

AGENTED DEALS - OVERALL

Private Placement Monitor
US Private Placements League Table

All Deals	FY2025 \$mm	Issuer Count	Market Share
GS	\$21,455.21	58	12.06%
MS	\$13,061.75	13	7.34%
BofA	\$12,360.33	60	6.95%
Mizuho	\$8,900.66	41	5.00%
WFS	\$8,238.15	49	4.63%
MUFG	\$8,163.12	35	4.59%
SMBC	\$8,088.97	19	4.55%
JPM	\$7,981.27	49	4.49%
Citi	\$7,740.69	28	4.35%
RBC	\$5,444.30	25	3.06%
TD	\$5,334.64	43	3.00%
USBank	\$5,207.25	49	2.93%
BNPP	\$4,554.75	22	2.56%
Evercore	\$3,963.75	9	2.23%
CIBC	\$3,939.51	26	2.21%
Scotia	\$3,716.48	38	2.09%
Barclays	\$3,670.20	13	2.06%
NatWest	\$3,527.64	19	1.98%
Guggenheim	\$2,937.80	10	1.65%
Santander	\$2,919.98	12	1.64%
SG	\$2,361.73	11	1.33%
Cantor	\$2,346.30	12	1.32%
Mesirow	\$2,289.60	16	1.29%
BMO	\$2,138.90	13	1.20%
NAB	\$2,096.05	7	1.18%
DB	\$1,952.38	10	1.10%
NBF	\$1,890.92	10	1.06%
PNC	\$1,800.86	16	1.01%
KeyBanc	\$1,730.09	19	0.97%
Piper Sandler	\$1,600.25	32	0.90%
Jefferies	\$1,512.78	6	0.85%
Vistina Structured Credit	\$1,499.00	4	0.84%
ING	\$1,484.77	15	0.83%
Natixis	\$1,168.25	5	0.66%
Lloyds	\$1,141.22	10	0.64%
HSBC	\$980.31	8	0.55%
CA	\$829.63	5	0.47%
UBS	\$750.00	1	0.42%
Truist	\$637.25	2	0.36%
Huntington	\$619.60	9	0.35%
Banca IMI	\$554.38	2	0.31%
Rabobank	\$487.00	4	0.27%
DNB	\$471.17	3	0.26%
Quasar	\$450.00	1	0.25%
Performance Trust	\$386.50	14	0.22%
Waterway	\$360.79	2	0.20%
KKR	\$296.00	1	0.17%
Cooperative	\$287.76	3	0.16%
Brookfield	\$283.40	3	0.16%
RM Capital	\$282.00	3	0.16%
Alpha Advice	\$198.00	2	0.11%
Regions	\$185.17	3	0.10%
ICE Capital	\$182.52	2	0.10%
CBA	\$163.50	1	0.09%
ABN	\$146.96	1	0.08%
Raymond James	\$130.00	4	0.07%
KBW	\$120.00	3	0.07%
Moelis	\$113.00	2	0.06%
Centrus	\$105.00	1	0.06%
Ladenburg	\$100.00	1	0.06%
BBVA	\$90.00	2	0.05%
SEB	\$78.00	1	0.04%
Fifth Third	\$58.94	2	0.03%
Roberts & Ryan	\$27.90	1	0.02%
BTG Pactual	\$25.00	1	0.01%
Brean	\$10.00	1	0.01%
N/A	\$315.99	1	0.18%

Total with Agents	\$177,945.35	
Direct	\$33,190.13	86
Total Volume	\$211,135.48	

AGENTED DEALS - OVERALL DOMESTIC

Private Placement Monitor
US Private Placements League Table

All Deals	FY2025 \$mm	Issuer Count	Market Share
GS	\$14,772.31	46	11.89%
MS	\$13,061.75	13	10.52%
BofA	\$10,487.65	53	8.44%
WFS	\$8,042.65	46	6.47%
Mizuho	\$7,370.13	36	5.93%
SMBC	\$6,782.87	15	5.46%
JPM	\$5,883.05	39	4.74%
USBank	\$5,207.25	49	4.19%
MUFG	\$4,404.87	23	3.55%
TD	\$3,698.55	37	2.98%
Barclays	\$3,535.55	11	2.85%
Evercore	\$3,444.00	8	2.77%
RBC	\$3,181.20	18	2.56%
Citi	\$2,838.96	16	2.29%
Guggenheim	\$2,720.65	9	2.19%
Cantor	\$2,346.30	12	1.89%
Scotia	\$2,129.85	27	1.71%
BMO	\$1,940.14	12	1.56%
PNC	\$1,800.86	16	1.45%
KeyBanc	\$1,730.09	19	1.39%
DB	\$1,655.58	9	1.33%
Piper Sandler	\$1,600.25	32	1.29%
Vistina Structured Credit	\$1,499.00	4	1.21%
CIBC	\$1,430.81	11	1.15%
Jefferies	\$1,348.00	3	1.09%
Mesirow	\$1,294.70	14	1.04%
SG	\$1,257.44	7	1.01%
Natixis	\$951.25	4	0.77%
NBF	\$944.15	7	0.76%
UBS	\$750.00	1	0.60%
Truist	\$637.25	2	0.51%
Huntington	\$619.60	9	0.50%
Quasar	\$450.00	1	0.36%
BNPP	\$398.72	6	0.32%
ING	\$392.92	5	0.32%
NAB	\$391.67	2	0.32%
Performance Trust	\$386.50	14	0.31%
Santander	\$362.66	3	0.29%
KKR	\$296.00	1	0.24%
Cooperative	\$287.76	3	0.23%
Brookfield	\$283.40	3	0.23%
Rabobank	\$190.00	2	0.15%
Regions	\$185.17	3	0.15%
Raymond James	\$130.00	4	0.10%
KBW	\$120.00	3	0.10%
Moelis	\$113.00	2	0.09%
Ladenburg	\$100.00	1	0.08%
BBVA	\$90.00	2	0.07%
HSBC	\$90.00	2	0.07%
DNB	\$81.17	1	0.07%
CA	\$75.00	2	0.06%
Waterway	\$42.50	1	0.03%
Fifth Third	\$32.94	1	0.03%
Roberts & Ryan	\$27.90	1	0.02%
Brean	\$10.00	1	0.01%
ABN	\$0.00	0	0.00%
Alpha Advice	\$0.00	0	0.00%
Banca IMI	\$0.00	0	0.00%
BTG Pactual	\$0.00	0	0.00%
CBA	\$0.00	0	0.00%
Centrus	\$0.00	0	0.00%
ICE Capital	\$0.00	0	0.00%
Lloyds	\$0.00	0	0.00%
NatWest	\$0.00	0	0.00%
RM Capital	\$0.00	0	0.00%
SEB	\$0.00	0	0.00%
N/A	\$315.99	1	0.25%

Total with Agents	\$124,219.99
Direct	\$25,008.78 58
Total Domestic Volume	\$149,228.76

AGENTED DEALS - OVERALL CROSS BORDER

Private Placement Monitor
US Private Placements League Table

All Deals	FY2025 \$mm	Issuer Count	Market Share
GS	\$6,682.90	12	12.44%
Citi	\$4,901.73	12	9.12%
BNPP	\$4,156.03	16	7.74%
MUFG	\$3,758.25	12	7.00%
NatWest	\$3,527.64	19	6.57%
Santander	\$2,557.33	9	4.76%
CIBC	\$2,508.71	15	4.67%
RBC	\$2,263.10	7	4.21%
JPM	\$2,098.22	10	3.91%
BofA	\$1,872.69	7	3.49%
NAB	\$1,704.38	5	3.17%
TD	\$1,636.09	6	3.05%
Scotia	\$1,586.62	11	2.95%
Mizuho	\$1,530.53	5	2.85%
SMBC	\$1,306.10	4	2.43%
Lloyds	\$1,141.22	10	2.12%
SG	\$1,104.29	4	2.06%
ING	\$1,091.85	10	2.03%
Mesirow	\$994.90	2	1.85%
NBF	\$946.77	3	1.76%
HSBC	\$890.31	6	1.66%
CA	\$754.63	3	1.40%
Banca IMI	\$554.38	2	1.03%
Evercore	\$519.75	1	0.97%
DNB	\$390.00	2	0.73%
Waterway	\$318.29	1	0.59%
Rabobank	\$297.00	2	0.55%
DB	\$296.80	1	0.55%
RM Capital	\$282.00	3	0.52%
Guggenheim	\$217.16	1	0.40%
Natixis	\$217.00	1	0.40%
BMO	\$198.76	1	0.37%
Alpha Advice	\$198.00	2	0.37%
WFS	\$195.50	3	0.36%
ICE Capital	\$182.52	2	0.34%
Jefferies	\$164.78	3	0.31%
CBA	\$163.50	1	0.30%
ABN	\$146.96	1	0.27%
Barclays	\$134.65	2	0.25%
Centrus	\$105.00	1	0.20%
SEB	\$78.00	1	0.15%
Fifth Third	\$26.00	1	0.05%
BTG Pactual	\$25.00	1	0.05%
BBVA	\$0.00	0	0.00%
Brean	\$0.00	0	0.00%
Brookfield	\$0.00	0	0.00%
Cantor	\$0.00	0	0.00%
Cooperative	\$0.00	0	0.00%
Huntington	\$0.00	0	0.00%
KBW	\$0.00	0	0.00%
KeyBanc	\$0.00	0	0.00%
KKR	\$0.00	0	0.00%
Ladenburg	\$0.00	0	0.00%
Moelis	\$0.00	0	0.00%
MS	\$0.00	0	0.00%
Performance Trust	\$0.00	0	0.00%
Piper Sandler	\$0.00	0	0.00%
PNC	\$0.00	0	0.00%
Quasar	\$0.00	0	0.00%
Raymond James	\$0.00	0	0.00%
Regions	\$0.00	0	0.00%
Roberts & Ryan	\$0.00	0	0.00%
Truist	\$0.00	0	0.00%
UBS	\$0.00	0	0.00%
USBank	\$0.00	0	0.00%
Vistina Structured Credit	\$0.00	0	0.00%
N/A	\$0.00	0	0.00%

Total with Agents	\$53,725.36
Direct	\$8,181.36 28
Total C-B Volume	\$61,906.72

NOTE: The OVERALL table includes all: traditional 4(a)(2) placements; 144a transactions without registration rights that were sold on a non-public style basis to 4(a)(2) accounts; sale-leasebacks (including CTLs); structured transactions, ABS, Fund Finance, and project deals that were sold to private placement buyers.

TRADITIONAL DEALS - OVERALL

Private Placement Monitor
US Private Placements League Table

All Deals	FY2025 \$mm	Issuer Count	Market Share
GS	\$21,455.21	58	13.40%
BofA	\$12,360.33	60	7.72%
Mizuho	\$8,900.66	41	5.56%
SMBC	\$8,088.97	19	5.05%
JPM	\$7,981.27	49	4.99%
Citi	\$7,740.69	28	4.84%
WFS	\$7,732.51	44	4.83%
MUFG	\$7,375.04	33	4.61%
USBank	\$5,207.25	49	3.25%
TD	\$5,130.50	38	3.20%
RBC	\$5,115.05	24	3.20%
BNPP	\$4,554.75	22	2.85%
CIBC	\$3,939.51	26	2.46%
NatWest	\$3,527.64	19	2.20%
Scotia	\$3,257.28	31	2.03%
Santander	\$2,919.69	12	1.82%
Barclays	\$2,892.45	11	1.81%
Evercore	\$2,470.25	7	1.54%
Cantor	\$2,346.30	12	1.47%
SG	\$2,334.17	10	1.46%
MS	\$2,314.67	8	1.45%
Mesirow	\$2,289.60	16	1.43%
NAB	\$2,096.05	7	1.31%
BMO	\$1,962.51	9	1.23%
NBF	\$1,890.92	10	1.18%
PNC	\$1,800.86	16	1.12%
KeyBanc	\$1,730.09	19	1.08%
Guggenheim	\$1,670.00	3	1.04%
DB	\$1,647.07	7	1.03%
Piper Sandler	\$1,600.25	32	1.00%
Jefferies	\$1,512.78	6	0.94%
Vistina Structured Credit	\$1,499.00	4	0.94%
ING	\$1,457.02	14	0.91%
Natixis	\$1,168.25	5	0.73%
Lloyds	\$1,141.22	10	0.71%
HSBC	\$980.31	8	0.61%
CA	\$829.63	5	0.52%
Truist	\$637.25	2	0.40%
Huntington	\$619.60	9	0.39%
Banca IMI	\$554.38	2	0.35%
Rabobank	\$487.00	4	0.30%
DNB	\$471.17	3	0.29%
Quasar	\$450.00	1	0.28%
Performance Trust	\$386.50	14	0.24%
Waterway	\$360.79	2	0.23%
KKR	\$296.00	1	0.18%
Cooperative	\$287.76	3	0.18%
Brookfield	\$283.40	3	0.18%
RM Capital	\$282.00	3	0.18%
Alpha Advice	\$198.00	2	0.12%
Regions	\$185.17	3	0.12%
ICE Capital	\$182.52	2	0.11%
CBA	\$163.50	1	0.10%
ABN	\$146.96	1	0.09%
Raymond James	\$130.00	4	0.08%
KBW	\$120.00	3	0.07%
Moelis	\$113.00	2	0.07%
Centrus	\$105.00	1	0.07%
Ladenburg	\$100.00	1	0.06%
BBVA	\$90.00	2	0.06%
SEB	\$78.00	1	0.05%
Fifth Third	\$58.94	2	0.04%
Roberts & Ryan	\$27.90	1	0.02%
BTG Pactual	\$25.00	1	0.02%
Brean	\$10.00	1	0.01%
UBS	\$0.00	0	0.00%
N/A	\$315.99	1	0.20%

Total Traditional Volume \$160,085.88

TRADITIONAL DEALS - DOMESTIC

Private Placement Monitor
US Private Placements League Table

All Deals	FY2025 \$mm	Issuer Count	Market Share
GS	\$14,772.31	46	13.83%
BofA	\$10,487.65	53	9.82%
WFS	\$7,537.01	41	7.06%
Mizuho	\$7,370.13	36	6.90%
SMBC	\$6,782.87	15	6.35%
JPM	\$5,883.05	39	5.51%
USBank	\$5,207.25	49	4.88%
MUFG	\$3,616.78	21	3.39%
TD	\$3,494.41	32	3.27%
RBC	\$2,851.95	17	2.67%
Citi	\$2,838.96	16	2.66%
Barclays	\$2,757.80	9	2.58%
Cantor	\$2,346.30	12	2.20%
MS	\$2,314.67	8	2.17%
Evercore	\$1,950.50	6	1.83%
Scotia	\$1,887.81	21	1.77%
PNC	\$1,800.86	16	1.69%
BMO	\$1,763.75	8	1.65%
KeyBanc	\$1,730.09	19	1.62%
Guggenheim	\$1,670.00	3	1.56%
Piper Sandler	\$1,600.25	32	1.50%
Vistina Structured Credit	\$1,499.00	4	1.40%
CIBC	\$1,430.81	11	1.34%
DB	\$1,350.27	6	1.26%
Jefferies	\$1,348.00	3	1.26%
Mesirow	\$1,294.70	14	1.21%
SG	\$1,229.88	6	1.15%
Natixis	\$951.25	4	0.89%
NBF	\$944.15	7	0.88%
Truist	\$637.25	2	0.60%
Huntington	\$619.60	9	0.58%
Quasar	\$450.00	1	0.42%
BNPP	\$398.72	6	0.37%
NAB	\$391.67	2	0.37%
Performance Trust	\$386.50	14	0.36%
ING	\$365.17	4	0.34%
Santander	\$362.66	3	0.34%
KKR	\$296.00	1	0.28%
Cooperative	\$287.76	3	0.27%
Brookfield	\$283.40	3	0.27%
Rabobank	\$190.00	2	0.18%
Regions	\$185.17	3	0.17%
Raymond James	\$130.00	4	0.12%
KBW	\$120.00	3	0.11%
Moelis	\$113.00	2	0.11%
Ladenburg	\$100.00	1	0.09%
BBVA	\$90.00	2	0.08%
HSBC	\$90.00	2	0.08%
DNB	\$81.17	1	0.08%
CA	\$75.00	2	0.07%
Waterway	\$42.50	1	0.04%
Fifth Third	\$32.94	1	0.03%
Roberts & Ryan	\$27.90	1	0.03%
Brean	\$10.00	1	0.01%
ABN	\$0.00	0	0.00%
Alpha Advice	\$0.00	0	0.00%
Banca IMI	\$0.00	0	0.00%
BTG Pactual	\$0.00	0	0.00%
CBA	\$0.00	0	0.00%
Centrus	\$0.00	0	0.00%
ICE Capital	\$0.00	0	0.00%
Lloyds	\$0.00	0	0.00%
NatWest	\$0.00	0	0.00%
RM Capital	\$0.00	0	0.00%
SEB	\$0.00	0	0.00%
UBS	\$0.00	0	0.00%
N/A	\$315.99	1	0.30%

Total Traditional - Domestic Volume \$106,794.83

TRADITIONAL DEALS - CROSS BORDER

Private Placement Monitor
US Private Placements League Table

All Deals	FY2025 \$mm	Issuer Count	Market Share
GS	\$6,682.90	12	12.54%
Citi	\$4,901.73	12	9.20%
BNPP	\$4,156.03	16	7.80%
MUFG	\$3,758.25	12	7.05%
NatWest	\$3,527.64	19	6.62%
Santander	\$2,557.33	9	4.80%
CIBC	\$2,508.71	15	4.71%
RBC	\$2,263.10	7	4.25%
JPM	\$2,098.22	10	3.94%
BofA	\$1,872.69	7	3.51%
NAB	\$1,704.38	5	3.20%
TD	\$1,636.09	6	3.07%
Mizuho	\$1,530.53	5	2.87%
Scotia	\$1,369.47	10	2.57%
SMBC	\$1,306.10	4	2.45%
Lloyds	\$1,141.22	10	2.14%
SG	\$1,104.29	4	2.07%
ING	\$1,091.85	10	2.05%
Mesirow	\$994.90	2	1.87%
NBF	\$946.77	3	1.78%
HSBC	\$890.31	6	1.67%
CA	\$754.63	3	1.42%
Banca IMI	\$554.38	2	1.04%
Evercore	\$519.75	1	0.98%
DNB	\$390.00	2	0.73%
Waterway	\$318.29	1	0.60%
Rabobank	\$297.00	2	0.56%
DB	\$296.80	1	0.56%
RM Capital	\$282.00	3	0.53%
Natixis	\$217.00	1	0.41%
BMO	\$198.76	1	0.37%
Alpha Advice	\$198.00	2	0.37%
WFS	\$195.50	3	0.37%
ICE Capital	\$182.52	2	0.34%
Jefferies	\$164.78	3	0.31%
CBA	\$163.50	1	0.31%
ABN	\$146.96	1	0.28%
Barclays	\$134.65	2	0.25%
Centrus	\$105.00	1	0.20%
SEB	\$78.00	1	0.15%
Fifth Third	\$26.00	1	0.05%
BTG Pactual	\$25.00	1	0.05%
BBVA	\$0.00	0	0.00%
Brean	\$0.00	0	0.00%
Brookfield	\$0.00	0	0.00%
Cantor	\$0.00	0	0.00%
Cooperative	\$0.00	0	0.00%
Guggenheim	\$0.00	0	0.00%
Huntington	\$0.00	0	0.00%
KBW	\$0.00	0	0.00%
KeyBanc	\$0.00	0	0.00%
KKR	\$0.00	0	0.00%
Ladenburg	\$0.00	0	0.00%
Moelis	\$0.00	0	0.00%
MS	\$0.00	0	0.00%
Performance Trust	\$0.00	0	0.00%
Piper Sandler	\$0.00	0	0.00%
PNC	\$0.00	0	0.00%
Quasar	\$0.00	0	0.00%
Raymond James	\$0.00	0	0.00%
Regions	\$0.00	0	0.00%
Roberts & Ryan	\$0.00	0	0.00%
Truist	\$0.00	0	0.00%
UBS	\$0.00	0	0.00%
USBank	\$0.00	0	0.00%
Vistina Structured Credit	\$0.00	0	0.00%
N/A	\$0.00	0	0.00%

Total Traditional - Cross Border Volume \$53,291.05

Full credit is given to the lead agent, equal credit to co-lead agents, and no credit to co-agents, unless otherwise noted in the documentation. Deal circle date used. All agents do not provide details and their share could rely on Private Placement Monitor market intelligence. Direct deals are not included in the Agent League Table Market Share calculation, but are included in other PPM volume studies.