



Thomson Reuters Releases Q2 2009 Global Investment Banking Reviews

July 2, 2009 at 9:03 AM EDT

LONDON and NEW YORK, July 2 /PRNewswire-FirstCall/ -- Thomson Reuters has released the final Q2 2009 global reviews for mergers & acquisitions and capital markets activity.

Announced global M&A volume stands at \$941bln for the year to date, down 40.2% versus the same period last year and marking the lowest first half volume since 2004. Dealmaking activity in the Financials, Materials, and Energy & Power sectors combined for 55.5% of worldwide M&A activity. Financial sponsor activity has reached a dramatic 12-year low of \$32.9bln, comprising just 3.5% of global M&A activity. Goldman Sachs is the lead adviser in this asset class globally.

Global equity markets staged a modest resurgence in Q2. US IPO volume has reached \$2.3bln for the year to date, with 6 venture-backed IPOs priced in the second quarter. Meanwhile, with 6 offerings in Q2 worth \$1.9bln, Asian IPO activity is up again after 5 consecutive quarters of decline. Follow-on offerings reached all time high levels, with \$281.1bln in issuance for the year to date. JP Morgan is the lead bookrunner for global equity and equity-related issuance, both by deal volume and fees.

The global debt markets have seen \$3.2tr in underwriting activity for the year to date, with many qualifying institutions taking advantage of government-guaranteed debt programs. The market for asset-backed and mortgage-backed securities, including collateralized debt obligations, registered a 50% decline over 2008 volume, while high yield corporate bond issuance increased year-over-year by 96%. JP Morgan is the lead underwriter for global bond issuance, both by deal volume and fees.

"The fallout from the global financial crisis continues to depress overall market activity, particularly in M&A. However, heightened capital market activity, which historically has been a precursor for a recovery in M&A activity, provides some cause for optimism," said Neil Masterson, Global Managing Director of Investment Banking. "The second quarter showed a modest uptick in IPO activity over the first quarter, with increased activity in China and Brazil and the most significant venture-backed exit activity in the US in 12 months. Meanwhile, the high yield debt market saw its strongest quarter since the second quarter of 2007 as credit conditions have eased."

With an estimated \$16.5bln earned in Q2, global investment banking fees are up over the previous quarter for the first time in 12 months, but still down 25% from the second quarter 2008. Completed M&A advisory fees reached US\$3.4bln in second quarter 2009, down 62% from same period last year.

The full reviews are available at www.thomsonreuters.com/league.

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07/02/2009

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