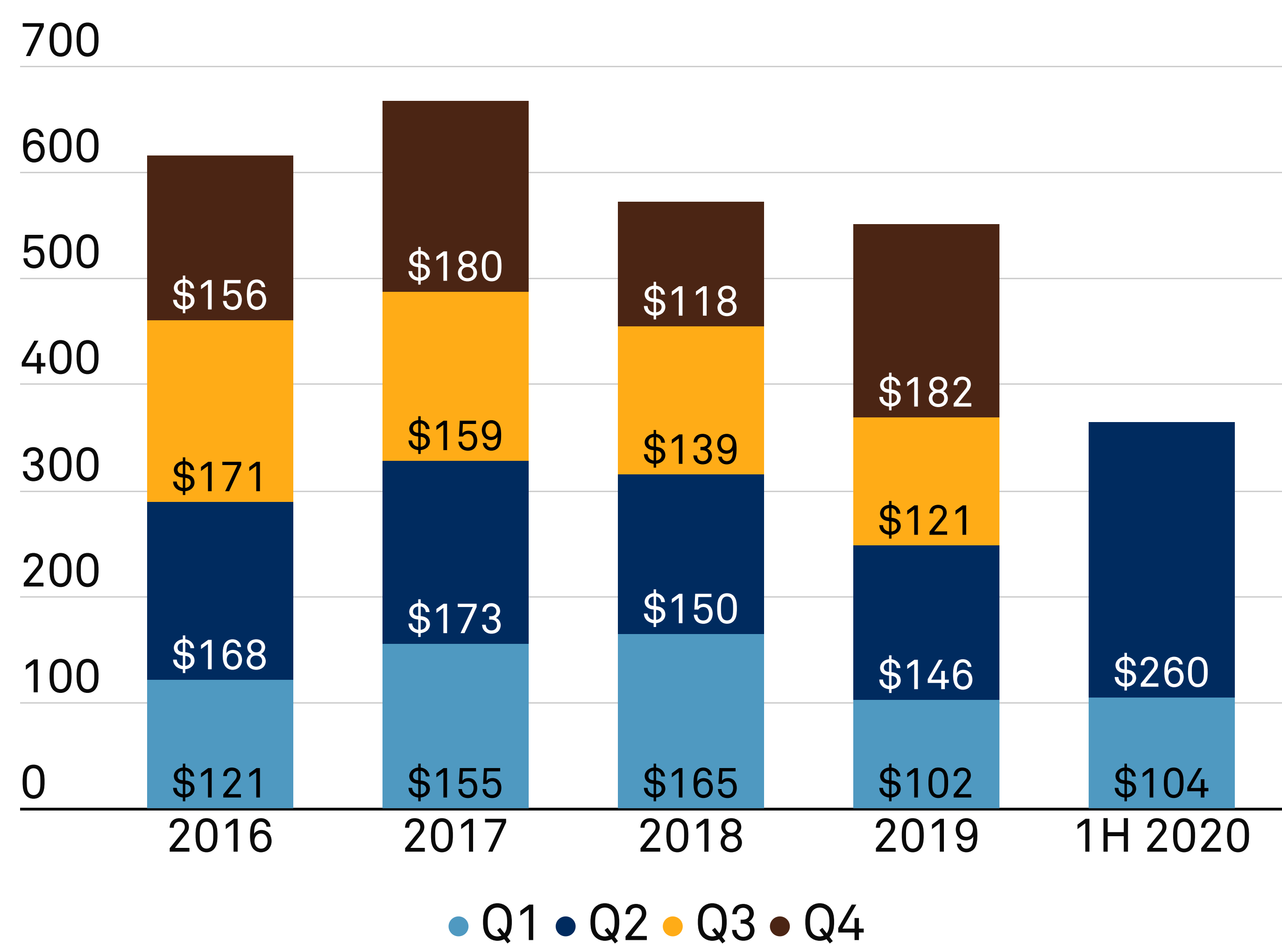


Global Equity Capital Markets Activity

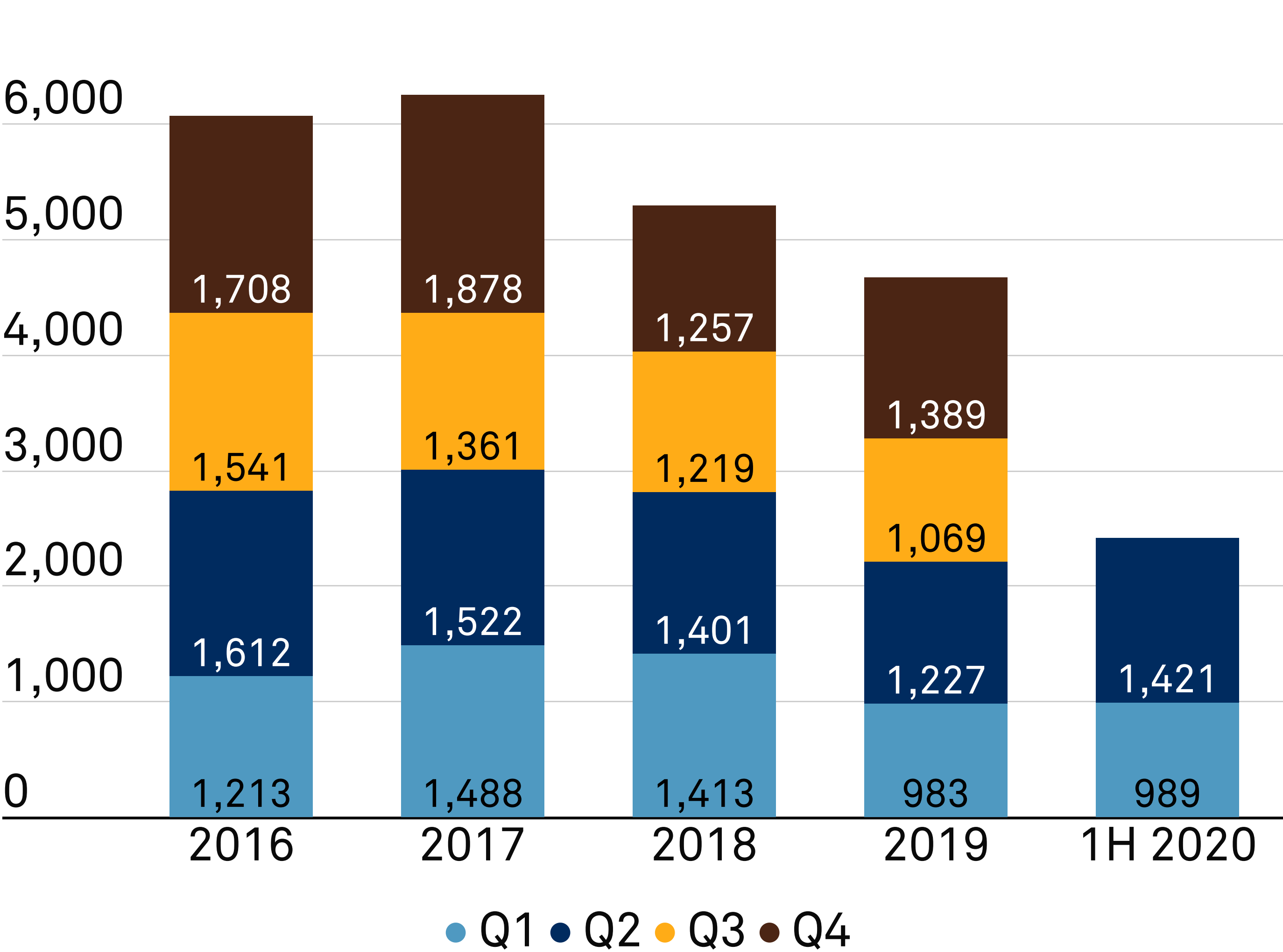
Global ECM Issuance by Quarter

Global equity capital market issuance in Q2 hit a 5-year high following record levels of activity. Aggregate amount of global issuance has reached \$364B year-to-date, with issuance for the quarter surging 78% compared to same period last year.

Gross Proceeds Raised (\$B)



Number of Offerings

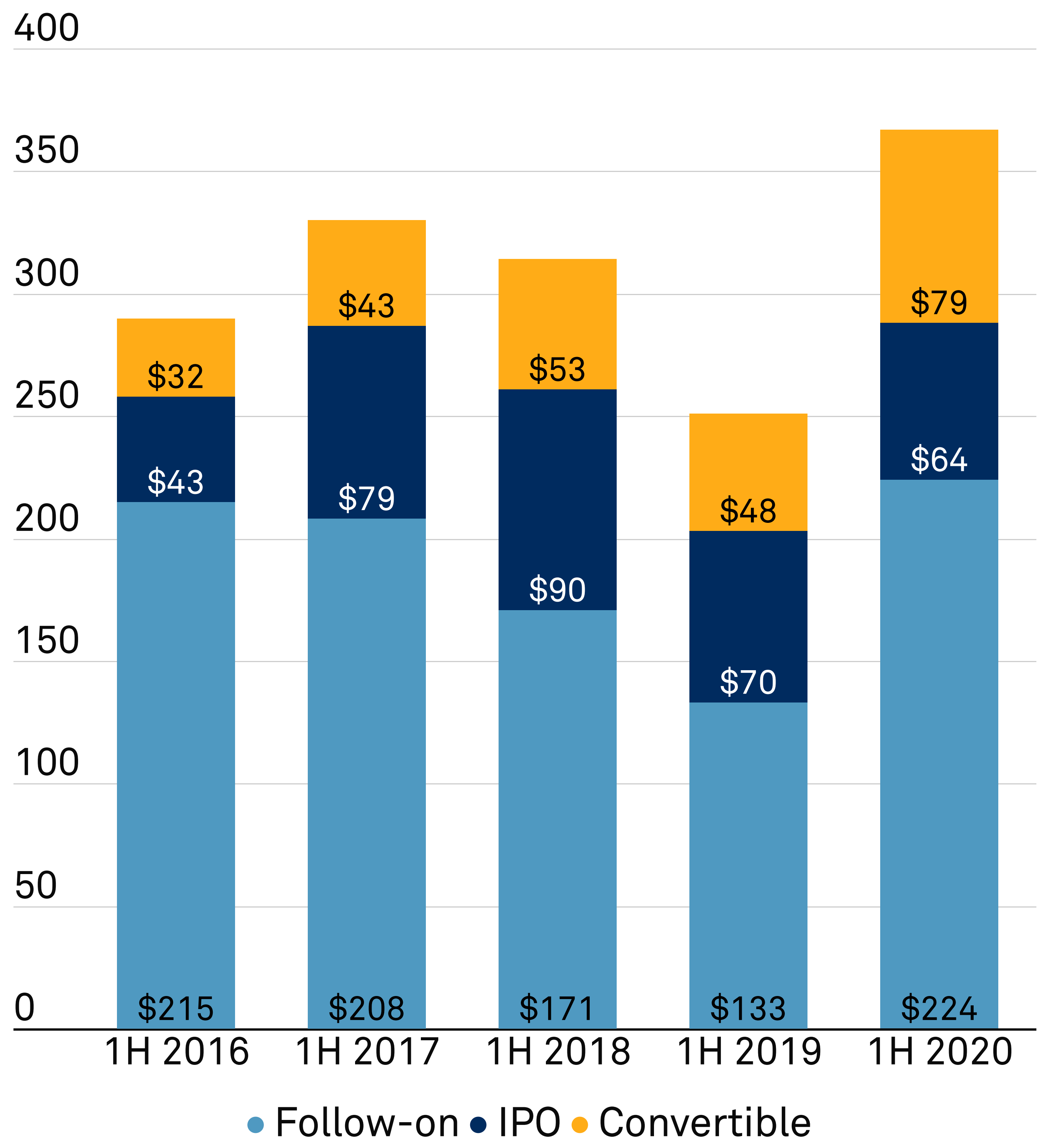


Data compiled Jul. 22, 2020. Analysis includes global public common and convertible preferred equity issuance completed between Jan. 1, 2016 to Jun. 30, 2020. Excludes private placements. Source: S&P Global Market Intelligence

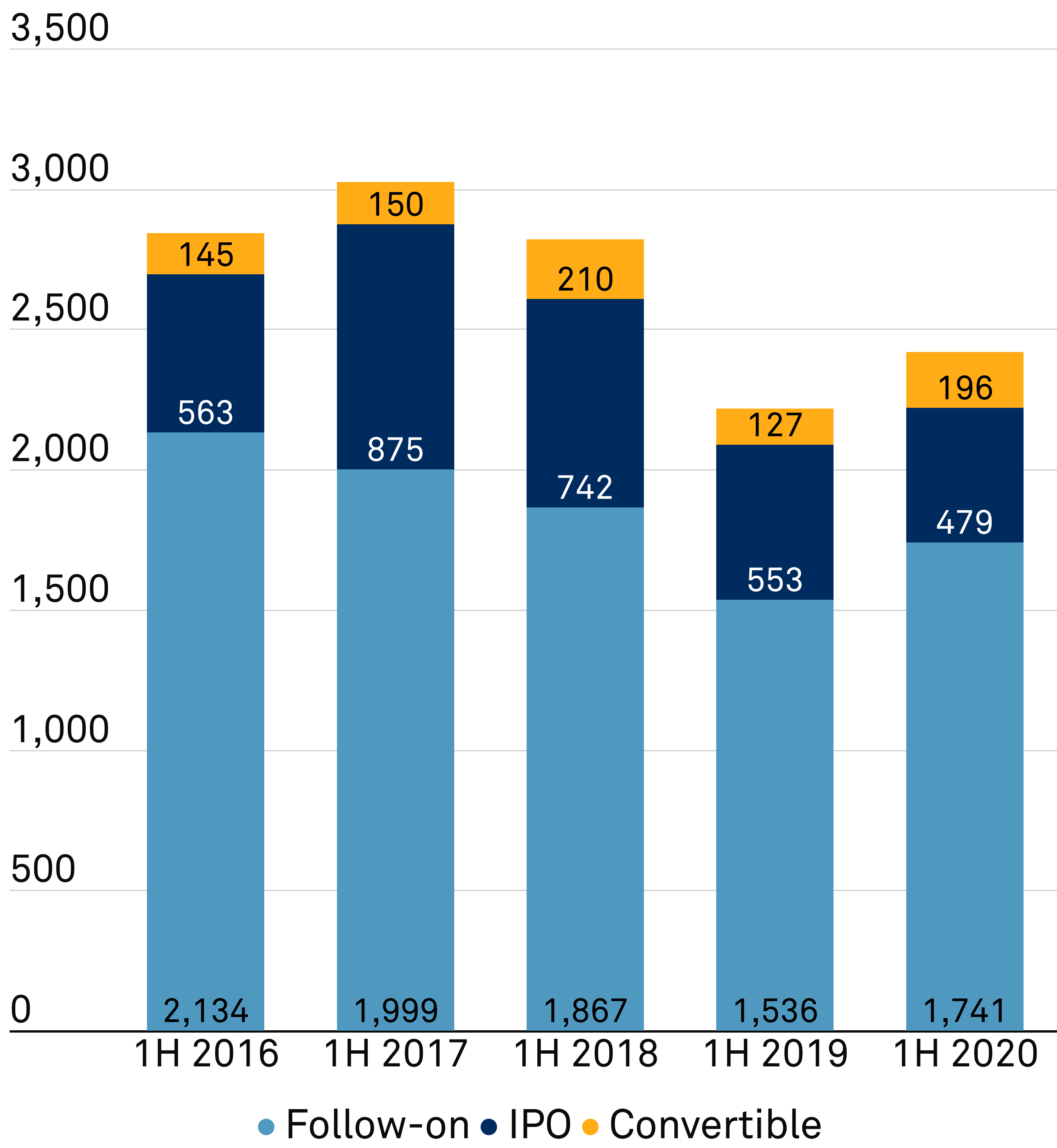
Global ECM Issuance by Type

Surge in follow-on and convertibles issuance in the first half of 2020 boosted the global equity market issuance, partly offset by a slight decline in IPO activity. Aggregate amount of follow-ons rose 68% compared to same period last year, while number of follow-on offerings increased by 13%.

Gross Proceeds Raised (\$B)



Number of Offerings

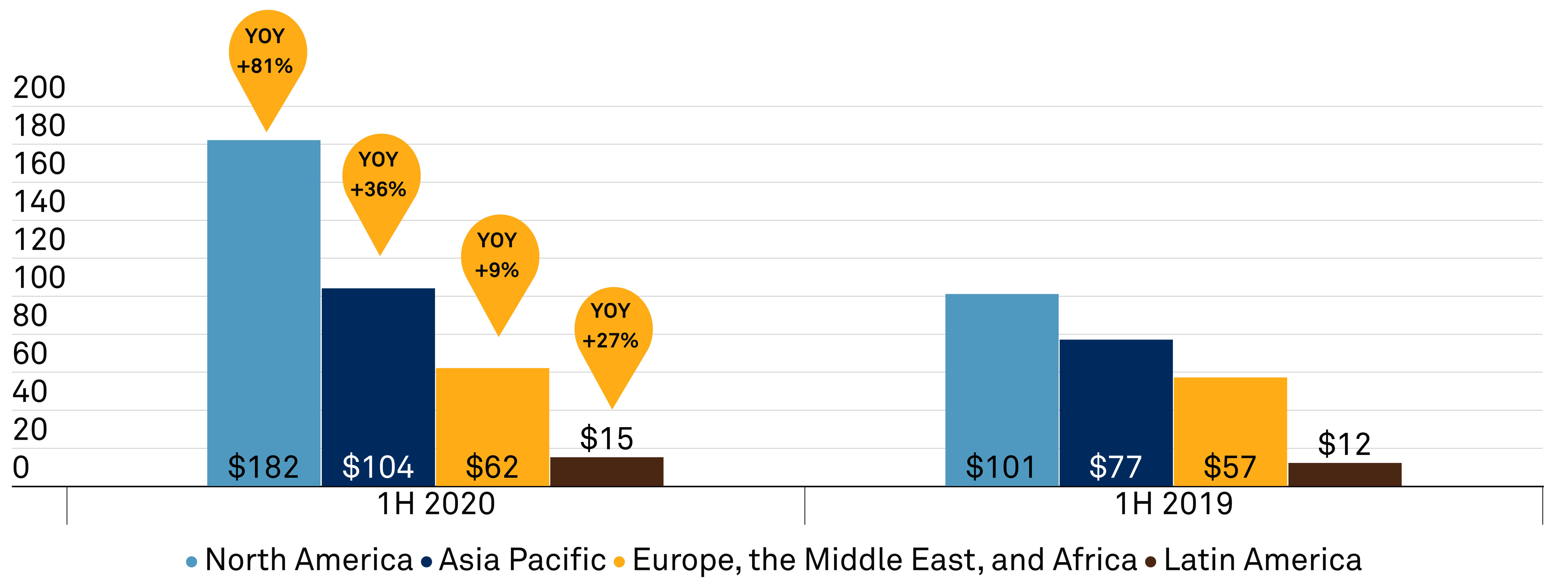


Data compiled Jul. 22, 2020. Analysis includes global public common and convertible preferred equity issuance completed between Jan. 1, 2016 to Jun. 30, 2020. Excludes private placements. Source: S&P Global Market Intelligence

Regional ECM Issuance

All regions noted a rise in equity market issuance, but most pronounced in North America. Aggregate amount of issuance in North America increased 81% compared to last year, generating \$182B capital in the first half of 2020.

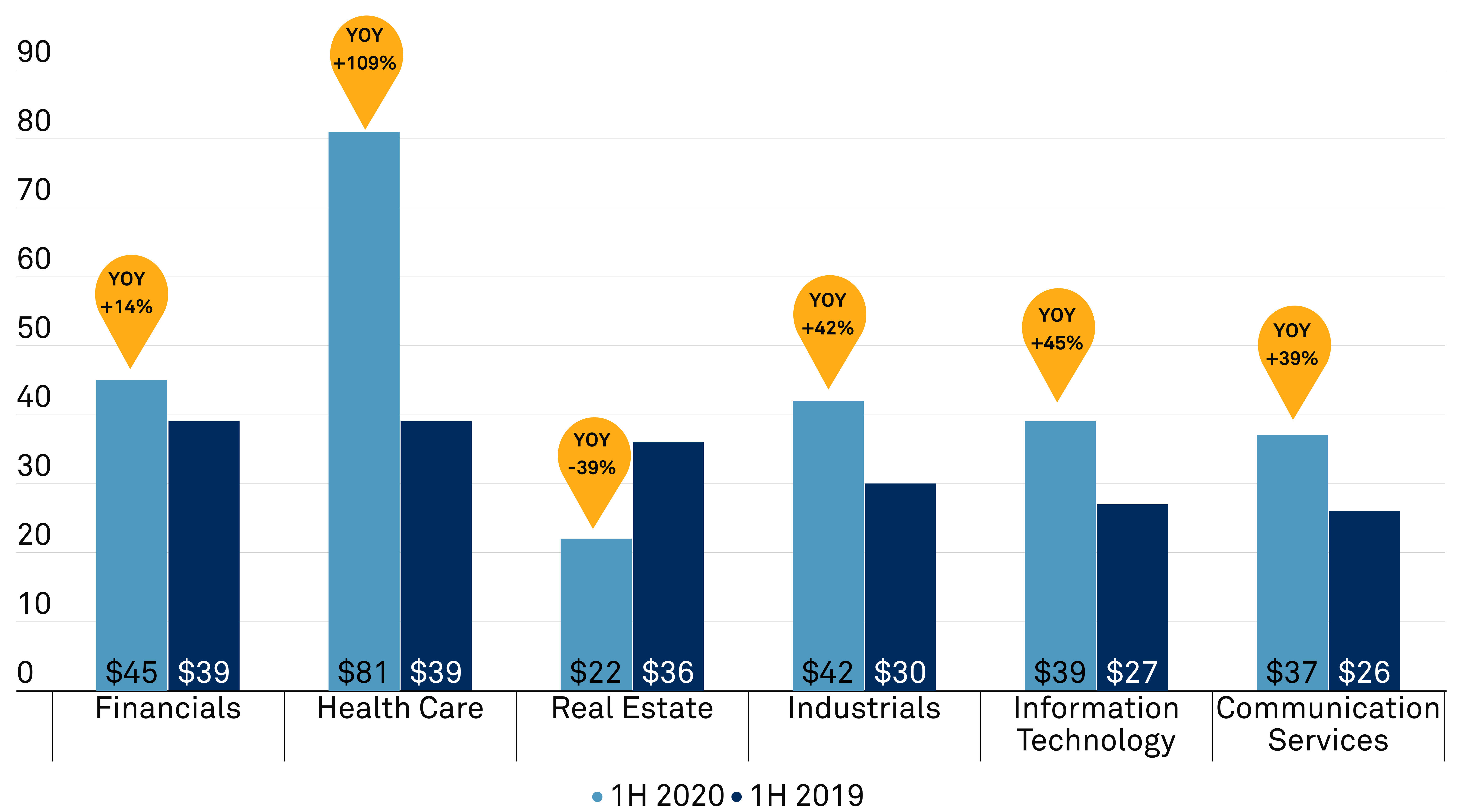
Gross Proceeds Raised (\$B) by Region



Data compiled Jul. 22, 2020. Analysis includes global public common and convertible preferred equity issuance completed between Jan. 1, 2016 to Jun. 30, 2020. Excludes private placements. Source: S&P Global Market Intelligence

Sectors with the Highest Global ECM Issuance

Gross Proceeds Raised (\$B) by Sector

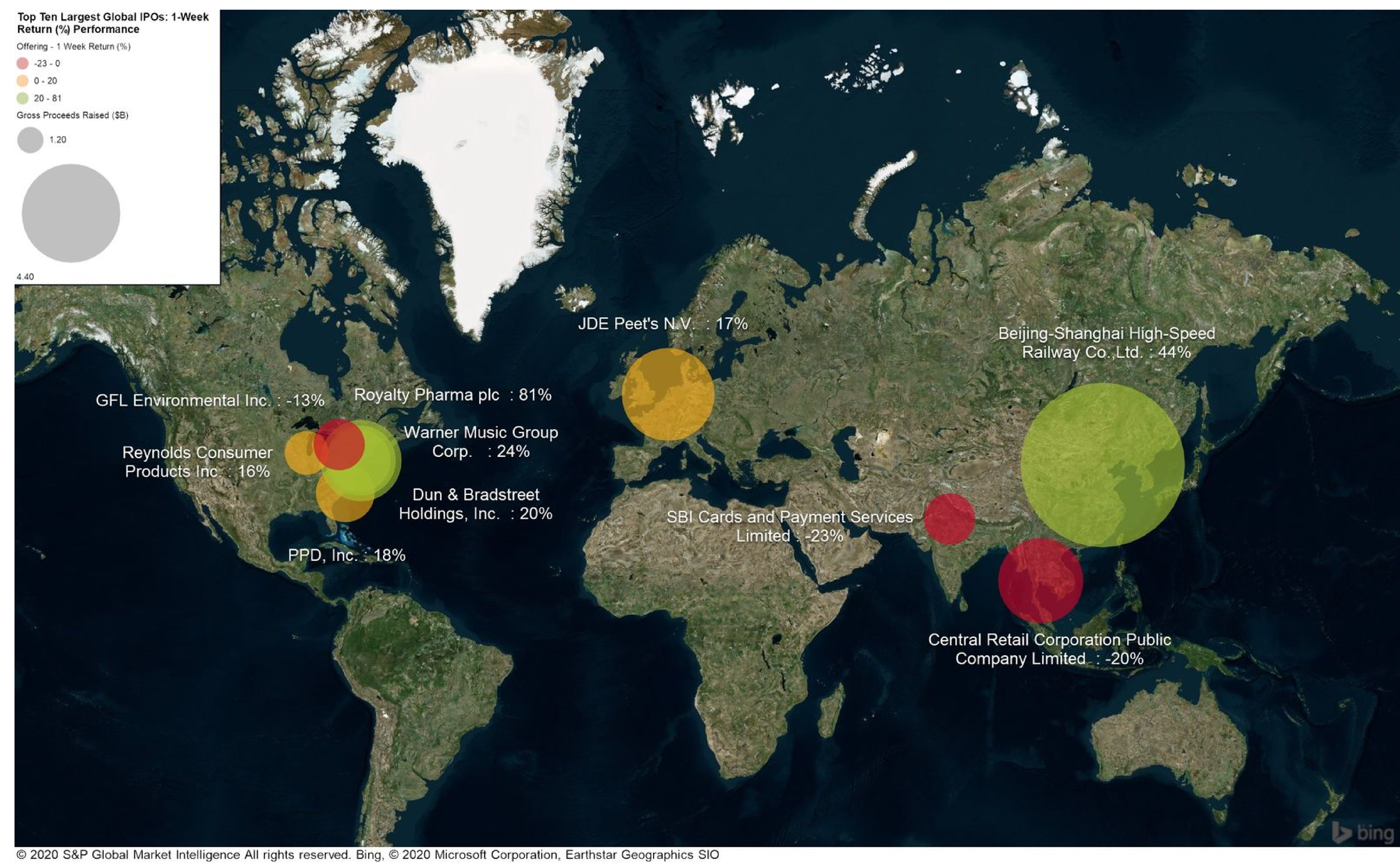


Data compiled Jul. 22, 2020. Analysis includes global public common and convertible preferred equity issuance completed between Jan. 1, 2016 to Jun. 30, 2020. Excludes private placements. Source: S&P Global Market Intelligence

Top Ten Largest Global IPOs of 1H 2020

Issuer	Primary Country	Primary Sector	Gross Proceeds Raised (\$B)
Beijing-Shanghai High-Speed Railway Co.,Ltd.	China	Industrials	\$4.40
JDE Peet's N.V.	Netherlands	Consumer Staples	\$2.50
Central Retail Corporation Public Company Limited	Thailand	Consumer Discretionary	\$2.28
Royalty Pharma plc	United States	Health Care	\$2.18
Warner Music Group Corp.	United States	Communication Services	\$1.93
Dun & Bradstreet Holdings, Inc.	United States	Industrials	\$1.72
PPD, Inc.	United States	Health Care	\$1.62
GFL Environmental Inc.	Canada	Industrials	\$1.43
SBI Cards and Payment Services Limited	India	Financials	\$1.39
Reynolds Consumer Products Inc.	United States	Consumer Staples	\$1.23

Top Ten Largest Global IPOs - 1 Week Return (%) Performance



Data compiled Jul. 22, 2020. Analysis includes global public common and convertible preferred equity issuance completed between Jan. 1, 2016 to Jun. 30, 2020. Excludes private placements. Source: S&P Global Market Intelligence

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