

世界の金融機関 資産残高トップ100社 (1/2)

(単位:百万ドル)

金融グループ	国	株式時価総額		総資産額		純利益	
		順位	2004/8末	順位	2003年	順位	2003年
Citigroup	アメリカ	1	240,888	2	1,264,032	1	17,853
American International Group	アメリカ	2	185,810	23	678,346	3	9,274
Bank of America **	アメリカ	3	183,410	14	936,680	2	10,810
HSBC Holdings	イギリス	4	171,135	6	1,034,216	4	8,774
J.P.Morgan Chase *	アメリカ	5	141,037	5	1,097,475	7	6,668
Berkshire Hathaway	アメリカ	6	133,700	75	180,559	5	8,151
Wells Fargo	アメリカ	7	99,144	35	387,798	8	6,199
Royal Bank of Scotland	イギリス	8	87,048	15	814,227	18	4,140
UBS	スイス	9	79,152	4	1,118,553	11	5,153
Fannie Mae	アメリカ	10	72,150	8	1,009,569	6	7,755
American Express	アメリカ	11	63,919	77	175,001	30	3,000
Wachovia	アメリカ	12	61,675	34	401,032	17	4,259
Barclays	イギリス	13	59,738	17	792,743	13	4,907
Mitsubishi Tokyo Financial Group	日本	14	58,125	9	992,695	10	5,222
U.S.Bancorp	アメリカ	15	55,913	74	189,286	26	3,733
Morgan Stanley	アメリカ	16	55,763	26	602,843	25	3,787
BNP Paribas	フランス	17	53,143	11	986,128	14	4,736
ING Group	オランダ	18	51,558	12	980,706	12	5,065
Merrill Lynch	アメリカ	19	48,931	28	494,518	21	3,950
Mizuho Financial Group	日本	20	48,070	1	1,282,589	24	3,789
HBOS	イギリス	21	47,485	20	730,418	16	4,385
Freddie Mac	アメリカ	22	46,210	16	803,449	15	4,675
Grupo Santander Central Hispano	スペイン	23	45,041	31	361,608	32	2,804
Banco Bilbao Vizcaya Argentario	スペイン	24	45,041	38	361,608	33	2,804
Goldman Sachs	アメリカ	25	43,263	33	403,799	29	3,005
Lloyds TSB Group	イギリス	26	41,882	30	450,706	9	5,820
Deutsche Bank	ドイツ	27	39,521	7	1,011,991	53	1,529
Societe Generale	フランス	28	37,405	22	679,250	27	3,138
Credit Suisse	スイス	29	37,224	18	770,418	19	4,034
Credit Agricole ***	フランス	30	37,069	10	989,863	55	1,436
Allianz	ドイツ	31	37,025	3	1,178,643	41	2,035
AXA	フランス	32	36,828	27	565,719	61	1,266
Sumitomo Mitsui Financial Group	日本	33	34,910	13	951,724	28	3,076
ABN Amro	オランダ	34	34,884	21	705,758	20	3,981
Washington Mutual	アメリカ	35	33,584	57	275,178	23	3,880
Manulife Financial	カナダ	36	33,326	100	114,794	66	1,186
Assicurazioni Generali	イタリア	37	33,240	41	327,180	60	1,278
Allstate	アメリカ	38	33,171	91	134,142	35	2,705
Unicredito Italiano	イタリア	39	30,140	50	300,035	36	2,469
Fortis Group	ベルギー・オランダ	40	29,923	24	658,929	34	2,767
Royal Bank of Canada	カナダ	41	29,469	48	310,551	37	2,263
National Australia Bank	オーストラリア	42	28,951	51	298,719	31	2,972
MetLife	アメリカ	43	28,155	43	326,841	39	2,243
Bank of Nova Scotia	カナダ	44	27,601	64	220,290	44	1,854
Nomura Holdings	日本	45	27,014	56	277,029	50	1,605
Commonwealth Bank of Australia	オーストラリア	46	26,636	61	229,971	42	1,933
UFJ Holdings	日本	47	25,433	19	764,752	99	-3,751
Prudential Financial	アメリカ	48	24,291	44	321,274	62	1,264
Banca Intesa	イタリア	49	24,280	40	327,689	54	1,529
Australia & New Zealand Banking Group	オーストラリア	50	23,435	85	146,996	46	1,765

(注1) 公開企業で資産額規模世界トップ100社を株式時価総額順にしたランキング(The Wall Street Journal Data GroupおよびFactSet Research Systems Inc.調べ)。純利益額等は100社中の順位。総資産額、純利益額は2003年決算(2003年末日本は2003年度)ベース。為替換算は2004年8月末ベース。網掛けは米国の伝統的投資銀行及び米国商業銀行系グループ。

(注2) J.P.Morgan Chase \* :2004/7のBank Oneとの合併を反映。純利益は旧JP Morgan Chaseのみ。 Bank of America \*\* :2004/4のFleetBoston Financialとの合併を反映。純利益は旧Bank of Americaのみ。 Credit Agricole \*\*\* :2003/5のCredit Lyonnaisとの合併を反映。

(出所) The Wall Street Journal 2004.9.27

世界の金融機関 資産残高トップ100社 (2 / 2)

(単位:百万ドル)

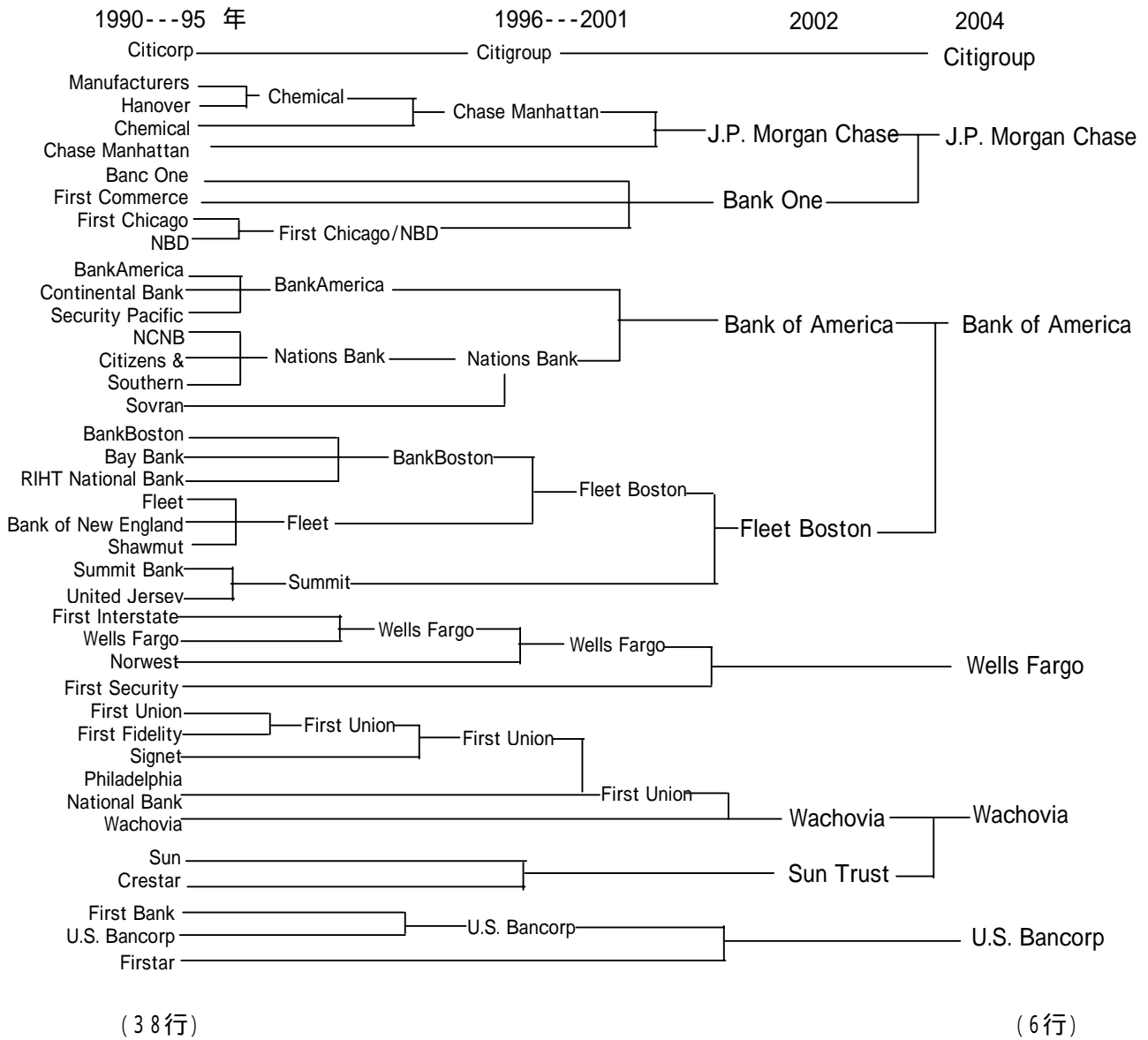
金融グループ	国	株式時価総額		総資産額		純利益	
		順位	2004/8末	順位	2003年	順位	2003年
Toronto Dominion Bank	カナダ	51	22,881	68	210,766	74	762
Munich Reinsurance	ドイツ	52	21,687	58	263,677	93	-547
Aviva	イギリス	53	21,540	36	373,209	47	1,667
Westpac Banking	オーストラリア	54	21,466	80	166,347	49	1,641
Nordea	スウェーデン	55	21,301	39	330,176	43	1,876
Bank of Montreal	カナダ	56	20,624	70	197,638	58	1,343
<b>Lehman Brothers</b>	<b>アメリカ</b>	<b>57</b>	<b>20,460</b>	<b>47</b>	<b>312,061</b>	<b>48</b>	<b>1,649</b>
Zurich Financial Services	スイス	58	20,072	45	317,876	40	2,120
Standard Chartered	イギリス	59	19,910	98	120,282	70	1,018
Dexia	ベルギー	60	19,562	32	440,614	45	1,802
Suntrust Banks	アメリカ	61	19,233	95	125,393	59	1,332
KBC Bank	ベルギー	62	18,691	55	284,081	56	1,409
Canadian Imperial Bank of Commerce	カナダ	63	18,588	66	213,551	51	1,590
Resona Holdings	日本	64	18,450	37	370,967	100	-15,493
Swiss Reinsurance	スイス	65	18,210	90	136,953	57	1,374
Hartford Financial Services Group	アメリカ	66	17,840	62	225,853	91	-91
Danske Bank	デンマーク	67	17,180	49	308,456	52	1,569
Sun Life Financial	カナダ	68	16,628	96	125,072	71	1,009
Sanpaolo IMI	イタリア	69	16,181	59	255,109	64	1,224
Aegon	オランダ	70	16,122	52	294,646	38	2,258
Prudential	イギリス	71	15,868	53	289,235	84	372
Abbey National	イギリス	72	15,731	46	316,150	95	-1,250
Svenska Handelsbanken	スウェーデン	73	13,700	78	174,968	68	1,127
Bank of Ireland	アイルランド	74	12,954	92	134,029	65	1,211
Almanji	ベルギー	75	12,244	42	326,951	67	1,180
Bayerische Hypo Bank	ドイツ	76	12,042	25	603,778	98	-3,323
Legal & General Group	イギリス	77	11,639	63	223,441	77	723
Kookmin Bank	韓国	78	10,747	83	156,623	94	-622
Foreningssparbanken	スウェーデン	79	10,046	89	139,138	72	880
Commerzbank	ドイツ	80	9,809	29	480,530	97	-2,922
Skandinaviska Enskilda Banken	スウェーデン	81	9,462	76	177,597	73	792
Sumitomo Trust & Banking	日本	82	9,283	87	143,123	75	741
<b>Bear Stearns</b>	<b>アメリカ</b>	<b>83</b>	<b>9,225</b>	<b>67</b>	<b>212,168</b>	<b>69</b>	<b>1,125</b>
Erste Bank	オーストリア	84	9,100	81	161,915	82	445
CNP Assurances	フランス	85	8,350	69	210,708	76	734
Banca Monte dei Paschi di Siena	イタリア	86	7,142	84	154,880	79	557
Ergo-Versicherungsgruppe	ドイツ	87	6,891	88	140,924	96	-1,802
Capitalia	イタリア	88	6,745	82	161,673	90	39
CIC de Paris	フランス	89	6,295	71	196,247	78	582
Eurohypo	ドイツ	90	5,974	54	286,138	22	3,913
Mitsui Trust Holdings	日本	91	5,902	99	118,750	80	473
Natexis Banques Populaires	フランス	92	5,454	79	171,150	85	334
Shinhan Financial Group *	韓国	93	5,295	93	133,630	86	304
State Bank of India	インド	94	5,029	97	120,856	63	1,263
DePfa Deutsche Phandbriefbank	ドイツ	95	4,651	65	219,074	81	466
Hypo Real Estate Holding	ドイツ	96	4,163	73	192,518	89	145
Swiss Life Insurance & Pension	スイス	97	3,606	94	131,126	88	188
Bankgesellschaft Berlin	ドイツ	98	2,441	72	193,033	92	-398
BHW Holding	ドイツ	99	2,384	86	144,989	87	189
Shinkin Central Bank	日本	100	1,497	60	253,295	83	385

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(注2) Shinhan Financial Group \* : 2003/8のChohung Bank買収を反映。純利益は旧Shinhan Financial Groupのみ。

(出所) The Wall Street Journal 2004.9.27

米国商業銀行の統合の系譜



(参考資料) JP Morgan Chase資料

株式・債券の発行額の推移(2001年～2004年)

(単位:10億<sup>F</sup>、%)

	発行額				伸び率		
	2001年	2002	2003	2004	2002年	2003	2004
Global Debt & Equity	4,112	4,257	5,362	5,693	4	26	6
Equity & Equity related	421	319	389	506	24	22	30
Common Stock	257	222	224	407	13	1	82
Initial Public Offerings	92	64	57	136	30	12	140
Follow-on Offerings (Non-IPOs)	165	158	167	271	4	6	62
Convertibles	164	97	165	99	41	71	40
Debt - including MBS ABS & US Tax Munis	3,691	3,938	4,973	5,188	7	26	4
Long-term Debt	3,220	3,505	4,531	4,795	9	29	6
Straight Debt	2,120	2,069	2,737	2,877	2	32	5
High Grade Corporate Debt	1,367	1,337	1,758	1,922	2	32	9
High Yield Corporate Debt	85	63	146	163	26	134	12
Asset-backed Securities	443	548	719	1,000	24	31	39
excluding self-funded	411	476	639	959	16	34	50
Collateralized Debt Obligations	77	74	85	121	4	15	42
Mortgage-backed Securities	649	880	1,049	905	36	19	14
US Debt & Equity	2,916	2,859	3,417	3,399	2	19	1
Equity & Equity related	238	164	188	194	31	15	3
Common Stock	126	104	91	147	17	12	61
Initial Public Offerings	39	27	16	50	32	39	211
Follow-on Offerings (Non-IPOs)	87	77	75	97	11	3	29
Convertibles	112	60	97	47	47	62	51
Debt - including MBS ABS & Tax Munis	2,678	2,695	3,228	3,204	1	20	1
Long-term Debt	2,218	2,286	2,805	2,827	3	23	1
Straight Debt	1,239	1,017	1,259	1,227	18	24	3
Global Bonds	657	490	519	488	25	6	6
Domestic Bonds	534	410	531	492	23	30	7
Yankee Bonds	33	59	96	124	77	63	29
Federal Credit Agency Debt	420	332	373	317	21	12	15
High Grade Corporate Debt	668	549	665	689	18	21	4
High Yield Corporate Debt	78	59	135	141	25	128	5
Agency Sovereign & Supranational Debt	71	75	77	73	5	3	5
Emerging Markets Corporate Debt		12	34	27		170	20
Asset-backed Securities	374	456	605	857	22	33	42
excluding self-funded	342	393	535	827	15	36	55
Mortgage-backed Securities	597	805	916	729	35	14	20
Commercial Mortgage-backed Securities	68	56	75	86	18	35	15
Mortgage-backed Securities	529	750	841	643	42	12	24
Federal Credit Agencies		534	562	336		5	40
Residential		216	279	307		29	10

(出所)Investment Dealers' Digest

株式・債券の発行状況と手数料(2003年～2004年)

(単位:百万ドル)

	2003年			2004年		
	発行額	本数	手数料	発行額	本数	手数料
Global Debt & Equity (A1)	5,361,518.8	20,146	15,211.1	5,693,163.6	20,067	15,893.4
Equity & Equity related (G1)	388,859.8	2,672	6,695.1	506,217.2	3,630	9,176.6
Common Stock (C2) C5+C8	223,979.5	2,179	5,274.4	406,814.1	3,160	8,362.9
US (C3)	79,465.6	526	3,001.1	129,569.2	765	4,978.1
Europe	51,297.8	477	266.1	140,533.1	801	762.7
Japan (C4d)	24,986.6	286	923.1	43,256.6	475	1,496.3
Asia Pacific (4Ca)	41,357.5	580	401.6	55,025.7	771	522.2
Initial Public Offerings (C5)	56,583.1	753	1,691.8	135,569.6	1,356	4,087.3
Follow-on Offerings (Non-IPOs) (C8)	167,396.3	1,427	3,582.6	271,244.5	1,804	4,275.6
Convertibles (C9)	164,880.4	493	1,420.7	99,403.2	470	813.7
Debt - including MBS ABS & US Tax Munis (B1)	4,972,659.0	17,474	8,516.0	5,187,744.3	16,445	6,717.0
Long-term Debt (B2)	4,531,014.1	12,885	8,047.0	4,795,424.1	12,985	6,300.8
Straight Debt (B3)	2,736,754.6	9,428	7,375.2	2,877,180.2	9,260	5,816.1
High Grade Corporate Debt (B7)	1,758,333.8	6,207	5,572.4	1,922,153.0	6,194	4,170.0
High Yield Corporate Debt (B4)	146,284.4	529	413.8	163,193.4	606	361.8
US Dollar Denominated (B5)	135,287.0	502	402.6	142,175.4	550	358.8
Emerging Markets Corporate Debt (B15)	51,943.9	453	121.8	59,413.7	477	71.3
Asset-backed Securities (B11)	719,466.4	1,574	518.2	999,783.2	1,937	431.9
excluding self -funded (B11a)	638,923.0	1,411	400.5	959,440.1	1,831	372.3
Collateralized Debt Obligations (B12)	85,148.6	248	14.0	120,927.5	384	0.7
Mortgage-backed Securities (B10)	1,049,216.3	1,472	80.7	904,819.6	1,352	31.2
Short-term Debt (B14)	459,706.7	4,316	474.6	406,197.9	3,475	424.6
US Debt & Equity (E1)	3,416,597.6	12,401	8,494.9	3,398,748.3	11,510	9,035.7
Equity & Equity related (G1)	188,296.0	880	4,080.0	194,226.4	1,026	5,845.4
Common Stock (G2)	91,068.1	596	3,227.8	146,708.6	832	5,413.6
Initial Public Offerings (G5)	16,063.8	91	901.9	49,881.2	255	2,627.9
Follow-on Offerings (Non-IPOs) (G8)	75,004.3	505	2,325.8	96,827.4	577	2,785.7
Convertibles (G9)	97,227.9	284	852.3	47,437.8	194	431.8
Debt - including MBS ABS & Tax Munis (F1)	3,228,301.6	11,521	4,414.8	3,204,284.1	10,479	3,190.1
Non-convertible Preferred Stock (F17)	33,565.2	184	671.1	26,869.5	167	525.1
Long-term Debt (F2)	2,805,201.1	7,228	3,953.3	2,826,836.8	7,170	2,780.1
Straight Debt (F3)	1,259,143.0	4,294	3,479.0	1,227,176.3	4,015	2,373.5
Global Bonds (F5)	518,847.3	397	1,201.8	488,133.2	374	876.7
Domestic Bonds (F6)	531,366.5	3,221	1,995.5	491,766.0	2,887	1,307.8
Yankee Bonds (F4)	96,079.3	460	63.2	124,165.0	489	31.9
Federal Credit Agency Debt (F7)	373,348.3	1,781	399.9	317,285.2	1,522	218.2
High Grade Corporate Debt(F9)	665,034.3	1,905	2,491.8	688,638.7	1,845	1,656.6
High Yield Corporate Debt(F8)	134,672.1	496	399.0	140,830.3	544	354.0
Agency Sovereign & Supranational Debt (F10)	77,237.5	81	141.2	73,363.9	81	123.7
Emerging Markets Corporate Debt (F18)	33,565.2	184	671.1	26,869.5	167	525.1
Asset-backed Securities (F14)	604,533.9	1,255	396.0	856,713.0	1,595	383.3
excluding self -funded (F14a)	534,580.1	1,124	286.5	827,250.6	1,522	328.5
Mortgage-backed Securities (F11)	915,946.8	1,267	5.5	729,306.4	1,121	1.7
Commercial Mortgage-backed Securities (F11a)	75,040.3	127	1.1	86,117.8	121	0.0
Mortgage-backed Securities (F13a+F13b)	840,906.5	1,140	4.3	643,188.6	1,000	1.7
Federal Credit Agencies(F13a)	562,341.5	440	0.0	336,255.1	416	0.0
Residential (F13b)	278,565.0	700	4.3	306,933.5	584	1.7
Taxable Municipal Debt (F15)	25,576.8	414	72.9	13,641.1	439	21.6
Short-term Debt (F16)	438,616.7	3,977	466.7	389,976.9	3,281	418.2

(出所) Investment Dealers' Digest

引受リーゲテーブル(Underwriting League Table) 状況

(単位:10億ドル)

市場区分	市場総額		2004年 1位シェアマネージャー	
	2003年	2004年	金額	シェア(%)
<b>株式及び債券 合計</b>				
Global Debt, Equity & Equity-related	5,362	5,693	Citigroup	535 9.4
U.S. Debt, Equity & Equity-related	3,417	3,399	Citigroup	377 11.1
<b>株式</b>				
Global Equity & Equity-related	389	506	Morgan Stanley	54 10.7
Equity	224	407	Morgan Stanley	44 10.8
IPOs (Initial Public Offerings)	57	136	Morgan Stanley	14 10.3
うち IPOs-U.S. Issuers	14	45	Morgan Stanley	7 16.3
Follow-on Offerings (Non-IPOs)	167	271	Goldman Sachs	30 11.2
Convertibles	165	99	Morgan Stanley	10 10.6
U.S. Equity & Equity-related	188	194	Morgan Stanley	28 14.3
Common Stock	91	147	Morgan Stanley	21 14.4
IPOs	16	50	Morgan Stanley	8 16.0
Follow-on Offerings (Non-IPOs)	75	97	Morgan Stanley	13 13.6
Convertible	97	44	Morgan Stanley	7 13.9
<b>債券</b>				
Global Debt	4,973	5,188	Citigroup	487 9.4
Short-term Debt	460	406	Merrill Lynch	69 16.9
Long-term Debt	4,531	4,795	Citigroup	465 9.7
Long-term Straight Debt	2,737	2,877	Citigroup	298 10.4
Investment Grade Corporate Debt	1,758	1,922	Citigroup	215 11.2
High Yield Corporate Debt	146	163	Citigroup	24 14.4
Mortgage-backed Securities	1,049	905	Bear Stearns	93 10.3
Asset-Backed Securities	719	1,000	Citigroup	94 9.4
Global CDOs (CBOs, CDOs, CLOs)	85	121	Merrill Lynch	16 13.6
U.S. Debt	3,228	3,204	Citigroup	354 11.1
Short-term Debt	439	390	Merrill Lynch	68 17.6
Long-Term Debt	2,805	2,829	Citigroup	332 11.8
Long-term Straight Debt	1,259	1,227	Citigroup	196 16.0
Investment Grade Corporate Debt	665	689	Citigroup	139 20.2
High Yield Corporate Debt	135	141	Citigroup	21 14.7
Federal Credit Agency Debt	373	317	Merrill Lynch	66 20.8
Mortgage-Backed Securities	916	729	Bear Stearns	90 12.4
Asset-Backed Securities	605	857	Citigroup	83 9.7
Municipal Bonds	379	356	JBS Financial Services	47 13.1
<b>シンジケート・ローン</b>				
U.S. Syndicated Loans	930	1,346	JP Morgan	410 30
うち Leveraged Loans	329	480	JP Morgan	99 21

(出所)Investment Dealers' Digest, Loan Pricing Corporation

株式IPO市場の状況

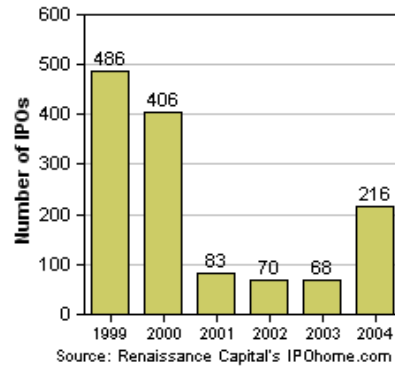
IPO推移

	1998年	1999	2000	2001	2002	2003	2004
件数	247	486	406	83	70	68	216
IPO総額 (10億ドル)	45	93	97	41	24	15	43
平均金額(百万ドル)	181	191	240	491	338	224	198
IPOリターン		276%	-18%	16%	3%	28%	34%
ター Aftermarket Return		111%	-38%	2%	-5%	14%	21%

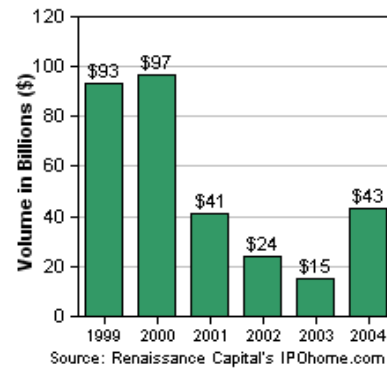
IPO引受ランキング(2004年 件数ベース)

順位	件数	IPO総額 (百万ドル)	
1	Goldman Sachs	27	8,415.8
2	Morgan Stanley	21	10,408.6
3	CS First Boston	21	5,710.2
4	Citigroup	15	2,881.0
5	Friedman Billings	14	1,979.9
6	Merrill Lynch	13	2,009.1
7	Banc of America	12	2,258.2
8	Lehman Brothers	11	1,450.0
9	UBS Investment Bank	11	1,230.5
10	J.P. Morgan	9	1,108.2
11	SG Cowen	9	378.7
12	Deutsche Bank Securities	5	392.1
13	Bear Stearns	4	423.3
14	Piper Jaffray	4	261.2
15	CIBC World Markets	4	250.8
16	Thomas Weisel	4	157.8
17	RBC Capital Markets	2	282.3
18	Keefe Bruyette Woods	2	107.3
19	Ferris Baker Watts	2	90.0
20	William Blair	2	71.8
21	Roth Capital	2	52.5
22	Gilford Securities	2	21.1
23	China International	1	1,141.2
24	LG Investment & Securities	1	1,008.0
25	Cantor Fitzgerald	1	146.6
26	Wachovia Securities	1	71.5
27	KeyBanc Capital	1	71.3
28	BB&T Capital Markets	1	63.4
29	Needham & Co	1	55.7
30	A.G. Edwards	1	45.0
31	Paulson Investment	1	41.7
32	WR Hambrecht	1	33.6
33	Feltl and Company	1	32.0
34	Stifel Nicolaus	1	30.3
35	Jefferies Broadview	1	26.4
36	Sanders Morris	1	26.0
37	Advest	1	25.5
38	Punk Ziegel	1	24.0
39	Ryan Beck	1	16.7
40	Sandler O'Neill	1	16.7
41	Shemano Group	1	12.6
42	Maxim Group LLC	1	11.8
合計	216	42,840.4	

Number of IPOs +218% vs Last Year



IPO \$ Volume +187% vs Last Year



(出所) <http://www.ipohome.com/marketwatch/urankings.asp?list=topdeals&nav=f>

投資銀行の部門別収入・利益ウェート推移

(単位:百万<sup>ドル</sup>,%)

		1999年	2000	2001	2002	2003	2004	
G S	Investment Banking		5,371	3,836	2,830	2,711	3,374	
	Trading and Principal Investments			9,570	8,647	10,443	13,327	
	(FICC)	2,862	3,004	4,272	4,680	5,596	7,322	
	(Equities)			5,526	4,002	4,281	4,673	
	(Principal Investments)			-228	-35	566	1,332	
	Asset Management and Securities Services			2,405	2,509	2,858	3,849	
	Net revenues Total	13,345	16,590	15,811	13,986	16,012	20,550	
	Investment Banking		32.4	24.3	20.2	16.9	16.4	
	Trading and Principal Investments			60.5	61.8	65.2	64.9	
	(FICC)	21.4	18.1	27.0	33.5	34.9	35.6	
	(Equities)			35.0	28.6	26.7	22.7	
	(Principal Investments)			-1.4	-0.3	3.5	6.5	
	Asset Management and Securities Services			15.2	17.9	17.8	18.7	
	Net revenues Total	100.0	100.0	100.0	100.0	100.0	100.0	
Pre-tax income	Investment Banking		1,726	719	376	207	401	
	Trading and Principal Investments			2,260	2,142	3,505	5,040	
	Asset Management and Securities Services			1,080	947	968	1,419	
	Pre-tax income Total		5,020	3,696	3,253	4,445	6,676	
	Investment Banking		34.4	19.5	11.6	4.7	6.0	
	Trading and Principal Investments			61.1	65.8	78.9	75.5	
Asset Management and Securities Services			29.2	29.1	21.8	21.3		
Pre-tax income Total		100.0	100.0	100.0	100.0	100.0		
L B	Investment Banking	1,664	2,179	1,925	1,731	1,722	2,188	
	Capital Markets	3,093	4,689	4,024	3,620	6,018	7,694	
	(Fixed Income)		2,060	2,227	2,619	4,391	5,739	
	(Equities)		2,629	1,797	1,001	1,627	1,955	
	Client Services	583	839	787	804	907	1,694	
	Net revenues Total	5,340	7,707	6,736	6,155	8,647	11,576	
	Investment Banking	31.2	28.3	28.6	28.1	19.9	18.9	
	Capital Markets	57.9	60.8	59.7	58.8	69.6	66.5	
	(Fixed Income)		26.7	33.1	42.6	50.8	49.6	
	(Equities)		34.1	26.7	16.3	18.8	16.9	
	Client Services	10.9	10.9	11.7	13.1	10.5	14.6	
	Net revenues Total	100.0	100.0	100.0	100.0	100.0	100.0	
	Pre-tax income	Investment Banking			373	410	401	587
		Capital Markets			1,322	898	2,007	2,526
Client Services				180	191	205	424	
Pre-tax income Total				1,748	1,399	2,536	3,518	
Investment Banking				21.3	29.3	15.8	16.7	
Capital Markets				75.6	64.2	79.1	71.8	
Client Services			10.3	13.7	8.1	12.1		
Pre-tax income Total			100.0	100.0	100.0	100.0		
MS	Investment Banking	4,523	5,008	3,413	2,478	2,440	3,341	
	Net revenues total	21,681	26,163	22,087	19,127	20,857	23,765	
	Investment Banking	20.9	19.1	15.5	13.0	11.7	14.1	
	Net revenues total	100.0	100.0	100.0	100.0	100.0	100.0	
	Investment Banking				2,179	2,096	3,008	
	Sales & trading revenues				6,773	8,947	9,622	
	(Fixed income)				3,245	5,356	5,555	
	(Equities)				3,528	3,591	4,067	
	Institutional Securities	Principal Transactions: Investments				42	63	269
	Net revenues total				9,119	11,211	13,063	
	Investment Banking				23.9	18.7	23.0	
	Sales & trading revenues				74.3	79.8	73.7	
	(Fixed income)				35.6	47.8	42.5	
	(Equities)				38.7	32.0	31.1	
Institutional Securities	Principal Transactions: Investments				0.5	0.6	2.1	
Net revenues total				100.0	100.0	100.0		

(出所) 各社資料



M&Aアドバイザー リーグテーブル推移(要約)

(単位:%)

順位	1999年		2000		2001		2002		2003		2004	
1	GS	38.1	GS	45.5	GS	39.0	GS	32.9	GS	31.0	GS	32.7
2	MS	25.6	MS	38.2	MS	28.8	MS	25.7	Citigroup	17.6	MS	23.2
3	CSFB	23.9	ML	32.4	ML	27.5	ML	24.8	ML	17.1	JP Morgan	21.3
4	ML	21.9	JP Morgan	25.0	CSFB	22.4	CSFB	24.1	MS	16.8	ML	20.8
5	JP Morgan	19.7	CSFB	24.5	Citigroup	21.9	JP Morgan	22.4	Lazard	16.4	Citigroup	18.8
6	Salomon SB	14.8	Salomon SB	16.9	JP Morgan	19.7	Citigroup	20.9	JP Morgan	15.3	LB	15.8
7	LB	7.8	UBS Warburg	16.9	Dresdner KW	15.8	Deutsche	16.7	CSFB	12.6	UBS	13.6
8	Lazard	7.0	Rothschild	11.8	UBS Warburg	9.8	LB	10.8	UBS	11.2	Lazard	12.5
9	UBS Warburg	7.0	Lazard	10.2	LB	7.9	UBS Warburg	9.7	Deutsche	10.3	CSFB	10.9
10	Dresdner KW	6.7	LB	9.3	Lazard	7.4	Rothschild	11.1	LB	9.1	Rothschild	9.5
11	Deutsche	5.4	Deutsche	9.1	Deutsche	5.5	Lazard	6.6	BS	8.6	Deutsche	8.6
12	Rothschild	5.3	Dresdner KW	7.6	Rothschild	5.0	Quadrangle	5.5	Rothschild	7.1	BofA	8.2
13	BS	3.0	BS	6.7	BS	4.2	Dresdner KW	3.8	HSBC	3.0	BNP Paribas	7.5
14			ING Barings	3.4	CIBC	3.1	BNP Paribas	3.7	BNP Paribas	2.9	ABN Amro	4.4
15			RBC Dominion	2.9	BofA	3.1	BS	3.0	Agri-Lyonnais	2.6	Evercore	4.0
	市場全体	100.0	市場全体	100.0	市場全体	100.0	市場全体	100.0	市場全体	100.0	市場全体	100.0
(A)	Citigroup+JP	34.5		41.9		41.6		43.4		32.8		40.2
(B)	GS+MS+ML+LB	93.5		125.4		103.2		94.2		74.0		92.6
(A)/(B)		36.9%		33.4%		40.3%		46.0%		44.4%		43.4%

(注) Evercore:Evercore Partners、Dresdner KW:Dresdner Kleinwort Wasserstein、Agri-Lyonnais:CreditAgricole-CreditLyonnais、Quadrangle:Quadrangle Group  
 網掛けは主要商業銀行を有する米系ユニバーサルバンク

(出所) Investment Dealers' Digest

M&Aアドバイザー リーグテーブル (グローバルベース) (1/3)

Top Financial Advisors on Global M&A Transactions (2004年 Announced)

(単位:百万ドル,%)

Advisers	2004年					2003年			
	総額	順位	シェア	件数	平均金額	総額	順位	シェア	件数
Goldman Sachs	577,018.6	1	29.6	337	1,712	409,202.0	1	29.7	305
JP Morgan Chase	511,772.1	2	26.2	397	1,289	214,498.2	4	15.6	317
Citigroup	484,927.5	3	24.8	378	1,283	226,553.0	3	16.5	317
Morgan Stanley	382,102.2	4	19.6	300	1,274	243,719.4	2	17.7	254
Merrill Lynch	368,058.5	5	18.9	222	1,658	207,997.4	5	15.1	198
Lehman Brothers	308,364.9	6	15.8	176	1,752	150,844.4	9	11.0	189
Deutsche Bank	247,435.0	7	12.7	219	1,130	137,752.0	10	10.0	192
Rothschild	232,123.9	8	11.9	269	863	84,497.1	12	6.1	203
Lazard	229,658.3	9	11.8	207	1,109	172,319.6	6	12.5	203
UBS	219,312.8	10	11.2	289	759	159,987.8	7	11.6	266
CSFB	200,976.5	11	10.3	271	742	155,482.2	8	11.3	297
ABN Amro	150,727.9	12	7.7	160	942	36,388.7	16	2.6	139
BNP Paribas	101,561.2	13	5.2	96	1,058	53,373.6	13	3.9	84
BofA Securities	72,873.5	14	3.7	109	669	97,033.6	11	7.0	83
Evercore Partners	59,527.5	15	3.1	16	3,720	1,401.4	105	0.1	4
市場合計	1,951,495.9		100.0	30,599	64	1,376,574.1		100.0	28,655
				Citi+JP 平均	1,286				
				GS+MS+ML	1,548				

Top Financial Advisors on Global M&A Transactions (2004年 Completed)

Advisers	2004年					2003年			
	総額	順位	シェア	件数	平均金額	総額	順位	シェア	件数
Goldman Sachs	492,272.4	1	32.7	285	1,727	362,807.0	1	30.3	281
Morgan Stanley	349,363.5	2	23.2	273	1,280	208,896.6	2	17.4	247
JP Morgan Chase	321,133.4	3	21.3	324	991	195,541.1	5	16.3	263
Merrill Lynch	313,492.8	4	20.8	199	1,575	200,014.4	4	16.7	166
Citigroup	283,175.4	5	18.8	308	919	208,678.5	3	17.4	287
Lehman Brothers	237,466.9	6	15.8	166	1,431	105,363.0	10	8.8	155
UBS	204,868.8	7	13.6	247	829	132,667.7	9	11.1	239
Lazard	187,885.4	8	12.5	184	1,021	189,895.8	6	15.8	178
CSFB	164,675.0	9	10.9	241	683	145,878.2	7	12.2	270
Rothschild	142,519.0	10	9.5	228	625	85,976.2	12	7.2	190
Deutsche Bank	129,249.0	11	8.6	169	765	133,580.8	8	11.1	192
BofA Securities	122,780.0	12	8.2	82	1,497	28,883.0	17	2.4	87
BNP Paribas	113,386.7	13	7.5	88	1,288	31,572.1	14	2.6	66
ABN Amro	66,341.1	14	4.4	135	491	28,143.8	18	2.3	124
Evercore Partners	59,418.2	15	4.0	13	4,571	205.4	204	0.0	2
市場合計	1,504,149.7		100.0	20,818	72	1,198,656.9		100.0	20,124
				Citi+JP 平均	955				
				GS+MS+ML	1,527				

2003年 Announced

Advisers	2003年					2002年			
	総額	順位	シェア	件数	平均金額	総額	順位	シェア	件数
Goldman Sachs	393,516.9	1	29.5	298	1,321	296,760.4	1	24.6	281
Morgan Stanley	239,601.1	2	17.9	240	998	192,811.1	3	16.0	261
Citigroup	219,704.7	3	16.4	311	706	201,904.9	2	16.7	341
Merrill Lynch	213,585.5	4	16.0	192	1,112	168,186.4	6	13.9	200
JP Morgan Chase	206,354.3	5	15.4	291	709	174,214.7	5	14.4	309
Lazard	154,152.8	6	11.5	188	820	155,863.7	7	12.9	206
CSFB	153,519.9	7	11.5	297	517	192,298.3	4	15.9	351
UBS	152,082.0	8	11.4	257	592	118,646.3	11	9.8	210
Lehman Brothers	147,284.6	9	11.0	181	814	131,100.7	8	10.9	188
Deutsche Bank	126,790.2	10	9.5	178	712	125,032.2	9	10.4	205
BofA Securities	93,179.6	11	7.0	73	1,276	29,452.7	20	2.4	81
Rothschild	82,123.5	12	6.1	195	421	122,878.2	10	10.2	190
BNP Paribas	52,291.2	13	3.9	81	646	48,158.8	14	4.0	93
Societe Generale	40,789.8	14	3.1	89	458	10,151.8	35	0.8	72
Bear Stearns	38,893.5	15	2.9	52	748	82,927.3	12	6.9	74
Industry Total	1,336,054.8		100.0	27,906	48	1,207,220.5		100.0	26,272

## M&amp;Aアドバイザー リーグテーブル (グローバルベース) (2/3)

2003年 Completed

(単位:百万<sup>ドル</sup>,%)

Advisers	2003年					2002年				
	総額	順位	シェア	件数	平均金額	総額	順位	シェア	件数	
Goldman Sachs	356,751.0	1	31.0	268	1,331	436,715.1	1	33.1	279	
Citigroup	202,329.7	2	17.6	270	749	270,614.0	6	20.5	325	
Merrill Lynch	196,829.6	3	17.1	159	1,238	322,537.7	3	24.4	204	
Morgan Stanley	192,952.8	4	16.8	230	839	335,141.4	2	25.4	276	
Lazard	188,191.3	5	16.4	172	1,094	86,511.9	11	6.6	171	
JP Morgan Chase	175,545.8	6	15.3	233	753	292,312.2	5	22.1	307	
CSFB	145,306.7	7	12.6	259	561	313,849.1	4	23.8	354	
UBS	128,732.6	8	11.2	229	562	126,326.5	9	9.6	196	
Deutsche Bank	118,058.4	9	10.3	185	638	224,812.6	7	17.0	202	
Lehman Brothers	104,411.8	10	9.1	147	710	139,804.3	8	10.6	177	
Bear Stearns	98,392.9	11	8.6	49	2,008	40,091.8	16	3.0	60	
Rothschild	81,466.4	12	7.1	186	438	117,809.2	10	8.9	158	
HSBC Holdings	34,016.1	13	3.0	69	493	22,842.0	21	1.7	62	
BNP Paribas	32,868.8	14	2.9	64	514	49,604.9	14	3.8	81	
CreditAgricole-CreditLyonnais	30,001.6	15	2.6	52	577	22,696.8	22	1.7	68	
Industry Total	1,150,460.9		100.0	19,169	60	1,320,712.1		100.0	19,103	

2002年 Announced

	2002年					2001年				
	総額	順位	シェア	件数	平均金額	総額	順位	シェア	件数	
Goldman Sachs	296,823.6	1	24.1	265	1,120	550,351.2	1	32.4	340	
citigroup/Salomon SB	213,483.1	2	17.3	338	632	283,991.0	6	16.7	334	
Morgan Stanley	206,818.7	3	16.8	263	786	464,146.9	2	27.3	322	
CSFB	205,931.5	4	16.7	355	580	349,381.0	5	20.5	443	
JP Morgan Chase	185,428.2	5	15.1	308	602	378,046.6	4	22.2	400	
Merrill Lynch	177,985.9	6	14.5	195	913	428,326.4	3	25.2	253	
Lazard	162,998.0	7	13.2	196	832	92,260.7	11	5.4	188	
UBS Warburg	138,215.5	8	11.2	206	671	187,995.7	8	11.1	237	
Lehman Brothers	131,451.1	9	10.7	185	711	110,471.5	10	6.5	149	
Rothschild	127,624.0	10	10.4	177	721	85,039.8	12	5.0	168	
Deutsche Bank	188,446.3	11	15.3	195	966	200,352.4	7	11.8	252	
Bear Stearns	82,559.0	12	6.7	70	1,179	51,190.1	14	3.0	68	
BNP Paribas	47,639.0	13	3.9	85	560	36,873.0	17	2.2	111	
HSBC Holdings	39,476.2	14	3.2	70	564	11,395.4	36	0.7	86	
CIBC World Markets	34,575.1	15	2.8	89	388	38,094.8	15	2.2	103	
Industry Total	1,231,385.4		100.0	25,094	49	1,700,530.2		100.0	29,974	

2002年 Completed

	2002年					2001年				
	総額	順位	シェア	件数	平均金額	総額	順位	シェア	件数	
Goldman Sachs	427,600.5	1	32.9	251	1,704	832,637.8	1	38.2	345	
Morgan Stanley	333,094.5	2	25.7	267	1,248	622,721.3	2	28.6	326	
Merrill Lynch	322,035.6	3	24.8	200	1,610	597,882.3	3	27.4	246	
CSFB	312,552.6	4	24.1	344	909	474,269.5	5	21.8	467	
JP Morgan Chase	291,198.3	5	22.4	289	1,008	418,714.7	6	19.2	408	
Citigroup/Salomon SB	271,645.0	6	20.9	310	876	484,644.5	4	22.2	340	
Deutsche Bank	217,344.4	7	16.7	190	1,144	117,199.8	11	5.4	223	
Lehman Brothers	140,315.3	8	10.8	172	816	161,803.8	9	7.4	158	
UBS Warburg	125,587.9	9	9.7	186	675	211,001.4	8	9.7	249	
Rothschild	144,421.0	10	11.1	152	950	109,826.3	12	5.0	182	
Lazard	85,812.1	11	6.6	167	514	157,290.4	10	7.2	176	
Quadrangle Group	72,041.2	12	5.5	1	72,041	435.0	136	0.0	1	
Dresdner KW	48,699.4	13	3.8	72	676	344,778.0	7	15.8	100	
BNP Paribas	48,156.7	14	3.7	73	660	37,207.2	21	1.7	109	
Bear Stearns	39,339.7	15	3.0	58	678	90,137.6	13	4.1	71	
Industry Total	1,298,337.8		100.0	18,004	72	2,180,157.8		100.0	22,548	

2001年 Announced

	2001年					2000年				
	総額	順位	シェア	件数	平均金額	総額	順位	シェア	件数	
Goldman Sachs	602,830.0	1	34.4	339	1,778	1,241,719.9	1	35.9	441	
Merrill Lynch	477,560.9	2	27.3	255	1,873	739,343.4	4	21.4	351	
Morgan Stanley	460,618.9	3	26.3	313	1,472	1,100,695.2	2	31.8	425	
CSFB	395,312.2	4	22.6	455	869	880,517.7	3	25.5	734	
JP Morgan Chase	388,378.8	5	22.2	403	964	578,242.2	6	16.7	587	
Citigroup/Salomon SB	264,940.6	6	15.1	331	800	725,224.4	5	21.0	442	
UBS Warburg	227,875.0	7	13.0	239	953	367,633.1	8	10.6	302	
Deutsche Bank	224,069.4	8	12.8	253	886	126,147.9	12	3.7	273	
Lehman Brothers	123,241.5	9	7.0	148	833	272,647.4	9	7.9	230	
Dresdner KW	120,724.3	10	6.9	89	1,356	410,341.3	7	11.9	147	
Lazard	103,461.6	11	5.9	161	643	263,264.2	10	7.6	206	
Rothschild	90,124.8	12	5.1	168	536	234,619.8	11	6.8	235	
Bear Stearns	78,242.8	13	4.5	71	1,102	104,936.5	14	3.0	82	
Quadrangle Group	72,476.2	14	4.1	2	36,238	-	-	-	-	
CIBC World Markets	37,084.7	15	2.1	101	367	74,494.4	17	2.2	106	
Industry Total	1,751,857.4		100.0	28,885	61	3,455,942.2		100.0	38,439	

M&Aアドバイザー リーグテーブル (グローバルベース) (3/3)

2001年 Completed

(単位:百万ドル,%)

Advisers	2001年					2000年				
	総額	順位	シェア	件数	平均金額	総額	順位	シェア	件数	
Goldman Sachs	846,989.6	1	39.0	340	2,491	1,650,604.5	1	44.5	405	
Morgan Stanley	626,839.0	2	28.8	305	2,055	1,395,284.4	2	37.6	408	
Merrill Lynch	597,349.9	3	27.5	233	2,564	1,167,213.3	3	31.5	327	
CSFB	486,358.0	4	22.4	445	1,093	890,130.5	5	24.0	685	
Citigroup/Salomon SB	476,148.5	5	21.9	335	1,421	622,380.1	6	16.8	398	
JP Morgan Chase	428,011.2	6	19.7	406	1,054	900,033.4	4	24.3	532	
Dresdner KW	343,353.1	7	15.8	96	3,577	269,100.0	12	7.3	138	
UBS Warburg	212,449.4	8	9.8	249	853	606,738.3	7	16.4	296	
Lehman Brothers	172,180.0	9	7.9	156	1,104	340,147.3	10	9.2	227	
Lazard	161,051.3	10	7.4	159	1,013	373,259.8	9	10.1	186	
Deutsche Bank	119,269.1	11	5.5	223	535	328,895.2	11	8.9	264	
Rothschild	108,833.4	12	5.0	177	615	433,667.1	8	11.7	208	
Bear Stearns	90,569.4	13	4.2	71	1,276	239,601.3	13	6.5	86	
CIBC World Markets	68,329.5	14	3.1	99	690	49,280.5	25	1.3	104	
BofA Securities	67,115.6	15	3.1	62	1,083	52,484.8	24	1.4	92	
Industry Total	2,173,146.7		100.0	21,219	102	3,706,127.7		100.0	28,886	

2000年 Announced

	2000年					1999年				
	総額	順位	シェア	件数	平均金額	総額	順位	シェア	件数	
Goldman Sachs	1,278,363.4	1	36.9	415	3,080	1,472,177.7	1	44.7	429	
MSDW	1,116,720.6	2	32.3	427	2,615	1,072,511.9	3	32.6	453	
CSFB	940,329.1	3	27.2	708	1,328	705,845.0	5	21.4	646	
Merrill Lynch	780,368.9	4	22.5	344	2,269	1,139,609.6	2	34.6	387	
Salomon SB	666,851.0	5	19.3	434	1,537	377,002.8	8	11.5	427	
JP Morgan Chase	635,841.9	6	18.4	570	1,116	798,888.1	4	24.3	557	
Dresdner Kleinwort Was	436,164.0	7	12.6	139	3,138	214,054.0	12	6.5	158	
UBS Warburg	368,608.8	8	10.6	289	1,275	448,221.6	6	13.6	337	
Lehman Brothers	257,981.6	9	7.5	220	1,173	312,420.4	11	9.5	206	
Lazard	242,049.8	10	7.0	194	1,248	379,028.4	7	11.5	178	
Rothschild	209,588.6	11	6.1	213	984	371,721.1	9	11.3	227	
ING Barings	134,840.3	12	3.9	157	859	34,568.0	30	1.1	139	
Deutsche Banc	122,044.9	13	3.5	256	477	341,070.9	10	10.4	258	
Bear Stearns	117,816.6	14	3.4	84	1,403	171,665.8	13	5.2	82	
RBC Dominion	99,712.4	15	2.9	51	1,955	33,907.5	31	1.0	36	
Industry Totals	3,461,444.0	--	100.0	36,890	94	3,290,750.0		100.0	33,962	

2000年 Completed

	2000年					1999年				
	総額	順位	シェア	件数	平均金額	総額	順位	シェア	件数	
Goldman Sachs	1,633,235.0	1	45.5	381	4,287	921,848.9	1	38.1	375	2,458
MSDW	1,371,526.3	2	38.2	387	3,544	619,317.8	2	25.6	383	1,617
Merrill Lynch	1,161,066.7	3	32.4	301	3,857	530,921.8	4	21.9	351	1,513
JP Morgan Chase	896,853.8	4	25.0	517	1,735	477,073.8	5	19.7	519	919
CSFB	877,681.5	5	24.5	665	1,320	578,261.0	3	23.9	608	951
Salomon SB	608,150.8	6	16.9	380	1,600	356,906.0	6	14.8	408	875
UBS Warburg	607,251.7	7	16.9	279	2,177	168,903.6	9	7.0	320	528
Rothschild	424,205.7	8	11.8	202	2,100	127,619.9	12	5.3	209	611
Lazard	367,144.3	9	10.2	173	2,122	169,092.1	8	7.0	158	1,070
Lehman Brothers	335,274.3	10	9.3	212	1,581	188,712.7	7	7.8	189	998
Deutsche Banc	325,298.6	11	9.1	248	1,312	130,067.5	11	5.4	267	487
Dresdner Kleinwort Wasserstein	273,557.6	12	7.6	128	2,137	161,006.8	10	6.7	149	1,081
Bear Stearns	239,268.5	13	6.7	78	3,068	72,041.3	13	3.0	89	809
ING Barings	120,390.0	14	3.4	141	854	29,167.0	23	1.2	121	241
RBC Dominion	105,289.1	15	2.9	43	2,449	24,198.5	28	1.0	26	931
Industry Totals	3,588,438.1	-	100.0	26,623	135	2,419,227.7	--	100.0	26,163	92
				Citi+JP平均	1,668				Citi+JP平均	550
				GS+MS+ML	3,896				GS+MS+ML	1,647

業界全体		1999年	2000	2001	2002	2003	2004
完了ベース	総額(百万ドル)	2,419,228	3,588,438	2,173,147	1,298,338	1,150,461	1,504,150
	件数	26,163	26,623	21,219	18,004	19,169	20,818
	平均金額(百万ドル)	92.5	134.8	102.4	72.1	60.0	72.3
	前年比(総額)	-	48.3%	-39.4%	-40.3%	-11.4%	30.7%
	前年比(件数)	-	1.8%	-20.3%	-15.2%	6.5%	8.6%
	前年比(平均金額)	-	45.8%	-24.0%	-29.6%	-16.8%	20.4%
アナウンスベース	総額(百万ドル)		3,461,444	1,751,857	1,231,385	1,336,055	1,951,496
	件数		36,890	28,885	25,094	27,906	30,599
	平均金額(百万ドル)		93.8	60.6	49.1	47.9	63.8
	前年比(総額)		-	-49.4%	-29.7%	8.5%	46.1%
	前年比(件数)		-	-21.7%	-13.1%	11.2%	9.7%
	前年比(平均金額)		-	-35.4%	-19.1%	-2.4%	33.2%

(出所)Investment Dealers' Digest

各社のM&A等アドバイザー収入とM&A案件数

(単位:百万ドル)

	1999年	2000	2001	2002	2003	2004
Goldman Sachs						
M&A Deal 総額	921,849	1,633,235	846,990	427,601	356,751	492,272
件数 (A)	375	381	340	251	268	285
平均金額	2,458	4,287	2,491	1,704	1,331	1,727
M&A等 Advisory収入 (B)		2,592	2,070	1,499	1,202	1,737
(B) / (A)		6.8	6.1	6.0	4.5	6.1
Morgan Stanley						
M&A Deal 総額	619,318	1,371,526	626,839	333,095	192,953	349,364
件数 (A)	383	387	305	267	230	273
平均金額	1,617	3,544	2,055	1,248	839	1,280
M&A等 Advisory収入 (B)				961	662	1,156
(B) / (A)				3.6	2.9	4.2
Merrill Lynch						
M&A Deal 総額	530,922	1,161,067	597,350	322,036	196,830	313,493
件数 (A)	351	301	233	200	159	199
平均金額	1,513	3,857	2,564	1,610	1,238	1,575
M&A等 Advisory収入 (B)			1,100	702	554	679
(B) / (A)			4.7	3.5	3.5	3.4
Lehman Brothers						
M&A Deal 総額	188,713	335,274	172,180	140,315	104,412	237,467
件数 (A)	189	212	156	172	147	166
平均金額	998	1,581	1,104	816	710	1,431
M&A等 Advisory収入 (B)	504	777	592	425	379	626
(B) / (A)	2.7	3.7	3.8	2.5	2.6	3.8
Bear Stearns						
M&A Deal 総額	72,041	239,269	90,569	39,340	98,393	
件数 (A)	89	78	71	58	49	
平均金額	809	3,068	1,276	678	2,008	
M&A等 Advisory収入 (B)			317	190	267	405
(B) / (A)			4.5	3.3	5.4	
Citigroup						
M&A Deal 総額	356,906	608,151	476,149	271,645	202,330	283,175
件数 (A)	408	380	335	310	270	308
平均金額	875	1,600	1,421	876	749	919
M&A等 Advisory収入 (B)					856	990
(B) / (A)					3.2	3.2
JP Morgan Chase						
M&A Deal 総額	477,074	896,854	428,011	291,198	175,546	321,133
件数 (A)	519	517	406	289	233	324
平均金額	919	1,735	1,054	1,008	753	991
M&A等 Advisory収入 (B)	1,091	1,739	1,248	756	642	939
(B) / (A)	2.1	3.4	3.1	2.6	2.8	2.9

(出所) M&A等 Advisory収入は各社資料。M&A Deal状況はInvestment Dealers' Digest

各社の株式部門と債券等部門の収入比較

(単位:百万ドル)

			2000年	2001	2002	2003	2004	対象収入額	
投資銀行	ML	計				7,824	8,211	GMI部門のGlobal Markets内	
		Equity Markets				2,775	3,086		
		Debt Markets				5,049	5,125		
	MS	計			6,773	8,947	9,622	Institutional Securities部門のSales & trading revenues	
		Equities			3,528	3,591	4,067		
		Fixed income			3,245	5,356	5,555		
	GS	計		9,798	8,682	9,877	11,995	Trading and Principal InvestmentsのFICC・Equities	
		Equities (Equities Trading)		5,526	4,002	4,281	4,673		
		(Equities commissions)				1,008	1,738		1,969
		FICC	3,004	4,272	4,680	5,596	7,322		
	LB	計	4,689	4,024	3,620	6,018	7,694	Capital Markets	
		Equities	2,629	1,797	1,001	1,627	1,955		
Fixed Income		2,060	2,227	2,619	4,391	5,739			
BS	計		2,733	3,056	3,858	4,178	Capital Markets内		
	Institutional equities		1,131	1,118	933	1,084			
	Fixed income		1,602	1,938	2,925	3,094			
バンク ニ ク パ ー サル	Citi	計				10,944	11,393	GCIB部門のCapital Markets & Banking	
		Equity Markets				2,111	2,308		
	Fixed Income Markets				8,833	9,085			
JP	計			6,481	8,438		Investment Bank部門のCapital market & lending revenue内		
	Equities (うちFees and commissions)			994	1,499				
	Fixed income (うちFees and commissions)			916	935				
				5,487	6,939				
				345	342				

同上 収入構成比 (表17)

(単位:%)

			2000年	2001	2002	2003	2004	対象収入額
投資銀行	ML	Equity Markets				35.5	37.6	GMI部門のGlobal Markets内
		Debt Markets				64.5	62.4	
		計						
	MS	Equities			52.1	40.1	42.3	Institutional Securities部門のSales & trading revenues
		Fixed income			47.9	59.9	57.7	
		計						
	GS	Equities (Equities Trading)		56.4	46.1	43.3	39.0	Trading and Principal InvestmentsのFICC・Equities
		(Equities commissions)			11.6	17.6	16.4	
		FICC			34.5	25.7	22.5	
		計		43.6	53.9	56.7	61.0	
	LB	Equities	56.1	44.7	27.7	27.0	25.4	Capital Markets
		Fixed Income	43.9	55.3	72.3	73.0	74.6	
BS	Institutional equities		41.4	36.6	24.2	25.9	Capital Markets内	
	Fixed income		58.6	63.4	75.8	74.1		
バンク ニ ク パ ー サル	Citi	Equity Markets				19.3	20.3	GCIB部門のCapital Markets & Banking内
		Fixed Income Markets				80.7	79.7	
	JP	Equities (うちFees and commissions)			15.3	17.8		
Fixed income (うちFees and commissions)			14.1	11.1				
				84.7	82.2			
				5.3	4.1			

(出所) 各社資料

各社のアセットマネジメント部門の推移

(単位:百万ドル)

掲載部門		1998年	1999	2000	2001	2002	2003	2004
ML	収入計 (うち Asset management fees)				1,923	1,550	1,359	1,581
	税前利益				1,638	1,355		460
	同利益率				-	14.1%	19.1%	29.1%
	Assets Under Management(in billions)				529	462	500	501
Merrill Lynch Investment Managers(MLIM)	顧客別							
	Retail				220	189	207	218
	Institutional				266	235	253	240
	Private investors				43	38	40	43
	運用分野						225	245
	Equity						67	50
Retail Money Market						107	90	
Institutional Liquidity Funds							116	
Fixed Income								
MS	収入計 (うち Asset management fees)					2,506	2,276	2,738
	税前利益					2,435	2,177	2,390
	同利益率					26.0%	21.0%	30.0%
	Assets under management or supervision (in billions)					337	357	424
Investment Management	受託ルート							
	Retail					186	193	202
	Institutional					151	164	222
	運用分野						138	167
	Equity						118	114
	Fixed Income						64	60
Money Market						17	19	
Others							27	
GS	収入計			1,345	1,473	1,653	1,853	2,553
	Assets under management (in billions)	195	258	294	351	348	373	452
	直接受託							
	Institutional						134	183
High-net-worth individuals						105	130	
第三者経由						116	139	
(Institutional, high-net-worth and retail)								
Money markets	46	48	72	122	108	89	90	
Fixed Income and currency	50	58	57	71	96	115	139	
Equity	69	98	107	96	86	98	126	
Alternative investments	30	54	58	62	58	71	97	
Citigroup	収入計					1,698	1,633	1,824
	税前利益					509	485	408
	同利益率					30.0%	29.7%	22.4%
	純利益					351	324	238
Global Investment Management (Asset Management)	Asset under Management(in billions)						522	514
	ビジネス区分							
	Retail/Private Bank						231	239
	Institutional						185	202
	Retirement Services						12	14
	Other						93	59
運用分野							161	172
Equity/Balanced							184	154
Fixed Income							123	135
Money Markets/Liquidity							53	53
Alternative Investments								
JPMorgan	Noninterest revenue (うち Asset mgt, admi & commissions)					2,465	2,482	3,383
	Net interest revenue					2,228	2,258	3,140
	収入計					467	488	796
	税前利益					2,932	2,970	4,179
Asset & Wealth Management	同利益率					439	449	1,060
	純利益					15.0%	15.1%	25.4%
	Revenue by client segment					278	287	681
	Private bank					2,932	2,970	4,179
	Retail					1,467	1,437	1,554
	Institutional					695	732	1,081
Private client services					688	723	994	
Assets under management (in billions)					82	78	550	
顧客別							561	791
Private bank							138	139
Retail							93	133
Institutional							322	466
Private client services							8	53
運用分野								
Liquidity							156	232
Fixed income							118	171
Equities, balanced and other							287	388

(出所) 各社資料

## Merrill Lynch 経営状況(1/3)

(単位:百万<sup>ドル</sup>)

	1999年	2000	2001	2002	2003	2003	2004	比率(%)	
								2003	2004
Asset management and portfolio service fees			5,351	4,914	4,696	4,698	5,440		24.7
Commissions			5,266	4,657	4,396	4,299	4,877		22.1
Principal transactions			3,930	2,331	3,236	3,233	2,300		10.4
Investment banking			3,539	2,413	2,628	2,628	3,261		14.8
Revenues from consolidated firm investments							70	346	1.6
Other			560	783	1,143	1,111	1,270		5.8
Subtotal			18,646	15,098	16,099	16,039	17,494		79.4
Interest and dividend revenues			20,146	13,210	11,682	11,669	14,973		68.0
Total Revenues	35,368	44,888	38,792	28,308	27,781	27,745	32,467		147.4
Less interest expense	13,249	18,317	17,108	9,872	7,818	7,840	10,444		47.4
Net interest profit			3,038	3,338	3,864	3,829	4,529		20.6
Net Revenues	22,119	26,571	21,684	18,436	19,963	19,868	22,023		100.0
Compensations and benefits			12,685	10,677	9,810	9,810	10,596		48.1
Ratio to Net revenues			58.5%	57.9%	49.1%	49.4%	48.1%		
Earnings before income taxes & dividends	3,575	4,993	-234	2,315	5,218	5,219	5,826		26.5
Ratio to Net Revenues	16.2%	18.8%	-1.1%	12.6%	26.1%	26.3%	26.5%		
Net Earnings	2,414	3,444	-335	1,710	3,834	3,836	4,436		20.1
Total Assets	328,053	424,720	437,041	451,375	496,316				
Total Stockholders' Equity	13,244	18,680	20,852	24,148	28,950				
Commitment to extend credit				28,821	36,871				
(うち Commercial)				20,503	28,015				
うち 1年以上					18,674				
同比率					50.6%				
GMI(Global Markets & Investment Banking)			10,268	8,428	10,076	9,993	11,022		50.0
GPC(Global Private Client)			9,897	8,780	8,863	8,893	9,831		44.6
MLIM(Merrill Lynch Investment Managers)			1,923	1,550	1,401	1,359	1,581		7.2
intersegment eliminations			-404	-322	-377	-377	-411		-1.9
Net Revenues Total			21,684	18,436	19,963	19,868	22,023		100.0
GMI			1,039	1,468	3,775	3,775	3,869		66.4
GPC			-480	1,066	1,517	1,526	1,873		32.1
MLIM			-134	219	268	260	460		7.9
intersegment eliminations			-659	-438	-342	-342	-366		-6.3
Pre-tax earnings Total			-234	2,315	5,218	5,219	5,826		100.0
GMI			358,991	382,925	418,241				84.3
GPC			67,600	58,258	66,394				13.4
MLIM			5,808	5,173	6,293				1.3
Corporate等			4,642	5,019	5,388				1.1
Year-end total assets			437,041	451,375	496,316				100.0
Europe MiddleEast Africa			3,435	2,579	3,295				16.5
Japan			1,007	778	1,252				6.3
Asia Pacific			792	669	736				3.7
Canada			880	245	218				1.1
Latin America			538	491	553				2.8
Total Non-U.S.			6,652	4,762	6,054				30.3
U.S.			15,436	13,996	14,286				71.6
Corporate			-404	-322	-377				-1.9
Total Net Revenues			21,684	18,436	19,963				100.0
Europe MiddleEast Africa			-360	-219	818				15.7
Japan			-429	192	650				12.5
Asia Pacific			-101	10	151				2.9
Canada			210	85	63				1.2
Latin America			15	108	192				3.7
Total Non-U.S.			-665	176	1,874				35.9
U.S.			1,090	2,577	3,686				70.6
Corporate			-659	-438	-342				-6.6
Total Earnings before tax			-234	2,315	5,218				100.0
Europe MiddleEast Africa			7,200	6,400	5,700				11.9
Japan			2,900	1,400	1,200				2.5
Asia Pacific			2,100	1,900	1,900				4.0
Canada			500	300	300				0.6
Latin America			1,000	900	800				1.7
Total Non-U.S.	18,200	19,900	13,700	10,900	9,900				20.6
U.S.	49,700	51,700	43,400	40,000	38,200				79.4
Total Full-Time Employees	67,900	71,600	57,100	50,900	48,100		50,600		100.0
U.S. ratio	26.8%	27.8%	24.0%	21.4%	20.6%				
Private Client Financial Advisors	18,600	20,200	16,400	14,000	13,500				
Client Assets (in billions)	1,696	1,681	1,556	1,311	1,484				

(以下の各社経営数値の出所) 各社資料。 Merrill Lynchの2003年は2003年開示数値と2004年開示数値を並記



## Merrill Lynch 経営状況(2 / 3)

(単位:百万ドル)

	1999年	2000	2001	2002	2003	2003	2004	比率(%)	
								2003	2004
全社 Net Revenues	22,119	26,571	21,684	18,436	19,963	19,868	22,023		100.0
全社 Net Earnings	2,414	3,444	-335	1,710	3,834	3,836	4,436		20.1
Global Markets & Investment Banking(GMI)'s Operations									
Global Markets						7,824	8,211		74.5
Debt Markets						5,049	5,125		46.5
Equity Markets						2,775	3,086		28.0
Commissions			2,133	2,063	1,914				19.0
Principal transactions and net interest profit			4,514	3,718	5,264				52.2
Debt and debt derivatives			2,683	3,041	4,420				43.9
Equities and equity derivatives			1,831	677	844				8.4
Investment Banking			3,136	2,154	2,169	2,169	2,811	21.5	25.5
Debt underwriting			693	632	853	853	1,138	8.5	10.3
Equity underwriting			1,343	820	762	762	994	7.6	9.0
Underwriting total			2,036	1,452	1,615	1,615	2,132	16.0	19.3
Strategic advisory services			1,100	702	554	554	679	5.5	6.2
Other revenues			485	493	729				7.2
Total net revenues			10,268	8,428	10,076	9,993	11,022	100.0	100.0
Pre-tax earnings			1,039	1,468	3,775	3,775	3,869		37.5
Pre-tax profit margin			10.1%	17.4%	37.5%	37.8%	35.1%		
Total full-time employees			11,900	10,900	10,300				
Global Private Client(GPC)'s Operations									
Asset management & portfolio service fees			3,667	3,534	3,379				38.1
Commissions			2,993	2,485	2,386				26.9
Principal transactions and new issue revenue			1,621	1,153	1,294				14.6
Net interest profit			1,518	1,333	1,358				15.3
Other revenues			98	275	446				5.0
Total net revenues			9,897	8,780	8,863	8,893	9,831	100.0	100.0
Pre-tax earnings			-480	1,066	1,517	1,526	1,873	17.1	19.1
Pre-tax profit margin			NM	12.1%	17.1%	17.2%	19.1%		
Total full-time employees			36,400	31,900	30,200				
Total Financial Advisors			16,400	14,000	13,500	13,500	14,100		
Client Assets (in billions)									
Assets in GPC accounts(in billions)	1,696	1,681	1,556	1,311	1,484				100.0
U.S.			1,185	1,021	1,165				92.3
Non-U.S.			101	89	97				7.7
Merrill Lynch Investment Managers(MLIM)'s Operations									
Asset management fees			1,638	1,355	1,272				90.8
Commissions			244	182	135				9.6
Other revenues			41	13	-6				-0.4
Total net revenues			1,923	1,550	1,401	1,359	1,581	100.0	100.0
Pre-tax earnings			-134	219	268	260	460	19.1	29.1
Pre-tax profit margin			NM	14.1%	19.1%	19.1%	29.1%		
Total full-time employees			3,100	2,800	2,600				
Assets Under Management(in billions)									
Retail			220	189	207	207	218	41.4	43.5
Institutional			266	235	253	253	240	50.6	47.9
Private investors			43	38	40	40	43	8.0	8.6
U.S.						337	332	67.4	66.3
Non-U.S.						163	169	32.6	33.7
Equity						225	245	45.0	48.9
Retail Money Market						67	50	13.4	10.0
Institutional Liquidity Funds						107	90	21.4	18.0
Fixed Income						101	116	20.2	23.2

## Market Risk Daily VaR (for trading instruments) 状況

(単位:百万ドル)

Market Risk	2002年				2003				2004			
	最高	最低	平均	期末	最高	最低	平均	期末	最高	最低	平均	期末
Interest rate and credit spread	75	26	45	42	87	38	56	68				
Equity	52	24	35	36	50	9	30	34				
Commodity	2	-	-	-	4	-	1	1				
Currency	17	1	3	3	13	-	2	2				
Volatility	27	7	18	19	39	15	26	36				
sub-total			101	100			115	141				
Diversification effect			-43	-48			-54	-62				
Overall	76	39	58	52	84	40	61	79				
Market Risk	2000年				2001				2002			
	最高	最低	平均	期末	最高	最低	平均	期末	最高	最低	平均	期末
Interest rate and credit spread								46	75	26	45	42
Equity								32	52	24	35	36
Commodity								1	2	-	-	-
Currency								2	17	1	3	3
Volatility								23	27	7	18	19
sub-total								104			101	100
Diversification effect								-44			-43	-48
Overall								60	76	39	58	52
平均	2002	2003	2004									
Interest rate and credit spread	45	56										
Equity	35	30										
Commodity	-	1										
Currency	3	2										
Volatility	18	26										
sub-total	101	115										
Diversification effect	-43	-54										
Overall	58	61										
最高												
Interest rate and credit spread	75	87										
Equity	52	50										
Commodity	2	4										
Currency	17	13										
Volatility	27	39										
Overall	76	84										
最低												
Interest rate and credit spread	26	38										
Equity	24	9										
Commodity	-	-										
Currency	1	-										
Volatility	7	15										
Overall	39	40										

(注)

・Volatility: in products such as options

VaR数値のベースは

・95% confidence level

・a weekly holding period

・a one-day holding periodにすると

2001,02,03年末Overallは22M, 25M, 30Mに減少

(出所) 会社資料(Annual Report, SEC filings)

## Morgan Stanley 経営状況 (1 / 3)

(単位:百万ドル)

	1998年	1999	2000	2001	2002	2003	2004	2004年比率(%)
Revenues								収入 利益
Investment Banking		4,523	5,008	3,413	2,478	2,440	3,341	
Principal Transactions		5,796	7,361	5,503	3,479	6,192	5,525	
Trading Investments		725	193	-316	-31	86	512	
Commissions		2,783	3,566	3,066	3,191	2,887	3,264	
Fees: Asset management, distribution & administrat		3,448	4,420	4,238	3,953	3,731	4,412	
Marchant and cardmember		1,030	1,256	1,349	1,420	1,379	1,318	
Servicing		1,232	1,489	1,888	2,080	2,015	1,993	
Interest and dividends		14,879	21,233	24,132	15,879	15,744	18,590	
Other		278	592	586	724	506	594	
Total Revenues		34,694	45,118	43,859	33,173	34,980	39,549	
Interest expense		12,487	18,145	20,720	12,710	12,856	14,859	
Provision for consumer losses		526	810	1,052	1,336	1,267	925	
Net revenues		21,681	26,163	22,087	19,127	20,857	23,765	100.0
Compensation and benefits		8,365	10,899	9,376	7,940	8,545	9,880	41.6
ratio to net revenues		38.6%	41.7%	42.5%	41.5%	41.0%	41.6%	
Income before taxes					4,738	5,805	6,685	28.1
Net Income		4,791	5,456	3,521	2,988	3,787	4,486	18.9
Net Revenue								
Institutional Securities					9,119	11,211	13,063	55.0
Individual Investor Group					4,268	4,242	4,615	19.4
Investment Management					2,506	2,276	2,738	11.5
Credit Services					3,557	3,427	3,634	15.3
Intersegment Eliminations					-323	-299	-285	-1.2
total					19127	20857	23765	100.0
Income before taxes								
Institutional Securities					2,655	3,645	4,097	61.3
Individual Investor Group					120	464	371	5.5
Investment Management					656	482	827	12.4
Credit Services					1,178	1,093	1,272	19.0
Intersegment Eliminations					129	121	118	1.8
total					4,738	5,805	6,685	100.0
Net income					2,988	3,787	4,486	67.1
Pre-tax profit margin								
Institutional Securities					28%	31%	31%	
Individual Investor Group					3%	11%	8%	
Investment Management					26%	21%	30%	
Credit Services					33%	32%	35%	
total					25%	28%	28%	
Employees	45,712	55,288	62,679	61,319	55,726	51,196	53,284	
地域別収入								
U.S.					14,563	15,786	17,422	73.3
Europe					3,349	4,127	5,219	22.0
Asia					1,432	1,731	1,950	8.2
Other					297	86	520	2.2
Eliminations					-514	-873	-1,346	-5.7
total					19,127	20,857	23,765	100.0

	1999年	2000	2001	2002	2003	2004	2004年比率(%)	
							収入	利益
Revenues								
Investment Banking	4,523	5,008	3,413	2,478	2,440	3,341		
Principal Transactions	5,796	7,361	5,503	3,479	6,192	5,525		
Trading Investments	725	193	-316	-31	86	512		
Commissions	2,783	3,566	3,066	3,191	2,887	3,264		
Fees: Asset management, distribution & administration	3,448	4,420	4,238	3,953	3,731	4,412		
Merchant and cardmember	1,030	1,256	1,349	1,420	1,379	1,318		
Servicing	1,232	1,489	1,888	2,080	2,015	1,993		
Interest and dividends	14,879	21,233	24,132	15,879	15,744	18,590		
Other	278	592	586	724	506	594		
Total Revenues	34,694	45,118	43,859	33,173	34,980	39,549		
Interest expense	12,487	18,145	20,720	12,710	12,856	14,859		
Provision for consumer losses	526	810	1,052	1,336	1,267	925		
Net revenues	21,681	26,163	22,087	19,127	20,857	23,765	100.0	
Income before taxes				4,738	5,805	6,685		28.1
Net Income	4,791	5,456	3,521	2,988	3,787	4,486		18.9
Net Revenue								
Institutional Securities				9,119	11,211	13,063		55.0
Individual Investor Group				4,268	4,242	4,615		19.4
Investment Management				2,506	2,276	2,738		11.5
Credit Services				3,557	3,427	3,634		15.3
Intersegment Eliminations				-323	-299	-285		-1.2
total				19,127	20,857	23,765		100.0
Income before taxes				2,655	3,645	4,097		61.3
Institutional Securities				4,738	5,805	6,685		100.0
total				4,738	5,805	6,685		100.0
Net income				2,988	3,787	4,486		67.1
Pre-tax profit margin				28%	31%	31%		
Institutional Securities				25%	28%	28%		
total				25%	28%	28%		
Institutional Securities								
Investment Banking				2,179	2,096	3,008		23.0
Advisory fees from M&A, restructuring transactions				961	662	1,156		8.8
Equity underwriting revenues				543	640	993		7.6
Fixed income underwriting revenues				675	794	859		6.6
Principal Transactions				2,837	5,541	5,007		38.3
Trading				42	63	269		2.1
Investments				2,033	1,748	1,998		15.3
Commissions				91	92	144		1.1
Asset management, distribution and administration fees				13,056	13,381	16,367		3.3
Interest and dividends				396	283	392		
Other				20,634	23,204	27,185		68.7
Total Revenues				11,515	11,993	14,122		95.0
Interest expense				1,541	1,388	2,245		
Net Interest				9,119	11,211	13,063		55.0
Net Revenue				6,773	8,947	9,622		73.7
うち Sales & trading revenues				3,528	3,591	4,067		31.1
Equities				3,245	5,356	5,555		42.5
Fixed income								
Total Assets		421,279	482,628	529,499	602,843	775,410		
Shareholders' equity		19,271	20,716	21,885	24,867	28,206		
Lending commitments								
Investment grade lending commitments				13,786	14,244	18,989		
Non-investment grade lending commitments				1,318	1,869	1,409		
total (A)				15,104	16,113	20,398		
うち Expire 期限 1年以上				5,107	6,083	12,708		
同 non-investment grade				1,116	1,552	1,169		
total				6,223	7,635	13,877		
同上ratio				37.0%	42.7%	66.9%		
Investment grade				84.7%	83.0%	83.0%		
non-investment grade				41.2%	47.4%	68.0%		
total				5,055	9,825	8,258		
Commitments for secured lending transactions (B)				1,562	3,360	985		
(うち Commitment Expire 2年目以降)				30.9%	34.2%	11.9%		
同上ratio				20,159	25,938	28,656		
(A) + (B)				420	462	547		
Assets under management or supervision (in billions)								

## Market Risk Daily VaR 状況

(単位:百万<sup>ドル</sup>)

Market Risk	2002年				2003				2004			
	最高	最低	平均	期末	最高	最低	平均	期末	最高	最低	平均	期末
Interest rate and credit spread	52	25	37	45	54	33	43	45	80	39	50	53
Equity price	64	11	19	14	50	14	25	30	48	24	34	38
Foreign exchange rate	16	3	7	6	32	3	11	7	21	6	11	10
Commodity prices	32	18	25	22	42	21	27	22	49	22	33	27
sub-total				87				104				128
Diversification effect				34				46				48
Aggregate VaR	83	39	51	53	73	45	55	58	97	55	73	80

Market Risk	2000年				2001				2002			
	最高	最低	平均	期末	最高	最低	平均	期末	最高	最低	平均	期末
Interest rate and credit spread	48	21	29		46	23	31		52	25	37	45
Equity price	36	17	24		47	14	23		64	11	19	14
Foreign exchange rate	11	3	5		13	2	6		16	3	7	6
Commodity prices	21	11	16		39	14	24		32	18	25	22
sub-total												87
Diversification effect												34
Aggregate VaR	51	33	40		60	35	46		83	39	51	53

Market Risk	2002年(confidence level=95%)				2003年(confidence level=95%)				2004年(confidence level=95%)			
	最高	最低	平均	期末	最高	最低	平均	期末	最高	最低	平均	期末
Interest rate and credit spread			23				26				31	
Equity price			13				18				24	
Foreign exchange rate			5				7				7	
Commodity prices			17				18				21	
sub-total												
Diversification effect												
Aggregate VaR			34				38				50	

平均	2000年	2001	2002	2003	2004
Interest rate and credit spread	29	31	37	43	50
Equity price	24	23	19	25	34
Foreign exchange rate	5	6	7	11	11
Commodity prices	16	24	25	27	33
Aggregate VaR	40	46	51	55	73
最高					
Interest rate and credit spread	48	46	52	54	80
Equity price	36	47	64	50	48
Foreign exchange rate	11	13	16	32	21
Commodity prices	21	39	32	42	49
Aggregate VaR	51	60	83	73	83
最低					
Interest rate and credit spread	21	23	25	33	39
Equity price	17	14	11	14	24
Foreign exchange rate	3	2	3	3	6
Commodity prices	11	14	18	21	22
Aggregate VaR	33	35	39	45	39

(注)  
 VaR数値のベースは  
 ・a one-day time horizon  
 ・99% confidence level  
 ・Trading VaRのみ  
 (Non-trading VaRは含まず)

(出所) 会社資料(Annual Report, SEC filings)



		1998年	1999	2000	2001	2002	2003	2004
現行区分	Investment Banking Net revenues			5,371	3,836	2,830	2,711	3,374
	Financial Advisory			2,592	2,070	1,499	1,202	1,737
	Equity Underwriting					734	678	819
	Debt Underwriting					597	831	818
	Total Underwriting			2,779	1,766	1,331	1,509	1,637
	Operating expenses			3,645	3,117	2,454	2,504	2,973
	Pre-tax earnings			1,726	719	376	207	401
	Trading and Principal Investments Net revenues				9,570	8,647	10,443	13,327
	FICC	1,438	2,862	3,004	4,272	4,680	5,596	7,322
	Equities Trading					1,008	1,738	1,969
	Equities commissions					2,994	2,543	2,704
	Total Equities				5,526	4,002	4,281	4,673
	SMFG					-	293	771
	Other corporate and real estate gains and losses					-229	156	456
	Overrides					194	117	105
	Total Principal Investments				-228	-35	566	1,332
	Operating expenses				7,310	6,505	6,938	8,287
	Pre-tax earnings				2,260	2,142	3,505	5,040
	Asset Management and Securities Services Net revenues				2,405	2,509	2,858	3,849
Asset Management				1,473	1,653	1,853	2,553	
Securities Services				932	856	1,005	1,296	
Operating expenses				1,325	1,562	1,890	2,430	
Pre-tax earnings				1,080	947	968	1,419	
Total Net revenues	8,520	13,345	16,590	15,811	13,986	16,012	20,550	
Pre-tax earnings	2,921	1,992	5,020	3,696	3,253	4,445	6,676	
Net earnings	2,428	2,708	3,067	2,310	2,114	3,005	4,553	
新旧計上区分対比	旧来の区分			現行の区分				
		2000年	2,001	2,002	2,002	2,003	2,004	
	Investment Banking Net revenues	5,371	3,836	2,830	2,830	2,711	3,374	
	Financial Advisory	2,592	2,070	1,499	1,499	1,202	1,737	
	Equity Underwriting			734	734	678	819	
	Debt Underwriting			597	597	831	818	
	Total Underwriting	2,779	1,766	1,331	1,331	1,509	1,637	
	Operating expenses	3,645	3,117	2,454	2,454	2,504	2,973	
	Pre-tax earnings	1,726	719	376	376	207	401	
	Trading and Principal Investments	6,627	6,349	5,249	8,647	10,443	13,327	
	FICC	3,004	4,047	4,470	4,680	5,596	7,322	
	Equities Trading				1,008	1,738	1,969	
	Equities commissions				2,994	2,543	2,704	
	Total Equities	3,489	2,923	1,008	4,002	4,281	4,673	
	SMFG				-	293	771	
	Other corporate and real estate gains and losses				229	156	456	
	Overrides				194	117	105	
	Total Principal Investments	134	621	229	35	566	1,332	
	Operating expenses	4,199	5,134	4,273	6,505	6,938	8,287	
	Pre-tax earnings	2,428	1,215	976	2,142	3,505	5,040	
	Asset Management & Securities Services	4,592	5,626	5,907	2,509	2,858	3,849	
	Asset Management	1,345	1,473	1,653	1,653	1,853	2,553	
	Securities Services	940	1,133	981	856	1,005	1,296	
(うち matched book businesses)		201	125					
Commissions	2,307	3,020	3,273					
(equity commissions, clearing & execution fees, merchant banking overrides等)								
Operating expenses	3,008	3,501	3,794	1,562	1,890	2,430		
Pre-tax earnings	1,584	2,125	2,113	947	968	1,419		
Total Net revenues	16,590	15,811	13,986	13,986	16,012	20,550		
Operating expenses	11,570	12,115	10,733	10,733	11,567	13,874		
(うち 非部門配布分)		363	212	212	235	184		
Pre-tax earnings	5,020	3,696	3,253	3,253	4,445	6,676		
Net earnings		2,310	2,114	2,114	3,005	4,553		

	1998年	1999	2000	2001	2002	2003	2004
Investment Banking Net revenues			5,371	3,836	2,830	2,711	3,374
Financial Advisory			2,592	2,070	1,499	1,202	1,737
Total Underwriting			2,779	1,766	1,331	1,509	1,637
Pre-tax earnings			1,726	719	376	207	401
Trading and Principal Investments Net revenues				9,570	8,647	10,443	13,327
FICC	1,438	2,862	3,004	4,272	4,680	5,596	7,322
Equities Trading					1,008	1,738	1,969
Equities commissions					2,994	2,543	2,704
Total Equities				5,526	4,002	4,281	4,673
SMFG					-	293	771
Other corporate and real estate gains and losses					229	156	456
Overrides					194	117	105
Total Principal Investments				228	35	566	1,332
Pre-tax earnings				2,260	2,142	3,505	5,040
Asset Management and Securities Services Net revenues				2,405	2,509	2,858	3,849
Asset Management				1,473	1,653	1,853	2,553
Securities Services				932	856	1,005	1,296
Pre-tax earnings				1,080	947	968	1,419
Total Net revenues	8,520	13,345	16,590	15,811	13,986	16,012	20,550
Pre-tax earnings	2,921	1,992	5,020	3,696	3,253	4,445	6,676
Net earnings	2,428	2,708	3,067	2,310	2,114	3,005	4,553
Total Assets	205,739	248,348	284,410	312,218	355,574	403,799	531,379
Total Shareholder's equity	6,310	10,145	16,530	18,231	19,003	21,632	25,076
クレジット 供給 与	Commitments to extend credit				9,414	15,830	27,716
	うちCommitment Expire 2年目以降 同割合				3,288	7,554	16,970
	(うち the William Street credit extension program, in billions)				34.9%	47.7%	61.2%
	Bank loans				(4.32 b)	(9.40 b)	
					6,706	8,900	
自己 勘定 投資	Carrying value of Principal Investments *				1,779	3,755	4,654
	Corporate				1,035	2,956	3,834
	Private				881	1,054	935
	Public				154	219	343
	SMFG convertible preferred stock				-	1,683	2,556
	Real Estate				744	799	820
	* 他にAssets in consolidated employee-owned merchant banking fundsがあり				1.07 b	1.28 b	
	Value of Principal Investments (held directly & through merchant banking funds) (in billions)					4.65 b	
	corporate principal investments					1.27 b	
	real estate investments					0.82 b	
	convertible preferred stock of SMBC					2.56 b	
	Outstanding equity capital commitments of Principal Investments (in billions)					1.04 b	
	GS merchant banking fund (raised committed equity capital) (in billions)					39.05 b	40.67 b
	corporate private investment funds					26.96 b	28.54 b
	real estate private investment funds					12.09 b	12.13 b
	GS merchant banking fund (funded equity capital out of committed) (in billions)						31.75 b
	Assets under GS management of these funds (in billions)						27.81 b
ア セ ツ ト マ ネ ジ メ ン ト	Assets under management	195	258	294	351	348	373
	Money markets	46	48	72	122	108	89
	Fixed Income and currency	50	58	57	71	96	115
	Equity	69	98	107	96	86	98
	Alternative investments (d)	30	54	58	62	58	71
	Ratio of (d)	15.4%	20.9%	19.7%	17.7%	16.7%	19.0%
	Directly Distributed						239
	Institutional						134
	High-net-worth individuals						105
	Third-Party Distributed (Institutional, high-net-worth and retail)						116
	Total						355
							452



Goldman Sachs 経営状況(4 / 4)

Market Risk Daily VaR状況

(単位:百万ドル)

Market Risk	2002年				2003				2004			
	最高値	最低値	平均	期末	最高値	最低値	平均	期末	最高値	最低値	平均	期末
Interest rates	68	19	34	29	64	25	38	35	64	24	36	28
Equity prices	49	15	32	33	38	21	27	33	45	18	32	25
Currency rates	35	5	16	9	38	4	18	24	31	6	20	18
Commodity prices	17	8	12	14	27	11	18	11	36	11	20	35
sub-total			94	85			101	103			108	106
Diversification effect			38	44			43	40			41	40
Firmwide	77	32	46	41	86	40	58	63	88	49	67	66

Market Risk	2000年				2001				2002			
	最高値	最低値	平均	期末	最高値	最低値	平均	期末	最高値	最低値	平均	期末
Interest rates	19	9	13	11	45	10	20	39	68	19	34	29
Equity prices	11	3	21	11	27	6	20	21	49	15	32	33
Currency rates	30	13	6	17	38	15	15	13	35	5	16	9
Commodity prices	16	5	8	7	14	5	9	12	17	8	12	14
sub-total			48	46			64	85			94	85
Diversification effect			20	21			25	33			38	44
Firmwide	37	20	28	25	58	25	39	52	77	32	46	41

Market Risk	1998年				1999				2000年			
	最高値	最低値	平均	期末	最高値	最低値	平均	期末	最高値	最低値	平均	期末
Interest rates				27	35	10	23	13	19	9	13	11
Equity prices				9	25	4	9	4	11	3	21	11
Currency rates				25	37	18	23	18	30	13	6	17
Commodity prices				7	13	3	9	12	16	5	8	7
sub-total				68			64	47			48	46
Diversification effect				25			25	22			20	21
Firmwide				43	56	23	39	25	37	20	28	25

平均	1999年	2000	2001	2002	2003	2004
Interest rates	23	13	20	34	38	36
Equity prices	9	21	20	32	27	32
Currency rates	23	6	15	16	18	20
Commodity prices	9	8	9	12	18	20
sub-total	64	48	64	94	101	108
Diversification effect	25	20	25	38	43	41
Firmwide	39	28	39	46	58	67
最高値						
Interest rates	35	19	45	68	64	64
Equity prices	25	11	27	49	38	45
Currency rates	37	30	38	35	38	31
Commodity prices	13	16	14	17	27	36
Firmwide	56	37	58	77	86	88
最低値						
Interest rates	10	9	10	19	25	24
Equity prices	4	3	6	15	21	18
Currency rates	18	13	15	5	4	6
Commodity prices	3	5	5	8	11	11
Firmwide	23	20	25	32	40	49

(注)  
 VaR数値のベースは  
 ・a one-day time horizon  
 ・95% confidence level

(出所) 会社資料 (Annual Report, SEC filings)

	1997年	1998	1999	2000	2001	2002	2003	2004	2004年比率(%)		
Principal transactions			2,341	3,713	2,779	1,951	4,280	5,699	收入	利益	益率
Investment banking			1,682	2,216	2,000	1,771	1,747	2,188			
Commissions			651	944	1,091	1,286	1,210	1,537			
Interest and dividends			14,251	19,440	16,470	11,728	9,942	11,032			
Other			64	134	52	45	108	794			
<b>Total revenues</b>			<b>18,989</b>	<b>26,447</b>	<b>22,392</b>	<b>16,781</b>	<b>17,287</b>	<b>21,250</b>			
Interest expense			13,649	18,740	15,656	10,626	8,640	9,674			
(Net Interest and dividends)			602	700	814	1,102	1,302	1,358			
<b>Net revenues</b>	<b>3,873</b>	<b>4,113</b>	<b>5,340</b>	<b>7,707</b>	<b>6,736</b>	<b>6,155</b>	<b>8,647</b>	<b>11,576</b>			
Investment Banking			1,664	2,179	1,925	1,731	1,722	2,188			18.9
Capital Markets			3,093	4,689	4,024	3,620	6,018	7,694			66.5
Client Services			583	839	787	804	907	1,694			14.6
<b>Total net revenues</b>	<b>3,873</b>	<b>4,113</b>	<b>5,340</b>	<b>7,707</b>	<b>6,736</b>	<b>6,155</b>	<b>8,647</b>	<b>11,576</b>			<b>100.0</b>
Compensation and benefits			2,707	3,931	3,437	3,139	4,318	5,730			49.5
Ratio to Net Revenues			50.7%	51.0%	51.0%	51.0%	49.9%	49.5%			
Non-personnel expenses				1,197	1,551	1,617	1,793	2,328			20.1
Earnings before taxes					1,748	1,399	2,536	3,518			30.4
<b>Net Income</b>	<b>647</b>	<b>736</b>	<b>1,132</b>	<b>1,775</b>	<b>1,255</b>	<b>975</b>	<b>1,699</b>	<b>2,369</b>			<b>20.5</b>
<b>Investment Banking</b>											
Investment banking net revenues			1,664	2,179	1,925	1,731	1,722	2,188			18.9
Debt Underwriting			704	585	893	886	980	1,002			8.7
Equity Underwriting			456	817	440	420	363	560			4.8
Merger and Acquisition Advisory			504	777	592	425	379	626			5.4
Non-interest expenses					1,552	1,321	1,321	1,601			
Earnings before taxes					373	410	401	587			5.1
global underwriting volume (曆年) in billions			211	174	272	281	354				26.8
<b>Capital Markets</b>											
Principal transactions					2,342	1,474	3,792	5,255			45.4
Interest and dividends					16,371	11,691	9,903	10,999			
Commissions					879	1,059	911	1,033			8.9
Other					13	1	22	49			
<b>Total revenues</b>					<b>19,605</b>	<b>14,225</b>	<b>14,628</b>	<b>17,336</b>			
Interest expense					15,581	10,605	8,610	9,642			
<b>Net revenues</b>			<b>3,093</b>	<b>4,689</b>	<b>4,024</b>	<b>3,620</b>	<b>6,018</b>	<b>7,694</b>			<b>66.5</b>
<b>(Fixed Income)</b>											
Total revenues				16,671	13,984	10,674	10,963				
Interest expense				14,611	11,757	8,055	6,572				
<b>Net revenues</b>				<b>2,060</b>	<b>2,227</b>	<b>2,619</b>	<b>4,391</b>	<b>5,739</b>			<b>49.6</b>
<b>(Equities)</b>											
Total revenues				6,619	5,621	3,551	3,665				
Interest expense				3,990	3,824	2,550	2,038				
<b>Net revenues</b>				<b>2,629</b>	<b>1,797</b>	<b>1,001</b>	<b>1,627</b>	<b>1,955</b>			<b>16.9</b>
<b>(Capital Markets Total)</b>											
Total revenues				23,290	19,605	14,225	14,628				
Interest expense				18,601	15,581	10,605	8,610				
<b>Net revenues</b>				<b>4,689</b>	<b>4,024</b>	<b>3,620</b>	<b>6,018</b>	<b>7,694</b>			<b>66.5</b>
Non-interest expenses					2,702	2,722	4,011	5,168			
Earnings before taxes					1,322	898	2,007	2,526			21.8
<b>Client Services</b>											
Principal transactions					437	477	480	444			3.8
Interest and dividends					99	37	39	33			
Investment banking					75	40	25				
Commissions					212	227	299	504			4.4
Other					39	44	94				
<b>Total revenues</b>					<b>862</b>	<b>825</b>	<b>937</b>	<b>1,726</b>			
Interest expense					75	21	30	32			
<b>Net revenues</b>					<b>787</b>	<b>804</b>	<b>907</b>	<b>1,694</b>			<b>14.6</b>
Private Client					667	714	766	854			7.4
Asset Management					120	90	141	840			7.3
<b>Net revenues</b>					<b>787</b>	<b>804</b>	<b>907</b>	<b>1,694</b>			<b>14.6</b>
Non-interest expenses					607	613	702	1,270			
Earnings before taxes					180	191	205	424			3.7
											12.1
											25.0

	1997年	1998	1999	2000	2001	2002	2003	2004
全社								
Investment Banking			1,664	2,179	1,925	1,731	1,722	2,188
Capital Markets			3,093	4,689	4,024	3,620	6,018	7,694
Client Services			583	839	787	804	907	1,694
支 Total net revenues	3,873	4,113	5,340	7,707	6,736	6,155	8,647	11,576
Compensation and benefits			2,707	3,931	3,437	3,139	4,318	5,730
Ratio to Net Revenues			50.7%	51.0%	51.0%	51.0%	49.9%	49.5%
Earnings before taxes					1,748	1,399	2,536	3,518
Net Income	647	736	1,132	1,775	1,255	975	1,699	2,369
地域別								
Europe			1,650	2,389	1,955	1,674	1,864	2,104
Asia Pacific			530	826	540	612	875	1,247
Total International			2,180	3,215	2,495	2,286	2,739	3,351
U.S.			3,160	4,492	4,241	3,869	5,908	8,225
Total net revenues			5,340	7,707	6,736	6,155	8,647	11,576
U.S. ratio			59.2%	58.3%	63.0%	62.9%	68.3%	71.1%
Employees		8,873	8,893	11,326	13,090	12,343	16,188	19,579
資産				224,720	247,816	260,336	312,061	357,168
Total assets				7,781	8,459	8,942	13,174	14,920
Total stockholders' equity								
Investment Banking								
Investment banking net revenues			1,664	2,179	1,925	1,731	1,722	2,188
Debt Underwriting			704	585	893	886	980	1,002
Equity Underwriting			456	817	440	420	363	560
Merger and Acquisition Advisory			504	777	592	425	379	626
Earnings before taxes					373	410	401	587
global underwriting volume (暦年) in billions			211	174	272	281	354	
Lending commitments					5,482	8,950	10,994	7,960
High Grade				4.4 b	4,050	7,117	8,137	4,863
High Yield				1.3 b	1,432	1,833	2,857	3,097
うち commitment expire 1年以上					2,573	4,145	5,635	5,001
High Grade					1,330	2,779	3,522	2,688
High Yield					1,243	1,366	2,113	2,313
同上 割合(%)					46.9%	46.3%	51.3%	62.8%
High Grade					32.8%	39.0%	43.3%	55.3%
High Yield					86.8%	74.5%	74.0%	74.7%
ヘッジ考慮後のnet exposure								
for high grade commitments						3.2 billion.	3.0 billion.	2.0 billion.
for high yield commitments						1.7 billion.	2.6 billion.	2.4 billion.
Capital Markets								
Fixed Income Net revenues				2,060	2,227	2,619	4,391	5,739
Equities Net revenues				2,629	1,797	1,001	1,627	1,955
Net revenues				4,689	4,024	3,620	6,018	7,694
Earnings before taxes					1,322	898	2,007	2,526
Client Services								
Private Client					667	714	766	854
Asset Management					120	90	141	840
Net revenues					787	804	907	1,694
Earnings before taxes					180	191	205	424
Assets under management (in billions)				4.5	11.7	8.6	120.1	136.7
2003年度期中のthe Lincoln and Neuberger acquisitions に伴う約 \$101.3 billion の追加を含む								

Market Risk Daily VaR状況

(単位:百万ドル)

Market Risk	2002年				2003				2004			
	最高	最低	平均	期末	最高	最低	平均	期末	最高	最低	平均	期末
Interest rate risk	16.0	12.6	14.9	15.8	19.9	15.5	17.6	18.2	24.2	18.2	21.5	22.0
Equity price risk	15.1	8.0	11.3	8.0	8.7	6.4	7.2	7.0	11.0	6.7	9.6	11.0
Foreign exchange risk	2.2	1.7	1.9	2.2	3.7	2.2	2.9	3.7	3.8	2.7	3.4	2.8
sub-total	33.3	22.3	28.1	26.0	32.3	24.1	27.7	28.9	39.0	27.6	34.5	35.8
Diversification benefit			7.1	5.2			5.8	7.2			7.7	7.9
会社計	23.4	17.5	21.0	20.8	25.4	20.5	21.9	21.7	30.0	21.7	26.8	27.9

Market Risk	2000年				2001				2002			
	最高	最低	平均	期末	最高	最低	平均	期末	最高	最低	平均	期末
Interest rate risk			12.8	12.6	15.1	10.3	12.2	14.6	16.0	12.6	14.9	15.8
Equity price risk			11.2	15.1	17.0	14.5	15.9	15.1	15.1	8.0	11.3	8.0
Foreign exchange risk			2.1	1.5	1.9	1.5	1.8	1.9	2.2	1.7	1.9	2.2
sub-total			26.1	29.2	34.0	26.3	29.9	31.6	33.3	22.3	28.1	26.0
Diversification benefit			5.3	5.5	8.9	3.9	6.1	8.3			7.1	5.2
会社計	23.7	18.4	20.8	23.7	25.1	22.4	23.8	23.3	23.4	17.5	21.0	20.8

Market Risk	1998年				1999				2000年			
	最高	最低	平均	期末	最高	最低	平均	期末	最高	最低	平均	期末
Interest rate risk							21.6				12.8	12.6
Equity price risk							11.9				11.2	15.1
Foreign exchange risk							3.2				2.1	1.5
sub-total							36.7				26.1	29.2
Diversification benefit							5.8				5.3	5.5
会社計					36.2	19.0	30.9		23.7	18.4	20.8	23.7

平均	1999年	2000	2001	2002	2003	2004
Interest rate risk	21.6	12.8	12.2	14.9	17.6	21.5
Equity price risk	11.9	11.2	15.9	11.3	7.2	9.6
Foreign exchange risk	3.2	2.1	1.8	1.9	2.9	3.4
sub-total	36.7	26.1	29.9	28.1	27.7	34.5
Diversification benefit	5.8	5.3	6.1	7.1	5.8	7.7
会社計	30.9	20.8	23.8	21.0	21.9	26.8
最高						
Interest rate risk			15.1	16.0	19.9	24.2
Equity price risk			17.0	15.1	8.7	11.0
Foreign exchange risk			1.9	2.2	3.7	3.8
会社計	36.2	23.7	25.1	33.3	25.4	30.0
最低						
Interest rate risk			10.3	12.6	15.5	18.2
Equity price risk			14.5	8.0	6.4	6.7
Foreign exchange risk			1.5	1.7	2.2	2.7
会社計	19.0	18.4	22.4	17.5	20.5	21.7

(注)

VaR数値のベースは

- ・the loss, relative to the median daily trading net revenue
- ・95% confidence level

(出所) 会社資料 (Annual Report, SEC filings)

	Jun-99	Nov-99	2000	2001	2002	2003	2004
Commissions				1,117	1,111	1,078	1,178
Principal transactions				2,283	2,538	3,293	3,535
Investment banking				772	833	905	1,149
Interest and dividends				4,339	2,232	1,955	2,317
Other income				190	176	165	242
Total revenues				8,701	6,891	7,395	8,422
Interest expense				3,794	1,763	1,401	1,609
Revenues net of interest expense	4,502	1,939	5,476	4,907	5,128	5,994	6,813
Compensation and benefits	2,266	965	2,789	2,529	2,508	2,881	3,254
Ratio to Net Revenue	50.3%	49.8%	50.9%	51.5%	48.9%	48.1%	47.8%
Income before tax				934	1,311	1,772	2,022
Pre-tax profit margin				19.0%	25.6%	29.6%	29.7%
Net Income	673	286	773	619	878	1,156	1,345
Total Assets	153,894	162,038	168,632	185,530	184,854	212,168	
Stockholders'equity	4,956	4,942	5,654	5,629	6,382	7,470	
Assets under management(in billions)	12.2	13	19.5	24.2	24	27.1	34.9
Employees	9,808	10,081	11,201	10,452	10,574	10,532	10,961
Total commissions				1,117	1,111	1,078	1,178
Institutional				476	542	538	619
Clearance				384	340	313	303
Retail & other				256	229	228	256
Total principal transactions				2,283	2,538	3,293	3,535
Fixed income				1,326	1,663	2,466	2,527
Equities				524	382	248	377
Derivative financial instruments				433	493	578	632
Total investment banking				772	833	905	1,149
Underwriting				378	405	456	497
Advisory services				317	190	267	405
Merchant banking				77	238	181	247
Capital Markets	Institutional equities			1,131	1,118	933	1,084
	Fixed income			1,602	1,938	2,925	3,094
	Investment banking			752	884	961	1,176
	Total net revenues			3,486	3,940	4,819	5,353
	Pre-tax income			867	1,344	1,924	2,003
Global Clearing	Net revenues			811	778	784	910
	Pre-tax income			250	265	246	382
Wealth Managem	Net revenues			543	498	511	626
	Pre-tax income			40	12	19	67
Commercial loan commitments				1,875	2,755	3,100	5,284
Investment-grade				1,436	1,887	1,964	3,092
Non-investment-grade				439	868	1,136	2,192
( <small>右</small> ) Commitment Expire 2年目以降)					1,059	1,465	1,997
Investment-grade					491	694	982
Non-investment-grade					568	771	1,015
( <small>右</small> ) Commitment Expire 2年目以降 Ratio)					38.4%	47.3%	37.8%
Investment-grade					26.0%	35.3%	31.8%
Non-investment-grade					65.4%	67.9%	46.3%
Net revenues	Institutional equities			1,131	1,118	933	1,084
	Fixed income			1,602	1,938	2,925	3,094
	Investment banking			752	884	961	1,176
	Capital Markets total			3,486	3,940	4,819	5,353
	Global Clearing Services			811	778	784	910
	Wealth Management			543	498	511	626
	Others			-223	-88	-120	-77
	Total net revenues			4,907	5,128	5,994	6,813
	U.S. net revenues			4,356	4,663	5,493	6,172
	Non-U.S. net revenues			551	465	501	641
Total net revenues			4,907	5,128	5,994	6,813	
Pre-tax income	Capital Markets			867	1,344	1,924	2,003
	Global Clearing Services			250	265	246	382
	Wealth Management			40	12	19	67
	Others			-223	-310	-417	-430
	Total pre-tax income			934	1,311	1,772	2,022
U.S. income before tax			912	1,297	1,705	1,920	
Non-U.S. income before tax			22	14	67	102	
Total income before tax			934	1,311	1,772	2,022	

## Citigroup 経営状況(1 / 4)

(単位:百万ドル)

	1999年	2000	2001	2002	2003	2003	2004	同比率(%)
Loan interest, including fees						38,110	44,168	
Other interest and dividends						18,937	22,541	
Insurance premiums						3,749	3,993	4.6
Commissions and fees						16,314	16,772	19.5
Principal transactions						5,120	3,756	4.4
Asset Management & administration fees						5,665	6,845	7.9
Realized gains from sales of investments						510	831	1.0
Other revenue						6,308	9,370	
Total revenue						94,713	108,276	
Interest expense						17,271	22,086	
Revenues, net of interest expense	54,809	63,572	67,367	71,308	77,442	77,442	86,190	100.0
Global Corporate & Investment Bank (GCIB)			19,550	19,143	20,040	20,021	21,774	25.3
Proprietary Investment Activities			503	-35	1,008	1,222	1,663	1.9
Global Investment Management			7,845	7,621	8,685	6,645	7,422	8.6
Global Wealth Management						7,840	8,511	9.9
Private Client Services			6,091	5,830	5,827			0.0
Global Consumer			33,576	37,964	41,195	40,970	47,267	54.8
Corporate/Other			-198	785	687	744	-447	-0.5
Income before tax	16,247	19,297	20,519	20,537	26,333	26,333	24,182	28.1
Net Income	11,243	13,519	14,126	15,276	17,853	17,853	17,046	19.8
Global Corporate & Investment Bank (GCIB)			4,392	3,159	5,387	5,371	2,038	12.0
Proprietary Investment Activities			225	-229	230	366	743	4.4
Global Investment Management			1,537	1,523	1,696	1,116	1,311	7.7
Global Wealth Management						1,343	1,199	7.0
Private Client Services			877	799	778			
Global Consumer			6,813	8,252	9,648	9,491	11,811	69.3
Corporate/Other			282	1,772	114	166	-56	-0.3
Net Income	11,243	13,519	14,126	15,276	17,853	17,853	17,046	100.0
North America (excluding Mexico)			8,753	8,358	11,150	11,272	7,720	45.3
Global Corporate			1,933	974	2,456	2,542	-2190	-12.8
Global Investment Management			1,251	1,085	1,303	1,052	1,015	6.0
Global Wealth Management						1,073	1,169	6.9
Private Client Services			877	799	778			
Global Consumer			4,692	5,500	6,613	6,605	7,726	45.3
Mexico			299	1,206	1,452	1,234	1,691	9.9
Europe/MiddleEast/Africa(EMEA)			1,435	1,587	1,753	1,607	2,337	13.7
Japan			1,094	1,102	742	833	769	4.5
Global Corporate			96	96	132	162	334	2.0
Global Investment Management			33	56	89	5	24	0.1
Global Wealth Management						83	-205	-1.2
Global Consumer			965	950	521	583	616	3.6
Asia(excluding Japan)			1,384	1,547	1,767	1,754	2,639	15.5
Latin America			654	-67	645	621	1,203	7.1
Total assets	795,984	902,610	1,051,850	1,097,590	1,264,032	1,264,032	1,484,101	100.0
Total deposits	261,573	300,586	374,525	430,895	474,015	474,015	562,081	37.9
Non-interest-bearing deposits						53,014	59,912	4.0
Interest-bearing deposits						421,001	502,169	33.8
Consumer loans							435,226	29.3
Corporate loans							113,603	7.7
Total stockholders equity	58,290	66,206	81,247	86,718	98,014	98,014	109,291	7.4
Corporate Credit Unfunded commitments(in billions)			194	207	218			
うち 1年超			62	72	80			
同割合			32.0%	34.8%	36.7%			
Employee(Full number)	212,500	233,000	268,000	250,000	275,000			

## Global Corporate and Investment Bank (GCIB) 部門

(單位: 百万<sup>千</sup>円)

	2001年	2002	2003	2003	2004	同比率(%)
Revenues, net of interest expense	19,550	19,143	20,040	20,021	21,774	100.0
Capital Markets & Banking	16,153	15,739	16,425	16,445	17,106	78.6
Transaction Services	3,600	3,620	3,627	3,588	4,066	18.7
Other				-12	602	2.8
Compensation and Benefits ratio to Revenues				7,180	7,660	35.2
Provision for Credit Losses				35.9%	35.2%	
Income before taxes and minority interest	6,801	4,795	7,853	7,834	2,224	10.2
Net income	4,392	3,159	5,387	5,371	2,038	100.0
Capital Markets & Banking				4,642	5,395	264.7
Transaction Services				745	1,041	51.1
Other				-16	-4398	-216
Commissions and fees				1,828	2,046	9.4
Asset Management & Administration fees				2,208	2,541	11.7
Investment Banking				3,477	3,556	16.3
Principal transactions				3,645	2,527	11.6
Other				907	2,054	9.4
Total Non-interest Revenues				12,065	12,724	58.4
Net Interest nad Dividends				7,956	9,050	41.6
Revenues, net of interest expense	19,550	19,143	20,040	20,021	21,774	100.0
North America (excluding Mexico)	1,933	974	2,456			45.6
Mexico	238	450	431			8.0
EMEA	933	857	998			18.5
Japan	96	96	132			2.5
Asia (excluding Japan)	662	722	767			14.2
Latin America	530	60	603			11.2
Net income	4,392	3,159	5,387			100.0
Capital Markets & Banking						
Revenues, net of interest expense	16,153	15,739	16,425	16,445	17,106	100.0
Income before taxes and minority interest	6,118	6,022	6,777	6,797	7,924	46.3
Net income	3,917	3,995	4,632	4,642	5,395	31.5
Investment Banking Revenue				3,860	3,870	22.6
Advisory and other fees				856	990	5.8
Equity Underwriting				962	1,108	6.5
Debt Underwriting				2,535	2,187	12.8
Revenue Allocated to Private Client Segments						
Equity Underwriting				-271	-316	-1.8
Debt Underwriting				-222	-99	-0.6
Lending				1,612	1,986	11.6
Equity Markets				2,111	2,308	13.5
Fixed Income Markets				8,833	9,085	53.1
Other Capital Markets & Banking				29	-143	-1
Revenues, net of interest expense				16,445	17,106	100.0
Transaction Services						
Revenues, net of interest expense	3,600	3,620	3,627	3,588	4,066	100.0
Cash Management				2,036	2,345	57.7
Securities Services				954	1,138	28.0
Trade				598	583	14.3
Income before taxes and minority interest	705	828	1,077	1,038	1,423	35.0
Net income	440	558	770	745	1,041	25.6
Other Corporate						
Revenues, net of interest expense	-203	-216	-12	-12	602	
Net income (Other)	35	-1,394	-15	-16	-4,398	
Trading-related Revenue	7,376	7,248	8,205			100.0
Global Corporate & Investment Bank (GCIB)	6,181	6,464	6,734			82.1
Fixed income	3,659	4,218	4,297			52.4
Equities	880	318	490			6.0
Foreign exchange	1,517	1,790	1,782			21.7
All other	125	138	165			2.0
Global Investment Management	289	204	562			6.8
Private Client Services	499	467	476			5.8
Global Consumer	331	57	323			3.9
Other	76	56	110			1.3

## Citigroup 経営状況 ( 3 / 4 )

(単位:百万ドル)

	2002年	2003	2004	同比率(%)
Global Investment Management (Asset Management) 部門				
Revenues, net of interest expense	1,698	1,633	1,824	100.0
Income before tax	509	485	408	
ratio to Revenues	30.0%	29.7%	22.4%	
Net Income	351	324	238	13.0
Asset Management(ex. Retirement Services)		277	134	7.3
Retirement Services		47	104	5.7
Asset under Management(in billions)	463	521.5	513.7	100.0
Retail/Private Bank		230.9	239.1	46.5
Institutional		185.4	201.5	39.2
Retirement Services		11.9	13.7	2.7
Other		93.3	59.4	11.6
Equity/Balanced		161.4	172.1	33.5
Fixed Income		184.2	153.7	29.9
Money Markets/Liquidity		123.0	134.6	26.2
Alternative Investments		52.9	53.3	10.4
Proprietary Investment Activities 部門				
Revenues, net of interest expense		1,222	1,663	100.0
Private Equity		907	1,324	79.6
Hedge Funds		80	12	0.7
Refinancing Portfolios		6	1	0.1
Other		229	326	19.6
Income before taxes and minority interest		829	1,201	72.2
Net income		366	743	44.7



Citigroup 経営状況(4 / 4)

Market Risk Daily VaR(Value-at-Risk) in Trading portfolios 状況 (単位:百万ドル)

Market Risk	2002年				2003				2004			
	最高	最低	平均	期末	最高	最低	平均	期末	最高	最低	平均	期末
Interest rate	75	41	54	75	107	55	79	83				
Foreign exchange	32	5	16	25	34	11	21	14				
Equity	51	8	18	12	87	7	15	17				
Commodity	26	4	13	5	32	2	8	13				
Covariance adjustment			-35	-34			-43	-44				
Total			66	83			80	83				

Market Risk	2000年				2001				2002			
	最高	最低	平均	期末	最高	最低	平均	期末	最高	最低	平均	期末
Interest rate	65	32	43	53	90	33	55	44	75	41	54	75
Foreign exchange	26	5	10	11	22	6	12	9	32	5	16	25
Equity	51	10	20	24	53	9	15	10	51	8	18	12
Commodity	32	6	14	15	52	8	18	21	26	4	13	5
Covariance adjustment			-35	-39			-37	-30			-35	-34
Total			52	64			63	54			66	83

平均	2000年	2001	2002	2003
Interest rate	43	55	54	79
Foreign exchange	10	12	16	21
Equity	20	15	18	15
Commodity	14	18	13	8
Covariance adjustment	-35	-37	-35	-43
Total	52	63	66	80
最高				
Interest rate	65	90	75	107
Foreign exchange	26	22	32	34
Equity	51	53	51	87
Commodity	32	52	26	32
最低				
Interest rate	32	33	41	55
Foreign exchange	5	6	5	11
Equity	10	9	8	7
Commodity	6	8	4	2

(注)

- VaR数値のベースは
- ・a one-day time horizon
- ・99% confidence level

(出所) 会社資料(Annual Report, SEC filings)

## JPMorgan Chase 経営状況 (1 / 6)

(単位:百万ドル)

	1999年	2,000	2,001	2,002	2,003	2,004	2003比率(%)
Revenue							
Investment banking fees	3,517	4,362	3,612	2,763	2,890	3,671	8.7
Advisory	1,091	1,739	1,248	756	642	939	1.9
Total Underwriting	2,426	2,623	2,364	2,007	2,248	2,732	6.8
(Equity)		859	525	464	699	785	2.1
(Debt)		1,764	1,839	1,543	1,549	1,947	4.7
Trading revenue			4,972	2,675	4,427		13.3
(Equities)			1,541	331	764		2.3
(Fixed income and other)			3,431	2,344	3,663		11.0
Fees and commissions			9,655	10,387	10,652		32.0
Private equity gains			-1,233	-746	33		0.1
Securities gains			866	1,563	1,446		4.3
Mortgage fees and related incomes			386	988	892		2.7
Other revenue			284	458	579		1.7
Total noninterest revenue			18,542	18,088	20,919		62.9
Net interest income			10,802	11,526	12,337		37.1
Total revenue before provision for credit losses	31,146	33,186	29,344	29,614	33,256		100.0
Provision of credit losses			3,182	4,331	1,540	2,544	
Total net revenue			26,162	25,283	31,716		
Credit card				1,439	1,870		
Operating revenue	31,911	33,045	30,392	31,053	35,126		
Compensation expense			11,844	10,983	11,695		
ration to net revenue			45.3%	43.4%	36.9%		
Provision for credit losses(Credit card)				1,439	1,870		
Provision for credit losses			3,182	4,331	1,540	2,544	
Income before tax expense			2,566	2,519	10,028		
Net income	7,501	5,727	1,694	1,663	6,719	4,466	
Total assets	667,003	715,348	693,575	758,800	770,912	1,157,653	
Total stockholders's equity	35,056	42,338	41,099	42,306	46,154	105,653	
Headcount					96,367	160,968	
Full-time equivalent employees			95,812	94,335	93,453		
Financial assets (Carrying value, in billions)				739.2	750.7		
Trading assets				248.3	252.9		
Loan (commercial)				88.6	80.8		
Loan(Consumer)				122.4	134.2		
Financial liabilities (Carrying value, in billions)				715.6	734.6		
Interest-bearing deposits				222.7	247.0	385.3	
Total revenue before provision for credit losses			29,344	29,614	33,256		100.0
Europe/Middle East and Africa			6,725	5,120	6,324		19.0
Asia and Pacific			1,934	1,900	1,906		5.7
Latin America and the Caribbean			686	685	856		2.6
Other			43	42	52		0.2
Total International			9,388	7,747	9,138		27.5
U.S.			19,956	21,867	24,118		72.5
ratio of U.S.			68.0%	73.8%	72.5%		
Income before tax expense			2,566	2,519	10,028		100.0
Europe/Middle East and Africa			1,597	238	2,384		23.8
Asia and Pacific			-295	80	156		1.6
Latin America and the Caribbean			-17	128	495		4.9
Other			5	8	37		0.4
Total International			1,290	454	3,072		30.6
U.S.			1,276	2,065	6,956		69.4
ratio of U.S.			49.7%	82.0%	69.4%		
Unfunded commitments to extend credit (Commercial-related)				196,654	176,222		
うち Expire 期限 1年以上					83,382		
同上 比率					47.3%		

(注) JPMorganChaseは2004.7.1に Bank Oneと合併

	2001年	2,002	2,003	2003比率(%)		
全社	Operating revenue total	30,392	31,063	35,126		
	Operating earnings	3,802	3,384	6,719		
	Net income	1,694	1,663	6,719		
	収益率	5.6%	5.4%	19.1%		
	Overhead ratio	67%	65%	62%		
	Average allocated capital	41,524	41,368	42,988		
	Average managed assets	753,948	759,876	808,343		
Investment Bank	Investment banking fees		2,696	2,855	19.8	
	Advisory		743	640	4.4	
	Equity underwriting		470	697	4.8	
	Debt underwriting		1,483	1,518	10.5	
	Capital market & lending revenue		9,802	11,585	80.2	
	Trading-related revenue		4,479	6,418	44.4	
	Net interest income		2,642	2,277	15.8	
	Fees and commissions		1,619	1,646	11.4	
	Securities gains		1,076	1,065	7.4	
	All other revenue		-14	179	1.2	
	Total operating revenue	14,747	12,498	14,440	100.0	
	Compensation expense		3,974	4,527	31.4	
	ratio to revenue		31.8%	31.4%		
	Operating margin	5,968	4,486	5,970	41.3	
	Net income	2,857	1,303	3,685	25.5	
	収益率	19.4%	10.4%	25.5%		
	Average allocated capital	20,286	19,915	19,134		
	Average managed assets	510,676	495,464	510,894		
	Full-time equivalent employees		15,145	14,772		
	Overhead ratio	60%	64%	59%		
	Client revenue					
	Investment banking fees		2,696	2,855	19.8	
	Capital market revenue					
Trading revenue		3,840	4,485	31.1		
Other capital market revenue		2,875	2,904	20.1		
total		9,411	10,244	70.9		
Nonclient revenue						
Treasury revenue		1,815	1,726	12.0		
Portfolio management revenue		1,272	2,470	17.1		
total		3,087	4,196	29.1		
Operating revenue		12,498	14,440	100.0		
Capital market & lending revenue	Trading-related revenue	Fees and commissions	Securities gains	Nil and other	Total operating revenue	
2,003	Fixed income	5,991	342	56	550	6,939
	Global Treasury	64	1	1,002	659	1,726
	Credit portfolio	-185	368	1	1,237	1,421
	Equities	548	935	6	10	1,499
	Total	6,418	1,646	1,065	2,456	11,585
2,002	Fixed income	4,589	345	11	542	5,487
	Global Treasury	22	-	1,061	732	1,815
	Credit portfolio	-143	358	3	1,288	1,506
	Equities	11	916	1	66	994
	Total	4,479	1,619	1,076	2,628	9,802
Treasury & Securities Services	Fees and commissions		2,412	2,562	64.2	
	Net interest income		1,224	1,219	30.5	
	All other revenue		256	211	5.3	
	Total operating revenue	3,802	3,892	3,992	100.0	
	Net income	593	621	520	13.0	
	収益率	15.6%	16.0%	13.0%		
	Average allocated capital	2,859	2,688	2,711		
	Average managed assets	18,552	17,780	18,993		
Assets under custody (in billions)		6,336	7,597			
Full-time equivalent employees		14,440	14,616			
Overhead ratio	78%	77%	81%			

	2001年	2,002	2,003	2003比率(%)	
Investment Management & Private Banking	Fees and commissions		2,176	2,207	76.7
	Net interest income		446	467	16.2
	All other revenue		217	204	7.1
	Operating revenue	3,189	2,839	2,878	100.0
	Net income	358	261	268	9.3
	収益率	11.2%	9.2%	9.3%	
	Average allocated capital	5,781	5,643	5,454	
	Average managed assets	35,896	35,729	33,685	
	Full-time equivalent employees		7,827	7,756	
	Overhead ratio	80%	83%	84%	
	Asset under supervision				
	Asset class				
	Liquidity		144	160	28.6
	Fixed income		149	144	25.8
	Equities and other		222	255	45.6
	Asset under management		515	559	100.0
	Custody/brokerage/administration/d		129	199	
	Total assets under supervision		644	758	
	Client segment				
	Retail				
Asset under management		80	101	18.1	
Custody/brokerage/administration/d		17	71		
Assets under supervision		97	172		
Private Bank					
Asset under management		130	138	24.7	
Custody/brokerage/administration/d		112	128		
Assets under supervision		242	266		
Institutional					
Asset under management		305	320	57.2	
JP Morgan Partners	Operating revenue				
	Private equity gains				
	Direct investments		-583	346	
	Private third-party fund investments		-150	-319	
	Total private equity gains		-733	27	
	Net interest income	-302	-302	-264	
	Fees and other revenue		59	47	
	Total operating revenue	-1,463	-976	-190	
	Net income	-1,116	-808	-293	
	Average allocated capital	7,557	6,293	5,789	
	Average managed assets	11,698	9,677	8,818	
	Full-time equivalent employees		357	316	
	JPM investment portfolio		2002年	2003年	
	Direct investments		Carrying value	Cost	Carrying value
Public securities(51 companies)		520	663	643	451
Private direct securities(822 compa)		5,865	7,316	5,508	6,960
Private third-party fund investments(2)		1,843	2,333	1,099	1,736
Total investment portfolio		8,228	10,312	7,250	9,147
% of portfolio of the Firm's common eq		20%		15%	
number of companies and funds at Dec.31, 2003					
Chase Financial Services	Net interest income		8,225	9,620	65.7
	Fees and commissions		3,489	3,561	24.3
	Securities gains		493	382	2.6
	Mortgage fees and related income		988	892	6.1
	All other revenue		231	177	1.2
	Operating revenue	10,828	13,426	14,632	100.0
	Net income	1,414	2,320	2,495	17.1
	収益率	13.1%	17.3%	17.1%	
	Full-time equivalent employees		45,543	46,155	
	Overhead ratio	53%	49%	50%	
	Average allocated capital	7,733	8,612	8,750	
	Average managed loans		155,925	185,761	
	Average managed assets	16,980	179,635	215,216	
	Average deposits		97,464	109,802	
うち Middle Market					
Operating revenue		1,451	1,430	9.8	
Operating earnings		315	324	2.2	
収益率		21.7%	22.7%		
Total average loans		13.7	14.1		
Total average deposits		24.1	28.2		

(単位:百万ドル)

	2003年	2,004	2004比率(%)	2003年	2,004	2004比率(%)
Investment Banking Fees	2,890	3,537	8.2			
Trading Revenue	4,427	3,612	8.4			
Lending & Deposit Related Fee	1,727	2,672	6.2			
Asset Mgt, Admi. & Commission	5,906	7,967	18.5			
Securities/Private Equity Gains	1,479	1,874	4.3			
Mortgage Fees & related Income	923	1,004	2.3			
Credit Card Income	2,466	4,840	11.2			
Other income	601	830	1.9			
Noninterest Revenue	20,419	26,336	61.1			
Net Interest Income	12,965	16,761	38.9			
<b>Total Net Revenue</b>	<b>33,384</b>	<b>43,097</b>	<b>100.0</b>	<b>33,384</b>	<b>43,097</b>	<b>100.0</b>
Provision for Credit Losses	1,540	2,544	5.9			
Compensation Expense	11,387	14,506	33.7			
ratio to Net Revenue	34.1%	33.7%				
<b>Net Income</b>	<b>6,719</b>	<b>4,466</b>	<b>10.4</b>	<b>Total Net Revenue 再分類</b>		
Investment Bank	2,805	2,948	35.9	12,684	12,065	28.0
Retail Financial Services	1,547	2,199	26.8	7,428	10,791	25.0
Card Services	683	1,274	15.5	6,144	10,745	24.9
Commercial Banking	307	608	7.4	1,352	2,374	5.5
Treasury & Securities Services	422	440	5.4	3,608	4,857	11.3
Asset & Wealth Management	287	681	8.3	2,970	4,179	9.7
Corporate	668	61	0.7	1,068	562	1.3
<b>Total Operating Earnings</b>	<b>6,719</b>	<b>8,211</b>	<b>100.0</b>	<b>33,384</b>	<b>43,097</b>	<b>100.0</b>
Reconciling Item						
Merger Costs		-846				
Litigation Reserve Charge		-2,294				
Accounting Policy Conformity		-605				
<b>Net Income</b>	<b>6,719</b>	<b>4,466</b>				
<b>Headcount</b>	<b>96,367</b>	<b>160,968</b>		<b>96,367</b>	<b>160,968</b>	<b>100.0</b>
<b>Total Assets</b>	<b>770,912</b>	<b>1,157,248</b>	<b>100.0</b>			
<b>Total Deposits</b>	<b>326,492</b>	<b>521,456</b>	<b>45.1</b>			
Noninterest-Bearing	79,465	136,188	11.8			
Interest-Bearing	247,027	385,268	33.3			
<b>Stockholders' equity</b>	<b>46,154</b>	<b>105,653</b>	<b>9.1</b>			
Investment Bank	18,350	17,290	22.9	14,691	17,478	10.9
Retail Financial Services	4,220	9,092	12.0	32,278	59,632	37.0
Card Services	3,440	7,608	10.1	10,612	19,598	12.2
Commercial Banking	1,059	2,093	2.8	1,730	4,555	2.8
Treasury & Securities Services	2,738	2,544	3.4	15,145	22,162	13.8
Asset & Wealth Management	5,507	3,902	5.2	8,520	12,287	7.6
Corporate	7,674	33,112	43.8	13,391	24,806	15.4
<b>Total Average equity</b>	<b>42,988</b>	<b>75,641</b>	<b>100.0</b>	<b>96,367</b>	<b>160,968</b>	<b>100.0</b>
<b>Asset &amp; Wealth Management</b>				<b>2002年</b>	<b>2003</b>	<b>2004</b>
Noninterest revenue				2,465	2,482	3,383
(うち Asset mgt, admi & commissions)				2,228	2,258	3,140
Net interest revenue				467	488	796
<b>Total net revenue</b>				<b>2,932</b>	<b>2,970</b>	<b>4,179</b>
Earnings before tax				439	449	1,060
ratio to Total net revenue				15.0%	15.1%	25.4%
<b>Operating earnings</b>				<b>278</b>	<b>287</b>	<b>681</b>
<b>Revenue by client segment</b>				<b>2,932</b>	<b>2,970</b>	<b>4,179</b>
Private bank				1,467	1,437	1,554
Retail				695	732	1,081
Institutional				688	723	994
Private client services				82	78	550
<b>Assets under management (in billions)</b>					<b>561</b>	<b>791</b>
Private bank					138	139
Retail					93	133
Institutional					322	466
Private client services					8	53
Liquidity					156	232
Fixed income					118	171
Equities, balanced and other					287	388

(注) 対象はJPMorganChaseのみ ((2004.7.1 にBank Oneと合併。2004.7 ~ 2004.12のみ合併後ベース)

JPMorgan Chase 経営状況(5 / 6)

(単位:百万ドル)

		2003年	2,004	2004比率(%)
全社	Noninterest Revenue	20,419	26,336	61.1
	Net Interest Income	12,965	16,761	38.9
	Total Net Revenue	33,384	43,097	100.0
	うち Investment Bank	12,684	12,065	28.0
	Total Operating Earnings	6,719	8,211	100.0
	うち Investment Bank	2,805	2,948	35.9
Investment Bank	Investment banking fees	2,871	3,572	29.6
	Advisory	640	938	7.8
	Equity underwriting	699	781	6.5
	Debt underwriting	1,532	1,853	15.4
	Trading-related revenue	6,386	5,441	45.1
	Fixed Income and other	6,016	5,006	41.5
	Equities	556	427	3.5
	Credit portfolio	-186	6	0.0
	Lending & Deposit Related Fees	440	539	4.5
	Asset Mgt, Admi. & Commissions	1,217	1,400	11.6
	Other Income	103	328	2.7
	Noninterest Revenue	11,017	11,280	93.5
	Net Interest Income	1,667	1,325	11.0
	Total Net Revenue	12,684	12,065	100.0
	Compensation expense	4,462	4,893	40.6
	ratio to revenue	35.2%	40.6%	
	Operating Earnings before Tax	4,527	4,639	38.5
	Operating Earnings	2,805	2,948	24.4
	収益率	22.1%	24.4%	
	Investment Banking	2,871	3,572	29.6
	Fixed Income Markets	6,987	6,314	52.3
	Equities Markets	1,406	1,491	12.4
	Credit Portfolio	1,420	1,228	10.2
	Total Net Revenue	12,684	12,065	100.0
	Americas	7,250	6,870	56.9
	Europe/MiddleEast/Africa	4,331	4,082	33.8
	Asia/Pacific	1,103	1,653	13.7
	Total Assets	436,488	473,121	
	Loan	45,037	42,618	
	Average equity	18,350	17,290	
Headcount	14,691	17,478		
Fixed Income	61	74		
VAR (\$) Foreign Exchange	17	17		
Equities	18	28		
Commodities and Other	8	9		
Diversification	-39	-43		
Total Trading VAR	65	85		
Credit Portfolio VAR	18	14		
Diversification	-14	-9		
Total Trading & Credit Portfolio VAR	69	90		

(注)対象はJPMorganChaseのみ((2004.7.1 にBank Oneと合併。2004.7 ~ 2004.12のみ合併後ベース)

## VAR 状況

(単位:百万ドル)

Market Risk	2001年				2002				2003			
	最高	最低	平均	期末	最高	最低	平均	期末	最高	最低	平均	期末
Interest rate	97.1	26.1	51.1	85.3	94.7	50.1	67.6	59.6	109.9	43.1	63.9	83.7
Foreign exchange	16.9	3.9	7.4	8.7	21.2	4.4	11.6	18.4	30.2	11.0	16.8	23.5
Equities	36.9	8.9	21.6	10.7	32.7	5.4	14.4	8.4	51.6	6.7	18.2	45.6
Commodities	13.9	2.5	5.2	13.7	13.3	1.6	3.6	1.9	4.9	1.7	2.9	3.3
Hedge fund investments	4.2	2.5	3.1	3.5	3.6	2.5	3.2	3.2	8.7	3.2	4.8	5.5
Less: portfolio diversification	NM	NM	-21.0	-28.6	NM	NM	-28.8	-26.9	NM	NM	-38.0	-58.4
Total trading VAR	103.8	48.1	67.4	93.3	102.8	57.0	71.6	64.6	114.7	43.2	68.6	103.2
Nontrading activities	143.9	79.8	107.2	130.7	139.3	68.9	97.3	107.7	286.0	81.5	151.8	203.8
Less: portfolio diversification	NM	NM	-45.4	-84.2	NM	NM	-48.6	-61.0	NM	NM	-45.5	-25.7
Total VAR	174.0	98.2	129.2	139.8	160.2	87.6	120.3	111.3	331.4	83.7	174.9	281.3

平均	2001	2002	2003
Interest rate	51.1	67.6	63.9
Foreign exchange	7.4	11.6	16.8
Equities	21.6	14.4	18.2
Commodities	5.2	3.6	2.9
Hedge fund investments	3.1	3.2	4.8
Less: portfolio diversification	-21.0	-28.8	-38.0
Total trading VAR	67.4	71.6	68.6
Nontrading activities	107.2	97.3	151.8
Less: portfolio diversification	-45.4	-48.6	-45.5
Total VAR	129.2	120.3	174.9
最高			
Interest rate	97.1	94.7	109.9
Foreign exchange	16.9	21.2	30.2
Equities	36.9	32.7	51.6
Commodities	13.9	13.3	4.9
Hedge fund investments	4.2	3.6	8.7
Less: portfolio diversification	NM	NM	NM
Total trading VAR	103.8	102.8	114.7
Nontrading activities	143.9	139.3	286.0
Less: portfolio diversification	NM	NM	NM
Total VAR	174.0	160.2	331.4
最低			
Interest rate	26.1	50.1	43.1
Foreign exchange	3.9	4.4	11.0
Equities	8.9	5.4	6.7
Commodities	2.5	1.6	1.7
Hedge fund investments	2.5	2.5	3.2
Less: portfolio diversification	NM	NM	NM
Total trading VAR	48.1	57.0	43.2
Nontrading activities	79.8	68.9	81.5
Less: portfolio diversification	NM	NM	NM
Total VAR	98.2	87.6	83.7

(注)

VaR数値のベースは

・a one-day time horizon

・99% confidence level

・nontrading riskの主なものはinterest rate risk

(出所) 会社資料(Annual Report, SEC filings)