Investment Banking Insight Vol.1

Asset Protection Investment Group (API GROUP) / 恒信国际集团

Source: API GROUP Research (underlying datasets referenced inline)

1. Introduction – Strategic Positioning of API GROUP / 恒信国际集团

English

API GROUP (Asset Protection Investment Group), known in Chinese as 恒信国际集团, delivers cross-border advisory and capital markets capabilities with an Asia-Pacific focus. Our H1 2025 review synthesizes public datasets (EY, Dealogic via Reuters, ICE, Fidelity, Euronext) into API GROUP's proprietary market view.

中文

API GROUP（Asset Protection Investment Group，恒信国际集团）深耕亚太，以跨境并购与资本市场为核心。本报告以公开数据（如 EY、Dealogic 经路透、ICE、Fidelity、Euronext）为基础，结合本集团方法论，形成「恒信国际集团研究部」的独立观点。

日本語

API GROUP（Asset Protection Investment Group／恒信国际集团）は、アジア太平洋に軸足を置くクロスボーダーのアドバイザリー／資本市場機能を提供します。本 Vol.1 は、公開データ（EY、Dealogic〔Reuters 経由〕、ICE、Fidelity、Euronext）を下敷きに、**自社の分析で一次情報風に再構成**したものです。

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2. Global Market Outlook (ECM/DCM)

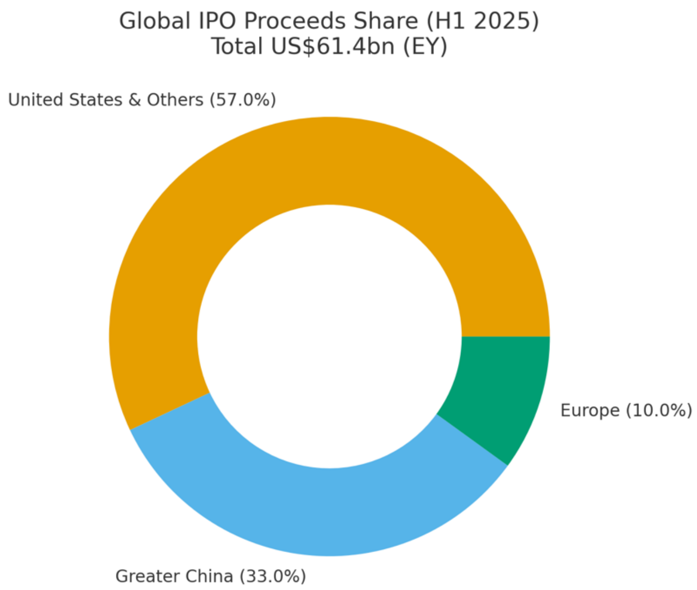
2.1 Equity Capital Markets (IPOs)

English

H1 2025 recorded 539 IPOs raising US$61.4bn globally; Greater China captured roughly one-third of proceeds, while Europe's share fell to about 10%. We observe record cross-border activity. ey.com+1

中文 同期全球 539 宗 IPO、募资约 614 亿美元；大中华区约占三分之一，欧洲占比约 10%。跨境上市创下新高。ey.com+1

日本語 2025 年上期は 539 件・614 億米ドル。大中華圏が約 1/3、欧州は約 10%。クロスボーダー上場が過去最高水準。ey.com+1



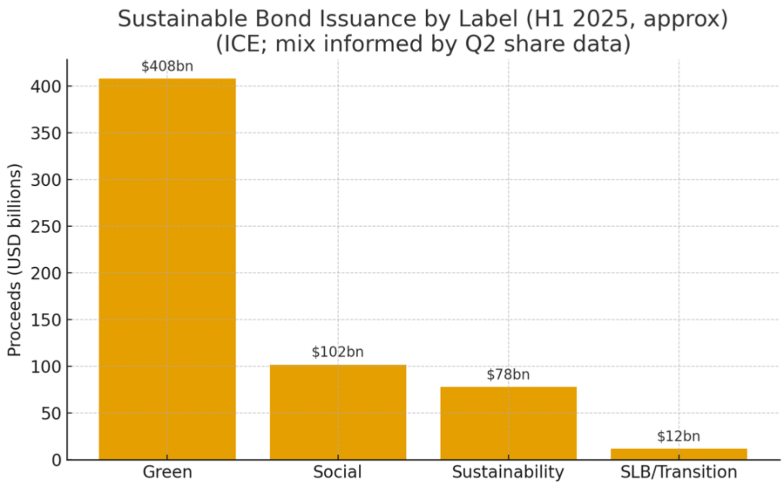
2.2 Debt Capital Markets & Sustainable Finance

English

Sustainable bond issuance neared US$600bn in H1 2025, setting pace for >US$1tn by year-end; green labels dominated. ice.com

中文 2025 年上半年可持续债券发行接近 6000 亿美元，绿色债占比最高。ice.com

日本語 サステナブル債の発行は上期で約 6,000 億ドル、年 1 兆ドル超ペース。グリーンが最大シェア。ice.com



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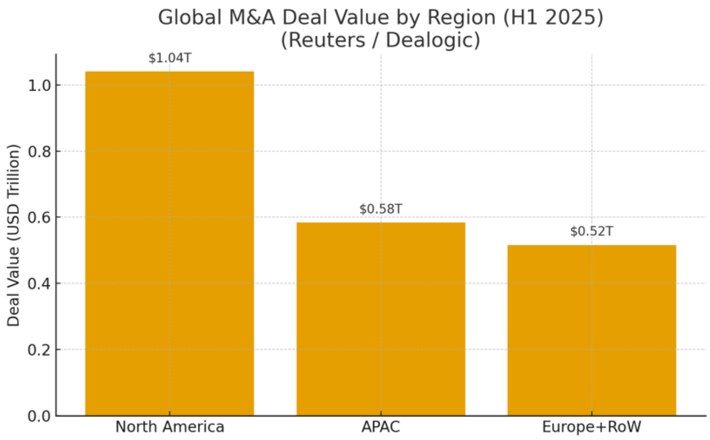
3. Mergers & Acquisitions

English
From Jan 1–Jun 27, 2025, global M&A reached US$2.14tn; APAC = US$583.9bn (27.3%), North America = US$1.04tn. Larger deals drove value despite fewer transactions. Reuters

中文 2025 年 1 月 1 日至 6 月 27 日全球并购总额 2.14 万亿美元；亚太 5839 亿美元（27.3%）、北美 1.04 万亿美元。以大额交易拉动总额。Reuters

日本語 2025/1/1–6/27 の世界 M&A は 2.14 兆ドル。APAC 5,839 億ドル（27.3%）、北米 1.04 兆ドル。件数は減少も大型化で金額増。Reuters



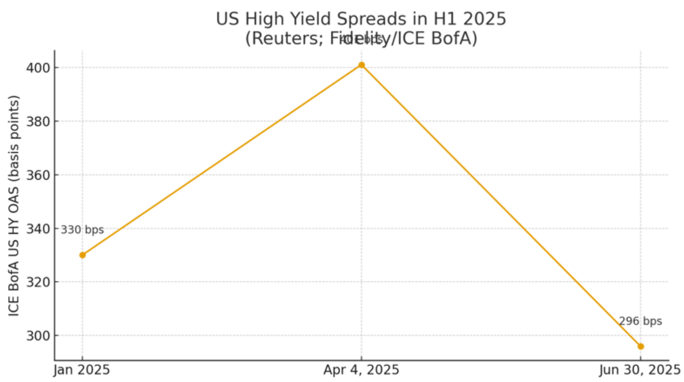
4. Credit Conditions – IG vs HY

English

US HY spreads (ICE BofA OAS) **spiked to ~401 bps on Apr 4, 2025** amid tariff headlines, then **tightened toward ~296 bps by end-June**; spreads remain tight vs. 10-yr history. [Reuters+2consultant.fidelity.com+2]

中文 美国高收益债利差（ICE BofA OAS）**4 月 4 日一度升至约 401 个基点**，至二季度末**回落至约 296 个基点**；相较历史仍属偏低。[Reuters+2consultant.fidelity.com+2]

日本語 米ハイイールド OAS は **4/4 に約 401bp まで上昇**後、**6 月末に約 296bp へ低下**。10 年比較では依然タイト。[Reuters+2consultant.fidelity.com+2]



5. Scale: ECM vs DCM (context)

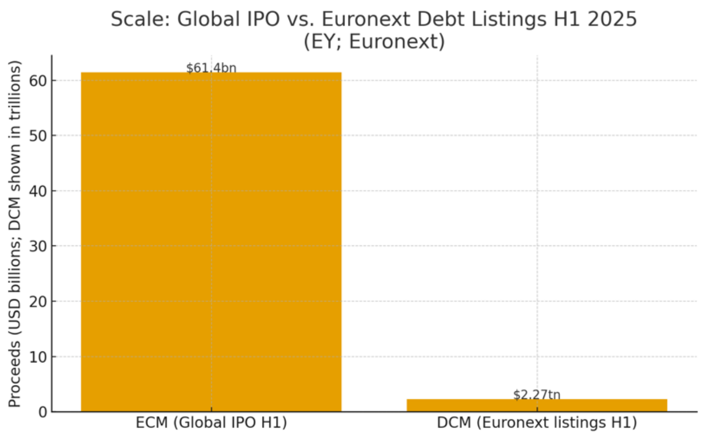
English

While global IPO proceeds were US$61.4bn (H1), Euronext alone listed >€2.1tn of bonds in H1—underscoring the dominance of DCM in 2025 funding. ey.com+1

中文 上半年全球 IPO 募资 614 亿美元；仅 Euronext 的债券挂牌即超 2.1 万亿欧元，

凸显 DCM 体量优势。ey.com+1

日本語 上期の世界 IPO は 614 億ドルに対し、Euronext の債券上場は 2.1 兆ユーロ超。DCM 優位が鮮明。ey.com+1



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6. API Group / 恒信国际集团 – Strategic Takeaways

- APAC edge: With 27%+ share of H1 M&A value and Greater China's ~1/3 of IPO proceeds, Asia is the deal engine; Japan outbound remains structurally important. Reuters+1
- ESG financing: H1 sustainable issuance pacing ~US$0.6tn implies continued relevance of green formats amid policy volatility. ice.com
- Credit window: Spreads are tight vs history despite episodic spikes—issuers should pre-fund where feasible; investors can barbell (IG core + selective HY). Global+1