



Year End 2021 Report

Citi Depository Receipt Services

February 2022



2021 Global DR Highlights

1,507
Total Number of
Unsponsored ADR
Programs

\$35.4 Billion
DR Capital Raising

Up 35%
DR Trading Value

Up 17%
DR Trading Volume

\$1.2 Trillion
Value Held by
Institutional
Investors

Sources: Bloomberg, Depository Data Interchange; Data as of 12/31/2021

2021 Global DR Highlights (cont.)

2021 DR Highlights

Global DR Trading & Liquidity

- In 2021, DR trading volume was **up 17% to 299.2bn** versus 254.8bn in 2020

Global DR Equity Offerings

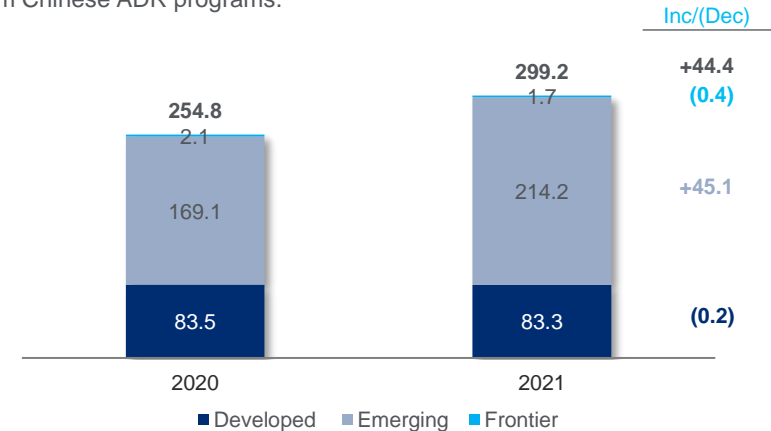
- Total capital raised in DR form in 2021 was **\$35.4bn** globally **down \$13.9bn (-28%)** from 2020
 - Citi acted as depository bank for nearly **\$5.7bn (26%)** of the total DR IPO capital raised in 2021

Global DR Institutional Investor Trends

- The value of publicly disclosed DRs held by institutional investors exceeded **\$1.1tn** globally in 2021:
 - Mutual funds account for **76%** of the total DR value held
 - In terms of investment style, growth, value and GARP funds account for **71%** of the total DR value held

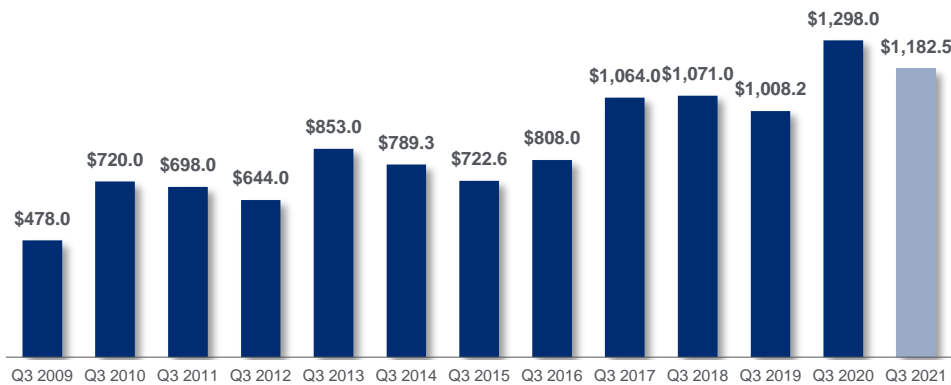
Global DR Trading & Liquidity⁽¹⁾ (bn)

DR trading volume in emerging markets was **up 27% to 214.2bn** from 2020, driven by activity from Chinese ADR programs.



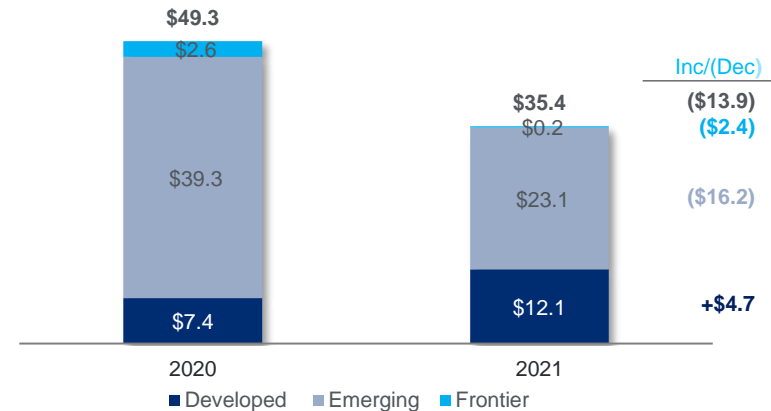
Global DR Institutional Investor Trends⁽²⁾ (\$bn)

DRs continue to be the equity instrument of choice for investors – the market value of DRs held by institutional investors has **increased from \$478bn in Q3 2009 to over \$1.1tn** as of Q3 2021.



Global DR Equity Offerings (\$bn)

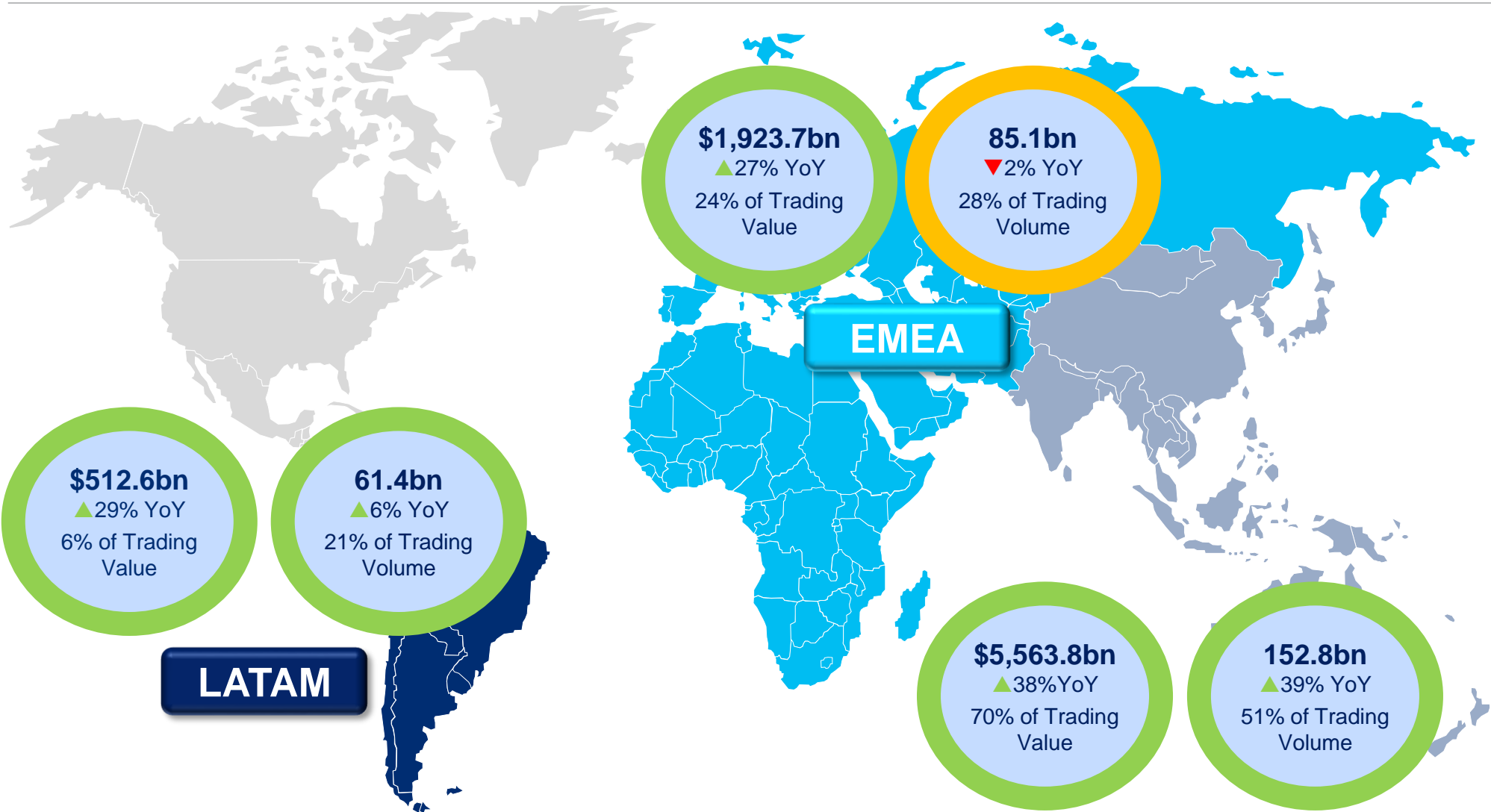
Emerging market issuers continued to leverage the DR tool, raising nearly **\$23.1bn (65%)** of the total DR capital in 2021.



Source: Bloomberg, IPREO, Depository Data Interchange; (1) Data includes ADR and GDR programs traded on NASDAQ, New York Stock Exchange (NYSE), London Stock Exchange (LSE), and over-the-counter markets (OTC); data as of 12/31/2021; (3) Data as of 12/31/2021.

1. Global DR Trends

Global DR Liquidity – FY 2021



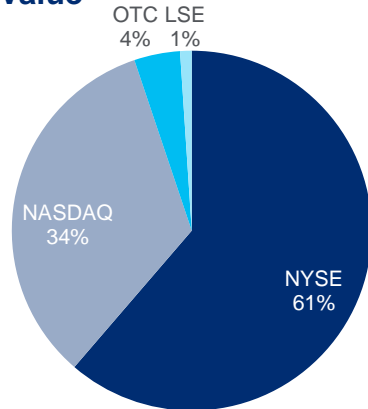
Global DR Trading Value: \$8,0tn
Global DR Trading Volume: 299.2bn

Source: Depository Data Interchange and Bloomberg. Data as of December 31, 2021

Global DR Liquidity – FY 2021 (cont.)

The top 3 most liquid programs by DR measure by value were Chinese DR programs.

DR Trading Value

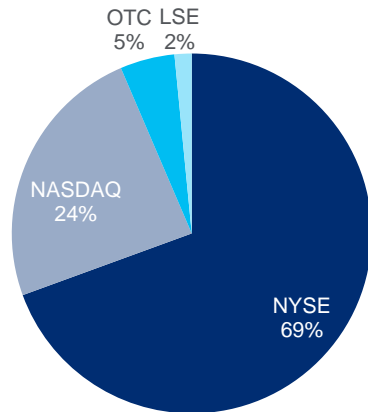


Total DR Value: \$8.0tn

Top Ten Most Liquid Programs

Issuer	Country	Trading Venue	DR Value (in \$bn)
Alibaba Group	China	NYSE	\$996.1
NIO Inc	China	NYSE	\$745.0
Baidu Inc	China	NASDAQ	\$383.7
Taiwan Semiconductor	Taiwan	NYSE	\$287.4
Sea Ltd	Singapore	NYSE	\$262.6
Pinduoduo Inc	China	NASDAQ	\$225.4
JD.com Inc	China	NASDAQ	\$220.1
Futu Holdings Ltd	China	NASDAQ	\$210.7
BioNTech SE	Germany	NASDAQ	\$199.0
ASML Holding NV	Netherlands	NASDAQ	\$150.3

DR Trading Volume

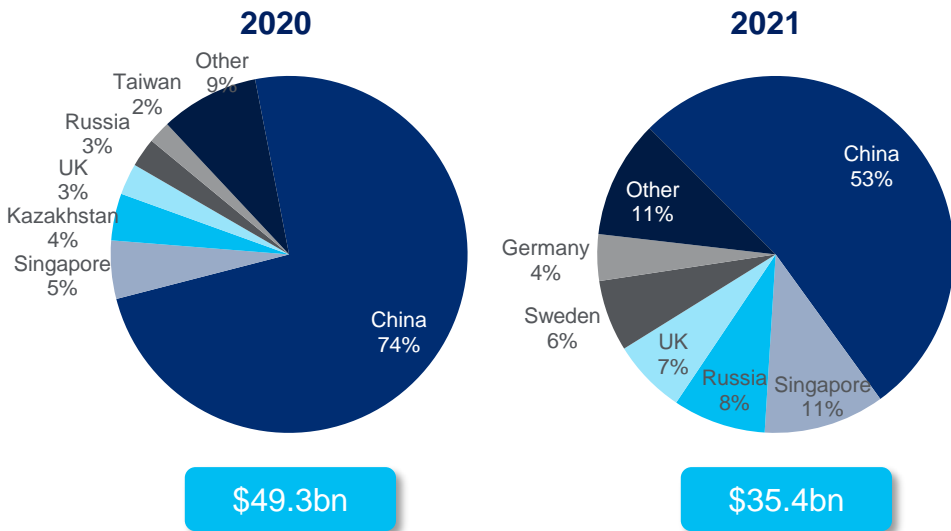


Total DR Volume: 299.2bn DRs Traded

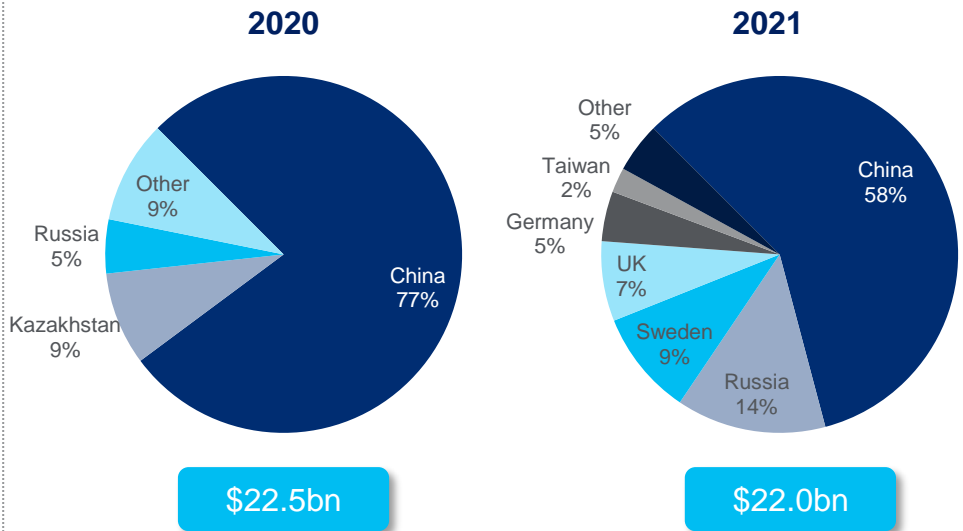
Issuer	Country	Trading Venue	DR Volume (in DR bn)
NIO Inc	China	NYSE	17.1
Nokia Oyj	Finland	NYSE	11.2
Petroleo Brasileiro SA	Brazil	NYSE	10.9
New Oriental	China	NYSE	10.3
Itau Unibanco Holding SA	Brazil	NYSE	9.8
Banco Bradesco SA	Brazil	NYSE	7.8
Vale SA	Brazil	NYSE	7.7
SOS Ltd	China	NYSE	7.5
Ambev SA	Brazil	NYSE	6.1
Alibaba Group	China	NYSE	5.2

2021 DR Capital Raising Trends

Global DR Equity Offerings by Country



Global DR IPO Capital Raised by Country



Global DR Equity Offerings

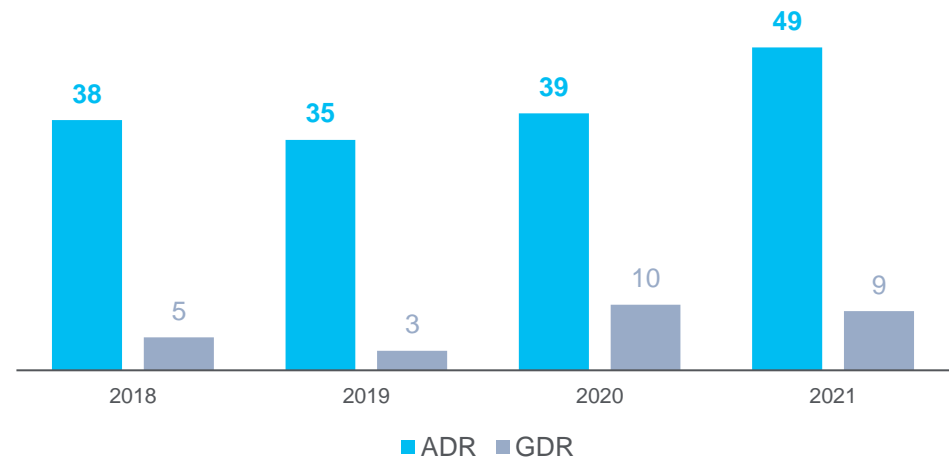
(in US\$bn)

	2020	2021
IPO	\$22.5	\$22.0
Follow-On ¹	\$26.8	\$13.4
Total	\$49.3	\$35.4

	2020	2021
ADR	\$41.5	\$32.2
GDR	\$7.8	\$3.2
Total	\$49.3	\$35.4

ADR vs GDR US IPOs

(Number of completed IPOs)



Sources: Depository Data Interchange; Capital raising data as of 12/31/2021; totals may not sum due to rounding.

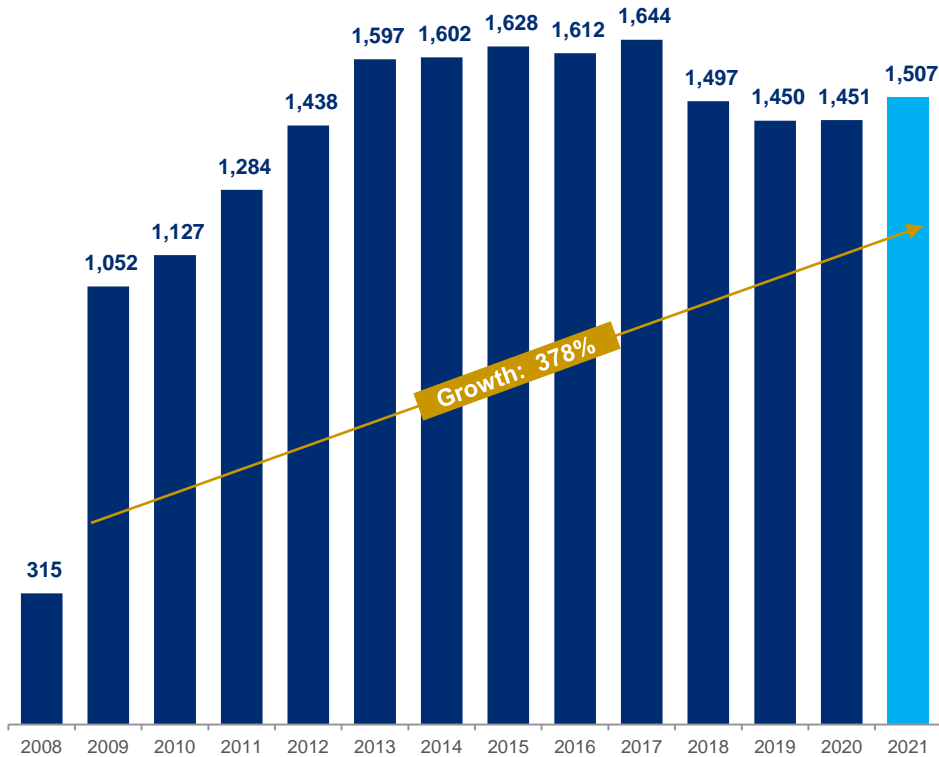
¹ Defined as capital raising at the time of listing of additional DR securities including rights offerings, at-the-market offerings, block sales, and private placements.

2. DR Access Products

Global Un-sponsored ADR Market Trends

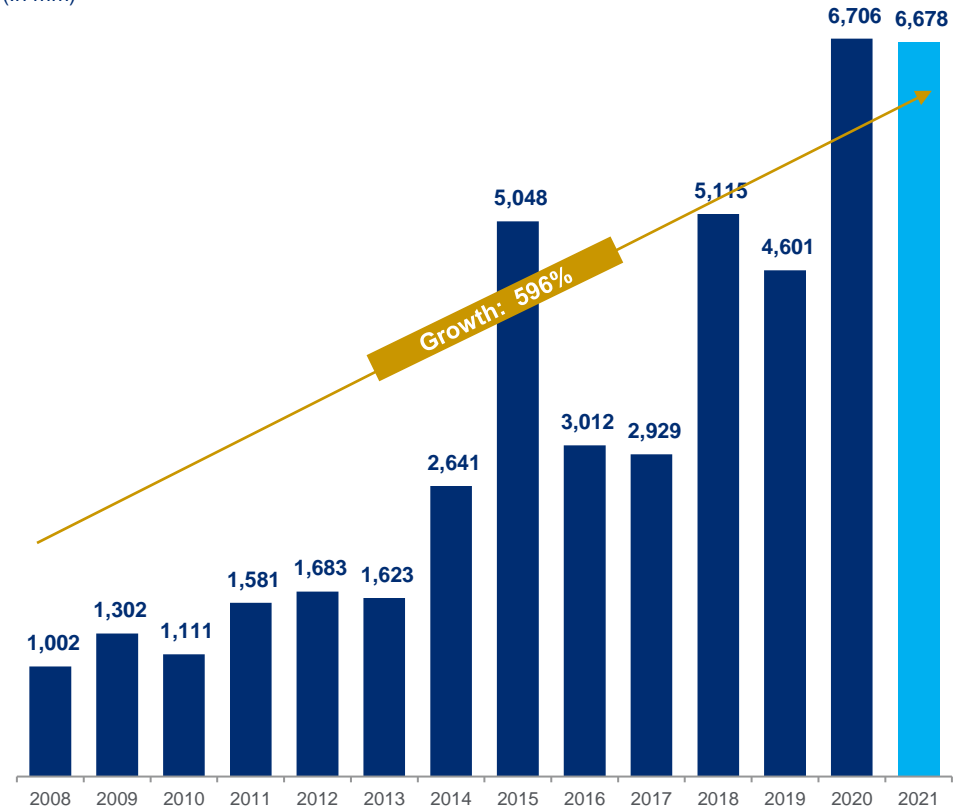
Number of un-sponsored programs available to investors continue to grow YoY globally as demand continues to increase.

Number of Un-sponsored ADR Programs⁽¹⁾



Total Un-sponsored ADR Trading Volumes⁽¹⁾

(In mm)



NOTE: Volumes are actuals for each year, do not account for stock splits or ratio changes. In 2015, Greece was an outlier and had a surge of trading volume (~BN ADRs) that was not repeated. In 2018, about 81% of the volume increase was attributed to China, Japan, France, Switzerland, UK and Germany.

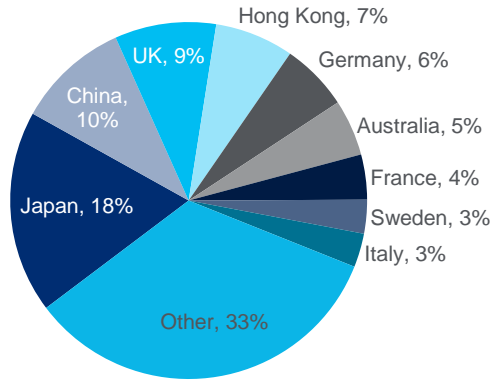
Source: Depository Data Interchange and Bloomberg.

(1) ADR trading volume and program count as of December 31, 2021

Un-sponsored ADR Programs – FY 2021

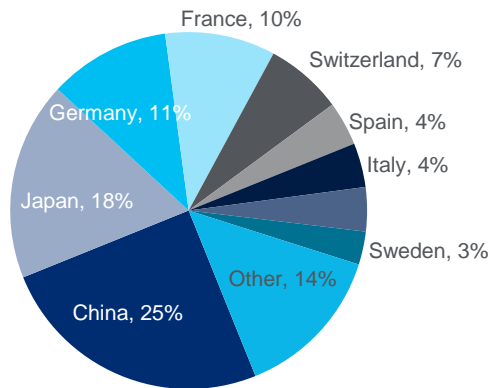
Un-sponsored ADR programs have grown from an estimated 300 programs in 2008 to over 1,500 programs in 2021.

Number of ADR Programs



Un-sponsored Program Count: 1,507

DR Trading Volume



Total ADR Volume: 6.7bn ADRs Traded

Top Ten Most Liquid Programs

Issuer	Country	DR Volume (in DR mm)
Tencent Holdings Ltd	China	1,154
Volkswagen AG	Germany	224
Porsche Automobil Holding SE	Germany	193
Dufry AG	Switzerland	180
Enel SpA	Italy	165
Vestas Wind Systems A/S	Denmark	134
Adyen NV	Netherlands	122
Nintendo Co Ltd	Japan	119
SoftBank Group Corp	Japan	112
Alstom SA	France	104

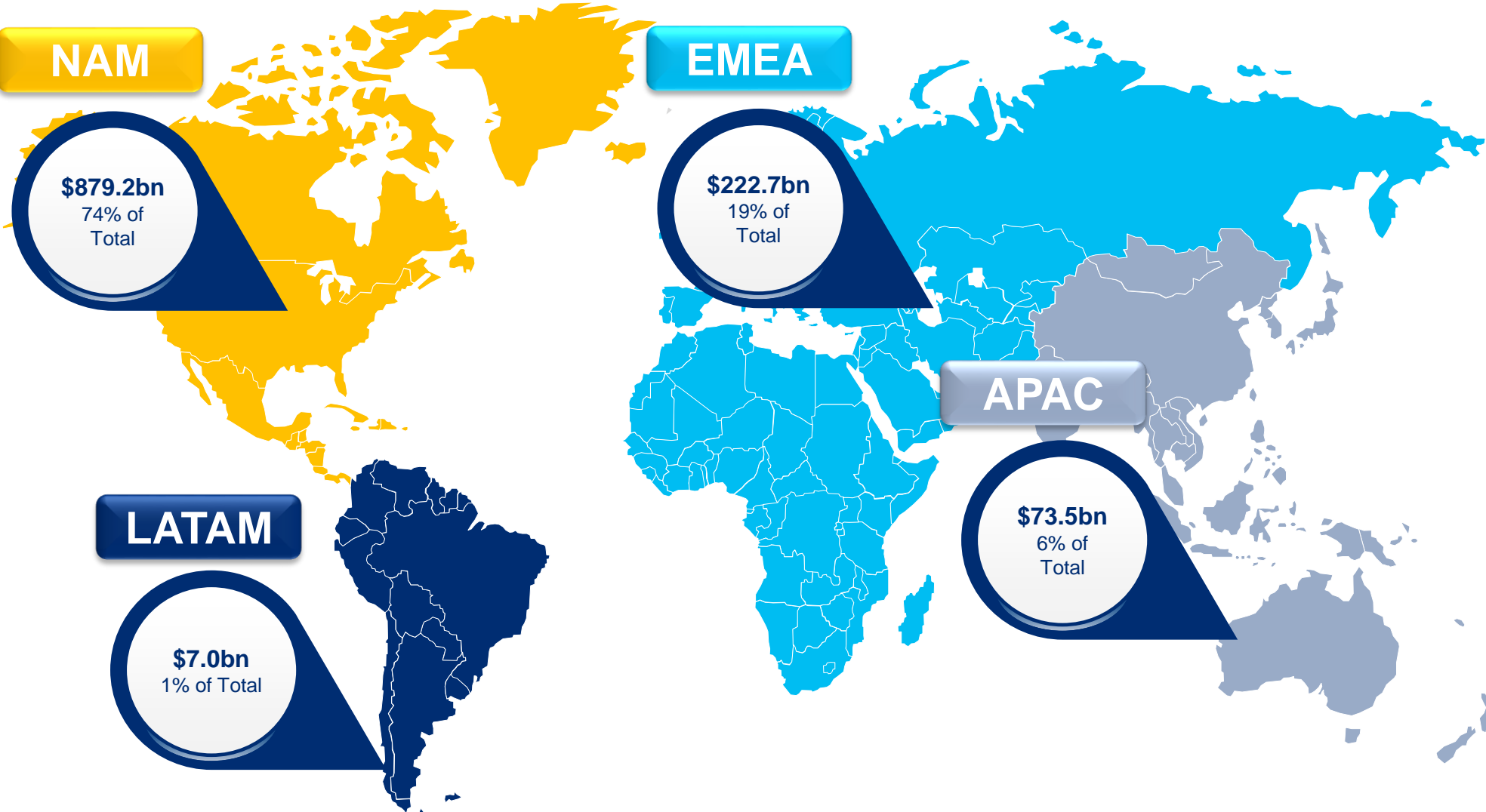
Top Ten Volume Movers

Issuer	Country	DR Volume (in DR mm)		
		2020	2021	Increase/(Decrease)
NMC Health PLC	UAE	315	50	(265)
Tencent Holdings Ltd	China	969	1,154	185
Dufry AG	Switzerland	6	180	174
Porsche Automobil Holding SE	Germany	39	193	154
Volkswagen AG	Germany	73	224	151
SoftBank Group Corp	Japan	213	112	(101)
Airbus SE	France	154	70	(83)
ACS	Spain	87	13	(74)
Cie Financiere Richemont SA	Switzerland	145	73	(72)
CSPC Pharmaceutical Group Ltd	China	0	64	64

3. International Investing Trends

Institutional DR Ownership – FY 2021

Total value of DRs held by institutional investors is over \$1.1 trillion.



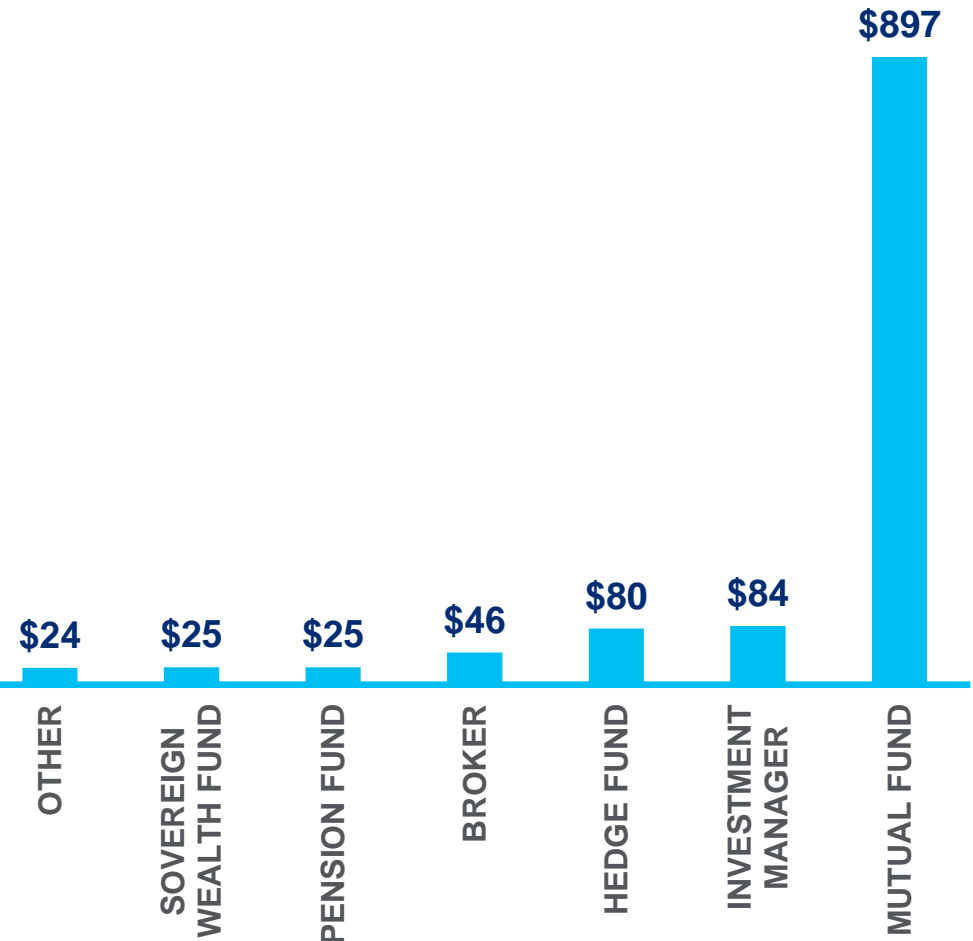
Source: IPREO (1) Data as of 12/31/2021

Institutional DR Ownership – FY 2021 (cont.)

Top 10 DR Investors by Value of DRs Held (\$bn)

Investor	Investment Style	Value of DRs Held
Capital Group	GARP / Value	\$75.9
T. Rowe Price	Growth	\$48.1
BlackRock	Multi	\$45.4
Fidelity Management	Multi	\$38.2
Fisher Investments	GARP	\$38.2
Invesco Advisers	Multi	\$24.8
Baillie Gifford & Company	Growth	\$24.7
J.P. Morgan	Multi	\$24.5
Morgan Stanley	Multi	\$22.0
The Vanguard Group	Index	\$17.7

Global DR Institutional Investor Types (\$bn)⁽¹⁾



Source: IPREO (1) Data as of 12/31/2021

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