

MORGAN STANLEY
Quarterly Financial Information and Statistical Data
Institutional Securities
(unaudited)

	QUARTER ENDED					Percentage Change From:	
	Feb 28, 2002	May 31, 2002	Aug 31, 2002	Nov 30, 2002	Feb 28, 2003	1Q03 vs. 1Q02	1Q03 vs. 4Q02
Advisory revenue (millions)	\$ 292	\$ 250	\$ 149	\$ 271	\$ 166	(43%)	(39%)
Underwriting revenue (millions)	\$ 311	\$ 338	\$ 252	\$ 328	\$ 337	8%	3%
Sales and trading net revenue (millions) (1)							
Equity	\$ 931	\$ 953	\$ 1,066	\$ 634	\$ 977	5%	54%
Fixed Income	\$ 1,123	\$ 881	\$ 713	\$ 610	\$ 1,662	48%	172%
Mergers and acquisitions announced transactions (2)							
Morgan Stanley global market volume (billions)	\$ 36.0	\$ 85.4	\$ 126.9	\$ 198.0	\$ 26.8		
Rank	5	3	4	3	2		
Worldwide equity and related issues (2)							
Morgan Stanley global market volume (billions)	\$ 6.1	\$ 11.3	\$ 13.7	\$ 25.6	\$ 3.8		
Rank	5	5	5	4	2		

(1) Includes principal trading, commissions and net interest revenue.

(2) Source: Thomson Financial Securities Data - January 1 to February 28, 2003.

Notes: Certain reclassifications have been made to prior period amounts to conform to the current presentation.

Refer to Legal Notice page 15.