



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

	QUARTER ENDED								Percentage Change From:		Twelve Months Ended		Percentage Change
	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	Feb 28, 2002	May 31, 2002	Aug 31, 2002	Nov 30, 2002	4Q02 vs. 4Q01	4Q02 vs. 3Q02	Nov 30, 2001	Nov 30, 2002	
Advisory revenue (millions)	\$ 449	\$ 291	\$ 358	\$ 322	\$ 292	\$ 250	\$ 149	\$ 271	(16%)	82%	\$ 1,420	\$ 962	(32%)
Underwriting revenue (millions)	\$ 443	\$ 465	\$ 350	\$ 413	\$ 322	\$ 346	\$ 264	\$ 346	(16%)	31%	\$ 1,671	\$ 1,278	(24%)
Sales and trading net revenue (millions) (1)													
Equity	\$ 1,496	\$ 1,263	\$ 998	\$ 858	\$ 931	\$ 953	\$ 1,066	\$ 634	(26%)	(41%)	\$ 4,615	\$ 3,584	(22%)
Fixed Income	\$ 1,068	\$ 1,232	\$ 854	\$ 755	\$ 1,108	\$ 870	\$ 698	\$ 589	(22%)	(16%)	\$ 3,909	\$ 3,265	(16%)
Mergers and acquisitions announced transactions (2)													
Morgan Stanley global market volume (billions)	\$ 109.4	\$ 185.4	\$ 279.4	\$ 395.0	\$ 36.0	\$ 85.4	\$ 126.9	\$ 198.0					
Rank	1	2	4	3	5	3	4	3					
Worldwide equity and related issues (2)													
Morgan Stanley global market volume (billions)	\$ 7.9	\$ 25.8	\$ 32.9	\$ 40.2	\$ 6.1	\$ 11.3	\$ 13.7	\$ 25.6					
Rank	4	3	4	4	5	5	5	4					

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

(2) Source: Thomson Financial Securities Data - January 1 to December 18, 2002.

Notes: Certain reclassifications have been made to prior period amounts to conform to the current presentation.
Refer to Legal Notice page 15.