

# Coalition Index for Investment Banking 1Q21

May 27, 2021

Executive Summary:

1Q21 Coalition Index for Investment Banking revenues were up by 39% on a YoY basis and 1Q21 recorded the highest first quarter investment banking revenues in the past six years driven by strong growth across products.

FICC revenues saw growth of 15%, driven primarily by exceptional performance in Spread products and Commodities which increased significantly due to sizeable trading gains and increased client activity. This was partially offset by lower revenues in G10 Rates and FX, which saw some normalization compared to a strong 1Q20.

Equities revenues reached one of the highest quarterly revenues in a decade, excluding Archegos losses. Equities performance was bolstered by significant increases in Equity Derivatives, especially Structured Products, improvement in Cash and normalization in Delta One revenues. However, strong performance in Equity revenues was offset by the losses from the Archegos hedge fund collapse in Prime Services and Cash.

IBD revenues touched record high levels with strong momentum from ECM activity, particularly SPAC issuance, coupled with improvement in M&A, which continued its upward trajectory from 4Q20, and good performance in DCM arising from IG and HY underwriting and Loan Syndication.

Methodology:

The Coalition Index tracks the performance of the 12 largest investment banks globally. It comprises 2016 to 2021: BofA, BARC, BNPP, CITI, CS, DB, GS, HSBC, JPM, MS, SG, UBS and is updated for 1Q, 1H, 3QYTD and FY.

Sources also include Public domain information including financial disclosures, investor presentations, media articles, independent research and on-going validation by an extensive network of market participants;

- Performance is benchmarked against Coalition's Standard Product Taxonomy
- Adjustments are made to publicly reported performance.
- Headcount is defined as revenue generating front office headcount. Headcount is provided on a fulltime-equivalent (FTE) basis
- Productivity is measured as revenues divided by revenue generating front office headcount

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