Coalition Index for Investment Banking 3Q21

December 17, 2021
Executive Summary:

FICC: FICC revenues declined by (16)% YoY due to lower volumes across products as spreads tightened and volatility remained muted. Decline in FICC revenues was mainly driven by Macro products in both Rates (G10 and EM) and FX while Spread products faired relatively better but was still lower compared to a strong 3Q20.

Equities: 2Q21 revenue growth continued into 3Q21 as revenues grew 33% YoY mainly driven by outperformance in Equity Derivatives and Prime Services coupled with growth in Cash Equities. Futures revenues, however decreased slightly compared to 3Q20.

IBD: Revenues increased significantly by 52% YoY in 3Q21 driven by exponential growth in M&A activities on the back of increased deal making activity. Record IPO issuances in 3Q21 resulted in strong ECM revenues while DCM revenues were boosted by robust performance in Leveraged Loan syndication activity.

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
- The Coalition Index is refreshed for 1Q, 1H, 3QYTD and FY

Results:

- Numbers may not add up due to rounding.
- Percentages are based on unrounded numbers.

Sources:

- Public domain information including financial disclosures, investor presentations, media articles
- Independent research
- On-going validation by an extensive network of market participants

Methodology:

- Performance is benchmarked against Coalition Greenwich's Standard Product Taxonomy
- Adjustments are made to publicly reported performance. Examples:
    - Exclusions: write-downs, non-core, ring-fenced Proprietary Trading, Principal Investments/ Private Equities and products that are reported in non-Investment Bank divisions (even if they appear in

the Standard Product Taxonomy)
    - Accounting adjustments: brokerage costs and gains/losses on own debt
    - Business structure adjustments: removal of non-Investment Bank businesses (e.g. Retail Foreign Exchange, Corporate Lending)
    - Legacy business adjustment: where reported within the Investment Bank, revenues from legacy portfolios and the relevant portion of internal joint ventures, are included in the respective products (e.g. Securitisation, FX)
    - Exclusions: one off regulatory fines/legal settlement costs, amortisation of intangible assets and impairment of goodwill
- Headcount is defined as revenue generating front office headcount. Headcount is provided on a full-time-equivalent (FTE) basis
    - Inclusions: Equities and FICC include headcounts in Sales, Trading and Research functions; IBD includes headcounts in Advisory, Coverage, ECM and DCM functions
    - Exclusions: Front Office Administrative Staff, Temporary staff; Contractors and Supporting Functions (e.g. Middle Office and Back Office); Rotating Graduate/Trainees
- Productivity is measured as revenues divided by revenue generating front office headcount

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