Coalition Index for Securities Services – FY21

March 23, 2022

Executive Summary:

- Global Securities Services Index revenues grew marginally in FY21. This growth was attributed to higher asset levels and continued strength in transaction volumes which were partially offset by weak Net Interest Income.
- Marginal improvements in Custody revenues driven by a strong 2H21. Direct Custody outperformed on the back of higher transaction volumes.
- Continued growth in Fund Services revenues. Alternative Fund Services and ETF Servicing revenues increased the most while Middle Office pipeline remained very strong.
- Other Securities Services declined, led by decreases in Issuer Services, particularly in Corporate Trust.
- Americas revenues remained flat as a decline in 1H21 revenues was offset by improved performance in the latter half of the year. Lower Net Interest Income and money market fee waivers in the U.S. placed a further strain on revenues.
- EMEA revenues outperformed driven by growth in almost all products, and bolstered by strong local currency.
- Marginal APAC revenue increase as better Direct Custody performance offset some of the fee pressure in Global Custody and Fund Services.
- Continued decline in Coalition Index revenue productivity since 1Q16 while Assets under Custody/Administration and Deposit volume reached an all-time high.

Methodology:

- Performance is benchmarked against CRISIL Coalition's Standard Product Taxonomy.
- Adjustments are made to publicly reported revenues by each bank
- Client Type Scope
  – Includes: institutional and corporate client
  – Excludes: retail and private wealth client
- Product Scope
  – Includes: Custody, Fund Services and Others – see table below
  – Excludes: Principal Lending, Brokerage, Prime Finance, Direct FX, and Cash Management

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