Executive Summary:

- **Investment Banking**: Increased revenues attributed to growth in IBD and Equities, while FICC normalized from a higher base in FY20.
- **IBD**: IBD performance for FY21 remained strong, recording the highest revenues over the past decade. This was due in part to the volume of M&A deal completion and Equity underwriting activity.
- **FICC**: Fixed Income revenue decline attributed to a challenging trading environment in Rates, normalization in Credit, and muted activity in Currencies & Emerging Markets. Munis and Securitization outperformed as a result of improved Issuance and Financing activities.
- **Equities**: Higher Equities revenues driven by robust retail client activity in Cash Equities and Structured Equity Derivatives coupled with normalization from dividend losses (especially in Europe). While 2H21 growth was driven by record levels of client balances in Prime plus some one-off trades which benefitted the top brokers.

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