# Coalition Index for Investment Banking - 1Q22

July 11, 2022
Executive Summary:

In 1Q22 Coalition Index Investment Banking revenues were down by (11)% on a YoY basis.

**IBD:** Significant decline in IBD was mainly driven by ECM and DCM fully offsetting the growth in M&A (driven by completed deals as announced volumes also fell).

**Equities:** Revenues declined marginally in Equities owing to poor performance in both Cash Equities and Prime Services.

**FICC:** FICC revenues were flat as improved performance in Macro products (esp. EM Macro) was offset by decline in Spread products (esp. Flow Credit and Securitization)

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

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