

# Coalition Index for Investment Banking - 3Q22

December 20, 2022

Executive Summary:

In 3Q22, Coalition Index Investment Banking revenue decreased by (16)% on a YoY basis.

**FICC:** Favorable market conditions led to a strong 3Q22 in FICC, with near-record revenue almost on par with 3Q20. Macro products benefitted from the acroeconomic environment and increased market volatility, whereas Spread products declined due to lower client activity.

**Equities:** Decline in Equities revenue was driven by a slowdown in Structured EQD demand/issuance and lower client activity in Cash and Prime.

**IBD:** Material revenue drop as the M&A deal pipeline slowed and capital markets activity remained depressed.

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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