Coalition Index for Investment Banking – FY22

April 14, 2023

Executive Summary:

FY22 Coalition Index Investment Banking revenues fell (13)% on a YoY basis.

- **IBD:** Shrinking M&A pipeline and declining origination led to the lowest revenue in a decade (following a strong FY21)
- **Equities:** EQD and Cash Equities drove lower revenues, while Prime Services and Futures remained relatively stable
- **FICC:** Increased client activity and volatility in Macro was partially offset by weaker trading conditions in Spread

Methodology:

The Coalition Index tracks the performance of the 12 largest Investment Banks globally. The Index comprises:

- 2018 to 2022: BofA, BARC, BNPP, CITI, CS, DB, GS, HSBC, JPM, MS, SG, UBS
- The Coalition Index is refreshed for 1H and FY

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