Coalition Index for Investment Banking - 1Q23

July 7, 2023
Executive Summary:

In 1Q23, Coalition Index Investment Banking revenues decreased (9)% on a YoY basis.

- **IBD:** Continued weakness in IBD, with YoY decline most pronounced in M&A and DCM
- **Equities:** Revenue decline driven by strong normalization in EQD and significantly lower volumes in Cash Equities, which was partially offset by robust performances in Futures
- **FICC:** FICC revenues were stable as improved performance in Spread products (especially Credit) was offset by decline in Macro products (particularly FX and Commodities)

Methodology:

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

- 2018 to 2020: BofA, BARC, BNPP, CITI, CS, DB, GS, HSBC, JPM, MS, SG, UBS
- 2021 to 2023: BofA, BARC, BNPP, CITI, WF, DB, GS, HSBC, JPM, MS, SG, UBS
- Coalition Index numbers include Credit Suisse until 1Q20, which has been replaced by Wells Fargo from 1Q21 onwards
- The Coalition Index is refreshed for 1Q, 1H, 3QYTD and FY

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