Coalition Index for Investment Banking – 3Q23YTD

December 20, 2023
Executive Summary:

3Q23YTD Coalition Index Investment Banking revenues were down by (8)% on a YoY basis.

- **FICC:** Revenue normalization driven by weaker performance in Macro products (particularly Commodities, EM Macro and G10 FX) while Spread products improved off a low base with trading underperformance last year.
- **Equities:** Decline in revenues from reduced client activity in Equity Derivatives and Cash Equities, partially offset by robust performance in Prime Services and Futures.
- **IBD:** IBD revenues fell moderately as M&A activity remained weak despite a recovery in ECM and bond underwriting activity.

Methodology:

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

- 2018 to 2020: BofA, BARC, BNPP, CITI, CS, DB, GS, HSBC, JPM, MS, SG, UBS
- 2021 to 2023: BofA, BARC, BNPP, CITI, DB, GS, HSBC, JPM, MS, SG, UBS, WFC
- The Coalition Index is refreshed for 1Q, 1H, 3QYTD and FY

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