Coalition Index for Investment Banking – FY23

April 11, 2024
Executive Summary:

Executive Summary – FY23 Coalition Index Investment Banking revenues fell (6)% YoY

- **FICC:** Normalization in Macro products revenue from a highly volatile prior year period, especially in Commodities, EM Macro and G10 FX
- **Equities:** Weak 1H results (particularly in Cash Equities and EQD) which improved in 2H on the back of higher index levels and increased client activity
- **IBD:** Continued decline in IBD as growth in Equity and Debt Capital Markets was offset by lower M&A and Loan Syndication activity

Methodology:

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

- 2021 to 2023: BofA, BARC, BNPP, CITI, WF, DB, GS, HSBC, JPM, MS, SG, UBS
- 2019 to 2020: 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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