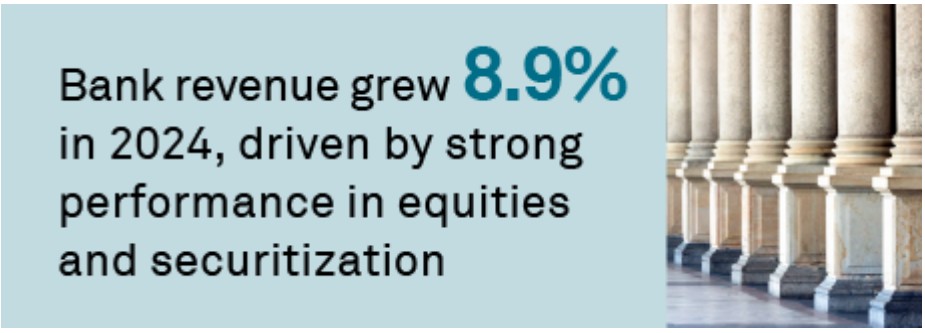
Sell-side global markets trading revenue analysis 2024

May 6, 2025

Executive Summary:



Global markets trading revenue of the Coalition Index Banks has increased 8.9% in 2024 vs. 2023. This growth was driven by a surge in equities products, securitization, credit, and emerging markets (EM) macro. The increase in global markets revenues was fueled by continued global economic uncertainty stemming from the U.S. election, interest rate uncertainty and Chinese stimulus policy.

Methodology:

The Coalition Investment Bank Index tracks the performance of the 12 largest investment banks globally. It comprises:

- BofA, BARC, BNPP, CITI, DB, GS, HSBC, JPM, MS, SG, UBS, WFC
- The Coalition Greenwich Index is refreshed for 1Q, 1H, 3QYTD and FY results

Sources:

- Public domain information including financial disclosures, investor presentations and media articles
- Independent research
- On-going validation by an extensive network of market participants
- Performance is benchmarked against Coalition's Standard Product Taxonomy
- Adjustments (Exclusions (like write-downs, non-core, ring-fenced proprietary trading), accounting adjustments (brokerage costs and gains/losses on own debt), business structure adjustments, legacy business adjustments, one-off regulatory fines/legal settlement costs, amortization of intangible assets, and impairment of goodwill are made to publicly reported performance

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