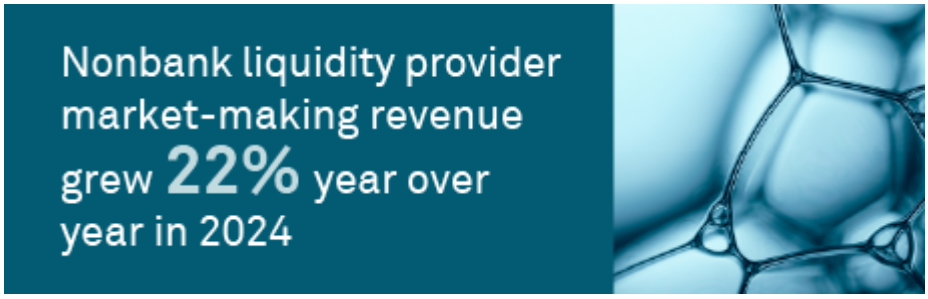
Understanding nonbank liquidity provider market-making revenue

May 21, 2025

Executive Summary:



In 2024, nonbank liquidity providers (NBLP) generated $25.6 billion via market making in equities, fixed income, currencies, and commodities (FICC)—22% higher than the year before. Global investment banks generated just shy of $132 billion doing the same. While the importance and influence of the largest banks in global markets can't be overstated, the influence of the "bulge bracket" NBLPs on market pricing and market structure (let alone their revenues) continues to increase.

Methodology:

The Coalition Greenwich Nonbank Liquidity Provider Index tracks the revenue performance of the largest nonbank liquidity providers globally and the total revenue pool for all NBLPs. The research is conducted by analyzing public domain information, including financial disclosures, investor presentations and media articles, and on-going data validation by an extensive network of market participants.

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