Coalition Index for Investment Banking – 3Q25YTD

February 3, 2026
Executive Summary:

In 3Q25, Coalition Index Investment Banking revenues were up by 18% on a YoY basis.

Methodology:

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

- 2019 to 2020: BofA, BARC, BNPP, CITI, CS, DB, GS, HSBC, JPM, MS, SG, UBS
- 2021 to 2025: 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- Coalition Index numbers include Credit Suisse until 1Q20, which has been replaced by Wells Fargo from 1Q21 onwards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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