Volatility and geopolitical uncertainty drove FY25 global markets revenues

May 7, 2026

Executive Summary:



The Coalition Investment Bank Index, which tracks the performance of the 12 largest investment banks globally, demonstrated robust performance in FY25, rising 14.5% year over year to $174.7 billion. This expansion was driven by strong gains across equities, where revenues surged by 20.7% to $71.5 billion, and fixed income, currencies and commodities (FICC), which increased by 10.5% to $103.1 billion.

FICC was led by double-digit growth in G10 rates, G10 FX, securitization, and EM macro, while credit remained stable and commodities saw a slight decline. Heightened geopolitical uncertainty, including trade tensions, tariff announcements and election cycles, have driven volatility and revenues across asset classes. Macroeconomic conditions, such as central bank policies and ongoing inflation concerns, are contributing to increased client activity, hedging demand and repositioning across products.

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 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 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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