Dealer derivatives revenues: Concentration and fluctuation

November 3, 2026

Executive Summary:



Dealer revenues from interest-rate derivatives (IRD) and credit-default swaps (CDS) remains concentrated among the largest banks even as competition for buy-side trading flow intensifies. The rise of nonbank liquidity providers (NBLPs), portfolio trading, and electronification across asset classes and instruments is making that competition increasingly complex. Despite (or perhaps because of) that complexity, revenue in 2025 was higher in both IRD and CDS. Some revenue drivers were similar across asset classes such as volatility, which was good for both products. Other drivers were unique: The single-name CDS market saw a significant pickup in activity on the back of large AI-related debt issuances, primarily for data center buildouts.

Revenues fluctuate year-over-year and by product, region and client type. Market volatility generally supports dealer revenue, and geopolitically driven volatility was particularly pronounced in both 2022 and 2025. Combined IRD and CDS revenue for the 12 largest banks (aka the Coalition Index Banks) totaled $16.6 billion in 2025, with rates accounting for 95% of the total. Between 2022 and 2025, total revenue increased by only 3%, but that does not mean that the period was uneventful. In fact, it included many shifts that are noteworthy and talk to the market's broader evolution.

Methodology:

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

The Index comprises:

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

Sources:

- Public domain information including financial disclosures, investor presentations, media articles

- Independent research
- On-going validation by an extensive network of market participants
- Performance is benchmarked against Coalition Standard Product Taxonomy
- Adjustments are made to publicly reported performance. Examples:

– Exclusions: such as 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



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