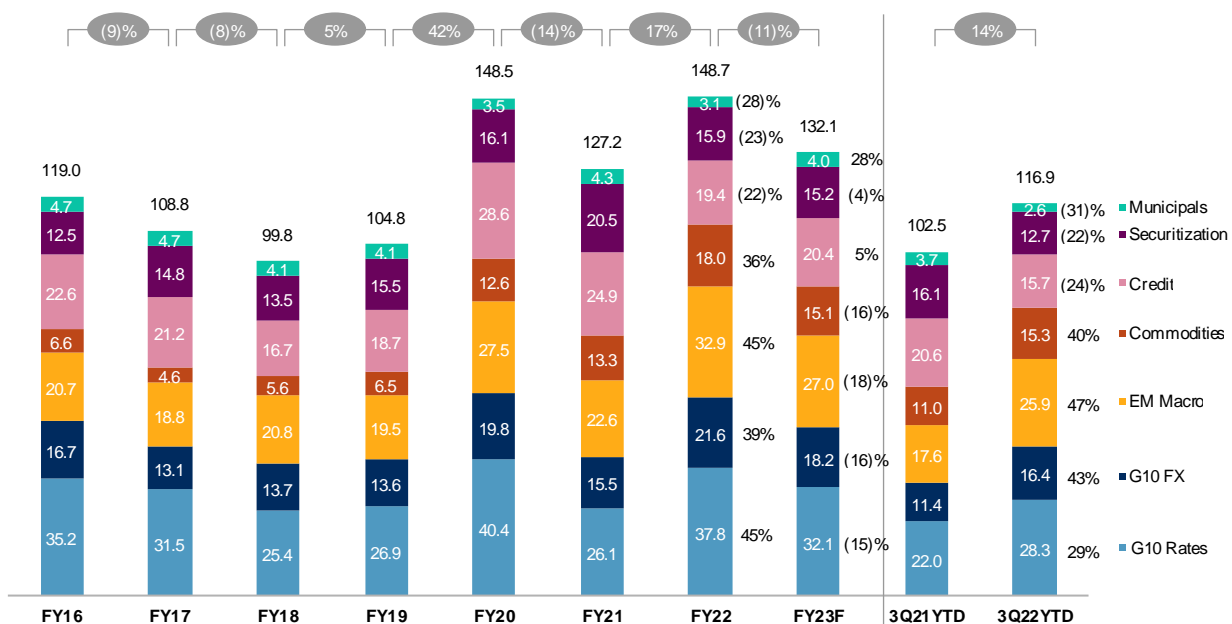


Global Markets revenues up 6% in 3Q22YTD, as FICC drove outperformance

2022 has been an exceptional year for Markets activity, with revenues through the third quarter more than 5% above the previous peak of 2020. FICC has been the key driver of Markets outperformance, notching a 14% increase YoY. Heightened volatility, inflationary pressures and aggressive hiking by central banks all contributed to a favorable trading environment. All Macro products grew substantially YoY, benefiting from elevated volumes amidst client repositioning. The best performing area was Emerging Markets, as traders reacted to a strengthening dollar and geopolitical instability in Russia/Ukraine. In contrast Spread products were relatively challenged, with notable YoY declines across Credit, Securitization and Municipals.

FICC Revenue Pools (USD Billion)



Note: Numbers may not add to total due to rounding
Source: Coalition Greenwich Proprietary Analytics.

Against this constructive revenue backdrop, the American banks were able to retain their leadership position in FICC despite renewed focus from several key European players. According to Mollie Devine, Coalition Greenwich’s Head of Markets Competitor Analytics: “We are now experiencing a uniquely competitive period where a number of banks are strategically expanding their product set, headcount or geographic footprint. We expect increased share migration over the next several quarters, as persistent structural volatility creates trading opportunities and select banks continue to push for durable franchise expansion.”

Top 3 FICC Revenues – 3Q22YTD	
#1	J.P. Morgan
#2	Goldman Sachs
#3	Citigroup

Note: Ranks shown in Coalition Standard Taxonomy among Coalition index banks. Coalition index banks include BofA, BARC, BNPP, CITI, CS, DB, GS, HSBC, JPM, MS, SG and UBS.

Source: Coalition Greenwich Proprietary Analytics.

Coalition Standard Taxonomy

Fixed Income, Currencies & Commodities (FICC)	
G10 Rates	Government Bonds, Swaps, Vanilla Options, Short Term Interest Rates/Money Markets, Repurchase Agreements, Exotic & Structured
G10 FX	Spot, Forward, Options
EM Macro	Rates, Foreign Exchange
Commodities	Power & Gas, Oil, Metals, Coal, Agriculture, Commodity Investor Product
Credit	Investment Grade, Loan Trading, High Yield and Distressed, Exotic & Structured, Emerging Market Credit
Securitization	Asset Backed Securities, Commercial Mortgage Securities, Residential Mortgage-Backed Securities, ABS CDO; (Primary & Secondary)
Municipals	US Municipals (Primary & Secondary)

About Coalition Greenwich

Coalition Greenwich is a leading analytics and business intelligence provider to the global financial services industry with unique analytics and insights for Corporate and Investment Banks, Asset Managers and Fintechs. We support Corporate and Investment Banks with their strategic and tactical decision-making in three areas:

- **Competitor Analytics:** Benchmarking revenues and headcount to assess competitive positioning and opportunities
- **Financial Resources:** Analysing costs, RWA, exposure and returns to understand efficiency and resources requirements
- **Client Intelligence:** Quantitative franchise benchmarking through sizing individual client wallets across Institutions and Corporates to assess opportunities, coupled with qualitative voice of client feedback, to define an actionable client strategy (recently launched Q² offering)

Coalition Greenwich is a business division of CRISIL, a global, agile and innovative analytics company driven by its mission of making markets function better.

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