

Capital Markets: Rankings Revenue & Profitability FY14

This publication combines our operating revenue, operating expenses and normalised Trading VaR and RWA analysis; and displays product-level rankings for players in each product area. All data is reconciled against the published financial statements. Further detail is available on request.

Revenue & Profitability Rankings: summary (Global, US\$, FY14 & FY13)

Rank FY14	Operating Revenue		Op't Pre-Tax Profit		Op't Cost/Income		Op't Rev / Trading VaR		Op't Rev / RWA B3	
	Cap Mkts: Total	FY14 / FY13 (Movement)	Cap Mkts: Total	FY14 / FY13 (Movement)	Cap Mkts: Total	FY14 / FY13 (Movement)	Cap Mkts: S&T	FY14 / FY13 (Movement)	Cap Mkts: S&T	FY14 / FY13 (Movement)
#1	JPM	↑	JPM	↗	SG	↘	JPM	↘	UBS	↗
#2	GS	↑	Citi	↗	Citi	↗	UBS	↗	CS	↗
#3	Citi	↑	GS	↗	JPM	↘	DBK	↓	DBK	↑
#4	BAML	↑	DBK	↑	DBK	↑	SG	↘	BARC	↓
#5	DBK	↑	BAML	↓	CS	↑	HSBC	↑	BAML	↗
#6	MS	↑	CS	↗	HSBC	↘	CS	↓		
#7	CS	↑	BARC	↗	BAML	↓	GS	↘		

Source: Tricumen. Notes: (1) Green arrows indicate top-quartile move up in rankings relative to the entire peer group; conversely, red arrows indicate extreme underperformance relative to peers. Yellow arrows indicate mid-quartile up/down ranking dynamics. (2) The peer group comprises capital markets units of 13 banks: Bank of America Merrill Lynch (BAML), Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank (DBK), Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Royal Bank of Scotland; Societe Generale, and UBS. RBS is excluded from RoVaR and RWA analysis. BNPP, HSBC, RBS and SG are excluded from RWA analysis. (4) Trading VaR = Value at Risk; trading portfolios only, excludes diversification effect/equivalent; period average; normalised to 1-day holding period, 99% confidence, 3-year historical data; annualised for inter-year periods; (5) RWA = risk weighted assets at period end, normalised to Basel 3. (6) Further notes are at the back of this report.

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Top 3 Rankings: Summary

Revenue & Profitability Rankings: Top 3 by Level 1 products (Global, US\$, FY14)

1 Op't revenue post-w/down (US\$)

	BAML	BARC	BNPP	Citi	CS	DBK	GS	HSBC	JPM	MS	RBS	SG	UBS
Capital Markets: Total				#3			#2		#1				
Capital Markets: Primary	#3						#2		#1				
DCM Bonds				#3		#2			#1				
DCM Loans	#2					#3			#1				
Securitisation					#1				#2		#3		
ECM							#1		#3	#2			
M&A / Advisory							#1		#3	#2			
Capital Markets: Sales & Trading				#3			#2		#1				
FICC FX				#2				#1	#3				
FICC Rates	#3			#2					#1				
FICC Credit				#1		#3							
FICC Commodities	#3						#1			#2			
EQ Cash	#2						#3			#1			
EQ Deriv & Converts					#3				#1			#2	
Prime Services							#3			#1			#2

2 Op't Pre-Tax Profit (US\$)

	BAML	BARC	BNPP	Citi	CS	DBK	GS	HSBC	JPM	MS	RBS	SG	UBS
Capital Markets: Total				#2			#3		#1				
Capital Markets: Primary	#2						#3		#1				
DCM Bonds						#2			#1	#3			
DCM Loans	#2				#3				#1				
Securitisation	#3				#1				#2				
ECM							#3		#2	#1			
M&A / Advisory		#2					#1		#3				
Capital Markets: Sales & Trading				#1		#3			#2				
FICC FX				#2		#3		#1					
FICC Rates				#3			#2		#1				
FICC Credit	#3			#1		#2							
FICC Commodities			#2	#3			#1						
EQ Cash				#2			#3						#1
EQ Deriv & Converts				#2					#3			#1	
Prime Services									#3	#2			#1

3 Op't Cost/Income

	BAML	BARC	BNPP	Citi	CS	DBK	GS	HSBC	JPM	MS	RBS	SG	UBS
Capital Markets: Total				#2					#3			#1	
Capital Markets: Primary	#2					#3			#1				
DCM Bonds							#1		#2	#3			
DCM Loans	#3				#2				#1				
Securitisation	#1					#3							#2
ECM						#3			#1	#2			
M&A / Advisory	#3	#1					#2						
Capital Markets: Sales & Trading				#2				#3				#1	
FICC FX			#3	#2								#1	
FICC Rates				#3				#2				#1	
FICC Credit	#3			#1		#2			#2		#3		
FICC Commodities			#1									#3	#2
EQ Cash								#2				#3	#1
EQ Deriv & Converts							#3					#1	#2
Prime Services				#2		#3							#1

5 Op't Revenue / Trading VaR (US\$)

	BAML	BARC	BNPP	Citi	CS	DBK	GS	HSBC	JPM	MS	RBS	SG	UBS
Capital Markets: Sales & Trading						#3			#1				#2
FICC FX									#3			#1	#2
FICC Rates				#2		#1			#3				
FICC Credit						#2	#3		#1				
FICC Commodities					#3	#2		#1					
EQ Cash		#3							#2			#1	
EQ Deriv & Converts								#3	#2			#1	

6 Op't Revenue / RWA B3 (US\$)

	BAML	BARC	Citi	CS	DBK	GS	JPM	MS	UBS
Capital Markets: Sales & Trading		#3			#2				#1
FICC FX		#3			#2				#1
FICC Rates	#3	#2							#1
FICC Credit		#3		#1	#2				
FICC Commodities	#2				#3	#1			
EQ Cash	#3				#2				#1
EQ Deriv & Converts		#1			#2				#3
Prime Services		#1			#2				#3

Source: Tricumen. Notes: (1) Each product category is calculated separately. Rankings are based on ordinal ('1234') system, with no shared rankings. (2) Further notes are at the back of this report.

1: Operating Revenue (Global, US\$)

Capital Markets: TOTAL

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
JPM	#1	#1	↑
GS	#2	#2	↑
Citi	#3	#3	↑
BAML	#4	#4	↑
DBK	#5	#5	↑
MS	#6	#6	↑
CS	#7	#7	↑

Capital Markets: Primary

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
JPM	#1	#1	↔
GS	#3	#2	↑
BAML	#2	#3	↔
CS	#4	#4	↔
MS	#7	#5	↑
Citi	#6	#6	↔
DBK	#5	#7	↓

DCM Bonds

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
JPM	#1	#1	↔
DBK	#4	#2	↑
Citi	#6	#3	↑
BAML	#2	#4	↓
GS	#5	#5	↔
CS	#3	#6	↓
MS	#7	#7	↔

ECM IPO & APO & Converts

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
GS	#1	#1	↔
MS	#4	#2	↑
JPM	#2	#3	↓
BAML	#3	#4	↓
Citi	#5	#5	↔
DBK	#6	#6	↔
CS	#8	#7	↔

DCM Loans

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
JPM	#1	#1	↔
BAML	#2	#2	↔
DBK	#3	#3	↔
Citi	#5	#4	↑
CS	#6	#5	↑
BARC	#4	#6	↓
GS	#7	#7	↔

M&A / Advisory

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
GS	#1	#1	↔
MS	#3	#2	↑
JPM	#2	#3	↓
BAML	#4	#4	↔
BARC	#5	#5	↔
Citi	#6	#6	↔
CS	#7	#7	↔

Securitisation

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
CS	#1	#1	↔
JPM	#3	#2	↑
RBS	#2	#3	↓
BAML	#5	#4	↑
DBK	#4	#5	↓
GS	#6	#6	↔
Citi	#7	#7	↔

Source: Tricumen. Notes: (1) Arrows indicate movement in ranking relative to the entire peer group; up/green arrows indicate Top 25% performance, red/down arrows indicate Bottom 25% performance. Top/Bottom Quartile values are calculated for the entire peer group, in US\$. Each product category is calculated separately. Rankings are based on ordinal ('1234') system, with no shared rankings. (2) Further notes are at the back of this report.

1: Operating Revenue (Global, US\$) (cont.)

Capital Markets: Sales & Trading

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
JPM	#1	#1	↗
GS	#3	#2	↑
Citi	#2	#3	↓
BAML	#4	#4	↗
DBK	#5	#5	↗
MS	#6	#6	↗
HSBC	#8	#7	↑

FICC FX

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
HSBC	#1	#1	↘
Citi	#2	#2	↘
JPM	#3	#3	↘
DBK	#4	#4	↘
BAML	#6	#5	↗
GS	#9	#6	↑
RBS	#5	#7	↓

EQ Cash

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
MS	#2	#1	↑
BAML	#3	#2	↑
GS	#1	#3	↓
UBS	#4	#4	↗
DBK	#7	#5	↑
Citi	#5	#6	↘
CS	#6	#7	↘

FICC Rates

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
JPM	#1	#1	↓
Citi	#2	#2	↓
BAML	#3	#3	↓
GS	#4	#4	↓
DBK	#5	#5	↓
HSBC	#6	#6	↓
MS	#10	#7	↑

EQ Derv & Converts

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
JPM	#2	#1	↑
SG	#1	#2	↘
CS	#4	#3	↑
DBK	#5	#4	↑
BARC	#3	#5	↓
GS	#6	#6	↗
BAML	#7	#7	↗

FICC Credit

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
Citi	#1	#1	↗
GS	#2	#2	↗
DBK	#4	#3	↑
BAML	#5	#4	↑
JPM	#3	#5	↓
CS	#6	#6	↗
BARC	#9	#7	↑

Prime Services

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
MS	#1	#1	↑
UBS	#2	#2	↑
GS	#3	#3	↑
CS	#4	#4	↑
BARC	#5	#5	↑
JPM	#6	#6	↑
DBK	#7	#7	↑

FICC Commodities

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
GS	#1	#1	↘
MS	#2	#2	↘
BAML	#4	#3	↗
JPM	#3	#4	↓
Citi	#8	#5	↑
BNPP	#7	#6	↗
DBK	#5	#7	↓

Source: Tricumen. Notes: (1) Arrows indicate movement in ranking relative to the entire peer group; up/green arrows indicate Top 25% performance, red/down arrows indicate Bottom 25% performance. Top/Bottom Quartile values are calculated for the entire peer group, in US\$. Each product category is calculated separately. Rankings are based on ordinal ('1234') system, with no shared rankings. (2) Further notes are at the back of this report.

2: Operating Pre-Tax Profit (Global, US\$)

Capital Markets: TOTAL

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
JPM	#1	#1	↔
Citi	#2	#2	↔
GS	#3	#3	↔
DBK	#5	#4	↑
BAML	#4	#5	↓
CS	#6	#6	↔
BARC	#7	#7	↔

Capital Markets: Primary

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
JPM	#1	#1	↔
BAML	#2	#2	↔
GS	#5	#3	↔
CS	#3	#4	↔
MS	#9	#5	↑
DBK	#6	#6	↔
Citi	#4	#7	↓

DCM Bonds

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
JPM	#1	#1	↔
DBK	#3	#2	↔
MS	#9	#3	↑
BAML	#2	#4	↓
GS	#6	#5	↔
CS	#4	#6	↓
Citi	#5	#7	↓

ECM IPO & APO & Converts

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
MS	#8	#1	↑
JPM	#1	#2	↓
GS	#2	#3	↓
BAML	#3	#4	↓
Citi	#4	#5	↓
DBK	#5	#6	↓
CS	#6	#7	↓

DCM Loans

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
JPM	#1	#1	↔
BAML	#2	#2	↔
CS	#5	#3	↑
DBK	#3	#4	↔
Citi	#6	#5	↑
BARC	#4	#6	↓
MS	#7	#7	↔

M&A / Advisory

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
GS	#1	#1	↔
BARC	#2	#2	↔
MS	#7	#3	↑
JPM	#4	#4	↔
BAML	#3	#5	↓
Citi	#5	#6	↓
UBS	#6	#7	↓

Securitisation

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
CS	#2	#1	↔
JPM	#1	#2	↓
BAML	#3	#3	↔
DBK	#6	#4	↑
RBS	#4	#5	↓
Citi	#5	#6	↓
GS	#7	#7	↔

Source: Tricumen. Notes: (1) Arrows indicate movement in ranking relative to the entire peer group; up/green arrows indicate Top 25% performance, red/down arrows indicate Bottom 25% performance. Top/Bottom Quartile values are calculated for the entire peer group, in US\$. Each product category is calculated separately. Rankings are based on ordinal ('1234') system, with no shared rankings. (2) Further notes are at the back of this report.

2: Operating Pre-Tax Profit (Global, US\$) (cont.)

Capital Markets: Sales & Trading

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
Citi	#1	#1	↓
JPM	#2	#2	↓
DBK	#4	#3	↘
GS	#3	#4	↓
HSBC	#5	#5	↓
SG	#11	#6	↑
BAML	#6	#7	↓

FICC FX

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
HSBC	#1	#1	↓
Citi	#2	#2	↓
DBK	#3	#3	↓
JPM	#4	#4	↓
BARC	#6	#5	↗
BAML	#7	#6	↗
CS	#9	#7	↑

EQ Cash

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
UBS	#1	#1	↓
Citi	#5	#2	↑
GS	#2	#3	↓
HSBC	#3	#4	↓
DBK	#4	#5	↓
CS	#7	#6	↘
BAML	#11	#7	↑

FICC Rates

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
JPM	#1	#1	↗
GS	#3	#2	↑
Citi	#2	#3	↘
HSBC	#6	#4	↑
SG	#7	#5	↑
BAML	#4	#6	↓
DBK	#5	#7	↓

EQ Derv & Converts

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
SG	#7	#1	↑
Citi	#2	#2	↘
JPM	#1	#3	↓
GS	#5	#4	↘
DBK	#3	#5	↓
UBS	#6	#6	↘
BARC	#4	#7	↓

FICC Credit

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
Citi	#1	#1	↗
DBK	#5	#2	↑
BAML	#3	#3	↗
JPM	#4	#4	↗
GS	#2	#5	↓
CS	#6	#6	↗
BARC	#7	#7	↗

Prime Services

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
UBS	#1	#1	↗
MS	#3	#2	↑
JPM	#2	#3	↘
CS	#4	#4	↗
BARC	#7	#5	↑
Citi	#6	#6	↗
DBK	#5	#7	↓

FICC Commodities

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
GS	#4	#1	↑
BNPP	#2	#2	↓
Citi	#3	#3	↓
BARC	#6	#4	↗
SG	#7	#5	↗
UBS	#8	#6	↗
DBK	#10	#7	↑

Source: Tricumen. Notes: (1) Arrows indicate movement in ranking relative to the entire peer group; up/green arrows indicate Top 25% performance, red/down arrows indicate Bottom 25% performance. Top/Bottom Quartile values are calculated for the entire peer group, in US\$. Each product category is calculated separately. Rankings are based on ordinal ('1234') system, with no shared rankings. (2) Further notes are at the back of this report.

3: Operating Cost/Income (Global, US\$)

Capital Markets: TOTAL

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
SG	#1	#1	↘
Citi	#5	#2	↗
JPM	#3	#3	↘
DBK	#8	#4	↗
CS	#11	#5	↗
HSBC	#6	#6	↘
BAML	#4	#7	↘

Capital Markets: Primary

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
JPM	#2	#1	↘
BAML	#3	#2	↘
DBK	#4	#3	↘
CS	#7	#4	↗
MS	#5	#5	↘
Citi	#9	#6	↗
GS	#8	#7	↘

DCM Bonds

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
GS	#7	#1	↗
JPM	#1	#2	↘
MS	#8	#3	↗
BAML	#4	#4	↘
CS	#3	#5	↘
DBK	#5	#6	↘
BARC	#6	#7	↘

ECM IPO & APO & Converts

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
JPM	#1	#1	↗
MS	#4	#2	↗
DBK	#5	#3	↗
BAML	#2	#4	↘
Citi	#7	#5	↗
GS	#8	#6	↗
CS	#6	#7	↘

DCM Loans

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
JPM	#2	#1	↘
CS	#1	#2	↘
BAML	#3	#3	↘
MS	#9	#4	↗
DBK	#4	#5	↘
BARC	#7	#6	↘
Citi	#8	#7	↘

M&A / Advisory

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
BARC	#9	#1	↗
GS	#5	#2	↗
BAML	#7	#3	↗
MS	#4	#4	↘
UBS	#2	#5	↘
Citi	#8	#6	↘
CS	#10	#7	↗

Securitisation

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
BAML	#2	#1	↘
UBS	#5	#2	↗
DBK	#1	#3	↘
JPM	#3	#4	↘
Citi	#10	#5	↗
BARC	#4	#6	↘
CS	#6	#7	↘

Source: Tricumen. Notes: (1) Arrows indicate movement in ranking relative to the entire peer group; up/green arrows indicate Top 25% performance, red/down arrows indicate Bottom 25% performance. Top/Bottom Quartile values are calculated for the entire peer group, in US\$. Each product category is calculated separately. Rankings are based on ordinal ('1234') system, with no shared rankings. (2) Further notes are at the back of this report.

3: Operating Cost/Income (Global, US\$) (cont.)

Capital Markets: Sales & Trading

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
SG	#1	#1	↓
Citi	#4	#2	↘
HSBC	#3	#3	↓
DBK	#9	#4	↑
JPM	#5	#5	↓
BNPP	#12	#6	↑
GS	#7	#7	↓

FICC FX

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
SG	#1	#1	↘
Citi	#3	#2	↘
BNPP	#11	#3	↑
HSBC	#6	#4	↘
DBK	#9	#5	↘
CS	#12	#6	↑
JPM	#4	#7	↓

EQ Cash

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
UBS	#12	#1	↑
HSBC	#1	#2	↓
SG	#2	#3	↓
GS	#3	#4	↓
Citi	#9	#5	↘
DBK	#4	#6	↓
CS	#10	#7	↘

FICC Rates

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
SG	#1	#1	↓
HSBC	#3	#2	↘
Citi	#4	#3	↘
JPM	#5	#4	↘
GS	#6	#5	↘
DBK	#10	#6	↑
BAML	#7	#7	↓

EQ Derv & Converts

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
SG	#1	#1	↓
UBS	#12	#2	↑
GS	#2	#3	↓
DBK	#3	#4	↓
JPM	#4	#5	↓
Citi	#13	#6	↘
BNPP	#11	#7	↘

FICC Credit

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
Citi	#2	#1	↓
DBK	#8	#2	↘
RBS	#12	#3	↑
BAML	#3	#4	↓
JPM	#4	#5	↓
SG	#6	#6	↓
CS	#10	#7	↘

Prime Services

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
UBS	#11	#1	↑
Citi	#7	#2	↘
DBK	#1	#3	↓
CS	#9	#4	↘
HSBC	#5	#5	↓
BARC	#8	#6	↘
MS	#6	#7	↓

FICC Commodities

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
BNPP	#1	#1	↓
UBS	#12	#2	↑
SG	#2	#3	↓
BARC	#5	#4	↓
GS	#9	#5	↘
Citi	#10	#6	↘
DBK	#8	#7	↓

Source: Tricumen. Notes: (1) Arrows indicate movement in ranking relative to the entire peer group; up/green arrows indicate Top 25% performance, red/down arrows indicate Bottom 25% performance. Top/Bottom Quartile values are calculated for the entire peer group, in US\$. Each product category is calculated separately. Rankings are based on ordinal ('1234') system, with no shared rankings. (2) Further notes are at the back of this report.

4: Operating Revenue / Trading VaR (Global, US\$)

Capital Markets: Sales & Trading

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
JPM	#1	#1	↘
UBS	#3	#2	↘
DBK	#2	#3	↓
SG	#4	#4	↘
HSBC	#8	#5	↑
CS	#5	#6	↓
GS	#7	#7	↘

FICC FX

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
SG	#7	#1	↑
UBS	#2	#2	↘
JPM	#1	#3	↓
HSBC	#4	#4	↘
DBK	#5	#5	↘
BARC	#6	#6	↘
Citi	#3	#7	↓

EQ Cash

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
SG	#1	#1	↓
JPM	#2	#2	↓
BARC	#5	#3	↘
CS	#3	#4	↓
UBS	#4	#5	↓
BAML	#10	#6	↑
DBK	#6	#7	↓

FICC Rates

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
DBK	#4	#1	↑
Citi	#5	#2	↑
JPM	#1	#3	↘
CS	#6	#4	↑
BARC	#2	#5	↓
UBS	#9	#6	↑
GS	#3	#7	↓

EQ Deriv & Converts

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
SG	#2	#1	↘
JPM	#1	#2	↓
HSBC	#9	#3	↑
UBS	#3	#4	↓
BAML	#11	#5	↑
BARC	#5	#6	↓
DBK	#6	#7	↓

FICC Credit

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
JPM	#2	#1	↘
DBK	#1	#2	↓
GS	#3	#3	↓
BNPP	#5	#4	↘
UBS	#12	#5	↑
SG	#8	#6	↘
CS	#6	#7	↓

FICC Commodities

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
HSBC	#1	#1	↘
DBK	#9	#2	↑
CS	#2	#3	↓
JPM	#7	#4	↘
BARC	#10	#5	↑
BAML	#6	#6	↘
GS	#4	#7	↓

Source: Tricumen. Notes: (1) VaR = Value at Risk; trading portfolios only, excludes diversification effect/equivalent; period average; normalised to 1-day holding period, 99% confidence, 3-year historical data; annualised for inter-year periods; (2) The peer group comprises capital markets units of 12 banks: Bank of America Merrill Lynch (BAML), Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank (DBK), Goldman Sachs, HSBC, JP Morgan, Morgan Stanley; Societe Generale, and UBS. (3) Arrows indicate movement in ranking relative to the entire peer group, in US\$; up/green arrows indicate Top 25% performance, red/down arrows indicate Bottom 25% performance. (4) Each product category is calculated separately. Rankings are based on ordinal ('1234') system, with no shared rankings. (5) Further Notes & Caveats are at the back of this report.

5: Operating Revenue / RWA (Basel 3, Global, US\$)

Capital Markets: Sales & Trading

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
UBS	#1	#1	↘
DBK	#4	#2	↑
BARC	#2	#3	↓
CS	#3	#4	↓
BAML	#6	#5	↘

FICC FX

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
UBS	#1	#1	↘
DBK	#4	#2	↑
BARC	#2	#3	↓
CS	#3	#4	↓
BAML	#6	#5	↘

EQ Cash

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
UBS	#1	#1	↘
DBK	#3	#2	↑
BAML	#5	#3	↑
BARC	#2	#4	↓
CS	#4	#5	↘

FICC Rates

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
UBS	#1	#1	↘
BARC	#2	#2	↘
BAML	#3	#3	↘
DBK	#5	#4	↑
Citi	#4	#5	↓

EQ Derv & Converts

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
BARC	#1	#1	↘
DBK	#3	#2	↑
UBS	#2	#3	↓
CS	#4	#4	↘
BAML	#6	#5	↑

FICC Credit

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
CS	#1	#1	↓
DBK	#2	#2	↓
BARC	#3	#3	↓
Citi	#4	#4	↓
BAML	#6	#5	↑

Prime Services

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
BARC	#2	#1	↘
DBK	#5	#2	↑
UBS	#1	#3	↓
MS	#3	#4	↓
BAML	#4	#5	↓

FICC Commodities

	Rank		FY14 / FY13 (Movement)
	FY13	FY14	
GS	#4	#1	↑
BAML	#3	#2	↘
DBK	#7	#3	↑
MS	#5	#4	↘
UBS	#1	#5	↓

Source: Tricumen. Notes: (1) RWA = risk weighted assets at period end; normalised to Basel 3 standard. Dedicated proprietary trading, principal investments and banking/primary revenue and fees are excluded. (2) The peer group comprises capital markets units of 9 banks: Bank of America Merrill Lynch, Barclays, Citigroup, Credit Suisse, Deutsche Bank (DBK), Goldman Sachs, JP Morgan, Morgan Stanley; and UBS. (3) Arrows indicate movement in ranking relative to the entire peer group; up/green arrows indicate Top 25% performance, red/down arrows indicate Bottom 25% performance. Top/Bottom Quartile values are calculated for the entire peer group, in US\$. Each product category is calculated separately. Rankings are based on ordinal ('1234') system, with no shared rankings. (4) Further notes are at the back of this report.

Background

The environment in which investment banks now operate is undergoing a profound change. Tighter margins, increased capital constraints and the looming threats of a variety of event risks (such as the ongoing Eurozone sovereign saga) dominate the agenda, underscoring the importance of timely and granular performance benchmarks.

Comparison between seemingly similar product groups at different banks is fraught with difficulty, however: for example, product definitions and revenue recognition policies vary between banks, as does operating cost and risk allocation. On top of this, regulatory hurdles currently demanded by each jurisdiction vary and are, in our opinion, far from being harmonised.

Tricumen's 360-degree analysis seeks to address some of these issues by normalising banks' performance parameters. The result is that the true profitability of individual banks' business lines becomes more transparent and comparable to their peers.

The current dataset, developed partly in conjunction with our industry expert partners, covers 13 key capital markets players: Bank of America Merrill Lynch, Barclays, BNP Paribas, Citi, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Royal Bank of Scotland, Societe Generale and UBS.

Key features are that it:

- ...covers the main ('Level 1') products globally and in EMEA, Americas and APAC;
- ...is normalised for accounting and regulatory differences;
- ...is fully reconciled against the banks' financial reporting;
- ...is back-dated, on normalised basis, to 2005.

Notes

1. Tricumen Product definitions used throughout.
2. In instances where a bank has changed its reporting format – often reflecting an introduction of a new corporate structure - Tricumen restated all historical data, typically going back to 2005.
3. Pre-Tax Profit: Operating Revenue net of allocated Comp & Benefits and non-Comp operating expenses.
4. Operating revenue: Post-writedowns/writebacks; DVA and one-off items occurring outside of the regular course of business are excluded; operating items attributable to Capital Markets, wherever booked (e.g. in Corporate Centre), are added back.
5. Operating expenses exclude one-off non-operational items, insurance-related benefits & claims, and credit expense/recovery/NPL provisions. Capital expenditure is included as accrued.
 - (a) Compensation and benefits includes calendar period salary, bonus, amortised equity awards and severance payments. Re-allocations from the Corporate Centre are also included. The full version of the dataset features fully researched, product-level comp and benefits and non-comp expenses, at the regional level.
 - (b) Non-comp expenses are adjusted for significant investments/disposals on an ongoing basis, then modelled. Non-comp expenses include technology & operations (including staff comp & benefits), occupancy, depreciation & amortisation, and corporate overhead. Corporate overhead includes legal provisions; the actual legal fees incurred are, where meaningful, allocated to front office directs.
6. Front office headcounts are defined as full-time equivalent (FTE) and are adjusted for seniority. The full version of our dataset also features role types (coverage, sales, trading, support, and others), by products and regions.
7. VaR = Value at Risk; trading portfolios only, excludes diversification effect/equivalent; period average; modelled and normalised to 1-day holding period, 99% confidence, 3-year historical data; annualised for inter-year periods;
8. RWA = Risk Weighted Assets; normalised to Basel 3 standard.
9. All financial data is fully reconciled against the published financial statements.
10. Top/Bottom Quartile is based on the entire peer group included in the report.

About Tricumen

Tricumen was founded in 2008. It quickly became a strong provider of diversified market intelligence across the capital markets and has since expanded into transaction and corporate banking coverage. Tricumen's data has been used by many of the world's leading investment banks as well as strategy consulting firms, investment managers and 'blue chip' corporations.

Situated near Cambridge in the UK, Tricumen is almost exclusively staffed with senior individuals with an extensive track record of either working for or analysing banks; and boasts what we believe is the largest capital markets-focused research network of its peer group.

Caveats

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