

Capital Markets: Regions 1Q17

This publication is supplementary to our quarterly Results Review; it shows banks' capital markets quarterly revenue and semi-annual pre-tax profit and productivity dynamics relative to their peers in major regions. The full dataset includes operating revenue, expenses and pre-tax profit at the Level 3 product detail in 7 regions, as well as normalised client segment revenue allocations, RWA and Equity. All data is reconciled against the published financial statements. Further detail is available on request.

Summary

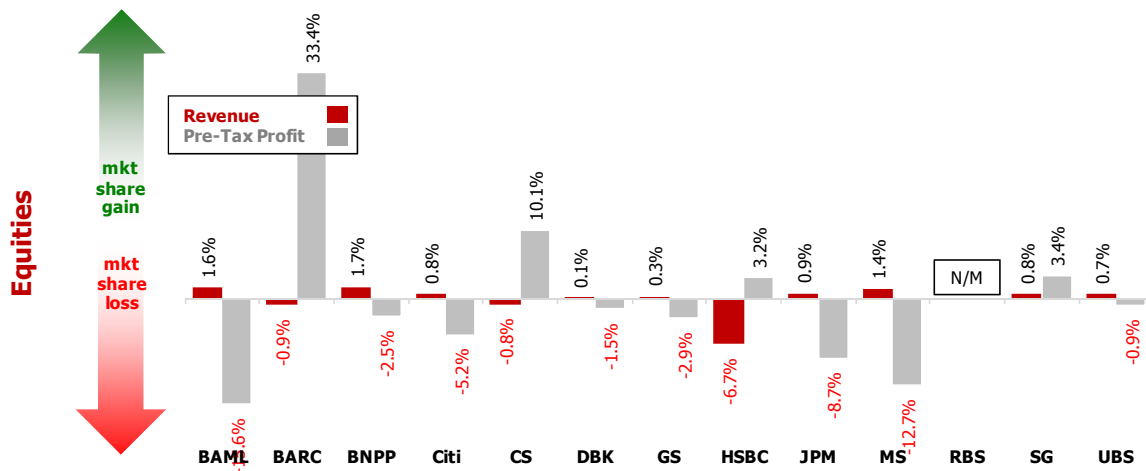
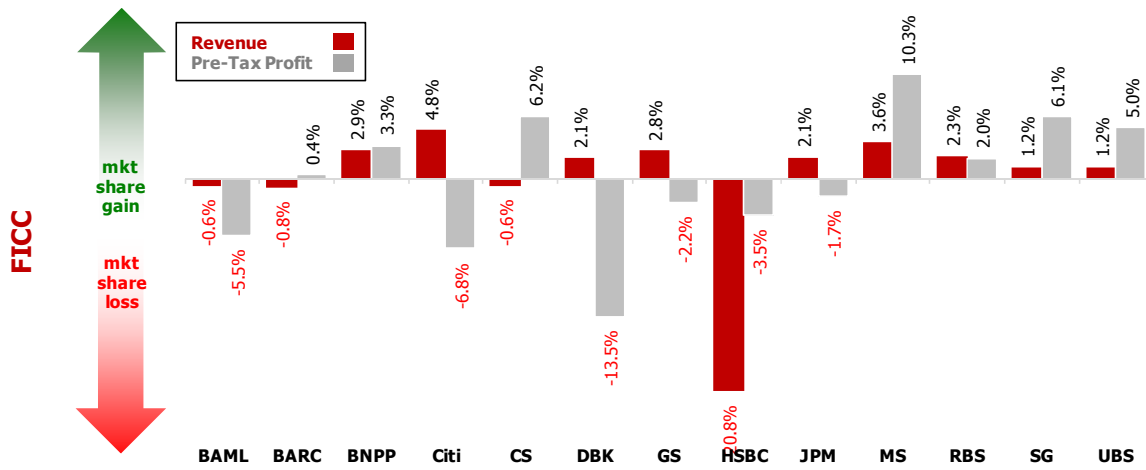
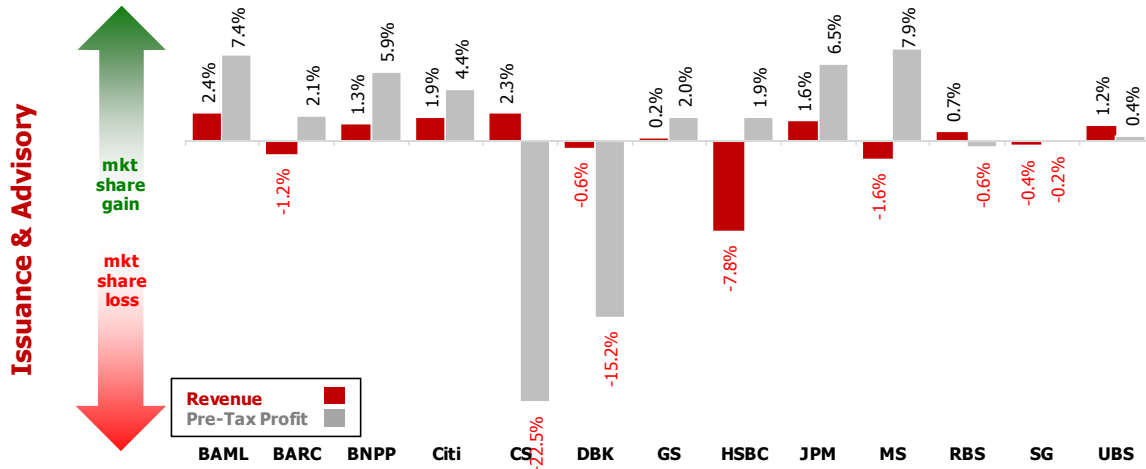
Regional revenue pools and dynamics (US\$, Level 1 products)

	Top 13 total revenue (US\$m): 3m17			% Growth / decline in Top 13 revenue pools (US\$m): 3m17 / 3m16		
	EMEA	AMER	APAC	EMEA	AMER	APAC
Capital Markets						
Issuance & Advisory						
DCM Bonds	Red	Orange	Red	Light green	Light green	Dark green
DCM Loans	Red	Red	Red	Dark green	Light green	Light green
Securitisation	Red	Orange	Red	Orange	Orange	Orange
ECM	Red	Orange	Red	Dark green	Dark green	Light green
M&A /Advisory	Red	Orange	Red	Red	Light green	Orange
Sales & Trading						
FX	Orange	Light green	Red	Red	Orange	Red
Rates	Light green	Dark green	Red	Orange	Dark green	Red
Credit	Orange	Dark green	Red	Orange	Dark green	Red
Commodities	Red	Red	Red	Red	Orange	Orange
EQ Cash	Red	Orange	Red	Orange	Orange	Red
EQ Derv & Converts	Light green	Orange	Red	Orange	Orange	Orange
Prime Services	Red	Red	Red	Orange	Orange	Red
Prop & Princ Inv	Red	Red	Red	excluded	excluded	excluded

Source: Tricumen. Notes: (1) Tricumen product definitions apply throughout. (2) The size of revenue pools and growth rates is based on Top 13 banks and relative to all product areas shown. **Dark green** = top-quartile revenue pool and y/y growth. **Light green** and **orange** = 2nd/3rd quartile revenue pool and y/y growth. **Red** = lowest revenue pool and y/y growth. (3) Revenue is post-writedowns, excludes DVA/FVA/equivalent, one-offs and outliers.

EMEA

% change share of peer group operating revenue (US\$, 1Q17/1Q16)



Source: Tricumen. Notes: (1) Tricumen product definitions throughout. (2) Revenue is post-writedowns, excludes DVA/FVA/equivalent, one-offs, dedicated proprietary trading and principal revenue. (3) Outliers are excluded.

EMEA (cont.)

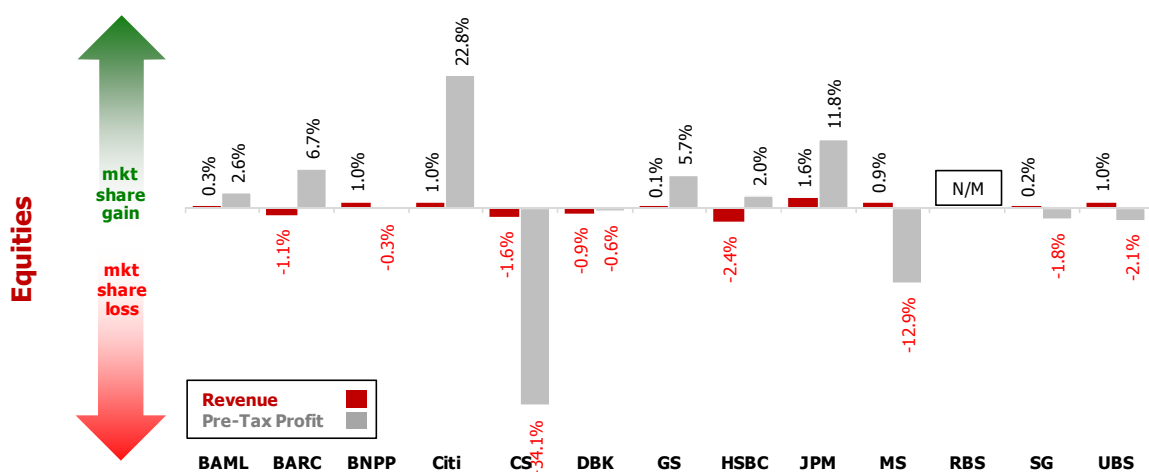
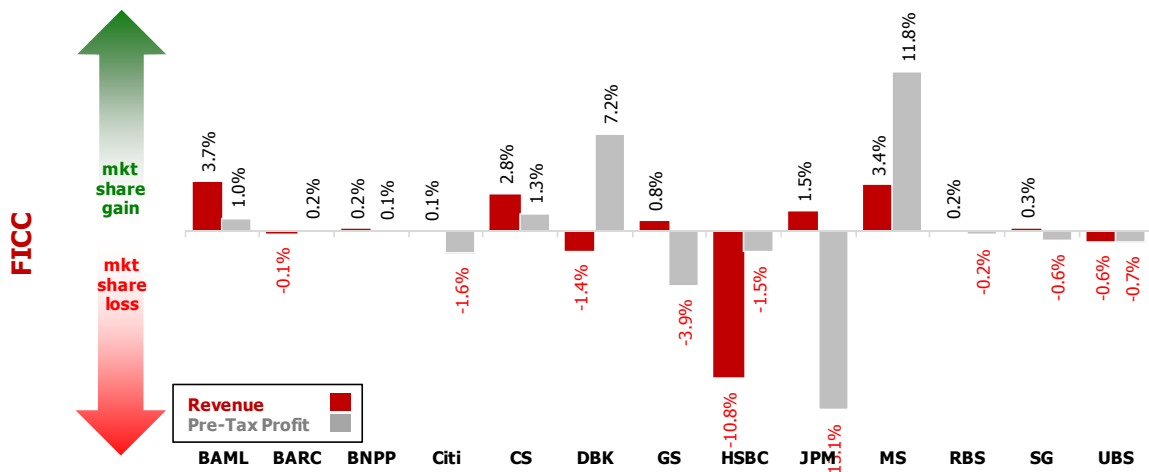
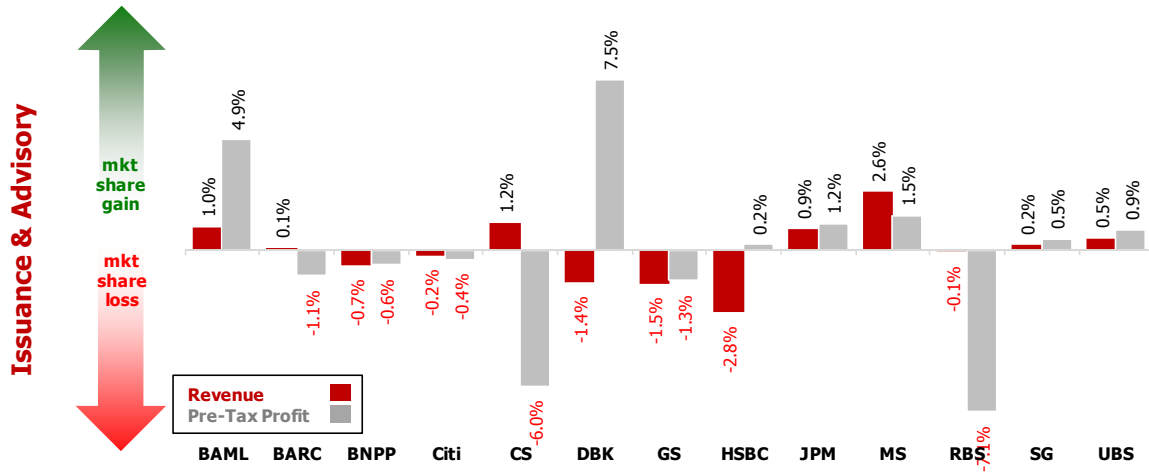
Operating revenue dynamics (US\$, Level 1 products, 1Q17/1Q16)

	BAML	BARC	BNPP	Citi	CS	DBK	GS	HSBC	JPM	MS	RBS	SG	UBS	Top 25%	Bottom 25%
Capital Markets	↓	↓	↑	→	↓	↓	→	↓	→	↑	↑	↓	→	25%	-1%
Issuance & Advisory	↑	↓	→	→	↑	↓	↓	↓	→	↓	↑	↓	→	36%	-2%
DCM Bonds	↓	↓	↓	→	→	↓	→	↓	↑	↑	→	↓	↑	118%	1%
DCM Loans	↑	↓	→	↓	→	↑	↓	↓	↑	↓	↓	↓	→	162%	-1%
Securitisation	→	↓	N/M	↓	N/M	↓	↓	N/M	↓	N/M	↓	→	↑	122%	-12%
ECM	↑	↓	↓	↑	↑	↓	→	N/M	→	→	N/M	↓	↓	231%	12%
M&A /Advisory	→	↓	↑	↓	↓	↑	→	N/M	↓	↓	N/M	↑	→	-7%	-47%
Sales & Trading	↓	↓	↑	→	↓	↓	→	↓	→	↑	↑	↓	→	28%	-7%
FX	↓	↓	→	↑	↓	→	↓	↓	↓	↑	→	→	↑	4%	-28%
Rates	↓	↓	↑	→	N/M	→	↑	↓	→	→	↑	↓	↓	40%	-18%
Credit	→	↓	↑	→	↓	↓	→	↓	→	→	↑	↓	↑	5%	-22%
Commodities	→	↑	↑	↓	↓	→	↓	↓	↓	↓	N/M	→	↑	-10%	-59%
EQ Cash	↑	↓	↓	↑	↑	→	↓	↓	↓	→	N/M	→	↓	11%	-3%
EQ Derv & Converts	→	↓	↑	↑	↓	↓	→	↓	→	↑	N/M	↓	↓	21%	-9%
Prime Services	→	↑	→	↓	↓	↓	↓	↓	↑	↓	N/M	→	↑	11%	-12%
Prop & Princ Inv	N/M	→	↑	N/M	↓	↑	→	↓	→	N/M	N/M	N/M	N/M	21%	-59%

Source: Tricumen. Notes: (1) Tricumen product definitions apply throughout. (2) Arrows show % change in revenue vs peers. Up-/down-arrows: top-/bottom-quartile. (3) Revenue is post-writedowns, excludes DVA/FVA/equivalent, one-offs and outliers.

Americas

% change share of peer group operating revenue (US\$, 1Q17/1Q16)



Source: Tricumen. Notes: (1) Tricumen product definitions throughout. (2) Revenue is post-writedowns, excludes DVA/FVA/equivalent, one-offs, dedicated proprietary trading and principal revenue. (3) Outliers are excluded.

Americas (cont.)

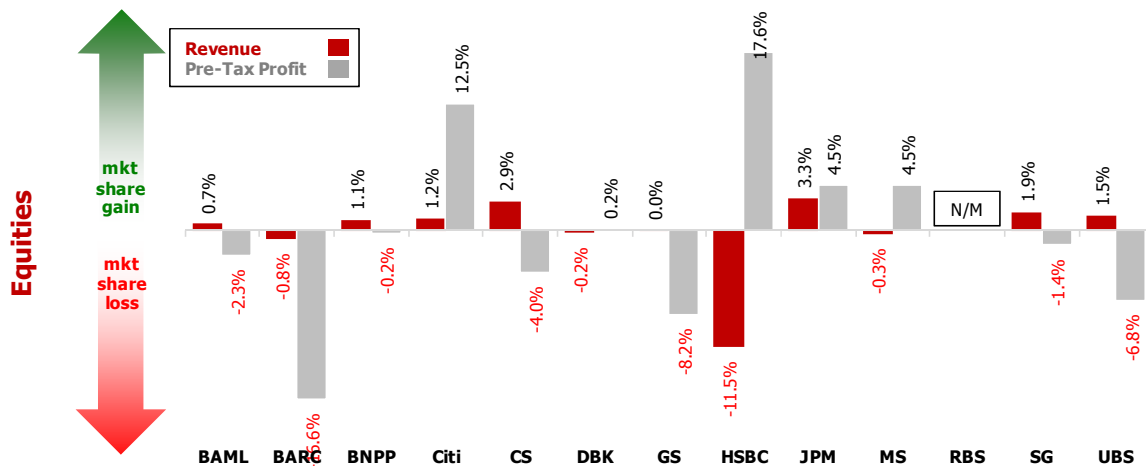
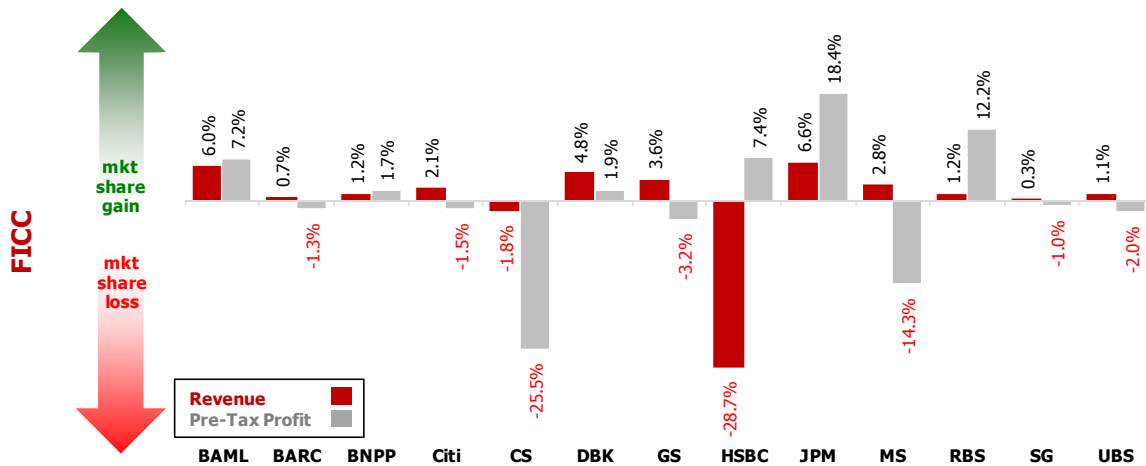
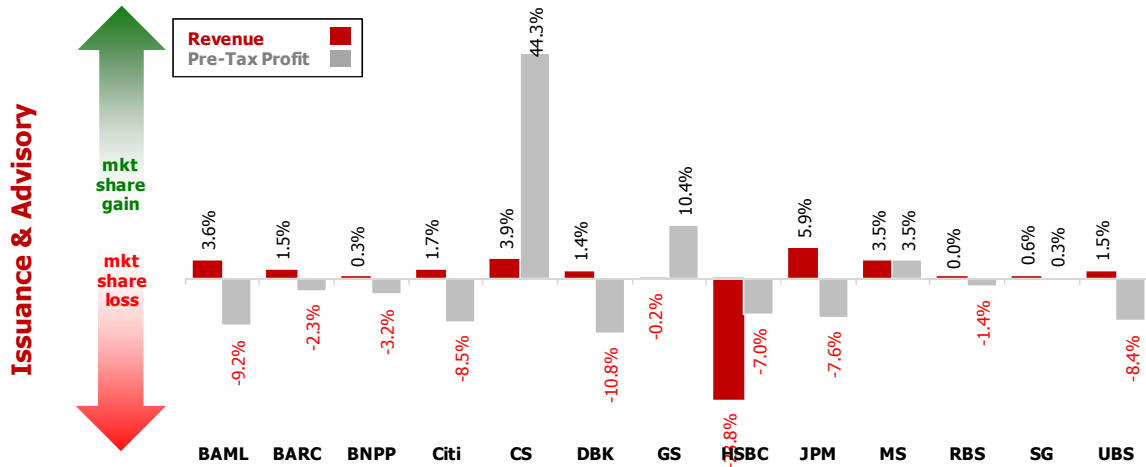
Operating revenue dynamics (US\$, Level 1 products, 1Q17/1Q16)

	BAML	BARC	BNPP	Citi	CS	DBK	GS	HSBC	JPM	MS	RBS	SG	UBS	Top 25%	Bottom 25%
Capital Markets	→	↓	↓	↓	↑	↓	↑	↓	→	→	↑	→	↓	48%	15%
Issuance & Advisory	→	→	↓	↓	→	↓	↓	↓	→	↑	↓	N/M	↑	40%	-1%
DCM Bonds	↑	↓	↓	↑	→	↓	↓	↓	→	↑	↓	→	↓	49%	-1%
DCM Loans	↓	→	↓	↓	→	↓	→	↓	↑	↑	↓	↑	→	70%	-2%
Securitisation	→	↓	↑	↓	↑	→	↓	N/M	↑	↓	N/M	→	↓	25%	-25%
ECM	↓	↓	N/M	→	→	↑	↓	N/M	↓	↑	N/M	N/M	→	81%	54%
M&A /Advisory	↑	↑	↓	→	↓	↓	→	N/M	↓	↓	N/M	N/M	↑	38%	-6%
Sales & Trading	→	↓	→	↓	↑	↓	↑	↓	↓	→	↑	→	↓	49%	5%
FX	↑	→	↓	→	↓	→	↓	↓	↑	↑	→	↓	↓	7%	-18%
Rates	→	↓	→	↓	↓	↓	↑	↓	→	↑	↑	→	↓	96%	17%
Credit	↑	↑	→	→	N/M	↓	↓	↓	→	↑	↓	↓	↓	85%	17%
Commodities	↑	→	→	↑	N/M	→	→	↓	↓	↓	N/M	N/M	N/M	22%	-42%
EQ Cash	↓	↑	→	→	↓	↓	↓	↓	↑	→	N/M	N/M	↑	-10%	-25%
EQ Derv & Converts	↓	↓	↑	↑	↓	↓	→	↓	→	→	N/M	↓	↑	17%	-27%
Prime Services	→	↓	↑	↑	→	↓	↓	↓	→	↓	N/M	N/M	↑	5%	-16%
Prop & Princ Inv	N/M	N/M	N/M	N/M	N/M	N/M	↓	N/M	N/M	↑	N/M	N/M	N/M	N/M	N/M

Source: Tricumen. Notes: (1) Tricumen product definitions apply throughout. (2) Arrows show % change in revenue vs peers. Up-/down-arrows: top-/bottom-quartile. (3) Revenue is post-writedowns, excludes DVA/FVA/equivalent, one-offs and outliers.

Asia Pacific

% change share of peer group operating revenue (US\$, 1Q17/1Q16)



Source: Tricumen. Notes: (1) Tricumen product definitions throughout. (2) Revenue is post-writedowns, excludes DVA/FVA/equivalent, one-offs, dedicated proprietary trading and principal revenue. (3) Outliers are excluded.

Asia Pacific (cont.)

Operating revenue dynamics (US\$, Level 1 products, 1Q17/1Q16)

	BAML	BARC	BNPP	Citi	CS	DBK	GS	HSBC	JPM	MS	RBS	SG	UBS	Top 25%	Bottom 25%
Capital Markets	↑	↓	↑	↓	↓	↓	↓	↓	→	→	↑	→	→	5%	-21%
Issuance & Advisory	→	→	↓	↓	↑	→	↓	↓	↑	↓	N/M	↑	↓	97%	44%
DCM Bonds	↑	↓	→	↓	→	→	↓	↓	↓	↓	N/M	↑	↑	107%	59%
DCM Loans	↓	↓	↓	↑	→	→	↑	↓	↓	N/M	N/M	↓	N/M	140%	19%
Securitisation	↑	↓	N/M	↓	↓	→	→	↓	→	↑	N/M	N/M	N/M	79%	-41%
ECM	↑	↓	N/M	↓	→	↑	→	N/M	↓	↓	N/M	N/M	↑	151%	48%
M&A /Advisory	→	↑	↓	→	↑	↓	↓	↓	↑	N/M	N/M	N/M	↓	89%	-21%
Sales & Trading	↑	↓	↑	↓	↓	→	↓	↓	→	↓	↑	→	→	-10%	-38%
FX	↑	↓	↑	↓	↓	→	→	↓	→	↓	↓	↑	→	-7%	-56%
Rates	→	↓	↑	↓	↓	→	→	↓	↓	↑	↑	↓	→	8%	-35%
Credit	↑	↓	↓	↓	→	→	↑	↓	↑	↓	N/M	N/M	→	12%	-8%
Commodities	↑	N/M	N/M	→	↑	N/M	→	↓	↓	↓	N/M	N/M	N/M	-16%	-52%
EQ Cash	→	↓	↑	↑	↑	→	↓	↓	↓	↓	N/M	→	↓	-19%	-44%
EQ Derv & Converts	↓	↓	↑	↑	↓	↓	↓	↓	↑	→	N/M	→	→	-6%	-39%
Prime Services	↓	↓	↑	↓	→	↓	↓	↓	↑	→	N/M	↑	→	-10%	-44%
Prop & Princ Inv	N/M	N/M	N/M	N/M	N/M	N/M	↑	↓	N/M	→	N/M	N/M	N/M	352%	-43%

Source: Tricumen. Notes: (1) Tricumen product definitions apply throughout. (2) Arrows show % change in revenue vs peers. Up-/down-arrows: top-/bottom-quartile. (3) Revenue is post-writedowns, excludes DVA/FVA/equivalent, one-offs and outliers.

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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 as well as asset and wealth management. 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.

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