

## Capital Markets: Regions FY16

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

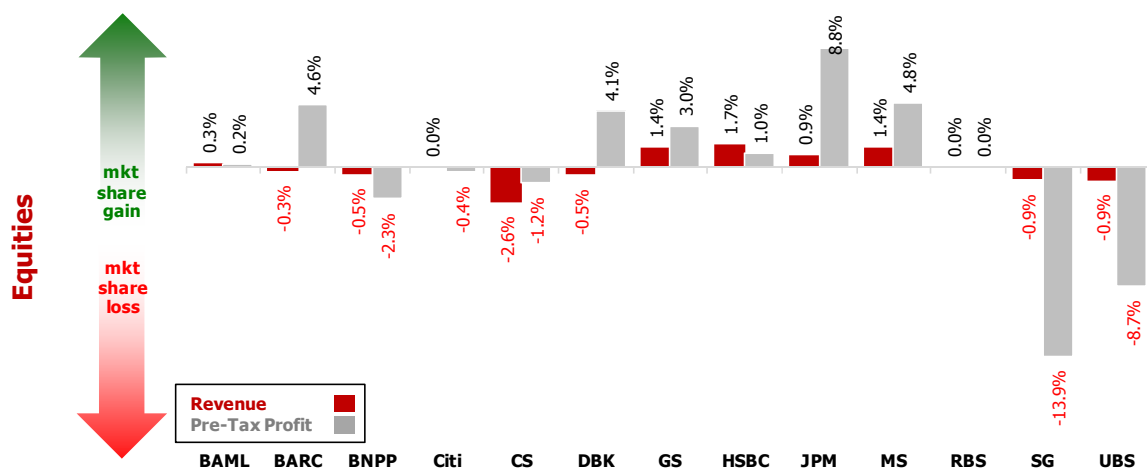
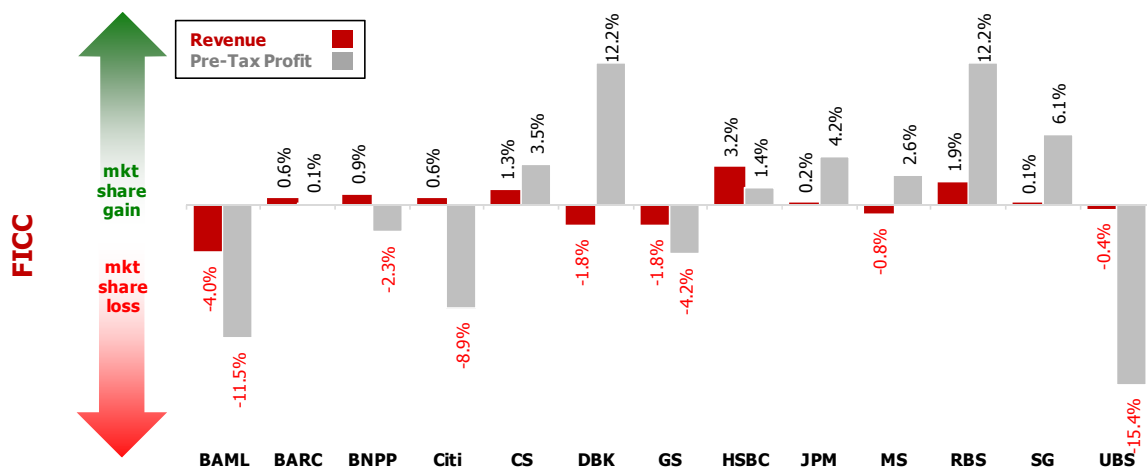
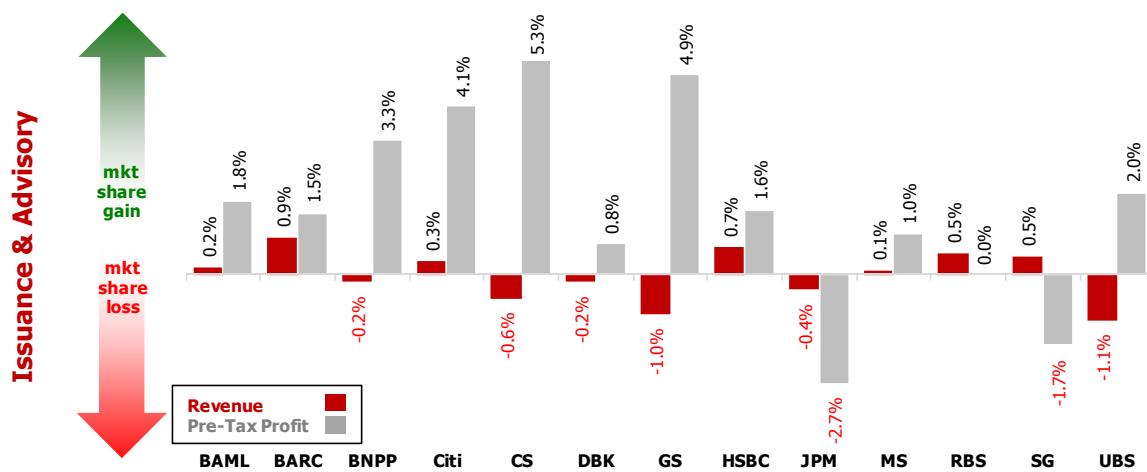
### Regional revenue pools and dynamics (US\$, Level 1 products)

	Top 13 total revenue (US\$m): FY16			% Growth / decline in Top 13 revenue pools (US\$m): FY16 / FY15		
	EMEA	AMER	APAC	EMEA	AMER	APAC
Capital Markets						
Issuance & Advisory						
DCM Bonds	Red	Light green	Red	Orange	Orange	Light green
DCM Loans	Red	Orange	Red	Red	Orange	Red
Securitisation	Red	Orange	Red	Orange	Orange	Red
ECM	Red	Red	Red	Red	Red	Red
M&A / Advisory	Red	Light green	Red	Orange	Orange	Light green
Sales & Trading						
FX	Light green	Light green	Red	Orange	Dark green	Orange
Rates	Light green	Dark green	Red	Orange	Dark green	Orange
Credit	Orange	Light green	Red	Red	Light green	Red
Commodities	Red	Red	Red	Red	Dark green	Red
EQ Cash	Orange	Orange	Red	Light green	Light green	Red
EQ Derv & Converts	Light green	Orange	Red	Orange	Light green	Red
Prime Services	Orange	Orange	Red	Orange	Light green	Red
Prop & Princ Inv	Red	Red	Red	Orange	Red	Red

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 & pre-tax profit (US\$, FY16/FY15)



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) "0.0%" indicates N/A or N/M. (4) Outliers are excluded.

## EMEA (cont.)

### Operating revenue dynamics (US\$, Level 1 products, FY16/FY15)

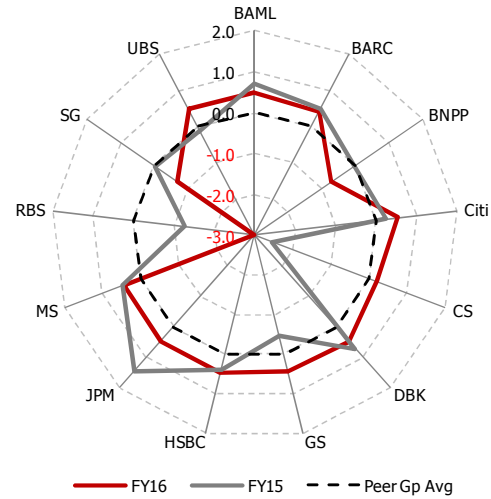
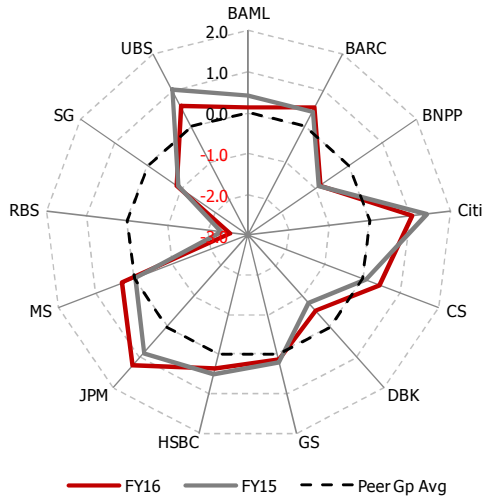
	BAML	BARC	BNPP	Citi	CS	DBK	GS	HSBC	JPM	MS	RBS	SG	UBS	Top 25%	Bottom 25%
Capital Markets	↓	→	→	↓	↓	↓	↓	↑	→	→	↑	↑	↓	-2%	-12%
Issuance & Advisory	→	↑	↓	→	↓	↓	↓	↑	↓	→	↑	→	↓	-2%	-13%
DCM Bonds	→	→	↓	↑	↓	↓	→	↑	↓	↓	↑	→	↓	21%	-8%
DCM Loans	↓	↓	↓	↑	→	↑	↓	→	→	↓	→	↓	↑	-12%	-37%
Securitisation	→	↓	N/M	↓	↑	→	→	N/M	↓	N/M	↓	↑	N/M	19%	-17%
ECM	→	→	↑	↓	↓	↓	↓	N/M	↑	↓	N/M	↑	→	-29%	-48%
M&A / Advisory	↑	↑	→	↓	↓	↓	↓	N/M	→	↑	N/M	↓	→	18%	-3%
Sales & Trading	↓	→	→	↓	↓	↓	↓	↑	→	→	↑	↑	↓	-0%	-10%
FX	↓	→	→	↑	↓	↓	→	↑	↓	↓	↑	→	↓	10%	-24%
Rates	↓	↓	→	→	↓	→	→	↑	↑	↓	↑	↓	↓	23%	-11%
Credit	↓	→	↑	↓	↑	↓	↓	↓	→	↑	→	↓	→	-4%	-45%
Commodities	→	↓	↓	→	↓	→	↓	↑	↓	↓	N/M	↑	↑	-15%	-53%
EQ Cash	↑	↓	↑	→	↓	↓	↓	↑	→	→	N/M	↓	↓	38%	-5%
EQ Derv & Converts	→	↓	↓	→	↓	↓	↑	↑	→	↑	N/M	↓	↓	6%	-10%
Prime Services	↑	→	↓	↓	↓	→	→	↑	↑	↓	N/M	↓	↓	29%	4%
Prop & Princ Inv	N/M	↓	↓	N/M	→	N/M	↓	↑	↑	N/M	N/M	N/M	N/M	22%	-20%

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.

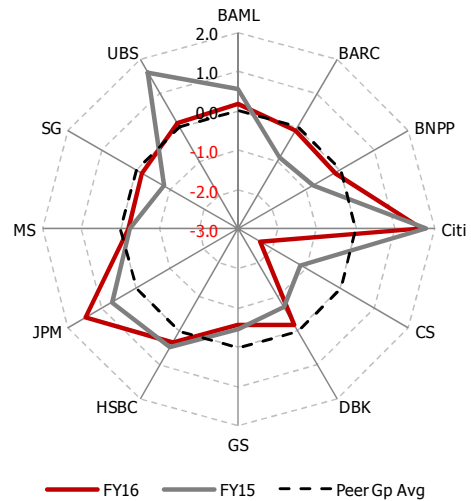
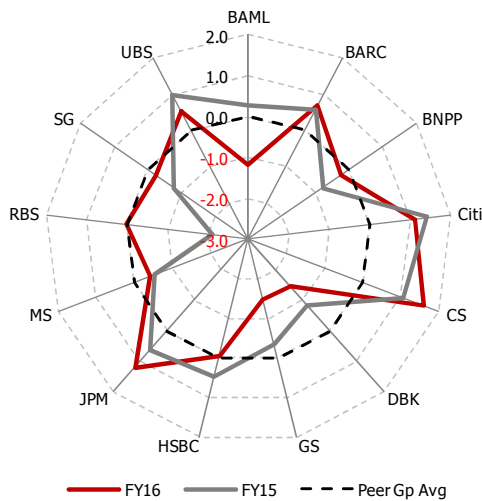
EMEA (cont.)

Operating cost / income (US\$, Level 1 products, FY15 vs FY16)

Capital Markets	Banking
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FICC	Equities
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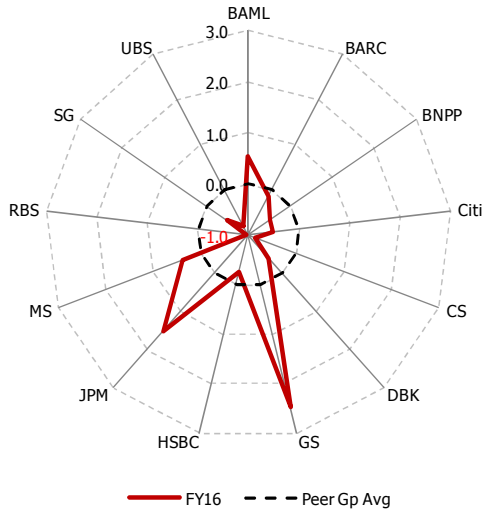


Source: Tricumen. Notes: (1) TRIC product definitions, standard deviation, product Level 1; (2) Operating expenses exclude one-off non-operational items, insurance-related benefits & claims, and credit expense/recovery/NPL provisions. Capital expenditure is included as accrued. Litigation expense is allocated to front-line units. (3) positive values indicate outperformance; missing fields indicate that data is not meaningful, or available; (4) outliers are excluded. (5) RBS does not compete in Equities markets.

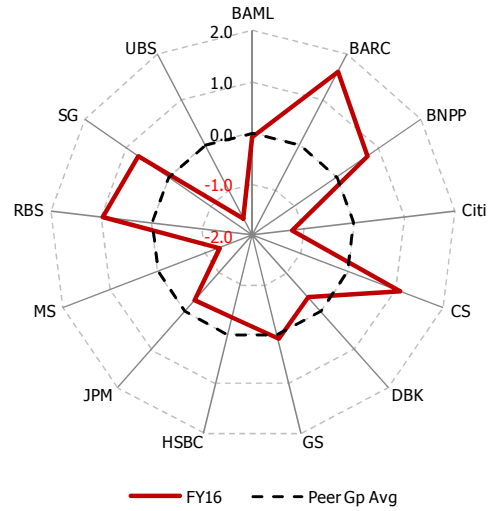
EMEA (cont.)

Operating revenue / Front Office headcount (FTE, US\$, Level 1 products, FY16)

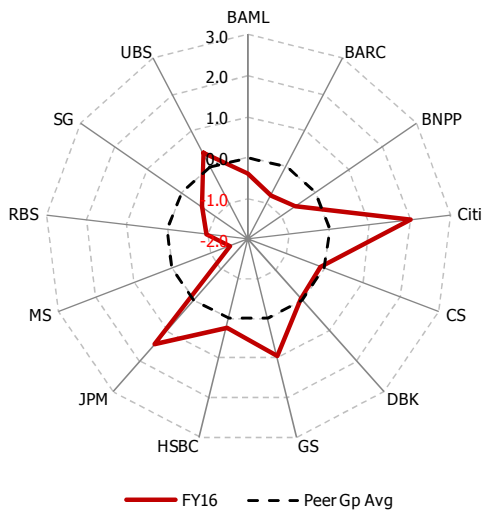
Capital Markets



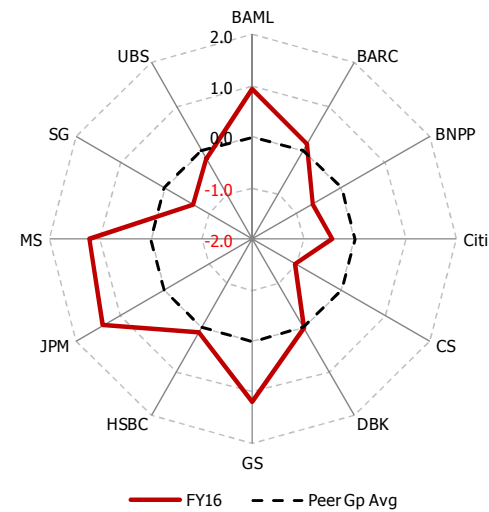
Banking



FICC



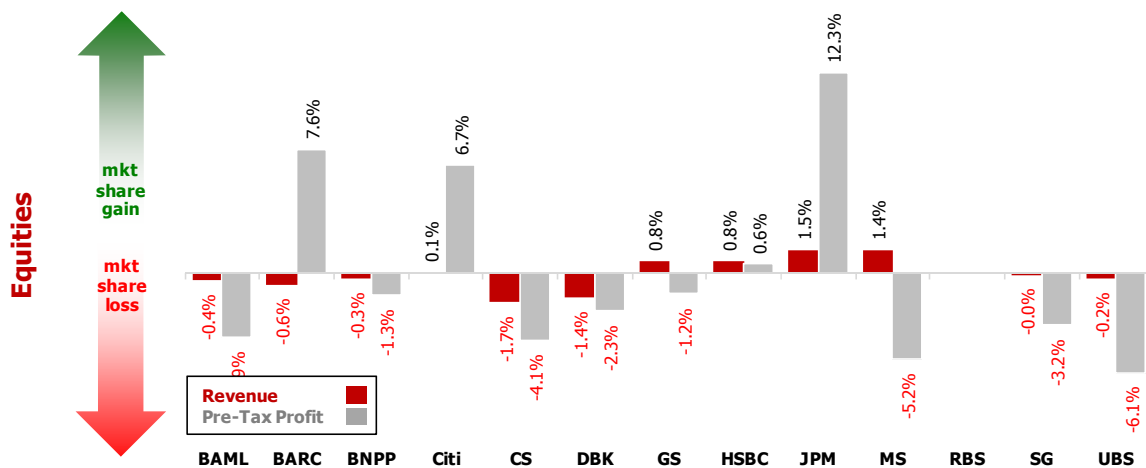
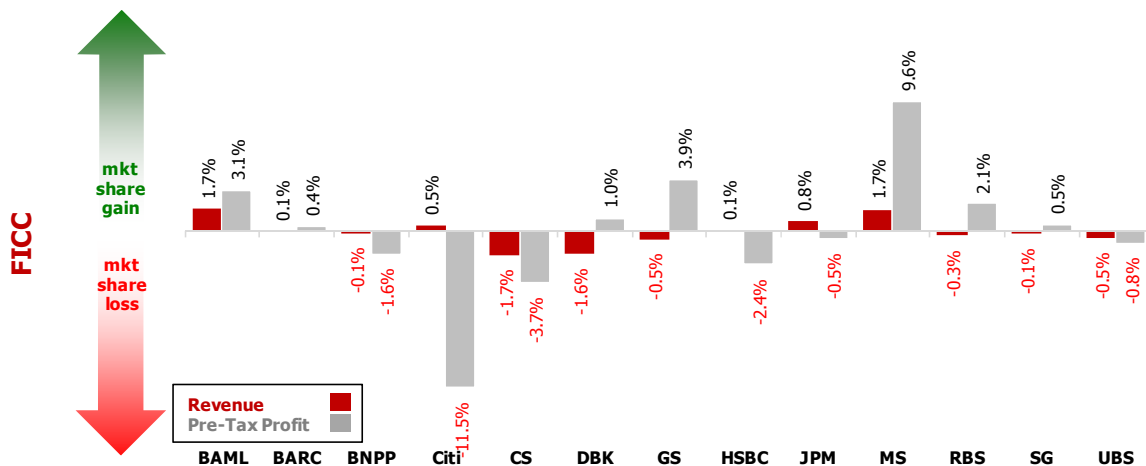
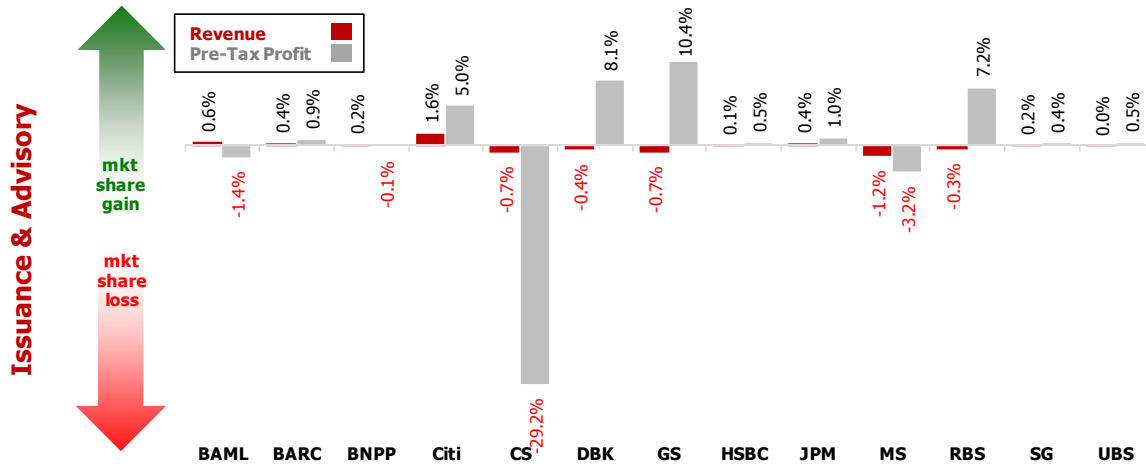
Equities



Source: Tricumen. Notes: (1) TRIC product definitions, standard deviation, product Level 1; (2) positive values indicate outperformance; missing fields indicate that data is not meaningful, or available; (3) outliers are excluded. (4) RBS does not compete in Equities markets.

Americas

% change share of peer group operating revenue & pre-tax profit (US\$, FY16/FY15)



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) "0.0%" indicates N/A or N/M. (4) Outliers are excluded.

## Americas (cont.)

### Operating revenue dynamics (US\$, Level 1 products, FY16/FY15)

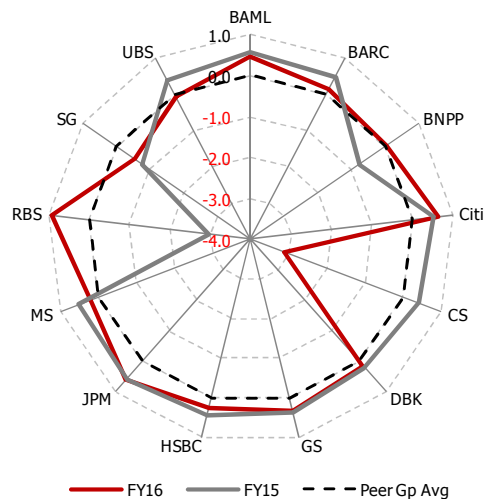
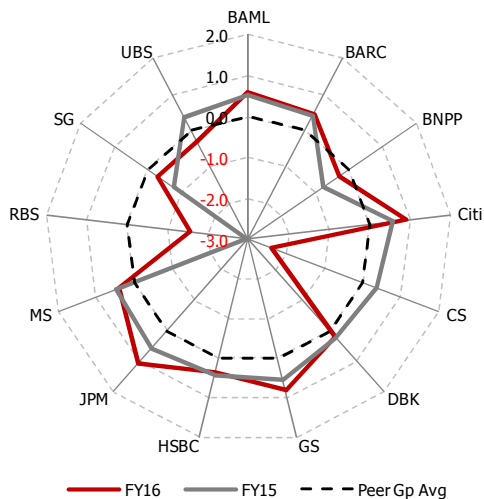
	BAML	BARC	BNPP	Citi	CS	DBK	GS	HSBC	JPM	MS	RBS	SG	UBS	Top 25%	Bottom 25%
Capital Markets	↑	↓	→	↑	↓	↓	↓	↑	→	→	↓	→	↓	19%	-4%
Issuance & Advisory	→	→	↑	→	↓	↓	↓	↑	→	↓	↓	↑	↓	6%	-13%
DCM Bonds	→	→	↑	↓	→	↓	↓	↑	↓	↓	↓	→	↑	21%	-3%
DCM Loans	↓	→	→	→	↑	↑	↓	↓	→	↓	↓	↑	↓	17%	-24%
Securitisation	↑	→	↓	↑	↓	→	↑	N/M	→	↓	N/M	↓	↓	0%	-42%
ECM	→	→	N/M	↓	↑	↓	↓	N/M	↑	↓	N/M	N/M	→	-15%	-34%
M&A / Advisory	↓	↓	↓	→	↑	→	↓	N/M	↑	↑	N/M	N/M	↓	-5%	-21%
Sales & Trading	↑	→	↓	↑	↓	↓	↓	↑	→	→	↓	→	↓	32%	2%
FX	↑	↓	↓	→	↓	↓	→	→	↑	↑	↓	→	↓	30%	6%
Rates	↓	↓	↑	→	↓	↓	→	↑	→	↑	↓	↓	→	54%	23%
Credit	↑	↑	↓	→	↓	↓	→	↓	→	↑	↓	N/M	↓	88%	26%
Commodities	↓	↓	↑	↑	N/M	→	↓	→	→	↓	N/M	N/M	N/M	43%	10%
EQ Cash	↓	↓	↑	↓	↓	↓	→	↑	→	→	N/M	N/M	↑	6%	-25%
EQ Derv & Converts	→	↓	↓	↑	↓	↓	→	↑	→	↑	N/M	↓	↓	4%	-25%
Prime Services	→	↓	↑	↑	↓	↓	→	↑	↓	→	N/M	N/M	↓	12%	-15%
Prop & Princ Inv	N/M	N/M	N/M	N/M	N/M	→	↑	N/M	↓	↓	N/M	N/M	N/M	-26%	-41%

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.

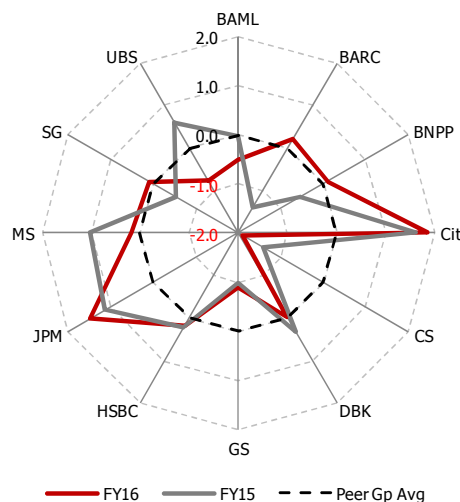
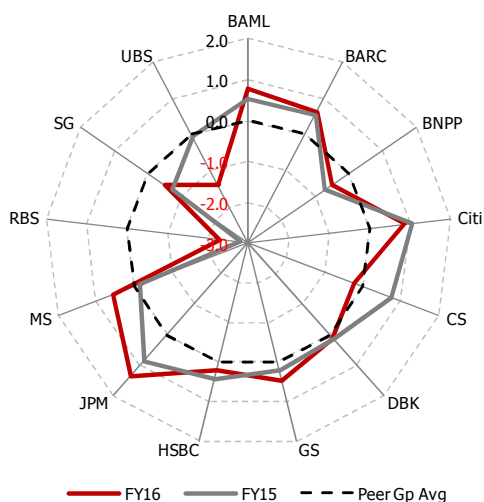
Americas (cont.)

Operating cost / income (US\$, Level 1 products, FY15 vs FY16)

Capital Markets	Banking
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FICC	Equities
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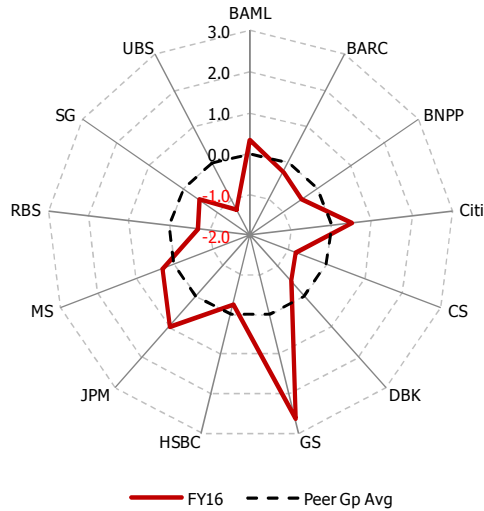
Source: Tricumen. Notes: (1) TRIC product definitions, standard deviation, product Level 1; (2) Operating expenses exclude one-off non-operational items, insurance-related benefits & claims, and credit expense/recovery/NPL provisions. Capital expenditure is included as accrued. Litigation expense is allocated to front-line units. (3) positive values indicate outperformance; missing fields indicate that data is not meaningful, or available; (4) outliers are excluded. (5) RBS does not compete in Equities markets.



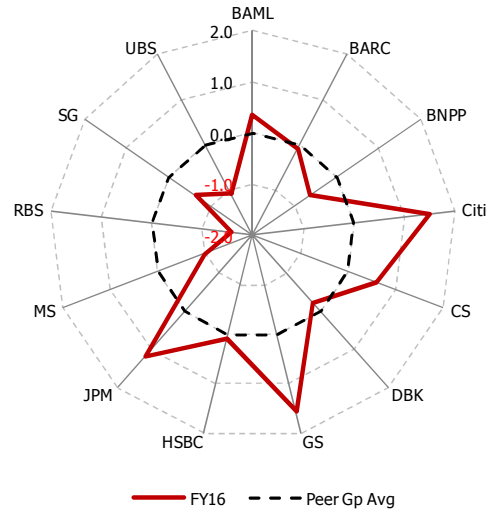
**Americas (cont.)**

**Operating revenue / Front Office headcount** (FTE, US\$, Level 1 products, FY16)

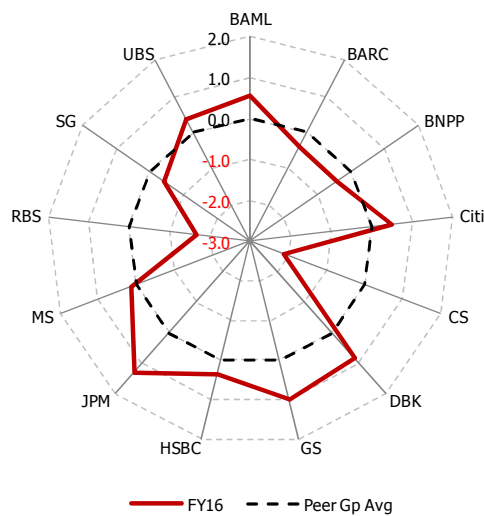
**Capital Markets**



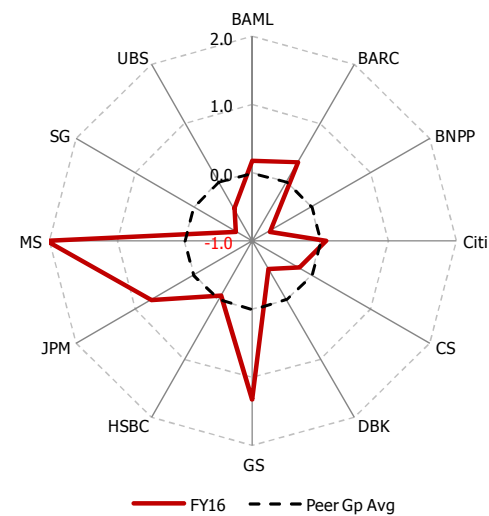
**Banking**



**FICC**



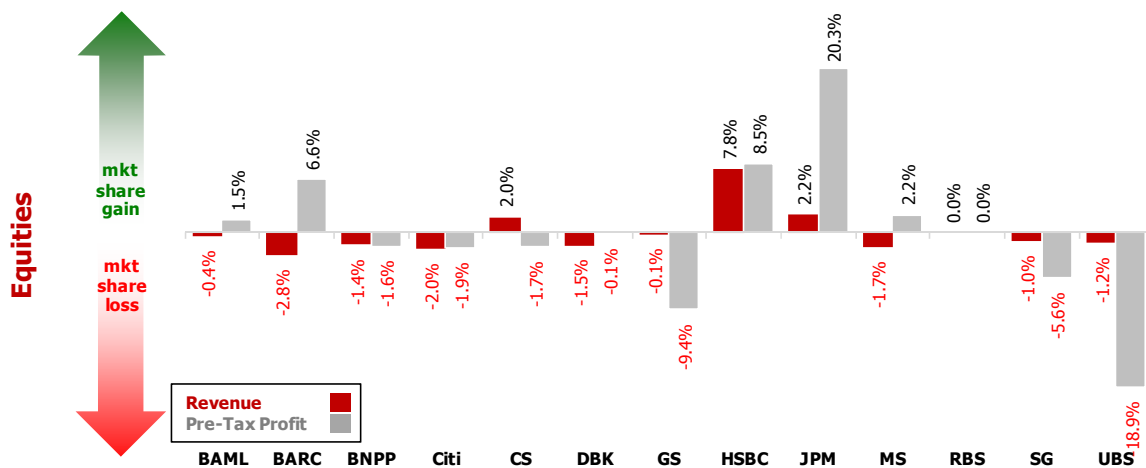
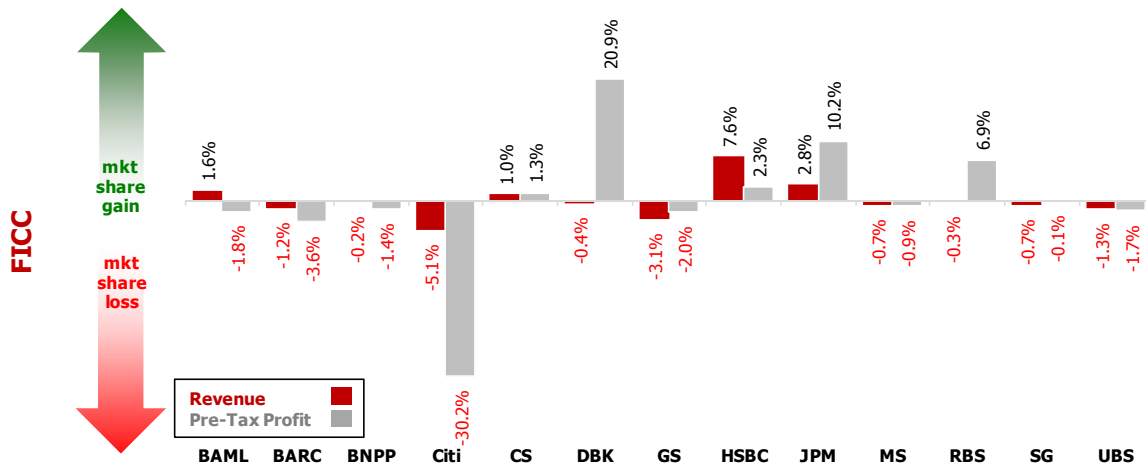
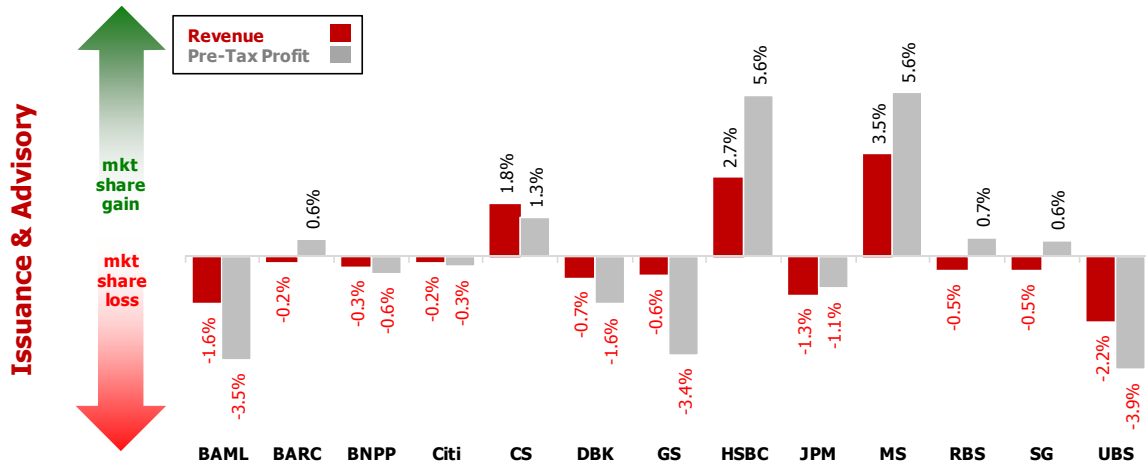
**Equities**



Source: Tricumen. Notes: (1) TRIC product definitions, standard deviation, product Level 1; (2) positive values indicate outperformance; missing fields indicate that data is not meaningful, or available; (3) outliers are excluded. (4) RBS does not compete in Equities markets.

Asia Pacific

% change share of peer group operating revenue & pre-tax profit (US\$, FY16/FY15)



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) "0.0%" indicates N/A or N/M. (4) Outliers are excluded.

## Asia Pacific (cont.)

### Operating revenue dynamics (US\$, Level 1 products, FY16/FY15)

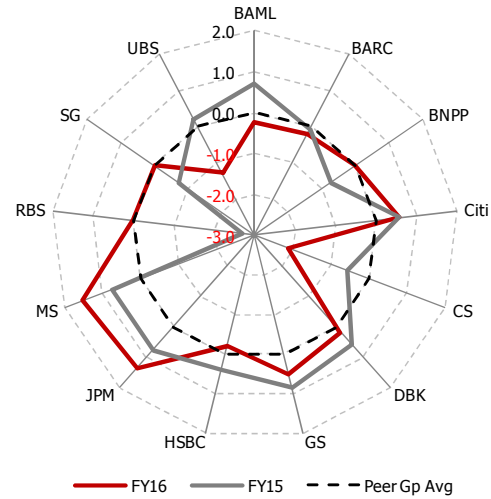
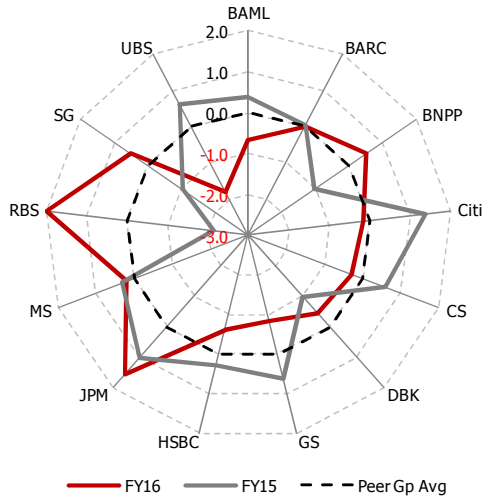
	BAML	BARC	BNPP	Citi	CS	DBK	GS	HSBC	JPM	MS	RBS	SG	UBS	Top 25%	Bottom 25%
Capital Markets	→	↓	↓	↓	↑	→	↓	↑	↑	→	→	↓	↓	-16%	-37%
Issuance & Advisory	↓	→	↓	→	↑	↓	→	↑	↓	↑	N/M	↓	↓	1%	-17%
DCM Bonds	↓	↓	↓	→	N/M	↓	↑	→	↓	↑	N/M	↓	↑	38%	-7%
DCM Loans	→	↓	↑	→	↑	↓	↑	↓	→	↑	↓	↓	N/M	-9%	-45%
Securitisation	→	→	N/M	↓	↓	↓	↓	↑	→	↑	N/M	N/M	N/M	9%	-23%
ECM	↓	↓	N/M	↑	↑	→	↓	N/M	↓	→	N/M	N/M	↓	2%	-45%
M&A / Advisory	↓	↑	↓	↓	↑	↓	→	↑	→	N/M	N/M	N/M	↓	49%	-10%
Sales & Trading	↑	↓	↓	↓	→	→	↓	↑	↑	→	→	↓	↓	-19%	-46%
FX	↑	↓	↓	→	↑	→	→	↑	→	↓	↓	↓	↓	-0%	-62%
Rates	→	↓	→	↓	→	↓	↓	↑	↑	→	↑	↓	↓	9%	-35%
Credit	↑	↓	↑	↓	↓	→	↓	↓	↑	→	N/M	N/M	→	10%	-32%
Commodities	↑	N/M	N/M	→	→	N/M	↓	↑	↓	↓	N/M	N/M	N/M	12%	-49%
EQ Cash	↑	↓	↓	↓	↑	↓	→	↑	→	↓	N/M	↓	→	-43%	-61%
EQ Derv & Converts	↓	↓	↓	↓	→	↓	↑	↑	↑	→	N/M	↓	→	-28%	-51%
Prime Services	→	↓	↓	↓	↓	↓	↓	↑	↑	↑	N/M	→	→	5%	-45%
Prop & Princ Inv	N/M	N/M	N/M	N/M	N/M	N/M	↓	↑	N/M	→	N/M	N/M	N/M	-0%	-50%

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.

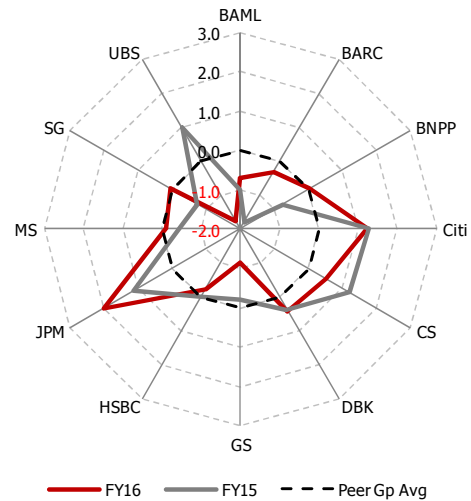
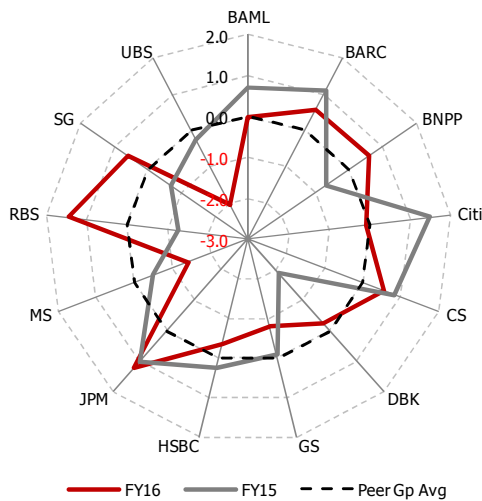
Asia Pacific (cont.)

Operating cost / income (US\$, Level 1 products, FY15 vs FY16)

Capital Markets	Banking
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FICC	Equities
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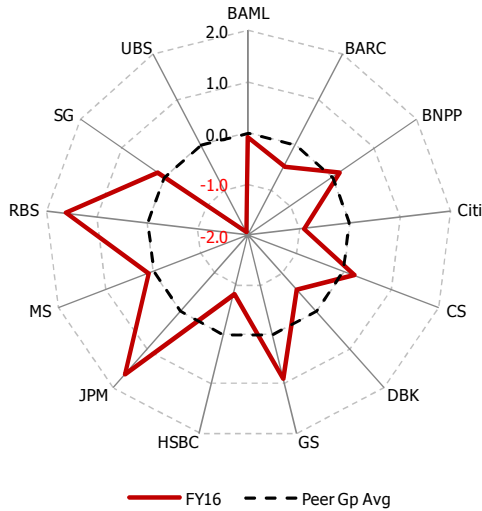


Source: Tricumen. Notes: (1) TRIC product definitions, standard deviation, product Level 1; (2) Operating expenses exclude one-off non-operational items, insurance-related benefits & claims, and credit expense/recovery/NPL provisions. Capital expenditure is included as accrued. Litigation expense is allocated to front-line units. (3) positive values indicate outperformance; missing fields indicate that data is not meaningful, or available; (4) outliers are excluded. (5) RBS does not compete in Equities markets.

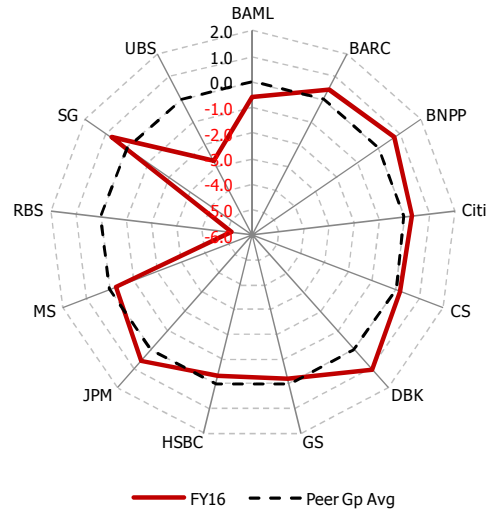
Asia Pacific (cont.)

Operating revenue / Front Office headcount (FTE, US\$, Level 1 products, FY16)

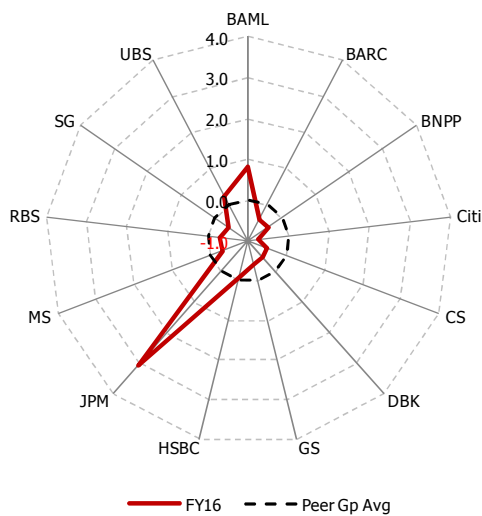
Capital Markets



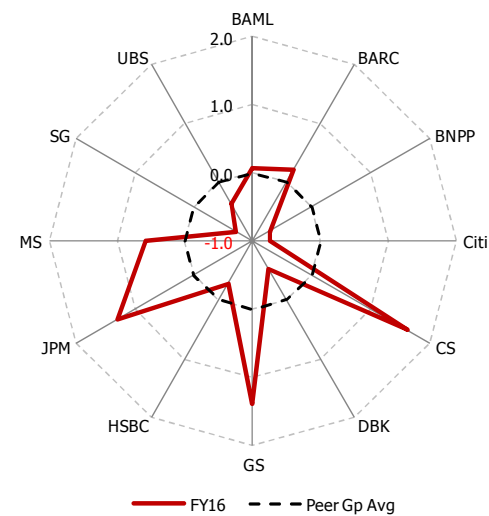
Banking



FICC



Equities



Source: Tricumen. Notes: (1) TRIC product definitions, standard deviation, product Level 1; (2) positive values indicate outperformance; missing fields indicate that data is not meaningful, or available; (3) outliers are excluded. (4) RBS does not compete in Equities markets.

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### 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.

### Notes & Caveats

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