

Capital Markets: Regions FY17

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

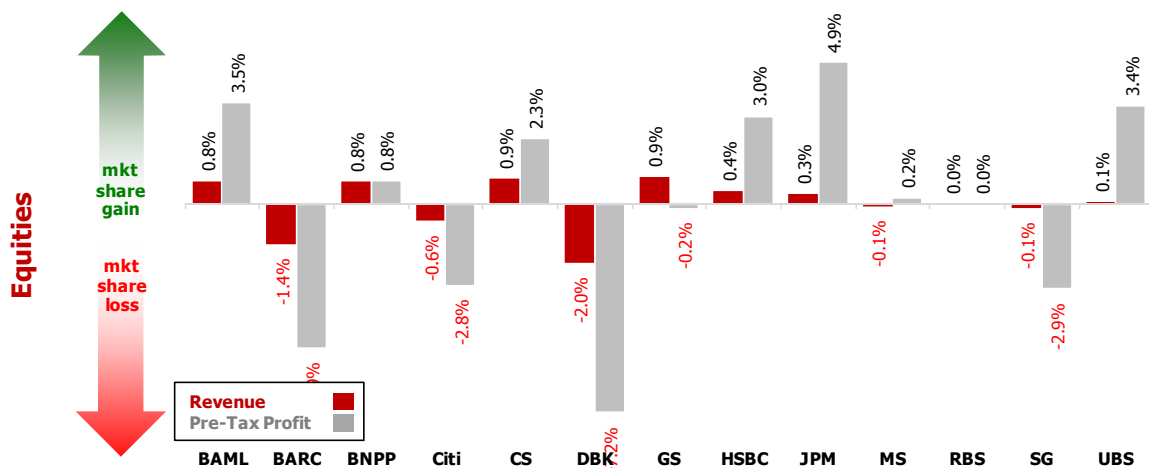
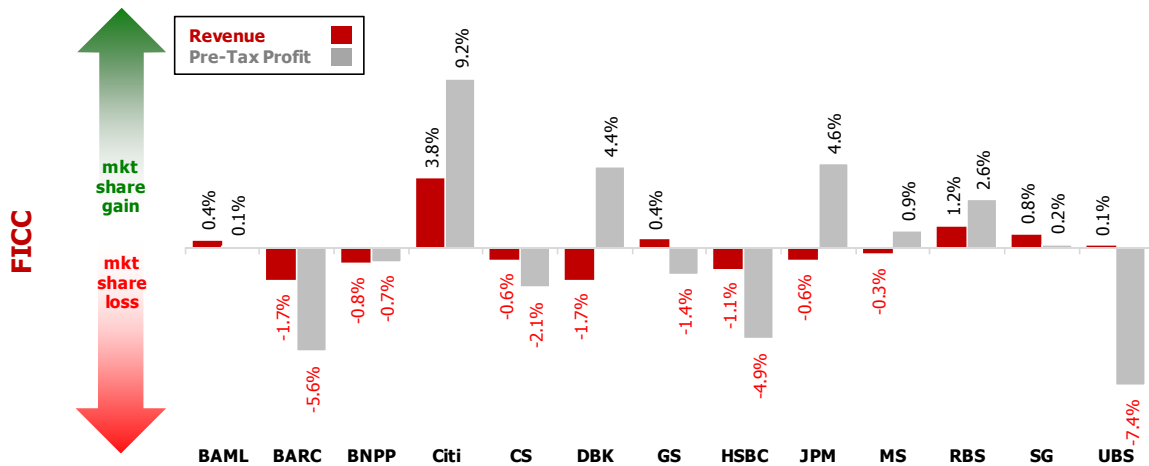
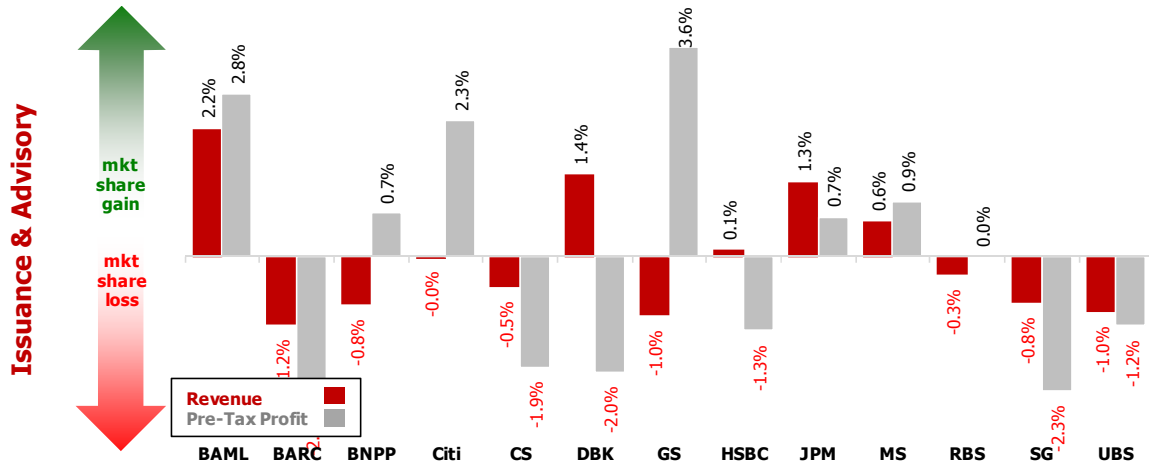
Regional revenue pools and dynamics (US\$, Level 1 products)

	Top 13 total revenue (US\$m): FY17			% Growth / decline in Top 13 revenue pools (US\$m): FY17 / FY16		
	EMEA	AMER	APAC	EMEA	AMER	APAC
Capital Markets						
Issuance & Advisory						
DCM Bonds	Light green	Orange	Red	Light green	Orange	Light green
DCM Loans	Red	Orange	Red	Dark green	Orange	Dark green
Securitisation	Red	Orange	Red	Orange	Orange	Orange
ECM	Red	Orange	Red	Dark green	Light green	Light green
M&A / Advisory	Red	Orange	Red	Orange	Light green	Red
Sales & Trading						
FX	Light green	Orange	Red	Orange	Red	Orange
Rates	Light green	Dark green	Red	Red	Orange	Red
Credit	Orange	Light green	Red	Orange	Orange	Orange
Commodities	Red	Red	Red	Red	Red	Red
EQ Cash	Orange	Orange	Red	Orange	Orange	Orange
EQ Derv & Converts	Light green	Orange	Red	Orange	Orange	Orange
Prime Services	Red	Orange	Red	Orange	Orange	Orange
Prop & Princ Inv	Red	Orange	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. Outliers are excluded and coloured white. **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\$, FY17/FY16)



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, FY17/FY16)

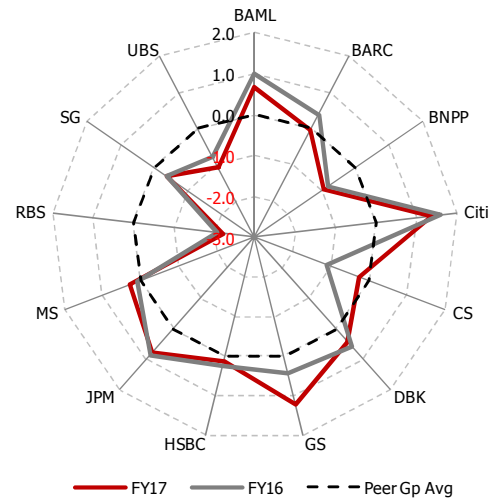
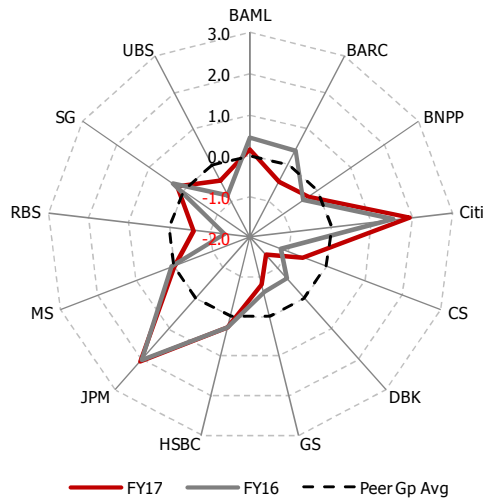
	BAML	BARC	BNPP	Citi	CS	DBK	GS	HSBC	JPM	MS	RBS	SG	UBS	Top 25%	Bottom 25%
Capital Markets	↑	↓	↓	↑	→	↓	→	↓	→	→	↑	↓	↓	5%	-7%
Issuance & Advisory	↑	↓	↓	→	→	↑	↓	→	↑	→	↓	↓	↓	35%	12%
DCM Bonds	N/M	↓	↓	↓	→	→	→	↓	↑	↑	↓	↓	↑	55%	5%
DCM Loans	N/M	N/M	N/M	↓	↑	N/M	→	↓	→	N/M	↑	↓	↓	47%	2%
Securitisation	→	↓	→	↓	↓	↓	→	N/M	↓	↓	↓	↑	↓	17%	-7%
ECM	↓	↑	→	↓	↓	→	↓	N/M	→	↑	N/M	↓	↓	57%	10%
M&A / Advisory	↑	↓	↑	↓	↓	↑	↓	N/M	→	→	N/M	→	↓	21%	-18%
Sales & Trading	→	↓	↓	↑	↓	↓	↑	→	↓	↓	↑	→	→	-5%	-12%
FX	↑	↓	↓	↑	↓	↓	→	↓	↑	→	↓	→	→	-8%	-24%
Rates	↓	↓	↓	↑	→	↓	→	↓	↓	→	↑	→	↑	-7%	-35%
Credit	→	↓	↓	↑	↓	↓	N/M	↑	↓	→	↑	→	↓	7%	-26%
Commodities	↓	↓	→	↓	→	→	↓	↑	↓	↓	N/M	↑	↑	-11%	-56%
EQ Cash	↑	→	↓	↓	→	↓	↑	↑	→	↓	N/M	↓	↓	8%	-10%
EQ Derv & Converts	→	↓	↑	↓	↑	↓	→	↓	→	↑	N/M	↓	↑	-2%	-13%
Prime Services	↓	↑	↓	↓	↑	↓	→	↑	→	↓	N/M	→	↓	7%	-10%
Prop & Princ Inv	N/M	N/M	→	N/M	↓	N/M	↑	N/M	→	N/M	N/M	↓	N/M	7%	-24%

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.

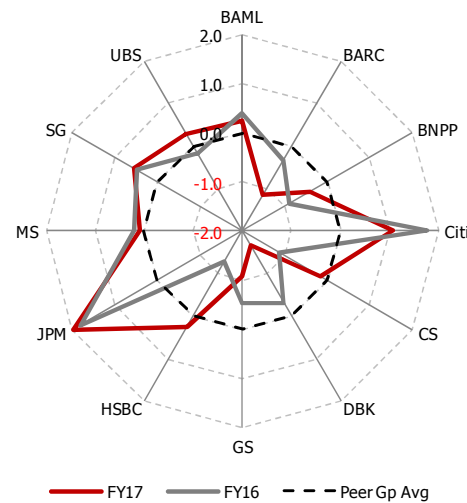
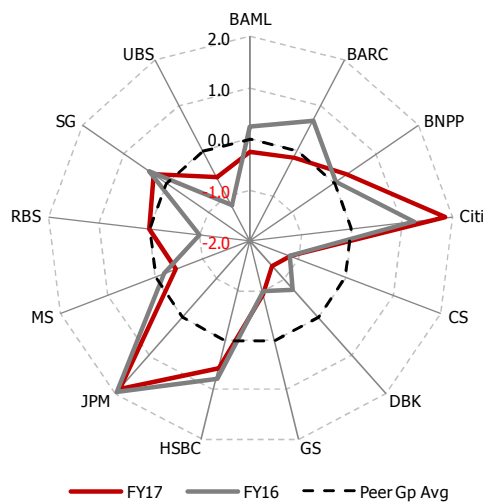
EMEA (cont.)

Operating cost / income (US\$, Level 1 products, FY16 vs FY17)

Capital Markets Banking



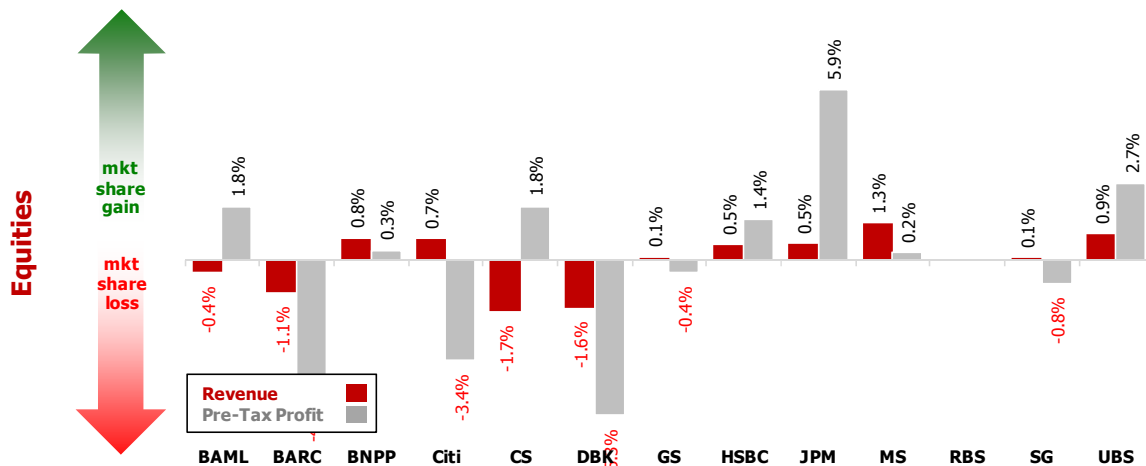
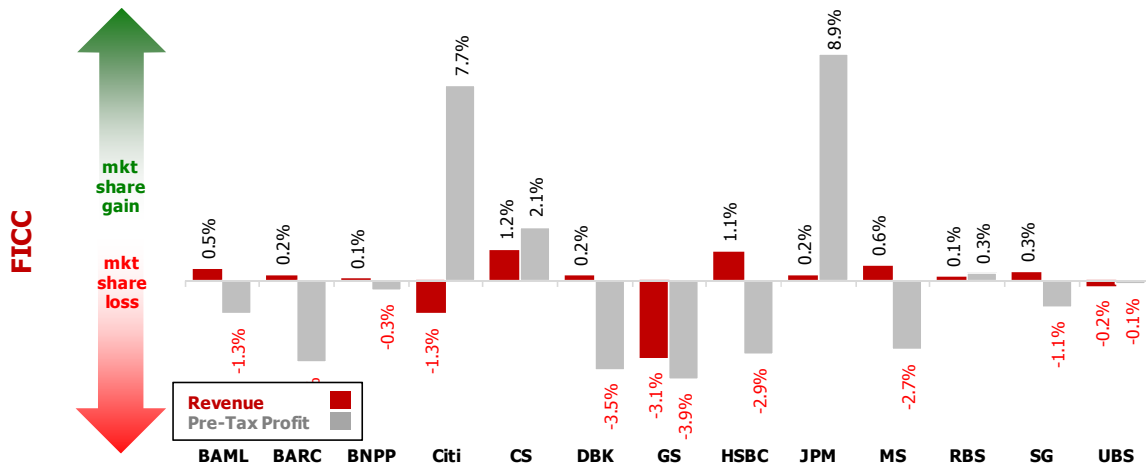
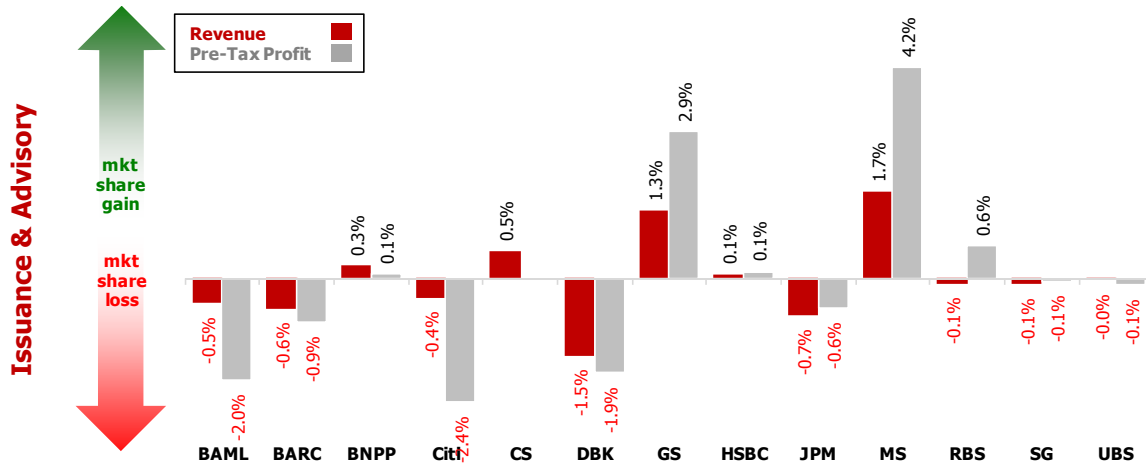
FICC Equities



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

% change share of peer group operating revenue & pre-tax profit (US\$, FY17/FY16)



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, FY17/FY16)

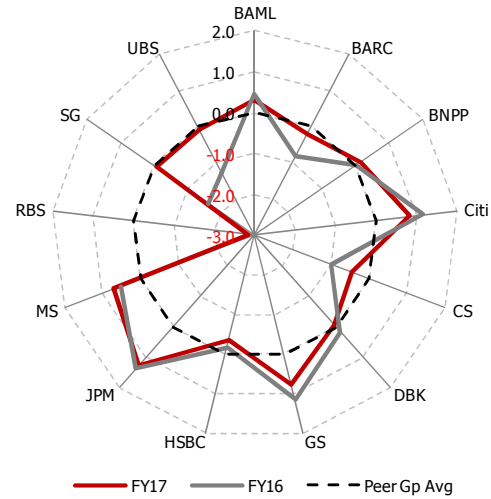
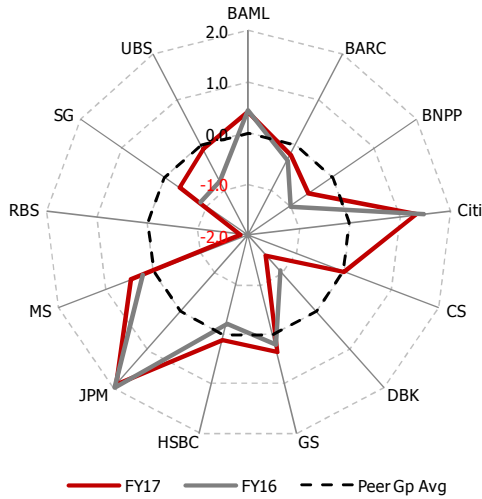
	BAML	BARC	BNPP	Citi	CS	DBK	GS	HSBC	JPM	MS	RBS	SG	UBS	Top 25%	Bottom 25%
Capital Markets	↓	↓	↑	↓	→	↓	→	↑	↓	↑	↓	→	→	10%	-1%
Issuance & Advisory	↓	↓	↑	→	→	↓	→	↑	↓	↑	↓	↓	→	17%	-0%
DCM Bonds	↓	↓	↑	→	↓	↓	→	↑	→	↑	N/M	↓	↓	28%	-16%
DCM Loans	→	↓	↓	→	↑	↓	↑	↓	→	N/M	↓	↑	↓	11%	-19%
Securitisation	↓	↑	↑	↓	↑	↓	↓	N/M	→	→	N/M	N/M	↓	1%	-23%
ECM	↓	↓	N/M	→	↓	↓	→	N/M	→	↑	N/M	N/M	↑	42%	-1%
M&A / Advisory	↑	→	↓	↑	→	↓	↑	N/M	↓	↓	N/M	N/M	↓	23%	-3%
Sales & Trading	↓	↓	↑	↓	→	↓	↓	↑	↓	→	↑	→	→	5%	-4%
FX	→	↑	→	↓	↓	→	→	↓	↑	↓	↓	↑	↓	-13%	-36%
Rates	↓	↓	↓	↓	→	→	→	↑	↓	↑	↑	→	↓	5%	-4%
Credit	→	↑	→	↓	N/M	→	↓	↓	↓	↑	↓	↑	↓	15%	-4%
Commodities	→	N/M	N/M	↑	N/M	N/M	↓	↑	↓	↓	N/M	N/M	N/M	-4%	-42%
EQ Cash	↓	↑	→	↑	↓	↓	↓	↑	↓	→	N/M	N/M	→	13%	-15%
EQ Derv & Converts	↓	↓	↑	↓	↓	↓	→	↑	→	↓	N/M	→	↑	7%	-10%
Prime Services	→	↓	↑	↑	↓	↓	↓	N/M	→	↓	N/M	N/M	↑	11%	-4%
Prop & Princ Inv	N/M	N/M	N/M	N/M	N/M	N/M	→	N/M	↓	↑	N/M	N/M	N/M	108%	13%

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.

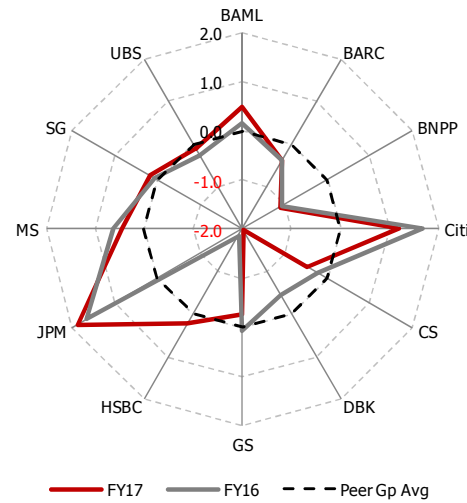
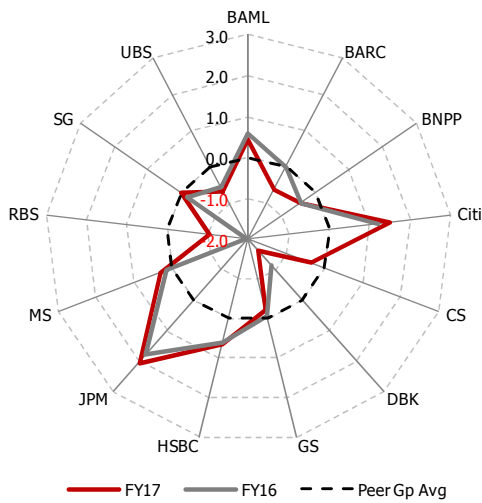
Americas (cont.)

Operating cost / income (US\$, Level 1 products, FY16 vs FY17)

Capital Markets	Banking
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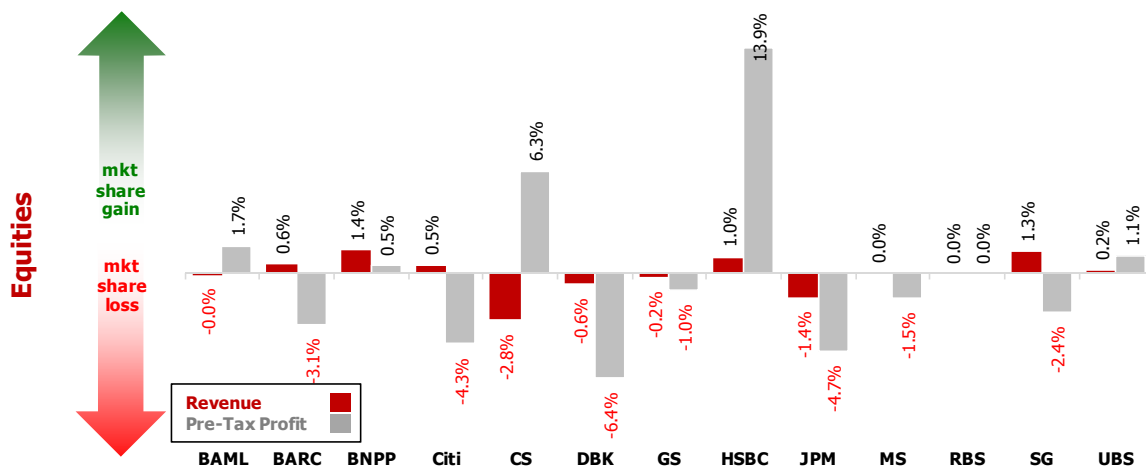
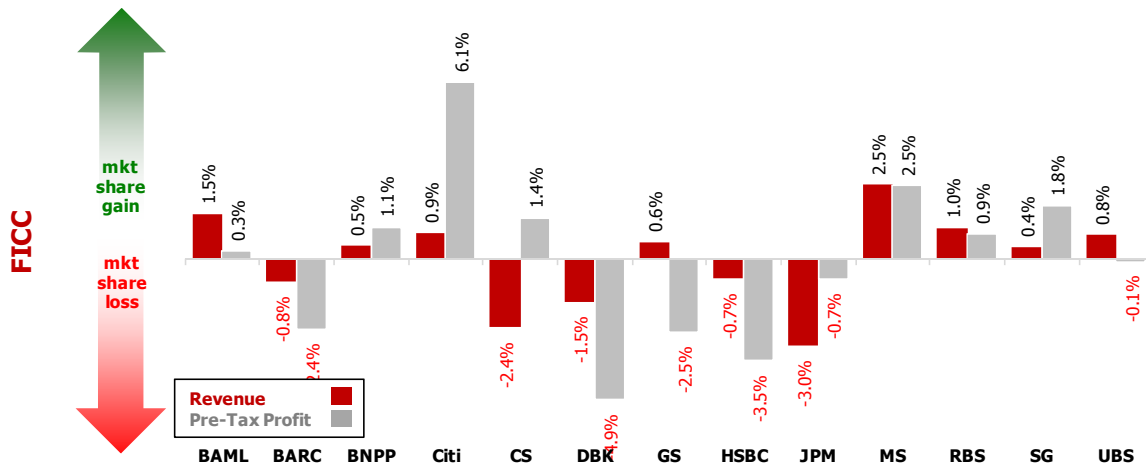
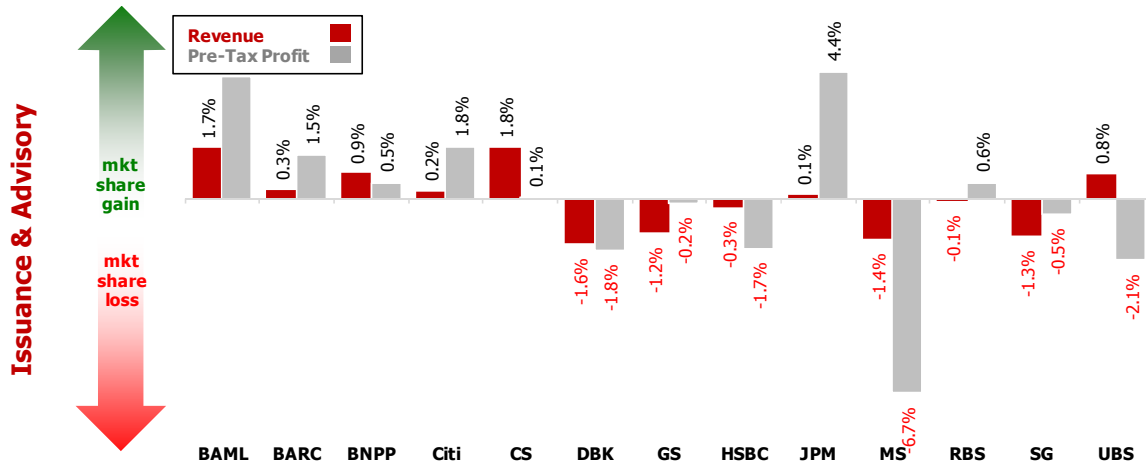
FICC	Equities
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Source: Tricumen. Notes: (1) TRIC product definitions, standard deviation, product Level 1; (2) Operating expenses exclude one-off non-operational items, insurance-related benefits & claims, and credit expense/recovery/NPL provisions. 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

% change share of peer group operating revenue & pre-tax profit (US\$, FY17/FY16)



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, FY17/FY16)

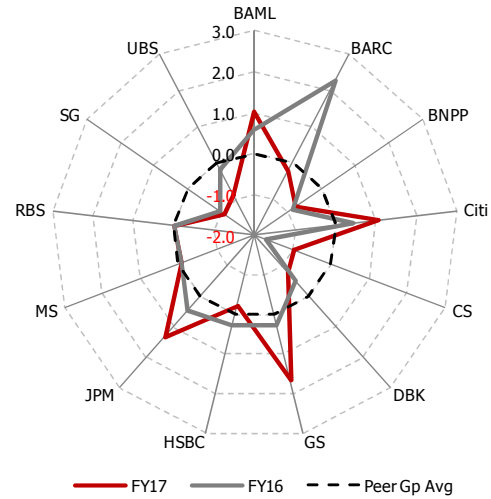
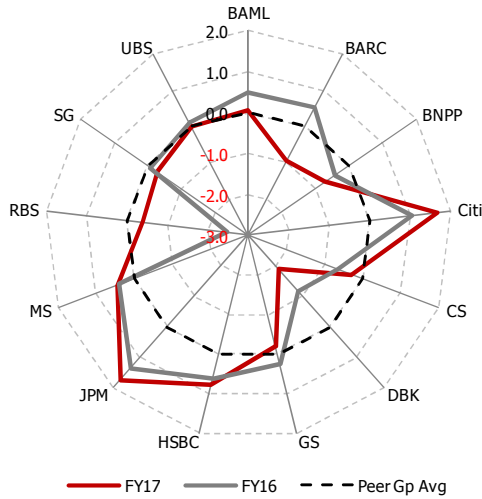
	BAML	BARC	BNPP	Citi	CS	DBK	GS	HSBC	JPM	MS	RBS	SG	UBS	Top 25%	Bottom 25%
Capital Markets	→	↓	↑	→	↓	↓	↓	↓	↓	→	↑	→	↑	10%	-13%
Issuance & Advisory	↑	→	↑	→	↑	↓	↓	↓	↓	↓	N/M	↓	→	20%	-2%
DCM Bonds	↑	↓	↑	↓	→	↓	→	↑	↓	↓	N/M	↓	→	32%	10%
DCM Loans	↑	N/M	↑	N/M	↓	N/M	→	↓	N/M	↓	N/M	N/M	N/M	27%	18%
Securitisation	→	↓	N/M	↓	↓	↑	→	→	↑	↓	N/M	N/M	N/M	29%	-40%
ECM	↑	↓	N/M	→	↓	↓	↑	N/M	↓	→	N/M	N/M	↑	46%	-17%
M&A / Advisory	→	→	↑	↓	↑	↓	↓	↑	↓	N/M	N/M	N/M	→	-4%	-27%
Sales & Trading	→	↓	↑	→	↓	↓	↓	↓	↓	→	↑	↑	→	17%	-15%
FX	↑	↓	N/M	→	↓	↓	↓	→	↓	↑	N/M	N/M	↑	17%	-31%
Rates	→	↓	→	→	↓	↓	→	↓	↓	↑	↑	↓	↑	6%	-29%
Credit	↓	↓	↓	↑	→	↓	↑	→	↓	↑	N/M	N/M	→	43%	-11%
Commodities	→	N/M	N/M	↓	↑	N/M	↓	↑	→	↓	N/M	N/M	N/M	-24%	-58%
EQ Cash	↓	↓	↑	→	→	↑	→	↑	↓	↓	N/M	↓	↓	1%	-19%
EQ Derv & Converts	↑	↑	↑	→	↓	↓	↓	↓	↓	↓	N/M	→	→	23%	-0%
Prime Services	↓	↑	↑	↓	↓	↓	↓	→	→	→	N/M	↑	↓	12%	-24%
Prop & Princ Inv	N/M	N/M	N/M	N/M	N/M	N/M	↑	↓	N/M	→	N/M	N/M	N/M	-17%	-39%

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.

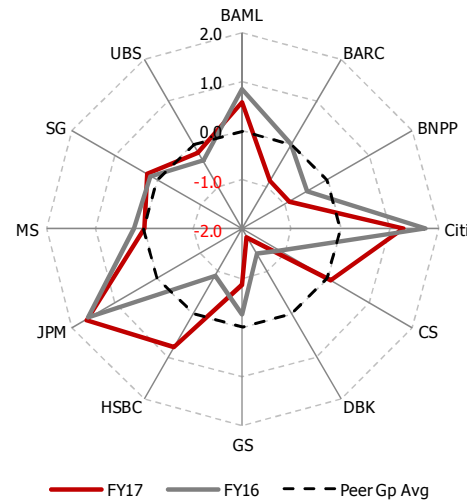
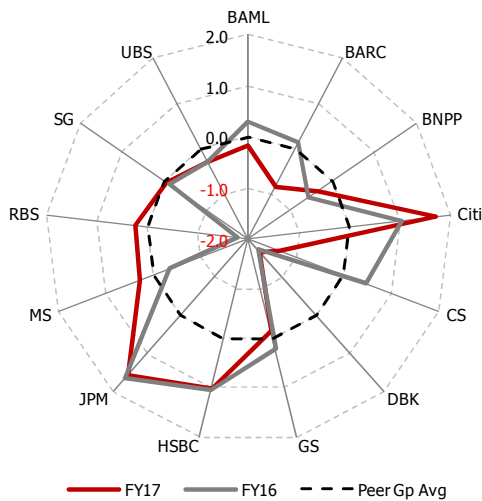
Asia Pacific (cont.)

Operating cost / income (US\$, Level 1 products, FY16 vs FY17)

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.

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