

Wealth Management & Private Banking Review 2Q25 / 6m25

The aggregate operating revenue reached \$42bn in 2Q25, up 10% y/y and only a shade below 1Q25. Year-to-date, revenue totalled \$85bn, +10% y/y.

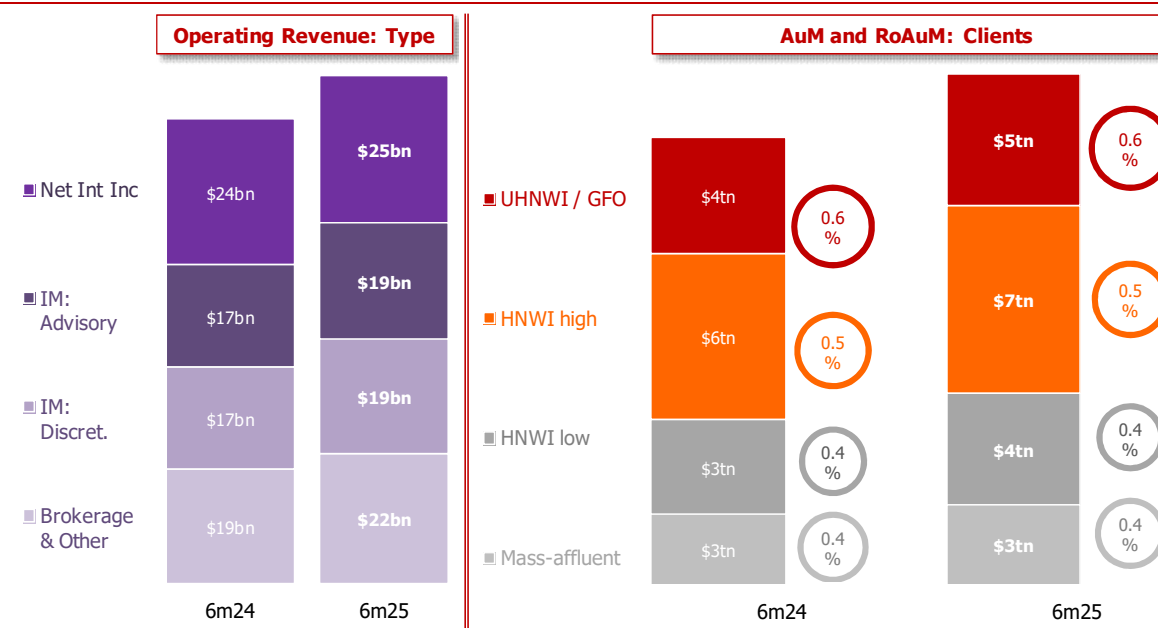
Investment management fees, up 12% and 17% y/y respectively, were the key drivers in 2Q25. Contrary to consensus expectations, net interest income grew, albeit very slightly and only due to three large banks aggressively expanding their lending business. Cash reserves dropped sharply amid falling interest rates, but demand for gold (including in tokenised form) and alternatives continues to rise.

Regionally, revenue growth in Americas and APAC outpaced EMEA - again, and by a wide margin. We expect EMEA will continue to lag in 2H25, but the differential may become smaller over the next year as several banks are making significant investments in Europe and the Middle East. That said, a shortage of experienced relationship managers in the Middle East is straining growth and profitability. The fastest-growing client segments in 2Q25 were HNWI High (AuM \$10-25m) and mass-affluent (\$200k-\$1m).

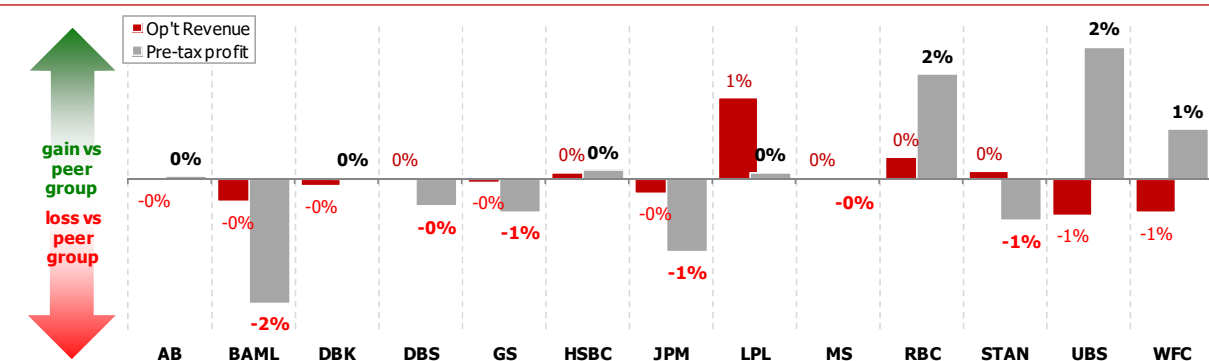
Operating costs are tightly controlled (especially in EMEA) and increasingly focused on client-facing staff, as well as targeted AI tools and link-ups with specialist providers. The aggregate pre-tax profit totalled \$10bn in 2Q25: unchanged from 1Q25 but 10% ahead of the prior-year period.

AuM advanced 14% y/y, though primarily due to strong market valuations and FX effects, rather than new money. The growth in HNWI Low AuM (\$1-10m) narrowly outpaced other client categories.

Revenue & AuM



% change share of peer group operating revenue and pre-tax profit (6m25 / 6m24)



Notes: (1) Tricumen-normalised product definitions and allocations apply. (2) Operating revenue and pre-tax profit excludes one-offs. (3) IM = Investment Management fees. Advisory = client-led; Discretionary = advisor-led. (4) Clients: Mass-affluent = \$200k-\$1m AuM; HNWI Low = \$1-10m AuM; HNWI High = \$10-25m; UHNWI & GFO = \$25m+. (5) RoAuM = year-to-date operating revenue / end-of-period AuM.

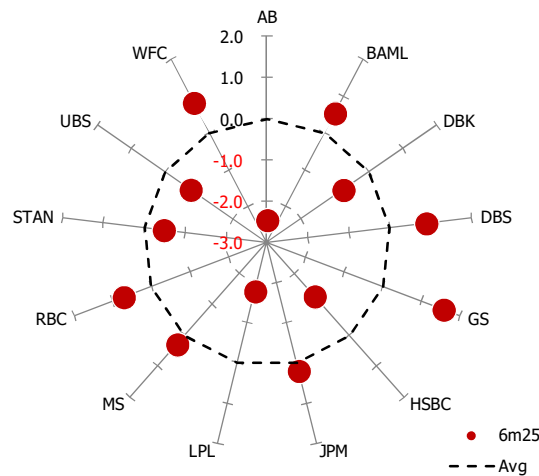
Rankings: Operational performance

Pre-tax profit (US\$m)			Pre-tax profit margin (%)		
	Rank 6m25	6m25 / 6m24 (movement)		Rank 6m25	6m25 / 6m24 (movement)
MS	#1	↘	DBS	#1	↗
JPM	#2	↘	JPM	#2	↗
UBS	#3	↗	HSBC	#3	↗
BAML	#4	↘	GS	#4	↗
HSBC	#5	↘	MS	#5	↗
RBC	#6	↗	RBC	#6	↗
GS	#7	↘	BAML	#7	↘
Operating revenue / FO FTE			Operating revenue / AuM (eop)		
	Rank 6m25	6m25 / 6m24 (movement)		Rank 6m25	6m25 / 6m24 (movement)
DBS	#1	↗	RBC	#1	↘
GS	#2	↘	WFC	#2	↘
STAN	#3	↗	LPL	#3	↘
AB	#4	↗	DBS	#4	↘
LPL	#5	↗	HSBC	#5	↗
JPM	#6	↗	BAML	#6	↘
UBS	#7	↗	DBK	#7	↘
NNM (eop)			eop NNM % eop AuM		
	Rank 6m25	6m25 / 6m24 (movement)		Rank 6m25	6m25 / 6m24 (movement)
JPM	#1	↗	STAN	#1	↘
LPL	#2	↘	JPM	#2	↗
BAML	#3	↘	LPL	#3	↘
GS	#4	↘	DBS	#4	↘
STAN	#5	↘	GS	#5	↘
HSBC	#6	↘	HSBC	#6	↘
DBS	#7	↘	DBK	#7	↘

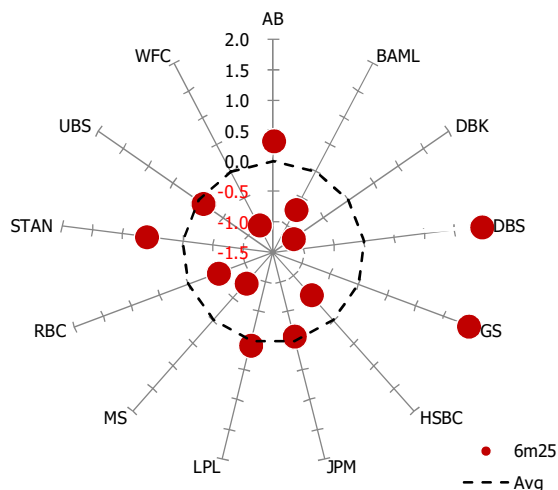
Notes: (1) Tricumen-normalised product definitions and allocations apply. Revenue and pre-tax profit exclude one-offs. All financials are shown in US\$. (3) In-scope: clients with AuM in excess of \$200k. (4) FO FTE = Front Office Full-Time Equivalent; (5) NNM = net new money, for reporting banks. Includes funds from new and existing clients less funds withdrawn by existing and former clients, at period end. Includes inter-Group transfers.

Profitability & productivity

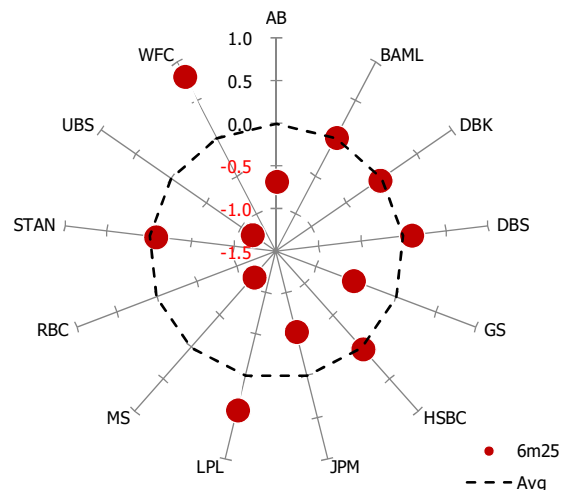
Net Interest Income % (Loans + Deposits)



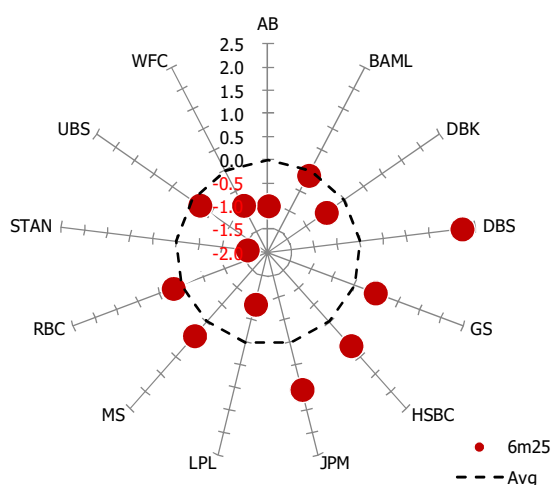
Operating Revenue / Front Office FTE



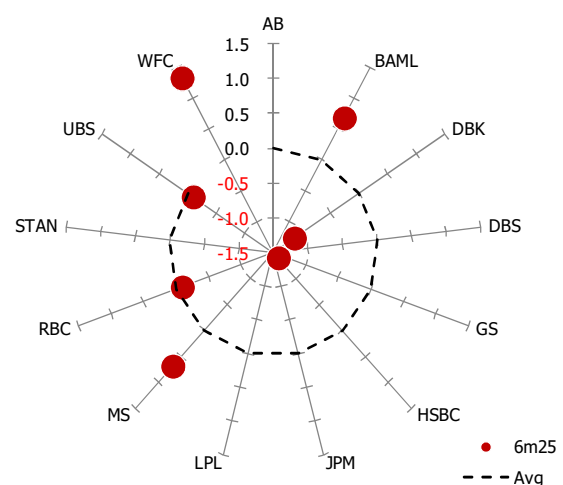
Operating Revenue / AuM



Pre-tax profit margin

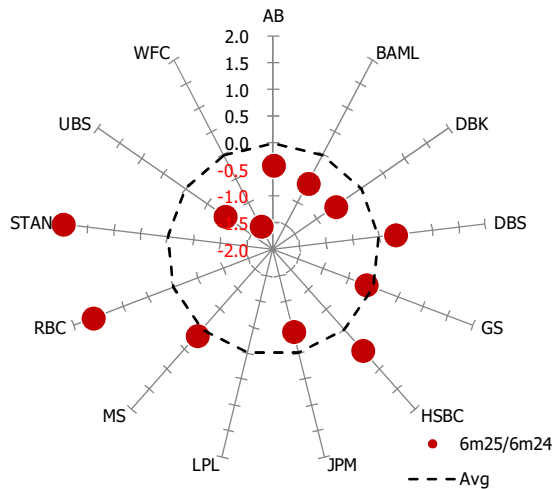
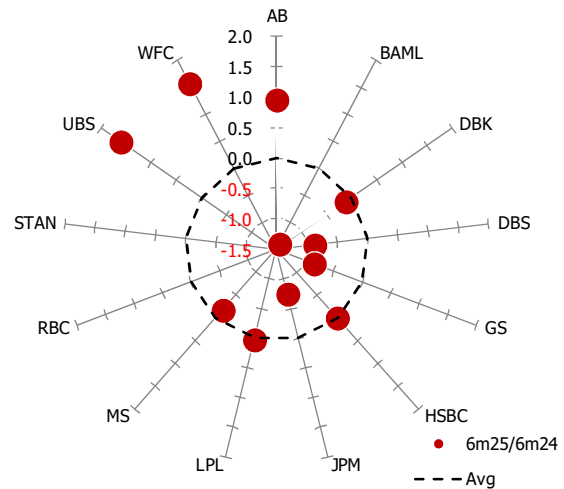
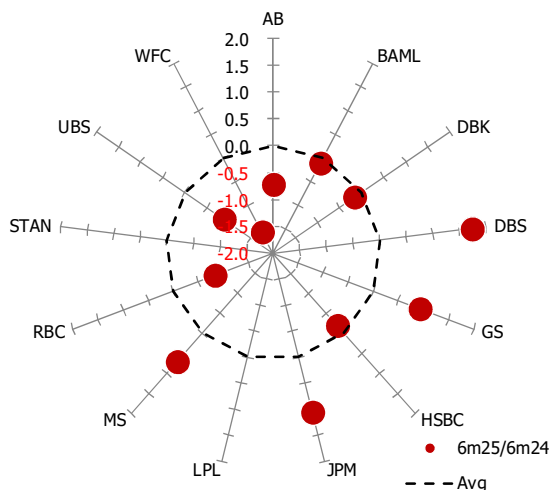
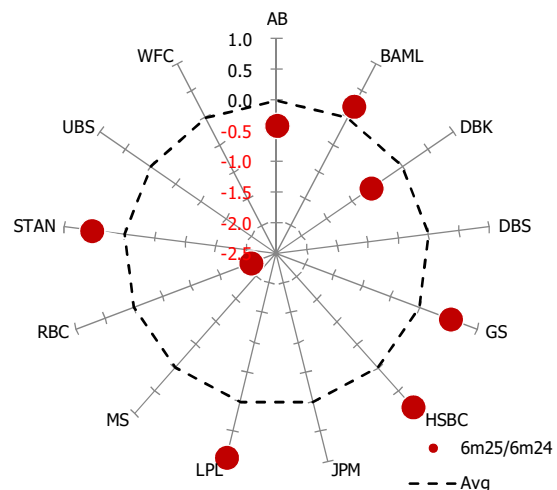
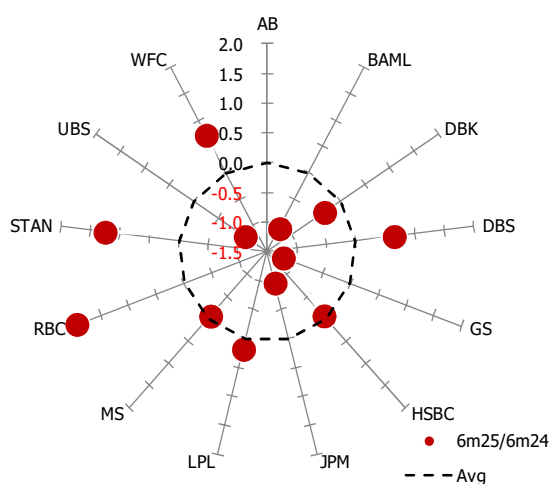
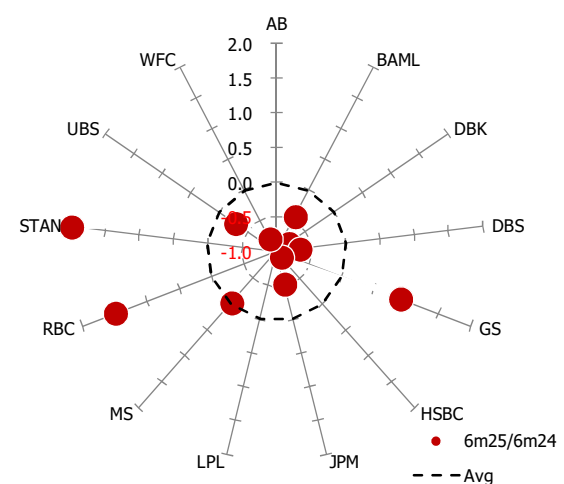


RoAE



Notes: (1) Tricumen-normalised product definitions and allocations apply. (2) Operating revenue and pre-tax profit exclude one-offs and credit expense/recovery/NPL provisions. Capital expenditure is included as accrued. All financials are shown in US\$. (3) In-scope: clients with AuM in excess of \$200k. (4) RoAE = Net Profit/Allocated Equity. (4) Positive values = outperformance; negative values=underperformance; missing values = N/M; an outlier; no Tricumen coverage; or not a significant competitor.

Y/Y dynamics

Operating Revenue

Pre-tax Profit

AuM

Net New Money

Deposits

Loans


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