

CIB Results Review 3Q25 / 9m25

Capital Markets: Overview

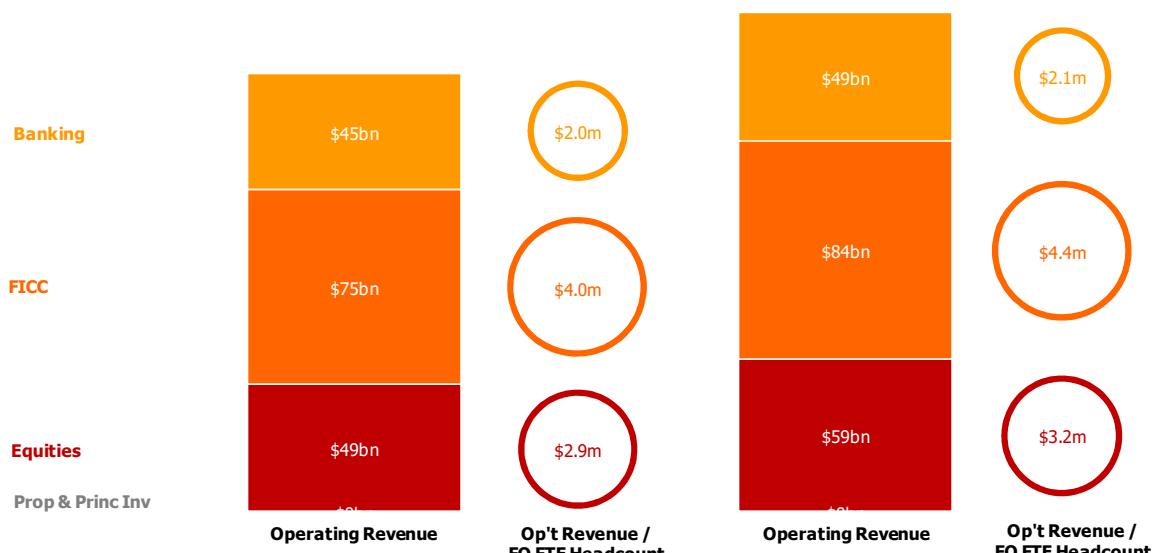
Peer group revenues reached \$192bn in 9m25, marking a 14% y/y increase. All three core business segments posted revenue gains of 12-15%, with FICC and Equities also delivering over 10% growth in front-office productivity. Operating expenses rose - primarily driven by elevated front-office comp and continued investment in technology - but at a more moderate pace. As a result, aggregate pre-tax profit surged 20% compared to 9m24, with Banking comfortably in the lead.

In the US, the turf war between traditional banks and the crypto industry is escalating, with banks sharpening their lobbying efforts around the newly enacted GENIUS Act. Bank's key lobbying objectives include a ban on interest payments via third parties, restricting cross-state access for state-regulated stablecoin issuers and charging cryptos and other third parties for bank customers' data.

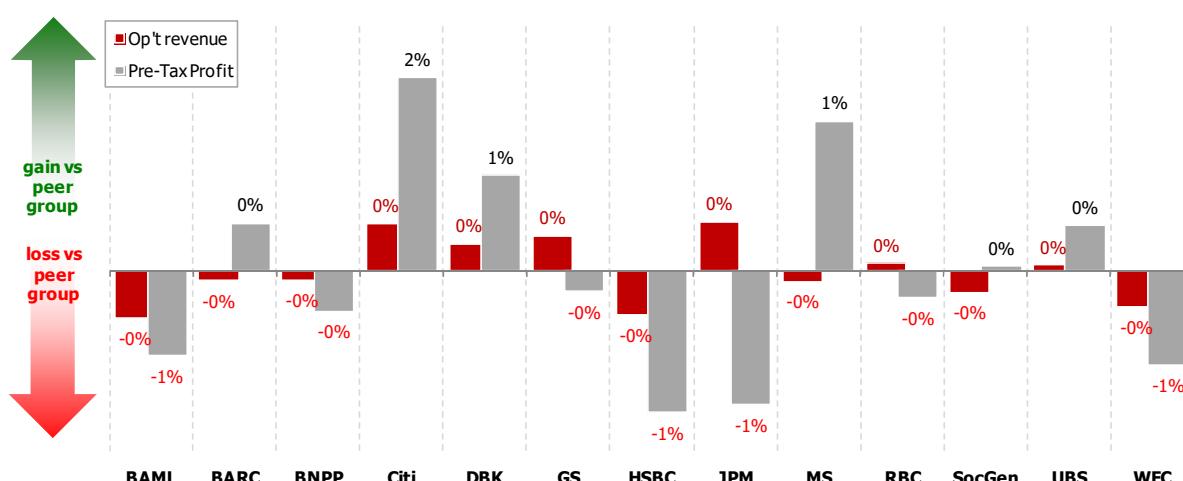
Buoyed by the crypto-friendly stance of the current US administration, digital asset firms are increasingly expanding into stock trading. If successful, they stand to benefit from a more flexible regulatory framework than traditional financial institutions. Incumbents are pushing back - calling for tokenized equities to be subject to the same regulatory standards as conventional securities, including equivalent obligations for service providers. Without such parity, they warn, the market could be fragmented into distinct capital pools operating under unequal rules. While the debate remains centered on the US for now, it is beginning to gain traction in international jurisdictions as well.

Revenue & productivity (9m24)

(9m25)



% change share of peer group operating revenue and pre-tax profit (9m25 / 9m24)



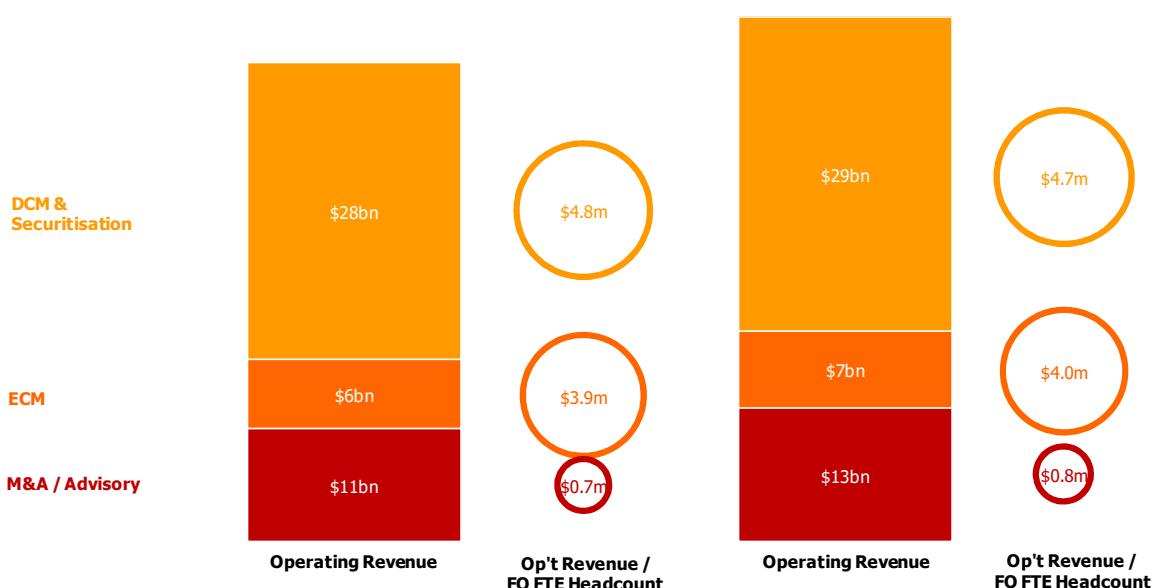
Notes: (1) Tricumen product definitions throughout. (2) Revenue is post-writedowns, excludes DVA/equivalent and one-offs. (3) Headcount: Front office full-time equivalent, adjusted for seniority. (4) Pre-tax profit excludes Prop & Principal Investments.

Capital Markets (cont.): Banking

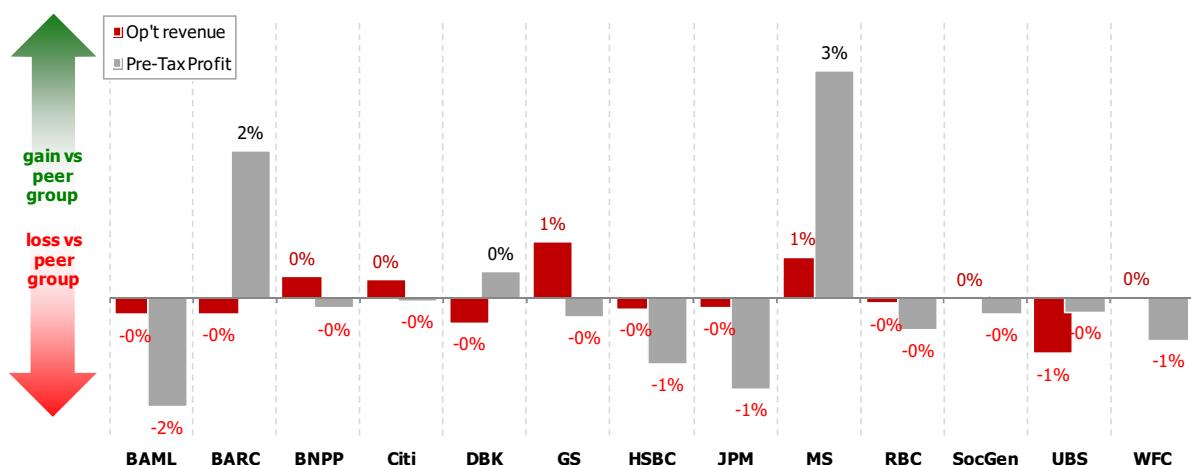
DCM bond volumes hit multi-decade highs in 9m25, despite a modest slowdown vs 2Q25. The surge was led by HY, green bonds, and strong activity in APAC local currency. In the US, both HG and HY corporate bond flows set new monthly records as issuers capitalized on falling borrowing costs and investor appetite. Loan volumes rose 10% y/y, supported by strong momentum in EMEA and the US. ECM volumes rose 20% y/y in 9m25, driven by robust issuance in the US and APAC ex-Japan. China's volumes doubled, benefitting Hong Kong in particular. IPO activity - excluding SPACs - climbed 25%, with China and the US leading the surge. The US government shutdown is a potential headwind to 4Q25 IPO activity, though SEC offered some relief. EMEA continues to trail its global peers. Structural challenges - including protracted IPO timelines, limited access to growth capital, and fragmented market depth - are unlikely to resolve in the near term. London was particularly weak, falling to 23rd in global IPO rankings for 9m25 - behind Poland, Spain, and Turkey, and only slightly ahead of Greece and the Netherlands. The decline prompted renewed scrutiny of London's viability as an ECM hub, but the UK government is weighing a 2-3 year exemption from stamp duties for newly listed companies. M&A/Advisory volumes surpassed \$3tn in 9m25: 30% ahead of 9m24 and the strongest 9m since 2021. The surge was driven by mega-deals, higher flows in the US and APAC, and resurgence in PE-backed deals. In the UK, the FCA said that nearly 40% of public M&A deals in 2024/25 were reported in the media prior to formal announcement, prompting calls - from regulators *and* clients – for banks to tighten confidentiality, particularly by limiting the number of staff with access to sensitive information.

Revenue & productivity (9m24)

(9m25)



% change share of peer group operating revenue and pre-tax profit (9m25 / 9m24)



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Capital Markets (cont.): FICC

The FX trading environment in 3Q25 was marked by resilient volumes and strong institutional activity - especially hedging in safe currencies and speculative flows – offsetting the low volatility (which could, partly at least, be blamed for huge advances in tech in recent years). FX desks capitalized on macro dispersion and client rebalancing. Banks with diversified trading franchises outperformed peers due to cross-asset synergies. Continued rate divergence across major economies, geopolitical tensions and commodity price swings all created directional opportunities.

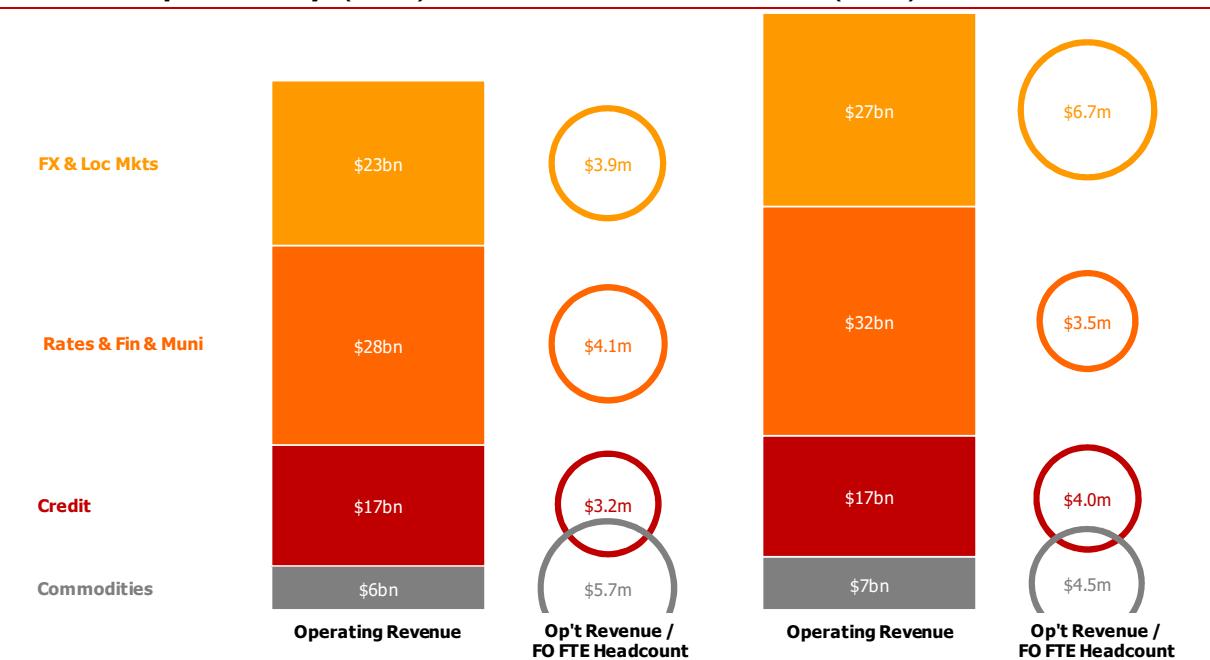
In rates, traded volumes jumped across mortgages, US swaps/swaptions, repo and munis; govies also advanced, especially in Europe. Repo is booming: in the US, driven by the Fed's balance sheet unwind and in Europe, by higher govie issuance and volatility. Muni markets, driven by the Fed's rate cut and weak job markets, tested record returns; 9m25 issuance volumes broke all-time records.

Credit volumes – especially fully-electronic – surged, driven by higher flows from hedge funds and systematic activity, supported by increased volatility. HY bonds from Nordics are in high demand.

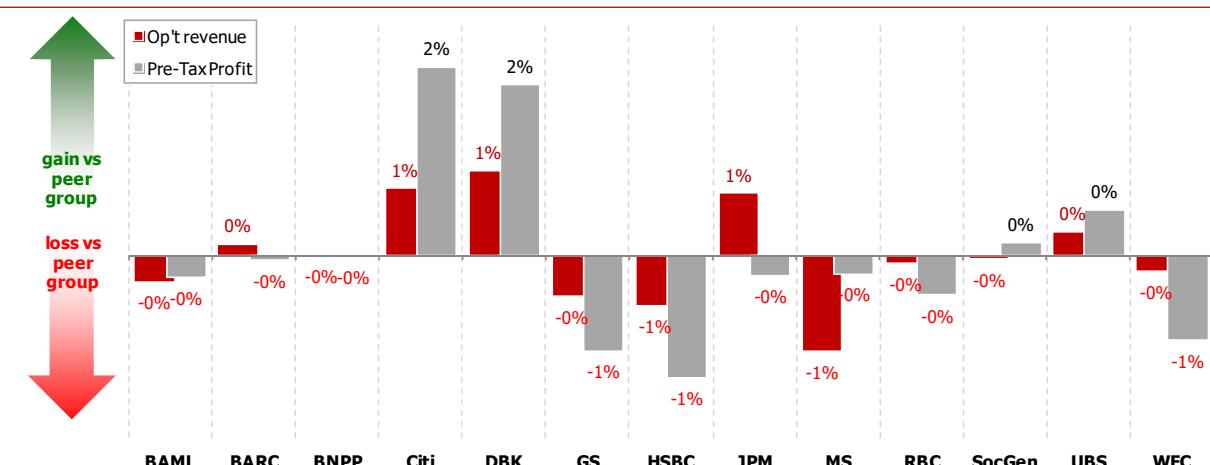
In commodities, banks' precious metals revenue extended strong gains seen in 1H25, albeit not quite at the same record-beating pace. Gold ETFs tested record levels as metals broke out of months-long trading ranges. In energy markets, tariff shifts and Middle East dynamics created price swings, supporting arbitrage and spread trading strategies; oil markets, in particular, were caught between technical breakout setups and macro ambiguity.

Revenue & productivity (9m24)

(9m25)



% change share of peer group operating revenue and pre-tax profit: (9m25 / 9m24)



Notes: (1) Tricumen product definitions throughout. (2) Revenue is post-writedowns, excludes DVA/equivalent and one-offs. (3) Headcount: Front office full-time equivalent, adjusted for seniority. (4) Pre-tax profit excludes Prop & Principal Investments.

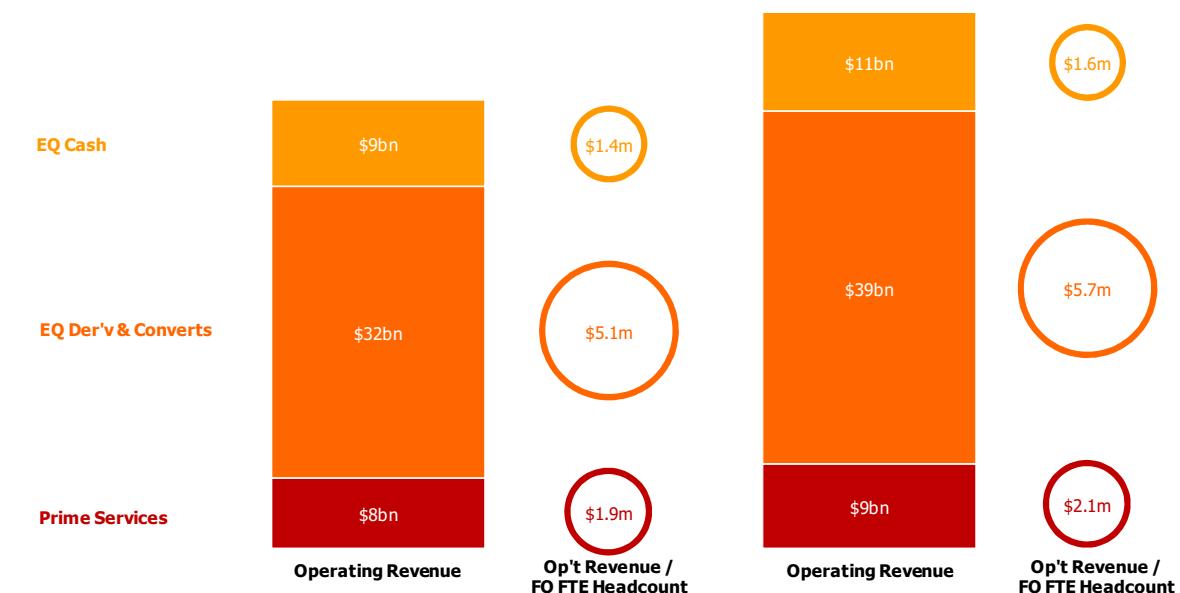
Capital Markets (cont.): Equities

Cash equity volumes declined slightly from 2Q25. In the US, volumes remained robust on AI-led rallies and strong tech stocks performance. European volumes contracted slightly, due to seasonality and cautious positioning amid ECB policy uncertainty. APAC volumes were resilient.

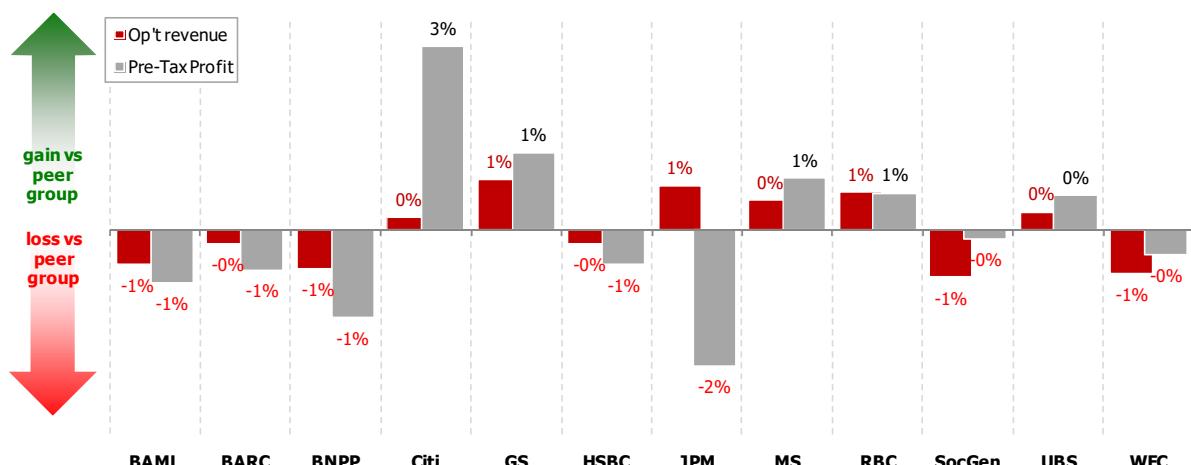
In equity derivatives, options volumes surged to new records, fuelled by bullish sentiment around AI and tech stocks. Zero-day options also posted strong growth, reflecting increased intraday trading and tactical hedging strategies. In APAC (and Europe) structured note issuance spiked, especially in Taiwan and South Korea.

As hedge funds – multi and equity funds in particular – surge their leverage, banks with strong financing capability and risk appetite continue to outperform in Prime Services. European hedge funds are experiencing a resurgence in investor interest as allocators reduce their exposure to the US, driven by growing policy uncertainty and escalating trade tariffs: as a reminder, in 1H25, Europe attracted the majority of net inflows, with small managers benefiting the most.

Revenue & productivity (9m24) (9m25)



% change share of peer group operating revenue and pre-tax profit (9m25 / 9m24)



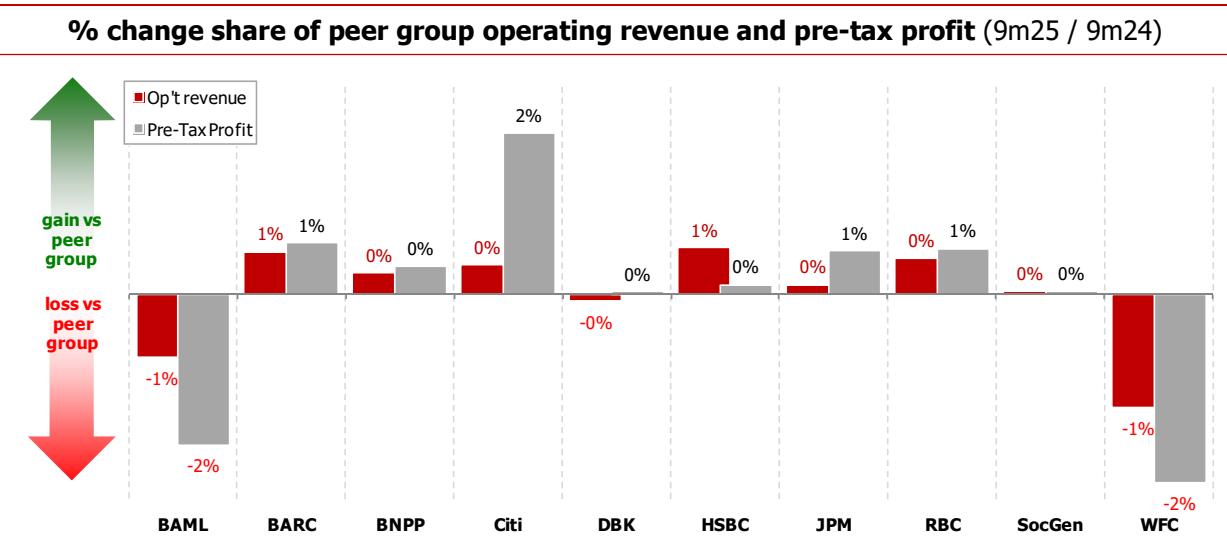
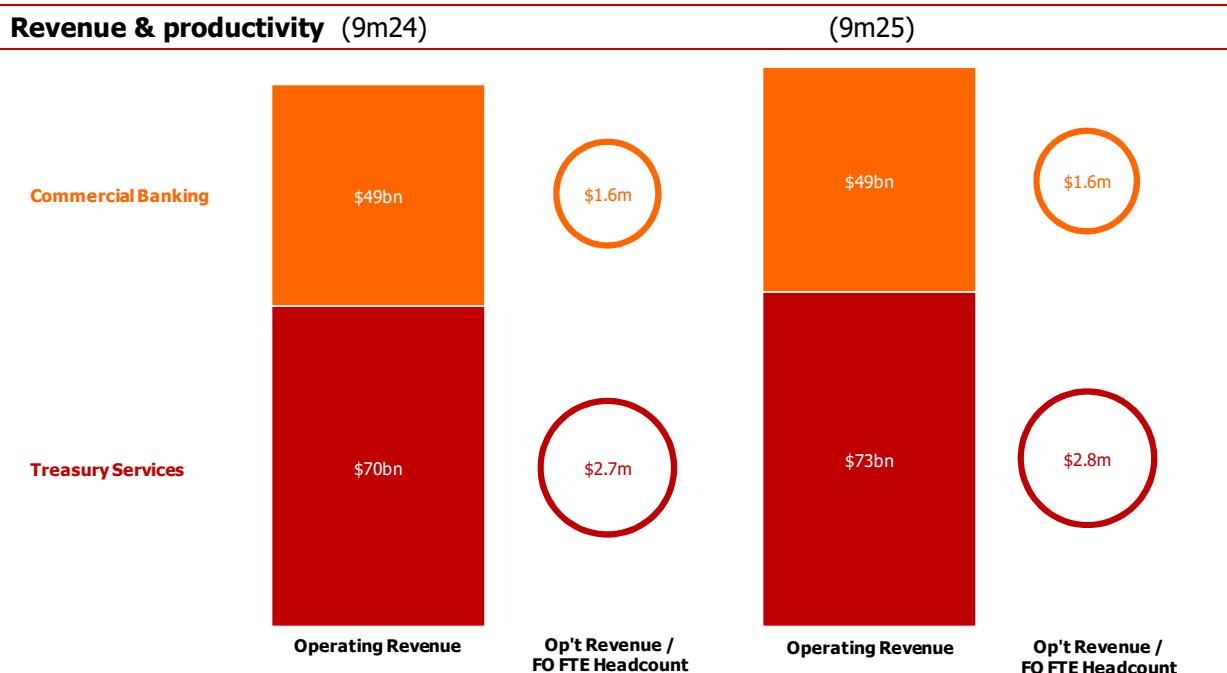
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Commercial Banking & Treasury Services

Corporate lending in the US rebounded sharply, driven by repricing and refinancing activity amid tighter spreads and strong investor demand. Middle-market and leveraged loan segments led the recovery. Corporate lending in Europe saw a combination of easing financial conditions, growing risk appetite, a loosening of covenant protections and rising demand for leveraged financing. APAC showed signs of stabilization, with resilient mid-market activity, cautious bank behaviour, and growing reliance on private credit—especially in India, Australia, and Southeast Asia.

Transaction banking continues its digital transformation, with strong momentum in real-time payments, API integration, and AI-driven cash and liquidity management. Trade finance and supply chain solutions also evolved amid geopolitical and ESG pressures. In the US, payments revenue grew strongly, driven by higher interest rates and volume growth. In Europe, interest hedging, higher average deposit balances and growth in fees offset the headwinds from margin contraction and the negative FX effects. Demand grew for multi-tier supply chain finance in Europe and Asia as corporates sought to support smaller suppliers amid macro uncertainty.



Notes: (1) Tricumen product definitions throughout. (2) Revenue is post-writedowns, excludes DVA/equivalent and one-offs. (3) Headcount: Front office full-time equivalent, adjusted for seniority. (4) In-scope: Large Cap/MNC and Mid-Cap/SMEs.



Revenue dynamics

9m25/9m24 (Operating revenue, % change, US\$)

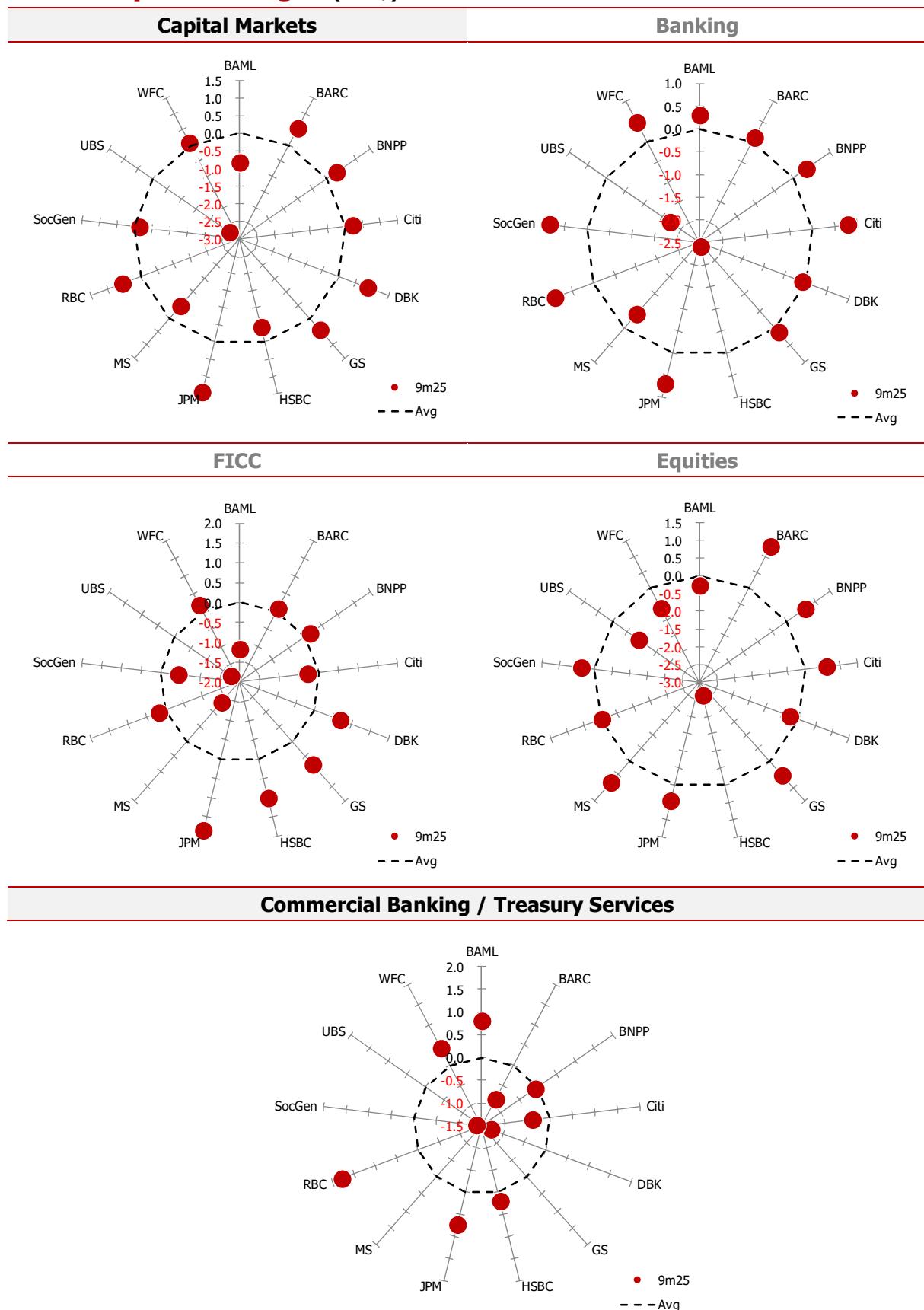
	BAML	BARC	BNPP	Citi	DBK	GS	HSBC	JPM	MS	RBC	SocGen	UBS	WFC
Capital Markets	↑	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↓
Banking	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↓
DCM Bonds	↑	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↓
DCM Loans	↑	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↓
Securitisation	↑	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↓
ECM	↓	↓	↑	↑	↑	↑	↓	↑	↑	↑	↑	↓	↑
M&A / Advis	↑	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↑
Markets	↑	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↓
FICC	↑	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↑
FX & Loc Mkts	↑	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↑
Rates & Fin & Muni	↑	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↓
Credit	↑	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↓
Commodities	↑	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↓
Equities	↑	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↓
EQ Cash	↑	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↓
EQ Der'v & Conv't	↓	↓	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↓
Prime Services	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↓
Prop & PI	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑
Comm Bank / Treasury Services	↓	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↓
Comm Bank	↓	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↓
Treasury Services	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↓

3Q25/3Q24 (Operating revenue, % change, US\$)

	BAML	BARC	BNPP	Citi	DBK	GS	HSBC	JPM	MS	RBC	SocGen	UBS	WFC
Capital Markets	↑	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↑
Banking	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↓
DCM Bonds	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↓
DCM Loans	↑	↓	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑
Securitisation	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑
ECM	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑
M&A / Advis	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑
Markets	↑	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↑
FICC	↑	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↑
FX & Loc Mkts	↑	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↑
Rates & Fin & Muni	↑	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↑
Credit	↑	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↑
Commodities	↑	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↓
Equities	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓
EQ Cash	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓
EQ Der'v & Conv't	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓
Prime Services	↓	↓	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↓
Prop & PI	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓
Comm Bank / Treasury Services	↓	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↓
Comm Bank	↓	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑	↓
Treasury Services	↓	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↓

Source: Tricumen. Notes: (1) Tricumen product definitions throughout. (2) Arrows show % change in revenue vs peers. Up-/down-arrows: top-/bottom-quartile. (3) Operating revenue is post-writedowns, excludes DVA/equivalent and one-offs. (4) Commercial/Transaction Banking includes Large Cap/MNC and Mid-Cap/SMEs. (5) outliers are excluded.

Pre-tax profit margin (US\$)

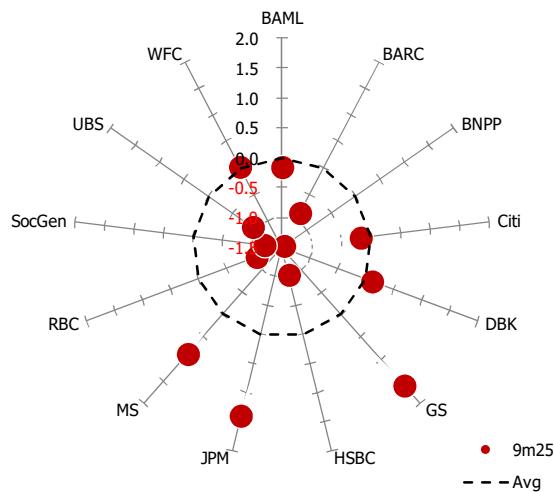


Source: Tricumen. Notes: (1) TRIC product definitions, standard deviation, product Level 1; (2) Operating expenses exclude one-off non-operational items, insurance-related benefits & claims, and credit expense/recovery/NPL provisions. Capital expenditure is included as accrued. Litigation expense is allocated to front-line units. (3) positive values = outperformance; negative values = underperformance, relative to the peer group featured in this report; (4) missing values = N/M; no Tricumen coverage; or the bank is not a significant competitor; (5) outliers are excluded.

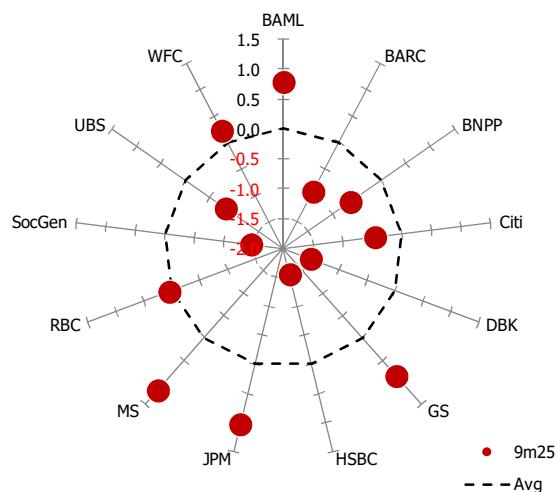


Operating Revenue / Front Office FTE (US\$)

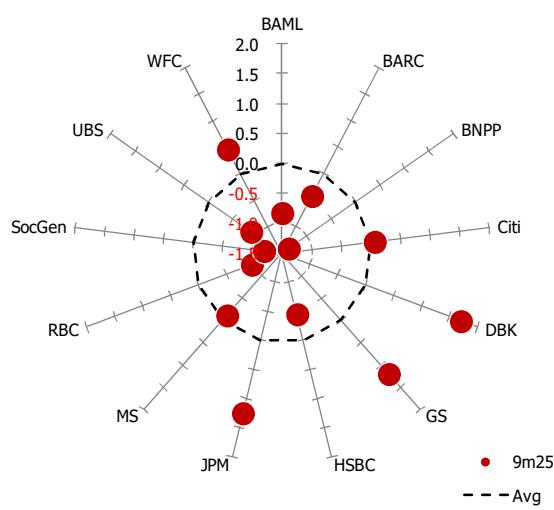
Capital Markets



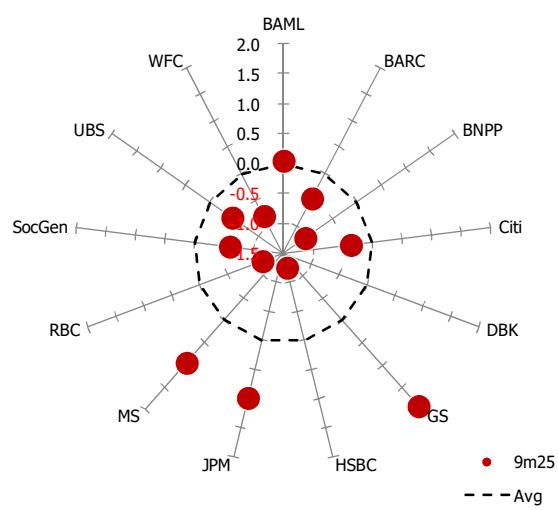
Banking



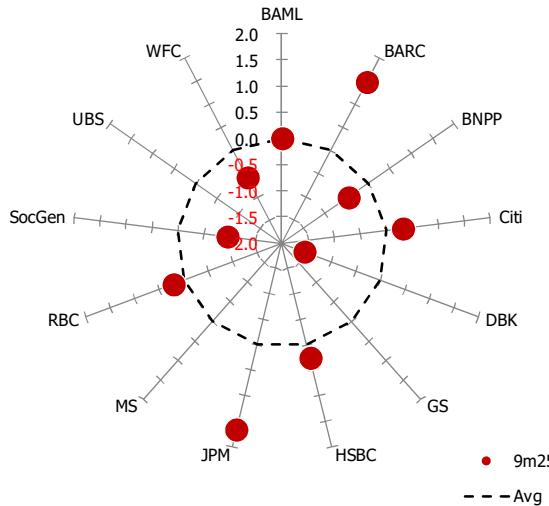
FICC



Equities



Commercial Banking / Treasury Services



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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 financial markets-focused research network of its peer group.

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