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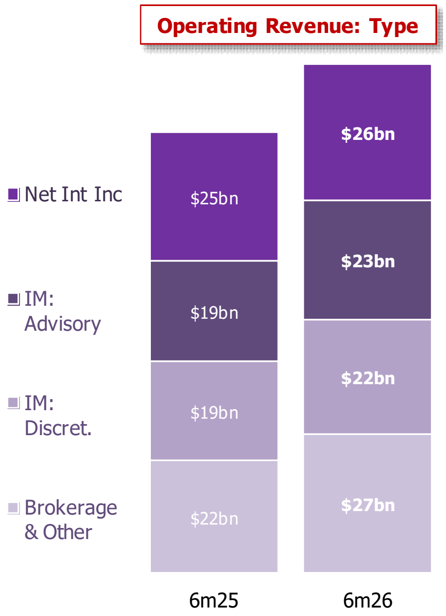
Wealth Management & Private Banking Review 2Q26 / 6m26

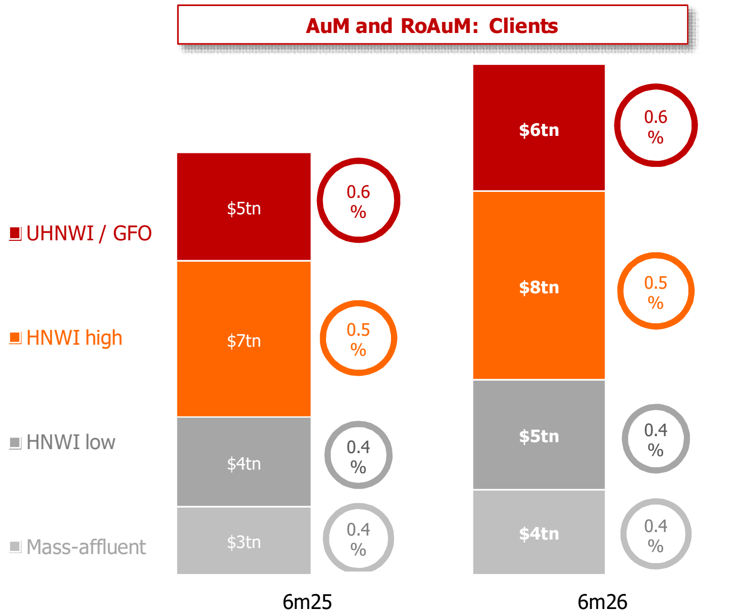
Operating revenue topped $98bn in 6m26, 16% up y/y. APAC enjoyed the strongest gains, led by fee income from equities, structured products and discretionary mandates; substantial net new money inflows, particularly cross-border from China into Hong Kong and Singapore; and robust client acquisition across UHNW and Affluent segments. AMER also advanced, supported by exceptionally strong equity markets and record managed-account inflows; and EMEA contributed meaningfully. Costs also grew, but at a much slower pace, supporting a 27% increase in pre-tax profits.

Semi-liquid private equity funds are beginning to face rising redemption requests, with one major player already enforcing quarterly caps after withdrawals neared 10% of fund value. Redemptions may grow as investor concerns - especially around software-sector exposure and AI-driven risks - spill over from private credit. PE funds lack the steady cash flows of PC; meeting redemptions is harder, so managers are unlikely to exceed contractual limits – in fact, many may even tighten liquidity further, possibly creating a negative self-enforcing cycle of (attempted) exits.

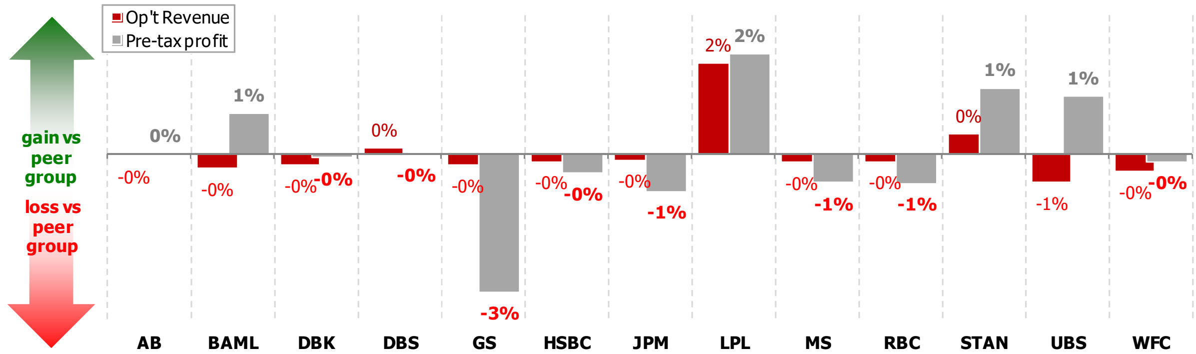
Digital assets have moved from speculative hype to genuine institutional adoption, with multiple banks now offering access to bitcoin - the asset with the cleanest risk profile for wealth clients, the strongest custody ecosystem, and the broadest cross-jurisdictional acceptance - and one major private bank even issuing its own spot bitcoin ETP. The next phase of growth will depend on stronger infrastructure, institutional-grade custody, and integrated wealth planning tools, and will be driven by firms that treat bitcoin as sovereign digital wealth within long-term portfolios.

Revenue & AuM





% change share of peer group operating revenue and pre-tax profit (6m26 / 6m25)



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.

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Rankings: Operational performance

Pre-tax profit (US$m)

	Rank 6m26	6m26 / 6m25 (movement)
MS	#1	↘
JPM	#2	↘
UBS	#3	↘
BAML	#4	↘
HSBC	#5	↘
LPL	#6	↑
RBC	#7	↓

Pre-tax profit margin (%)

	Rank 6m26	6m26 / 6m25 (movement)
DBS	#1	↓
JPM	#2	↓
HSBC	#3	↓
MS	#4	↑
RBC	#5	↑
BAML	#6	↑
UBS	#7	↑

Operating revenue / FO FTE

	Rank 6m26	6m26 / 6m25 (movement)
DBS	#1	↘
GS	#2	↘
STAN	#3	↘
AB	#4	↘
UBS	#5	↑
LPL	#6	↓
JPM	#7	↓

Operating revenue / AuM (eop)

	Rank 6m26	6m26 / 6m25 (movement)
RBC	#1	↘
STAN	#2	↑
LPL	#3	↘
DBS	#4	↘
WFC	#5	↓
HSBC	#6	↘
DBK	#7	↘

NNM (eop)

	Rank 6m26	6m26 / 6m25 (movement)
LPL	#1	↗
GS	#2	↑
JPM	#3	↓
BAML	#4	↓
STAN	#5	↘
RBC	#6	↑
DBK	#7	↗

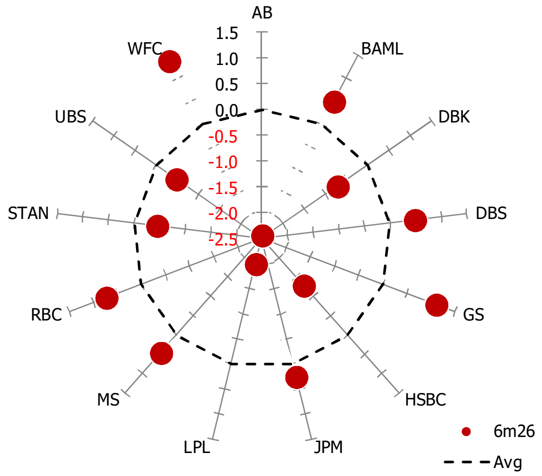
eop NNM % eop AuM

	Rank 6m26	6m26 / 6m25 (movement)
STAN	#1	↓
RBC	#2	↑
DBS	#3	↘
LPL	#4	↓
GS	#5	↓
DBK	#6	↘
HSBC	#7	↓

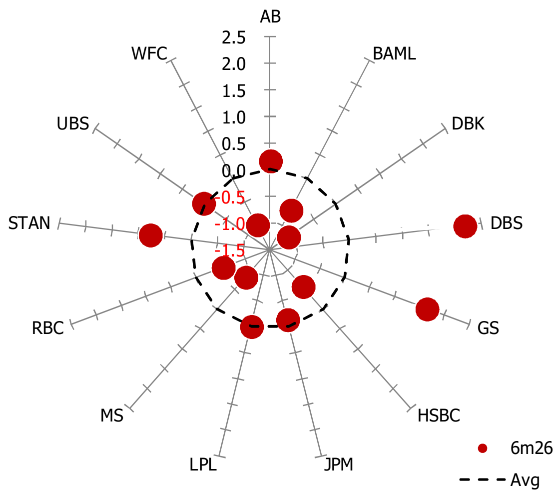
Notes: (1) Tricumen-normalised product definitions and allocations apply. Revenue and pre-tax profit exclude one-offs. All financials are shown in US$. (3) In-scope: clients with AuM in excess of $200k. (4) FO FTE = Front Office Full-Time Equivalent; (5) NNM = net new money. Includes funds from new and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

Profitability & productivity

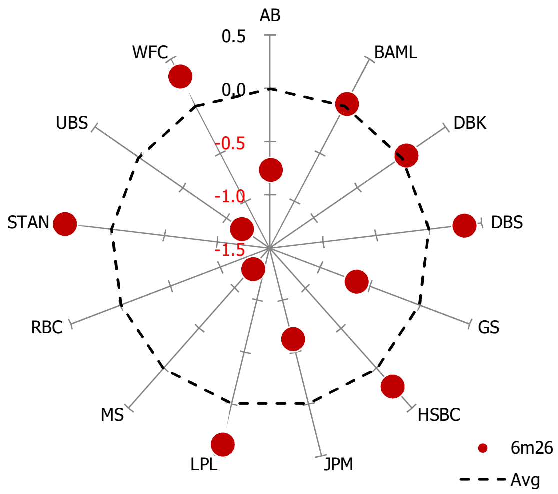
Net Interest Income % (Loans + Deposits)



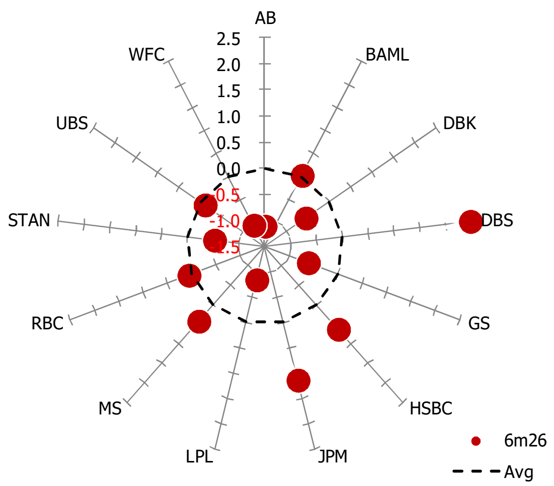
Operating Revenue / Front Office FTE



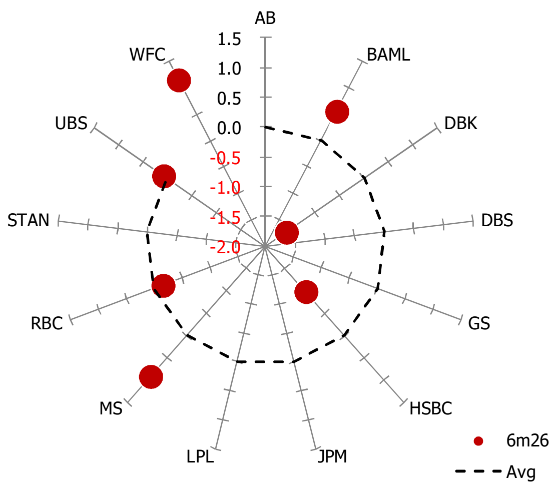
Operating Revenue / AuM



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.

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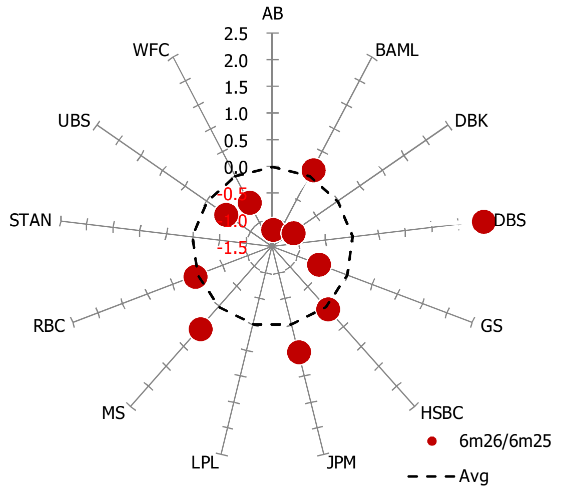
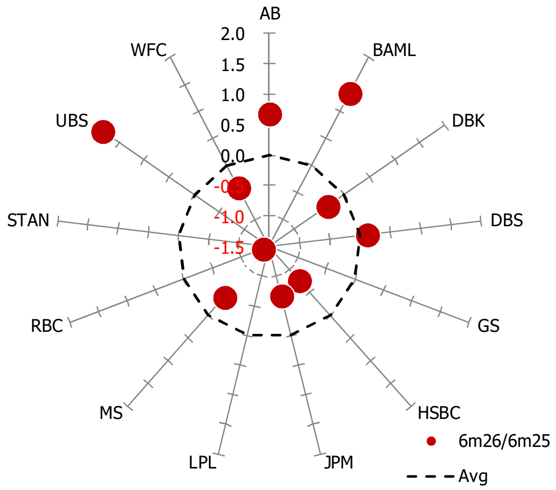
Y/Y dynamics

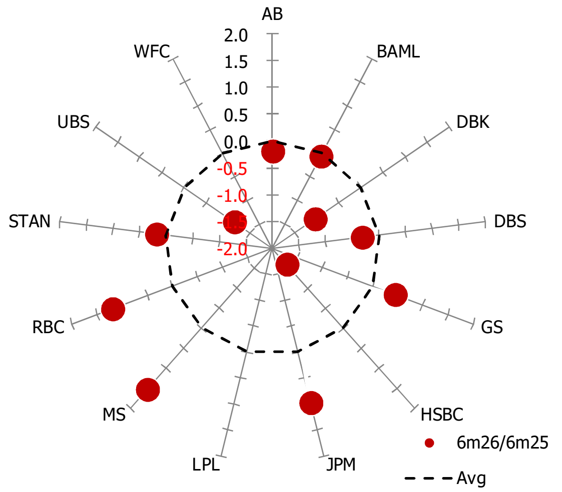
Operating Revenue



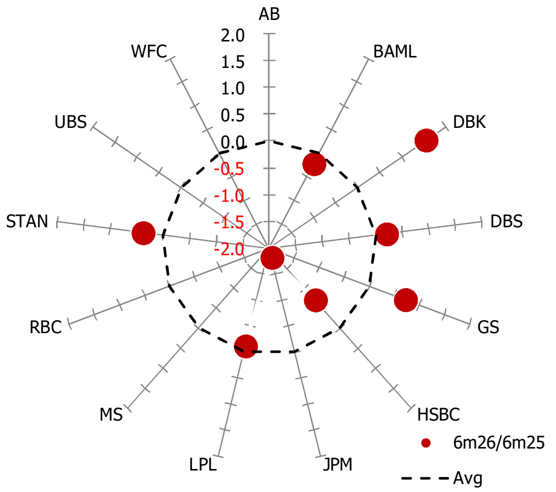
Pre-tax Profit



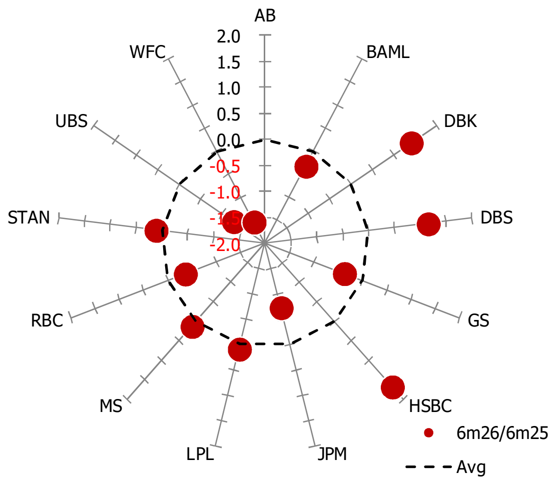
AuM



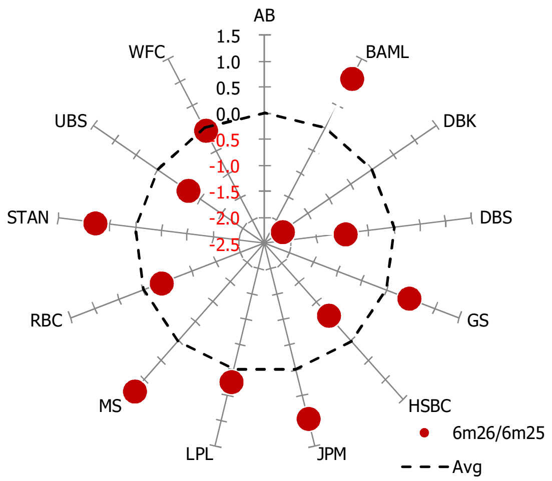
Net New Money



Deposits



Loans



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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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