

Sell-Side Global Markets Trading Revenue Analysis 2023

May 28, 2024

Executive Summary:



Global markets trading revenue of the Coalition Greenwich Index Banks declined 6% in 2023 (FY23) compared to the previous year. This decline was driven largely by drops in equity derivatives, commodities, FX, and emerging-markets (EM) macro trading.

Methodology:

Coalition Greenwich continuously gathers data and insights from U.S. Treasury market participants, including asset managers, hedge funds, primary dealers, market makers, and trading platforms. The data, once aggregated, normalized and enhanced, is analyzed by our market structure research team who identifies key areas of change and the likely direction of volume, holdings, market share, and other trends in the coming months.

The Coalition Greenwich Investment Bank Index tracks the performance of the 12 largest investment banks globally. It comprises:

- BofA, BARC, BNPP, CITI, DB, GS, HSBC, JPM, MS, SG, UBS, WFC
- The Coalition Greenwich Index is refreshed for 1Q, 1H, 3QYTD and FY results

Sources:

- Public domain information including financial disclosures, investor presentations and media articles
- Independent research
- On-going validation by an extensive network of market participants
- Performance is benchmarked against Coalition's Standard Product Taxonomy

- Adjustments (Exclusions (like write-downs, non-core, ring-fenced proprietary trading), accounting adjustments (brokerage costs and gains/losses on own debt), business structure adjustments, legacy business adjustments, one-off regulatory fines/legal settlement costs, amortization of intangible assets, and impairment of goodwill are made to publicly reported performance



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