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Exhibits :
Capital Markets and Investment Banking (CIB) Report 2024/2025

Bridging today and tomorrow:
Capturing Immediate wins whilst shaping the future CIB

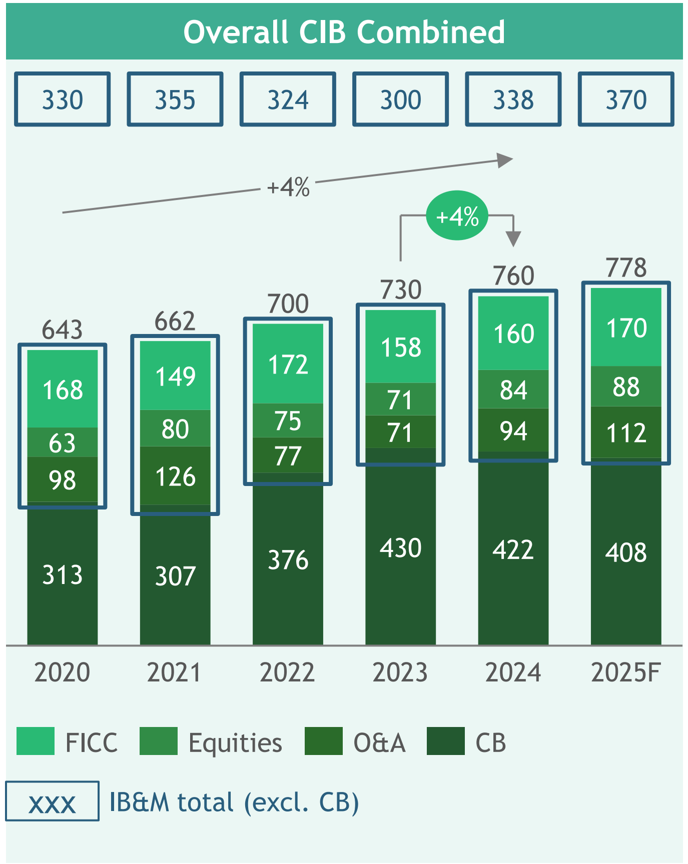
MARCH 2025

EXPAND
A BCG COMPANY

Exhibit 1: Overall CIB revenue pool has increased 4% YoY (IB&M up 13% YoY)

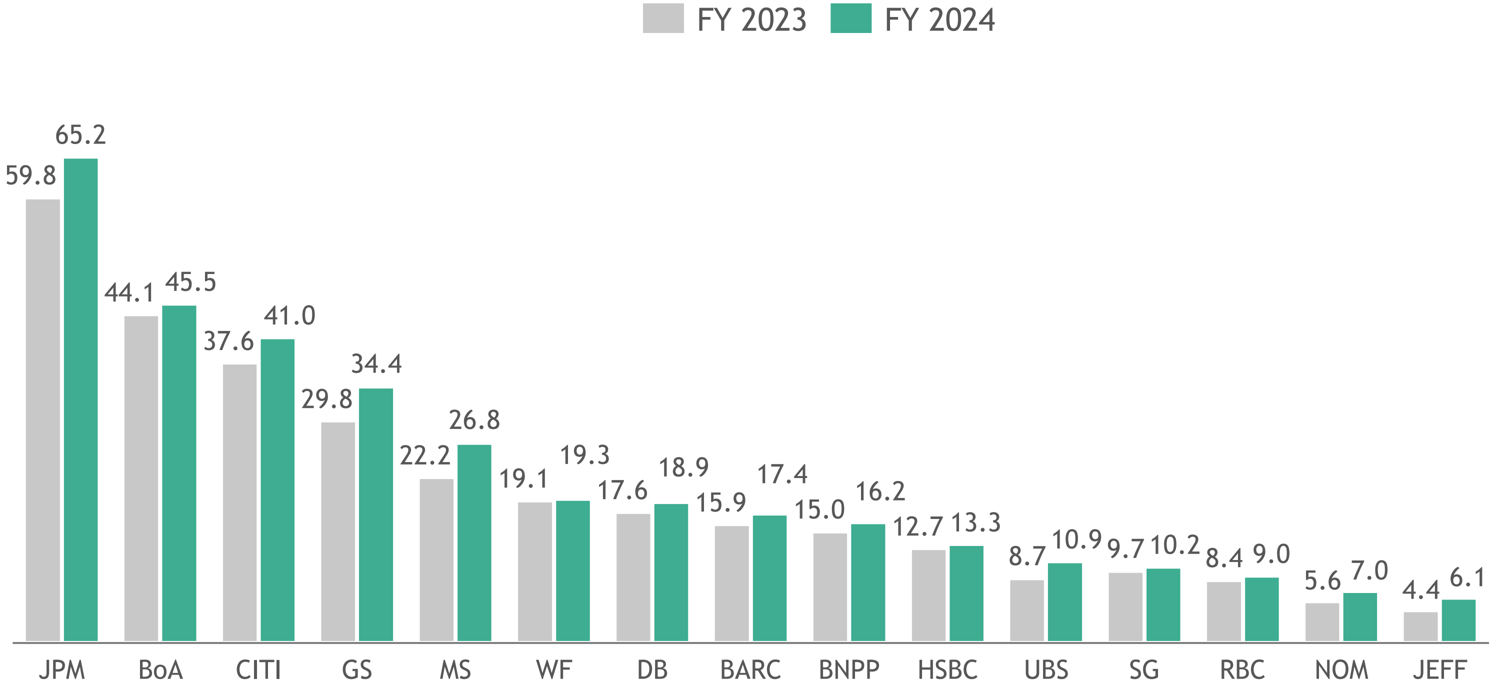
Total Industry CIB revenue pool

In $B



Top 15 players | Y-o-Y development

In $B



Y-o-Y growth

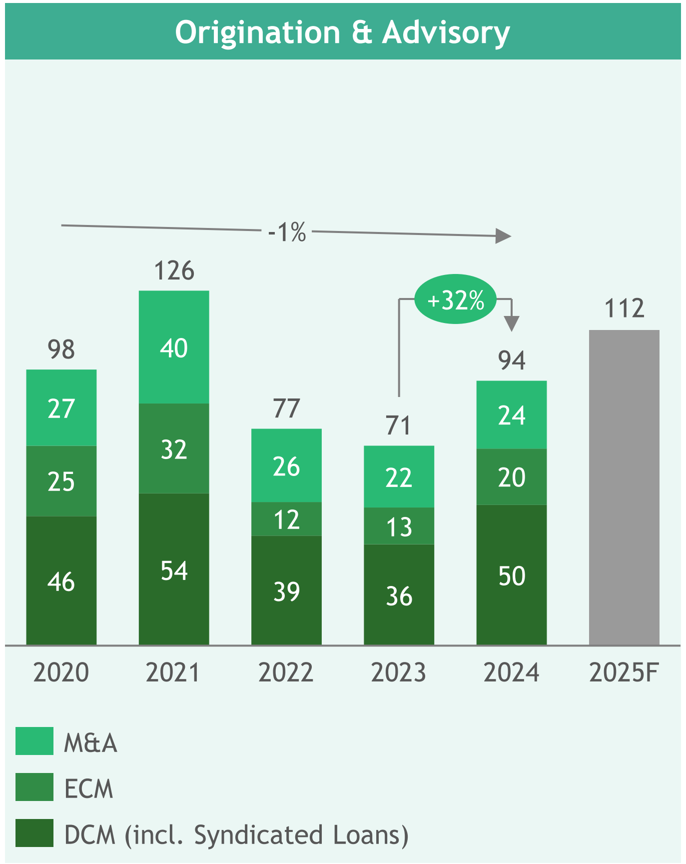
JPM	BoA	CITI	GS	MS	WF	DB	BARC	BNPP	HSBC	UBS	SG	RBC	NOM	JEFF
9%	3%	9%	15%	21%	1%	8%	9%	8%	4%	26%	6%	7%	24%	38%

Source: Company reports, BCG Expand data, BCG analysis

Exhibit 2: Origination & Advisory revenue pool has increased 32% YoY

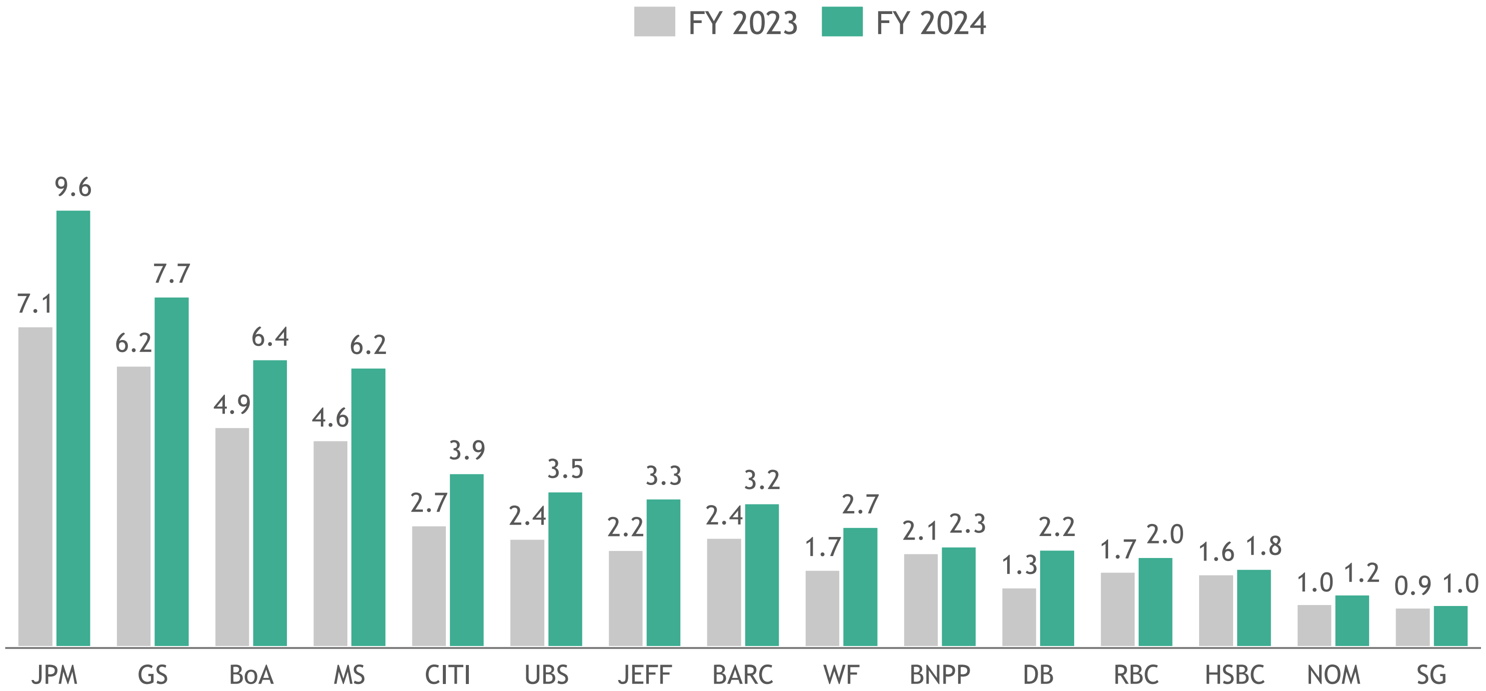
Total Industry revenue pool

In $B



Top 15 players | Y-o-Y development

In $B



Y-o-Y growth

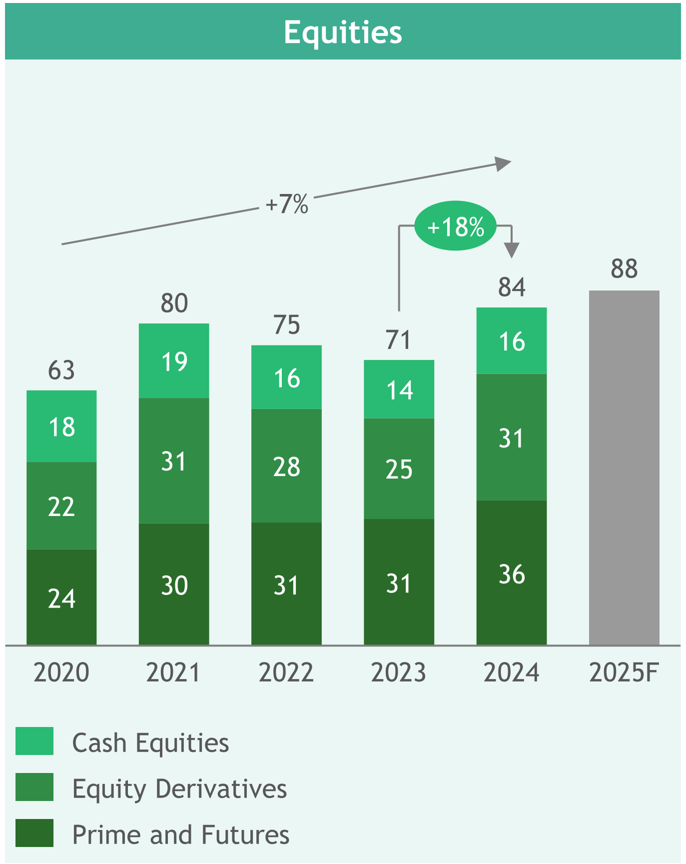
JPM	GS	BoA	MS	CITI	UBS	JEFF	BARC	WF	BNPP	DB	RBC	HSBC	NOM	SG
36%	24%	31%	35%	42%	43%	52%	31%	54%	7%	61%	19%	8%	22%	6%

Source: Company reports, Expand, BCG analysis

Exhibit 3: Equities revenue pool has increased 18% YoY

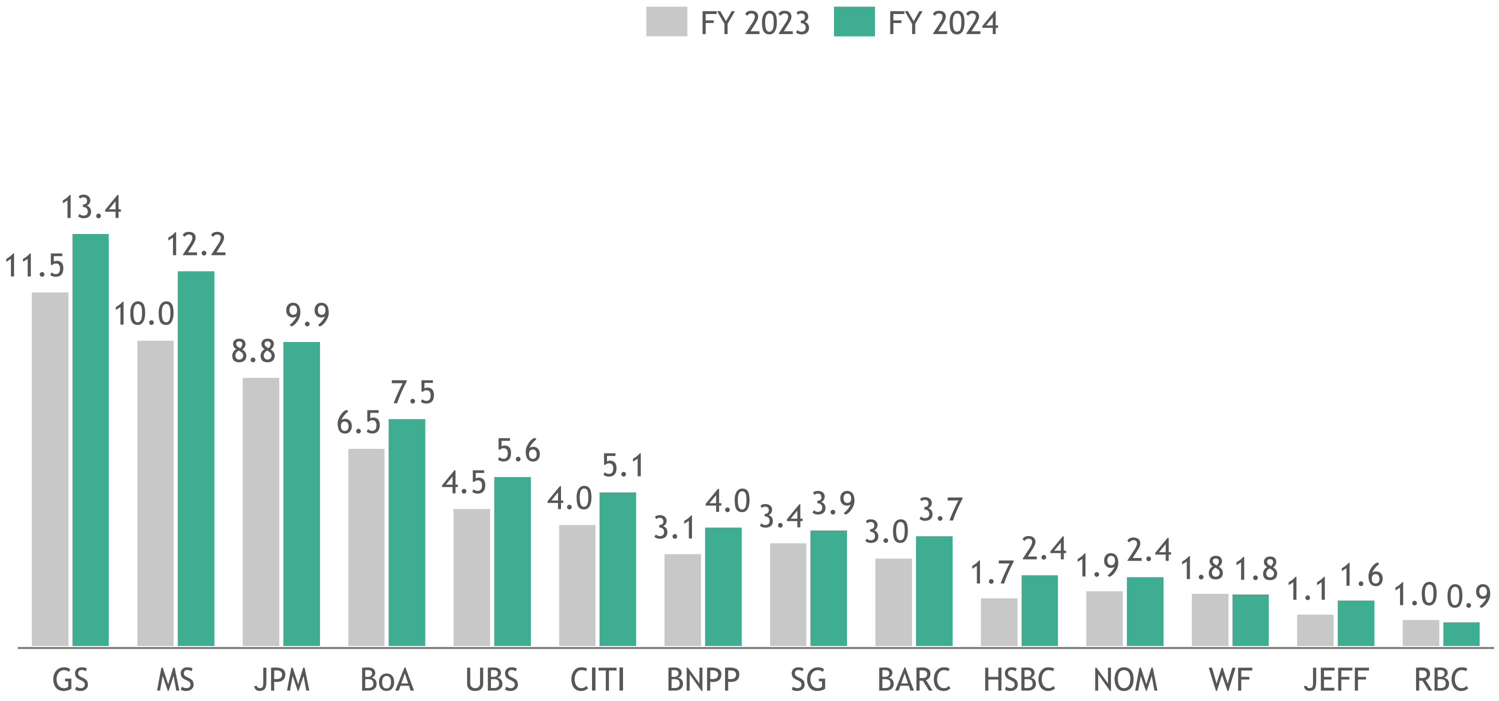
Total Industry revenue pool

In $B



Top 14 players | Y-o-Y development

In $B



Y-o-Y growth

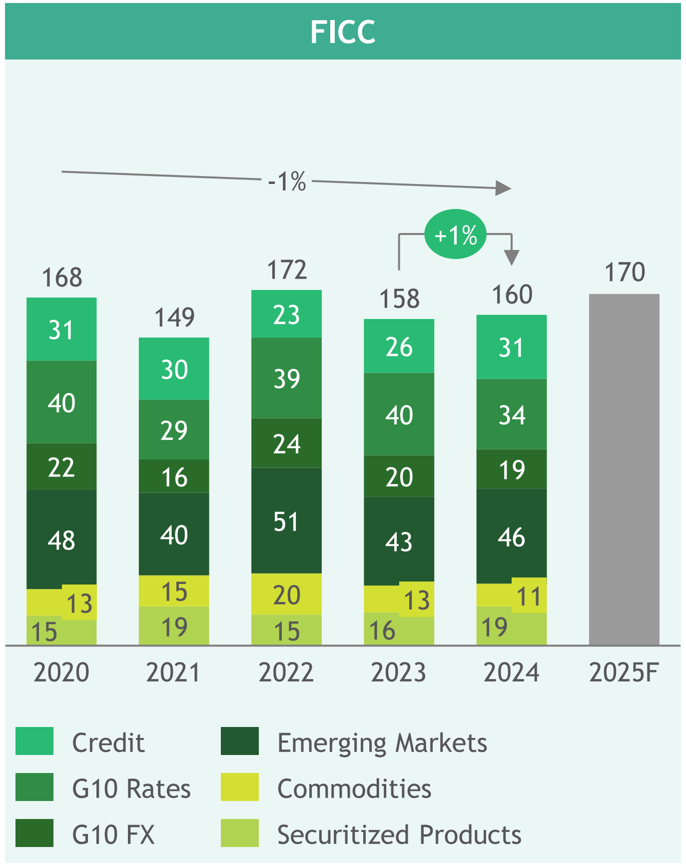
16%	22%	13%	15%	23%	26%	28%	12%	24%	45%	24%	-1%	40%	-8%

Source: Company reports, Expand, BCG analysis

Exhibit 4: FICC revenue pool has increased 1% YoY

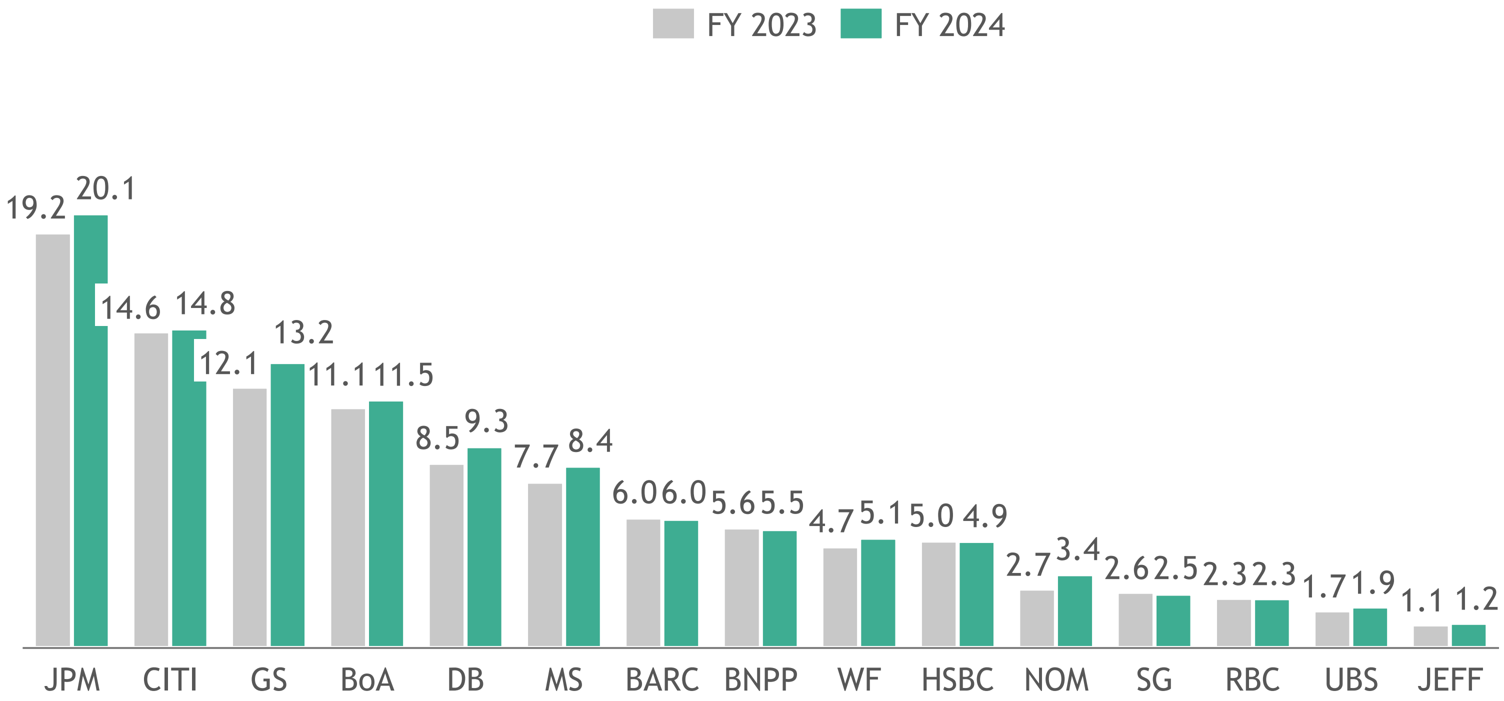
Total Industry revenue pool

In $B



Top 15 players | Y-o-Y development

In $B



Y-o-Y growth

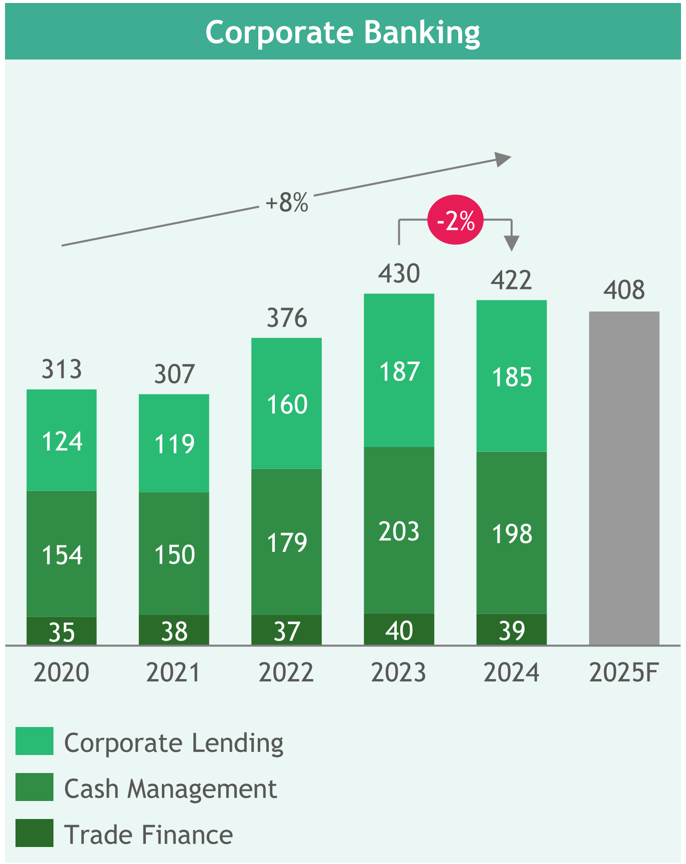
JPM	CITI	GS	BoA	DB	MS	BARC	BNPP	WF	HSBC	NOM	SG	RBC	UBS	JEFF
5%	1%	9%	3%	9%	10%	-1%	-1%	9%	0%	25%	-3%	-1%	10%	7%

Source: Company reports, Expand, BCG analysis

Exhibit 5: Corporate Banking revenue pool has decreased 2% YoY

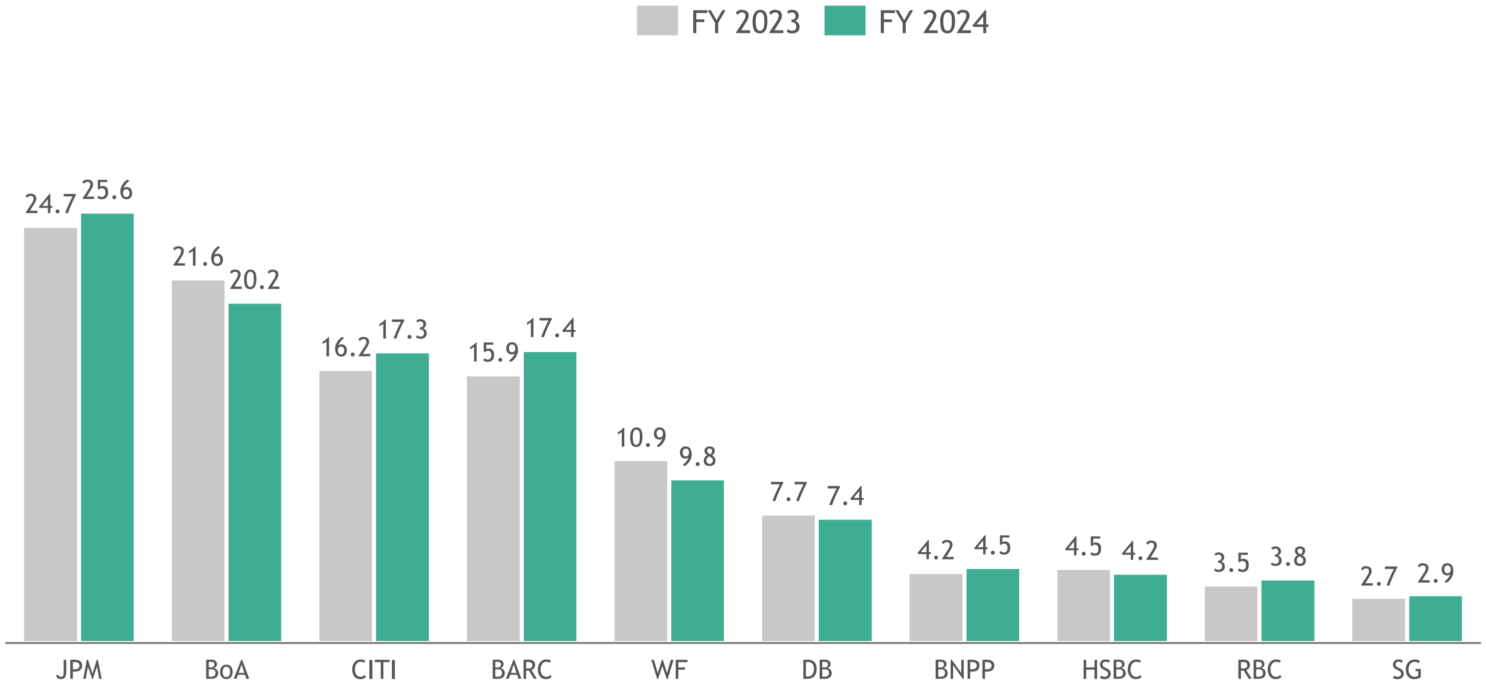
Total Industry revenue pool

In $B



Top 10 players | Y-o-Y development

In $B



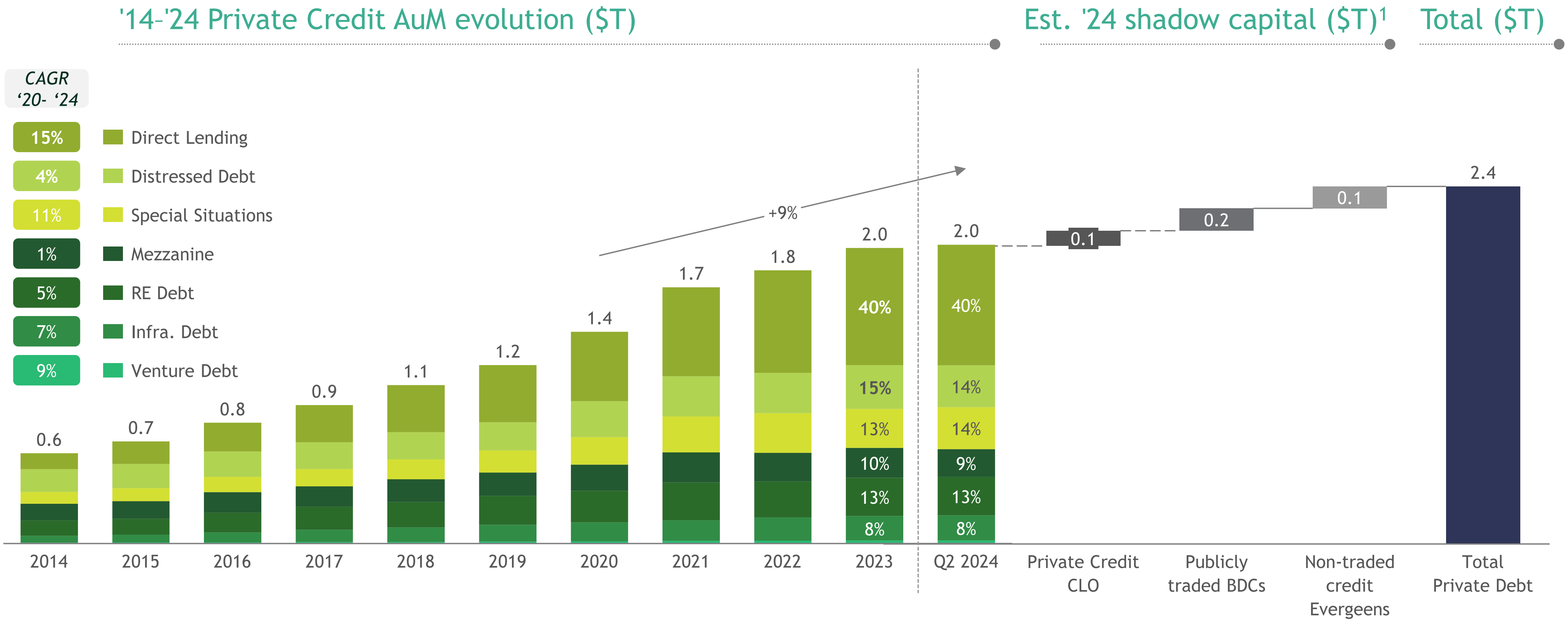
Y-o-Y growth

JPM	BoA	CITI	BARC	WF	DB	BNPP	HSBC	RBC	SG
3%	-6%	6%	9%	-10%	-3%	7%	-6%	10%	6%

Source: Company reports, Expand, BCG analysis

Deep Dive Chart 1: Private Credit

Direct lending occupies largest share but all strategies have grown meaningfully



1. BDC total assets proxied using Q2 2024 NAV. CLO data reflects private credit CLO issuance outstanding as of Q2 2024. Credit Evergreen NAV as of October 2024 and include interval funds and credit sleeves of composite evergreen vehicles
Note: AuM data as of Jan 2025 (each annual year AUM is as of Dec. YYYY). AuM data released by Preqin lags by 2 quarters (June 2024 is latest view)
Source: Preqin; Refinitv BDC Collateral; Pitchbook; Goldman Sachs Equity Research

Deep Dive Chart 2: Revenue Pools Vs. E-Trading Volumes

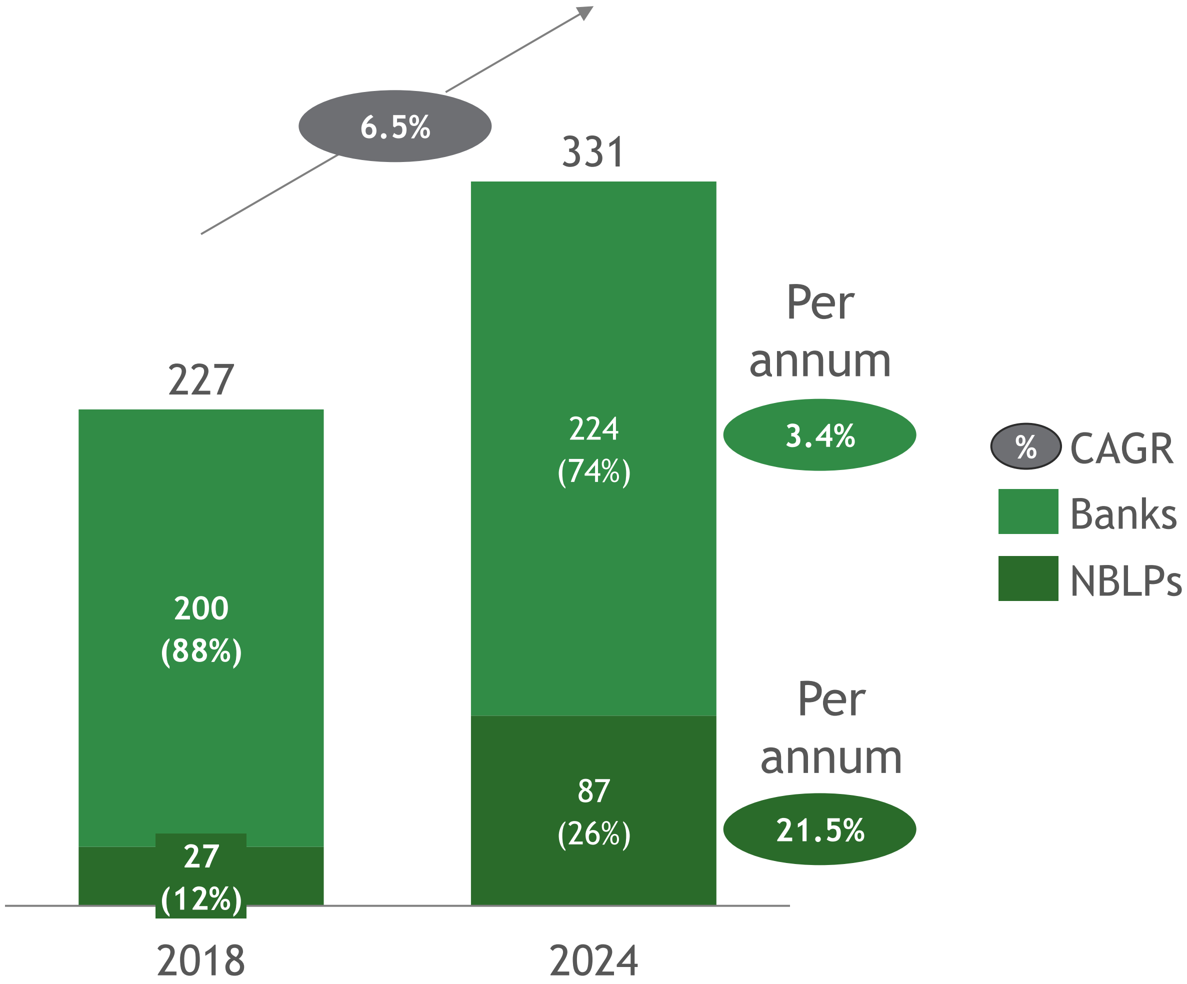
2024 Revenue Pools vs. Electronic Trading Volumes

2024 Revenue Pools ($ Bn)		Revenue Pools YoY (%)	E-Trading Volume YOY (%)	State of electronification
Equities	84	18%		
Cash Equities	16	14%	18%	●●●●
Equity Derivatives	31	26%	31%	●●
Prime Services	36	15%	n/a	n/a
FICC	160	2%		
Credit	31	15%	-6%	●●●
G10 Rates	34	-15%	14%	●●
G10 FX	19	3%	17%	●●●●
Commodities	11	-15%	32%	●●
Emerging Markets	46	7%	5%	●●
Securitized Products	19	21%	n/a	n/a

Lower Yoy   Higher Yoy   ● Nascent   ●●●● Mature [>70%]

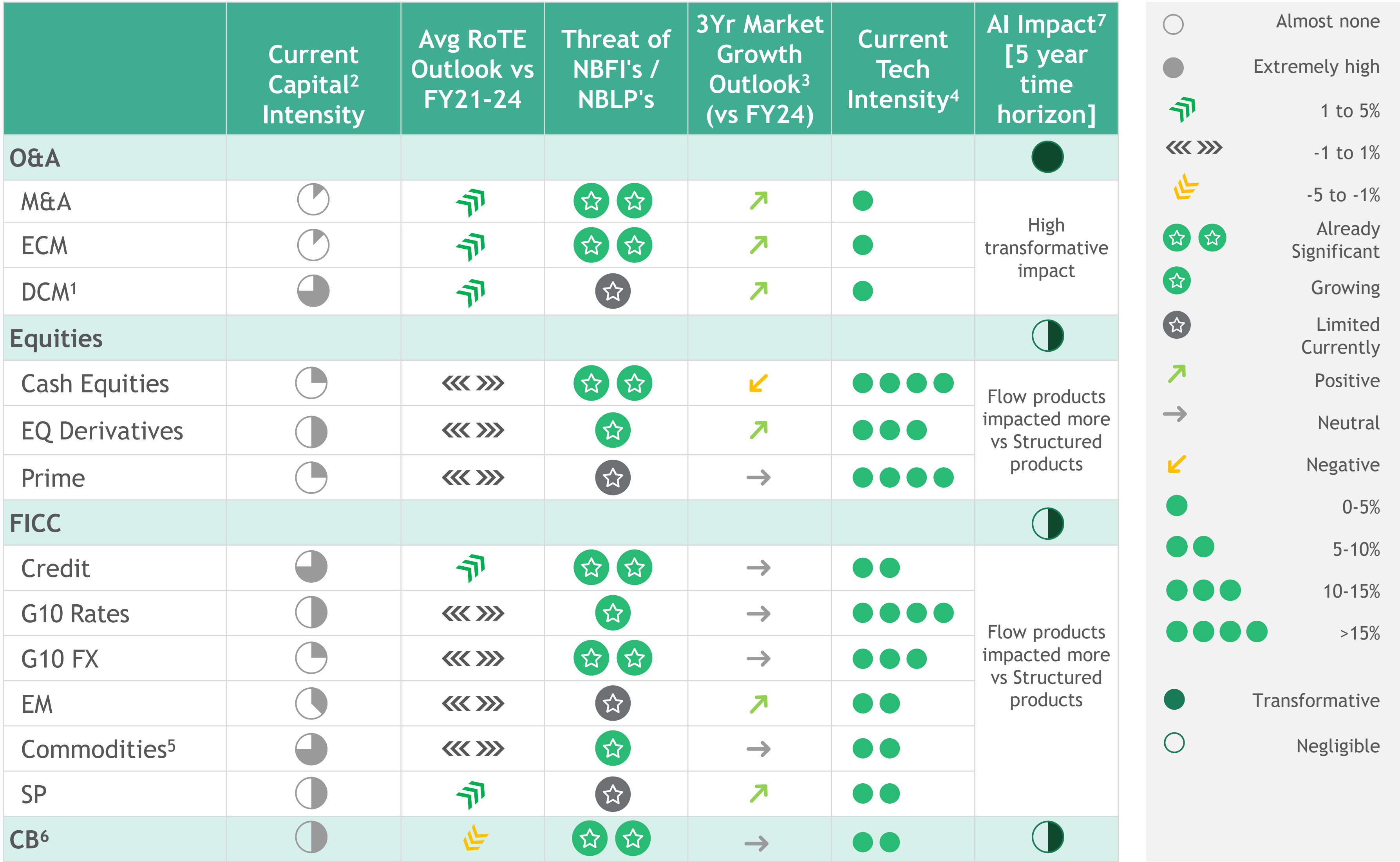
Deep Dive Chart 3: NBLPs Revenue Pool Share of Global Markets

Global Markets – Revenue Pool incl. NBLPs ($B)



Source: Expand Research

Exhibit 6: Outlook and Strategic Implications for CIBs



1. Includes Relationship lending, typically consisting of corporate revolver facilities granted to clients 2. Capital intensity is based on % of RWA only (i.e. LBS not factored in) and is considered as capital required relative to revenue generated 3. Outlook based on sentiment from Industry interviews/discussion 4. Tech Intensity is defined as % of CIB tech spend alloca to each product line 5. Commodities currently limited to specialist players (e.g. large producers with trading houses, however they are well positioned) but expanding 6. For corporate banking NBFI risk only considers lending 7. AI Impact is based on executive interviews, internal experience, expert interviews and BCG Expand analysis

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