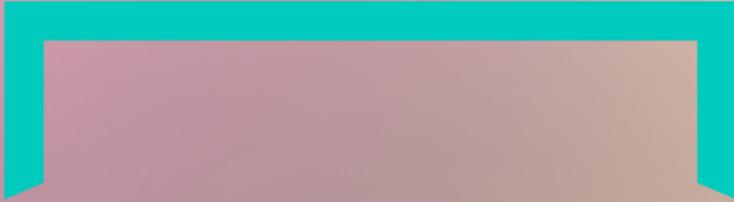




EUROMONEY



World's Best Investment Banks

Euromoney MarketMap



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Foreword

Investment banking is undergoing a structural reset.

As capital markets rebound from years of volatility, **the world's top investment banks are not just competing on deal volume, they are racing to redefine the execution model. Investment banking is entering a new performance era - defined by execution capacity, capital innovation, and digital fluency.**

In 2024, a clear pattern emerged: the world's top investment banks were not necessarily the largest, but those most willing to innovate. As markets reopened, client needs shifted and capital costs rose, the frontrunners adapted fast. They unified fragmented platforms, deployed AI and data science across workflows, took balance sheet risks earlier, and pushed technology to the centre of client experience.

This report uses Euromoney's extensive research capabilities and unique global leadership access to answer a timely and pressing question: **Which investment banks are best equipped to lead in the next era of global finance - and why?**

Drawing on in-depth interviews and proprietary data, the Euromoney MarketMap: World's Best Investment Banks identifies and benchmarks the institutions setting the pace.

It assesses them through five thematic lenses that reflect the modern investment banking frontier:

- 1 **Performance and execution excellence:** How the top banks translated deal flow into wallet share.
- 2 **Execution capacity as competitive edge:** Why speed, certainty and structural flexibility are now the defining attributes of market leadership.
- 3 **Client impact and strategic investment:** How banks are turning infrastructure upgrades into real client wins – from lower capital costs to compressed timelines.
- 4 **From service to experience:** Why next-generation client interaction - powered by AI, real-time insight and digital integration - is now core to the competitive model.
- 5 **The shape-shifting frontier:** How top banks are targeting high-growth markets, scaling multi-currency platforms, mobilising private wealth and deploying innovative products at global scale.

This MarketMap does more than chart quantitative performance or track league table rankings. It reveals which banks are ahead structurally, not just tactically. It shows how execution is evolving from a transactional function into a competitive moat - and which platforms are built to thrive in the modern capital markets ecosystem.



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The MarketMap methodology

The Euromoney MarketMap: World's Best Investment Banks evaluates how leading global institutions are redefining performance across advisory, execution and client service in a transformed capital markets environment.

This research is based on Euromoney's assessment of over 150 investment banks across developed and emerging markets. The methodology combines quantitative league table data with qualitative insights from structured interviews with senior executives – including global heads of investment banking, capital markets, and client coverage – as well as written submissions from shortlisted institutions.

The evaluation uses a proprietary scoring model to assess each institution against six strategic criteria across four key thematic pillars. These reflect the capabilities and characteristics required to lead in today's highly competitive, capital-intensive investment banking landscape:

1. Market Performance¹

- » Revenue performance, percentage fee growth and wallet share across products and geographies: Data-driven comparison of banks' 2024 fee income paired with YoY percentage changes.
- » Deal activity: Data-driven comparison of banks' 2024 value and volume data in M&A, ECM and DCM.

2. Execution Strength

- » Execution capacity upgrades: Key improvements to execution capabilities including platform agility, cross-border coordination and end-to-end innovation.

3. Client Impact

- » Client outcomes and innovation in transactional activity.
- » Capital, technology and talent invested into improving client experience.

4. Strategic Investment

- » Geographic or product expansion aimed at widening client options.

Each bank is scored on a 0–10 scale for each of the six categories. Scoring is based on quantitative metrics (including deal data, market share, and financial performance), qualitative submissions, and analyst judgment following structured interviews.

Based on this assessment, banks are ranked into three tiers:

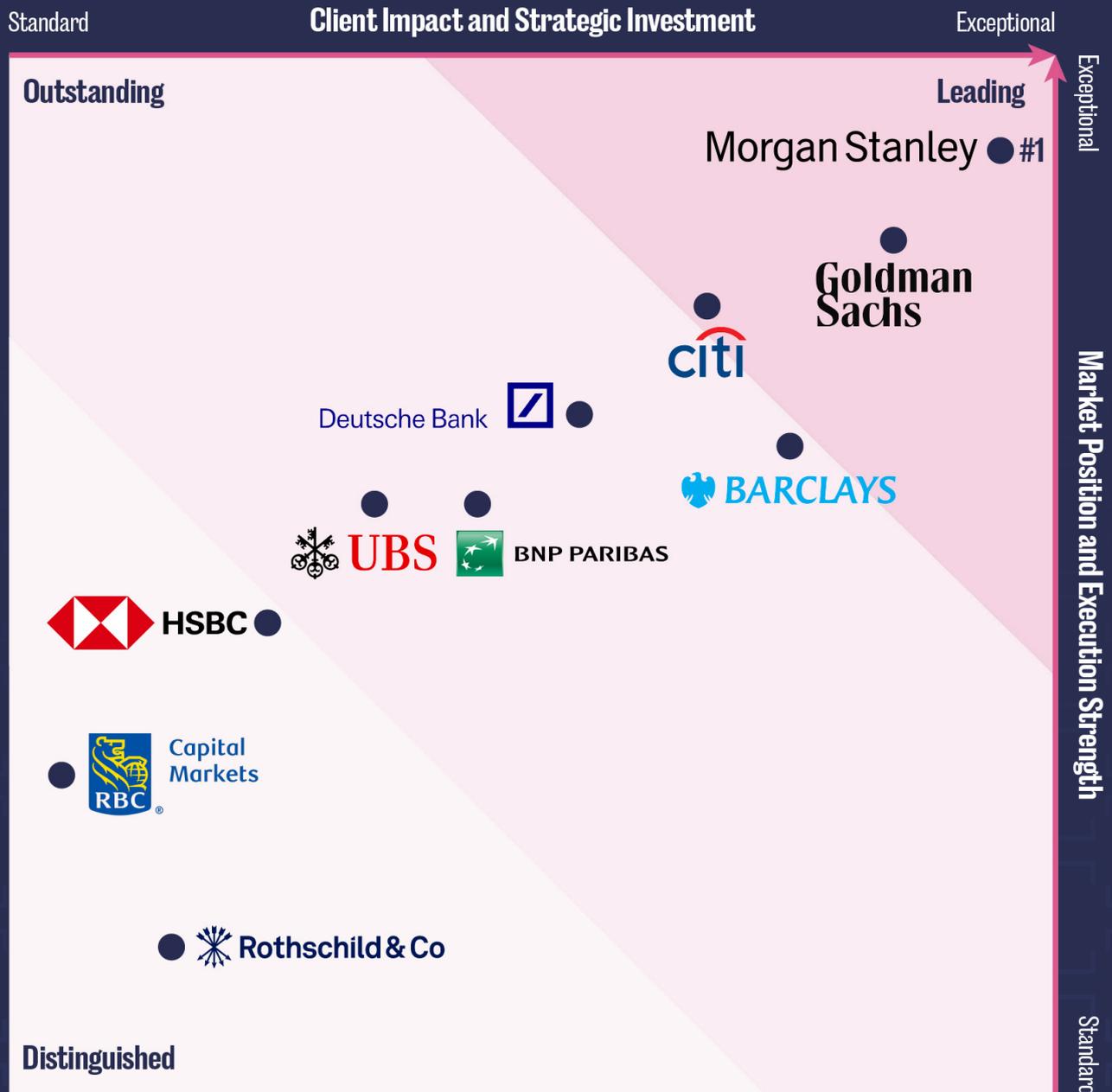
- » **Leaders** – Institutions that demonstrate strength across all six pillars and consistently outperform on revenue and execution.
- » **Outstanding** – Banks that excel in specific capabilities or regions, but may not yet show across-the-board dominance.
- » **Distinguished** – Strong performers with credible growth stories, strategic investment, or specialist edge in key sectors or markets.

This MarketMap provides a structured benchmark of which institutions are best positioned to lead global capital markets into the next cycle - and how they are doing it.

¹ All league table/deal value/volume data based on 2024 Dealogic figures unless otherwise specified.

Euromoney MarketMap World's Best Investment Banks

September 2025



Leaders

Morgan Stanley

Morgan Stanley ranked first in the 2025 Euromoney MarketMap for investment banks, combining platform coherence with leading performance in M&A and equity capital markets. The bank's advisory-led execution model, deep sector coverage, and strong integration with its wealth platform earned it top marks in both client impact and long-term positioning.

Goldman Sachs

Goldman Sachs delivered standout results across product lines, especially in high-yield, private capital and financial sponsor coverage. Its ability to deploy balance sheet decisively, lead innovation in deal structuring, and deliver global scale in volatile markets secured its place as a performance and execution leader.

citi

Citi was recognised for its global consistency, particularly in DCM and cross-border M&A. Its investment in platform simplification, front-to-back coordination, and digital tools pushed it into the Leaders tier. Citi's strength in emerging markets and structured solutions was a recurring theme in client feedback.

Outstanding providers

BARCLAYS

Barclays demonstrated strength in European and US markets, especially in leveraged finance and sponsor-driven M&A, alongside an exceptional global performance in ECM with several standout deals and a notable increase in capabilities. Its balance sheet support and sector expertise helped it close high-profile deals, though technology integration and innovation trail top US platforms slightly.

Deutsche Bank

Deutsche Bank made strong gains in fixed income, DCM and structured solutions. Euromoney noted improved internal coordination and risk appetite, alongside a sharper commercial focus in advisory. The firm's regional strength in Europe and growing US presence contributed to its momentum, while the acquisition of Numis has given it a competitive UK edge in the brokerage space.

UBS

UBS impressed with its integration of wealth and investment banking, delivering tailored solutions for family offices and entrepreneurs. The post-Credit Suisse platform expansion is ongoing, but UBS already shows selective strength in advisory and private capital markets.



BNP PARIBAS

BNP Paribas scored highly for its holistic approach in Europe, leveraging its universal banking model to deliver strong results in ECM and cross-border advisory. Its research offering is a particular strength, utilising AI and tech innovations to expand insights. While innovation is progressing, BNP's reliability, issuer trust, and structured capital strength stood out.

Distinguished providers



HSBC

HSBC earned recognition for its deep sovereign and public-sector relationships and strength in Asia-Pacific issuance. It stood out in sukuk and ESG-linked deals, but deal volume and platform cohesion in developed markets are still developing.



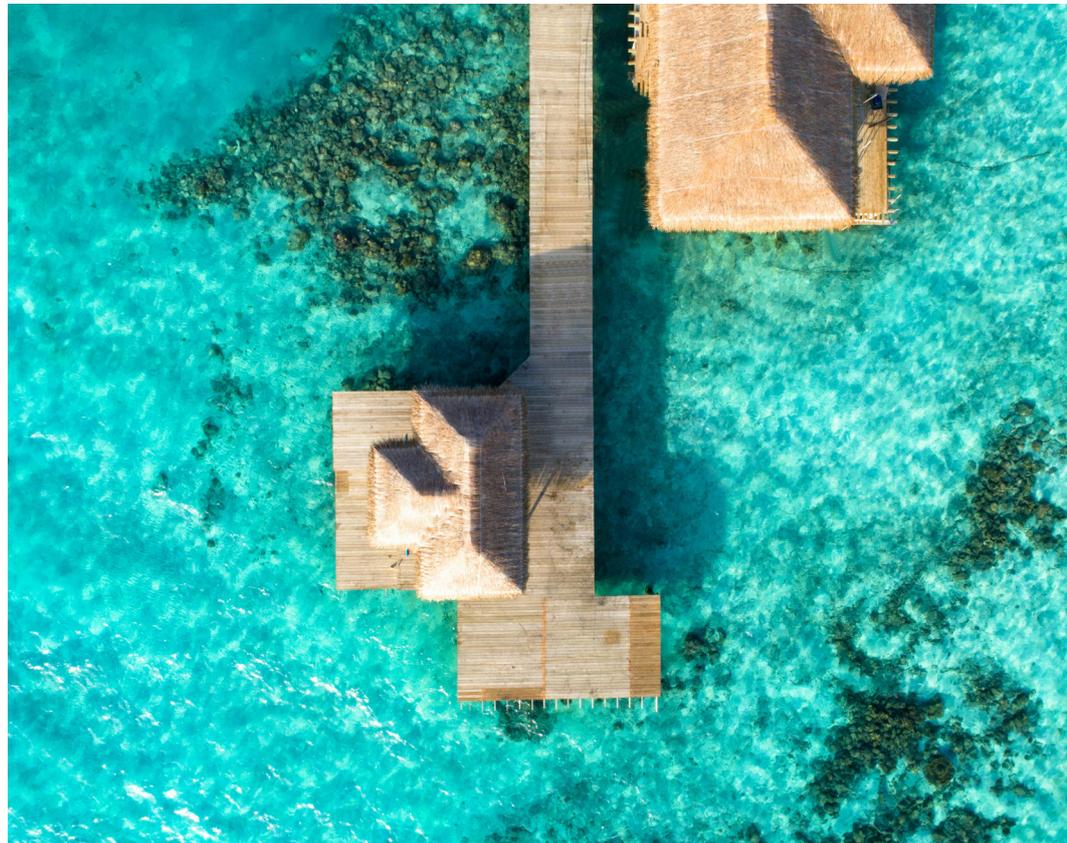
Rothschild & Co

Rothschild & Co remained the standout independent advisor, trusted for long-cycle strategic relationships and board-level access. While it lacks balance sheet deployment, its pure advisory model consistently punches above its weight on major mandates.



**Capital
Markets**

RBC Capital Markets continues to gain traction with strong franchises in Canada, the US, and the UK. It performed well in debt and structured issuance and earned praise for execution quality, though scale and platform integration are works in progress.



Performance and execution strength

The Euromoney team assesses the 2024 market share trends, revealing how execution prowess, balance sheet agility and tech-driven workflows elevated a handful of franchises above the pack. This section dissects the performance differential across the top ten investment banks, showing how unified platforms, rapid underwriting and a bias for complex, high-fee mandates converted rising deal volumes into outsized wallet share and set a new benchmark for speed and certainty.



Market share shifts in 2024: who pulled ahead and why

01

Fee pools did rise in 2024, but the decisive factor was how quickly banks could turn fresh deal flow into booked fees.

The rebound in global investment banking that gathered pace from January 2024 closed the year with a clear pattern: franchises that had trimmed costs and risk-weighted assets during the lean spell captured most of the upswing. Fee pools did rise – global investment-banking revenue was up by double digits year-on-year – but **the decisive factor was how quickly banks could turn fresh deal flow into booked fees**. The consistent outperformers were those that entered 2024 lighter on risk weighted assets, more selective in sector exposure, and able to swing balance-sheet capacity into the market the moment issuance windows opened.

Among the US universal banks, the scale of recovery looked impressive in percentage terms **at Morgan Stanley, where investment banking net revenue of roughly \$5 billion represented a c.41% jump**. This growth was helped by earlier efforts in 2022–23 to reduce risk-weighted assets, which resulted in a leaner capital base, and thus freeing capital so that new underwriting volumes translated more directly into returns. A key factor in Morgan Stanley's performance was timing. The bank increased its share of US investment-grade issuance to 11.5% early in the year, and equity-underwriting fees almost doubled as the IPO window reopened.

Goldman Sachs took a different path. Its c.\$6 billion of net revenue translated to a more modest c.25% uplift yet the firm regained three points of global M&A share and restored confidence in its advisory franchise after two slower years. A major driver was the firm's willingness to deploy balance sheet capital: its debt capital markets team agreed to underwrite several large, fully-marketed investment-grade issues early in the year – when new issue spreads were still wider than the tights reach later in 2024. This early use of its balance sheet secured lead-left roles on many of the year's largest investment grade transactions and contributed to a total deal value of about \$1.2 trillion, with roughly \$824 billion driven by M&A mandates. While smaller in comparison, equity mandates totalled approximately \$57 billion and demonstrated a similar appetite for calculated risk – particularly in a series of carve-out IPOs for private-equity sellers.

While Goldman Sachs focused on gradually recovering lost ground, Citi made even more rapid progress. Its investment banking net revenue rose by approximately 40% to around \$3.8 billion. However, the most notable figures were a 55% increase in debt mandates and a 62% rise in equity activity, which together drove total deal value above \$952 billion. Key factors behind these gains were the bank's recent movement to a flatter

At Morgan Stanley, investment banking net revenue of roughly \$5bn represented a c.41% jump.

structure and an overhaul of its risk-management framework. The simpler setup speeds up decision-making and puts senior leaders closer to clients, while the firm's stated goal has shifted squarely toward higher returns on capital.

Across the Atlantic the rebound looked even stronger due to a low base in 2023, and the same focus on discipline held true. Barclays' investment banking net revenue advanced approximately 40% off the back of strong UK advisory fees and growth in equity underwriting. The numbers tell only half the story. After reorganising into five focused divisions in February 2024, Barclays began redeploying risk-weighted assets from its investment bank to higher-return UK businesses. By mid-2025 the group had already shifted around half of the planned £30 billion, enabling it to step up financing for domestic issuers.

Deutsche Bank delivered even stronger percentage gains.

Origination and advisory revenue surged c.61% to about €2 billion with total deal value soaring c.71% to approximately \$464 billion. The outperformance was not driven by a single standout quarter but stemmed from the cumulative effect of a five-year transformation, launched in 2019, that redirected capital from the exited equities-trading unit toward higher-margin origination and advisory. By the end of Q4 the bank's origination teams were running at full capacity, posting a c.137% increase in announced M&A and gaining market share in European DCM. This depth of fee income helped offset a €1.3 billion Postbank litigation charge, allowing Deutsche Bank to post its fifth consecutive annual profit in 2024.

BNP Paribas benefited from the breadth of its platform. Debt origination fees jumped c.57%, pushing overall investment –banking net revenue c.43% higher. Market share gains in euro investment-grade bonds and syndicated loans were only part of the story. Equally important was a doubling of M&A mandates – buoyed by an uptick in carve-out and spin-off transactions, many of which came with sizeable bridge or revolving credit lines to provide standby liquidity. BNP Paribas' decision to earmark part of the proceeds of the Bank of the West 2023 sale for an expansion of its cross-border advisory franchise, has paid off sooner than expected – the bank's 2024 M&A revenues grew by approximately 38%.

UBS, while still in the process of integrating Credit Suisse, managed a c.11% net revenue rise and lifted deal value by c.29%. The modest headline masks a more important shift: with the integration of Credit Suisse's corporate finance team, UBS had the bench strength to lead or co-lead some of the largest IPOs and carve-outs of the year, all negotiated on a single, combined balance sheet.

HSBC's strength remained centred in Asia which supported an investment banking net revenue increase of about 26% to €1.1 billion. Debt capital markets work in Asia rebounded sharply, helping HSBC offset a subdued European advisory market. Equity capital markets in the Gulf remained a bright spot. High-profile IPOs mandates for the likes of Lulu Retail, Spinneys, ADNOC Gas and Fakeeh Care underline the depth of the bank's regional demand.

Morgan Stanley, Goldman Sachs and Citi captured equity fees well before the Federal Reserve's June dovish pivot, and European rivals followed the same approach.

RBC Capital Markets grew revenue to c.\$1.9 billion, a c.41.5% increase, by concentrating on the few sectors where it holds dominant share at home and by underwriting larger, event-driven loans for Canadian majors, while continuing to pursue US mandates. The increase came three quarters after the C\$13.5 bn acquisition of HSBC Bank Canada began contributing fully to results.

Rothschild & Co, continued to demonstrate that pure advisory can deliver strong performance. Its investment banking revenue edged up c.12.4% to roughly €755 million, with deal value of c.\$175 billion, **underscoring the value of deep sector expertise even amid a capital markets rebound.**

What connects these individual narratives together?

- » Balance sheet selectivity - Almost every outperformer entered 2024 with a smaller risk footprint than in 2022, which allowed them to respond aggressively when spreads widened in January and again during the October reopening.
- » Readiness to act early in the year - Morgan Stanley, Goldman Sachs and Citi captured equity fees well before the Federal Reserve's June dovish pivot, and European rivals followed the same approach as soon as the ECB signalled it was ending rate hikes.
- » Unambiguous preference for complexity - The year's biggest fee pools sat in cross-border carve-outs, jumbo bridge loans and dual-tranche issuances, and banks that had invested in the legal, tax and distribution expertise to handle such work – rather than expanding headcount in plain-vanilla flow – were best positioned to capture these mandates.

Finally, the data contradicts the idea that growth in deal volume alone explains success. Bond issuance did reach record highs, and IPO values more than doubled (albeit from a low base), yet fee growth at the top tier outpaced volume precisely because these houses were willing to provide certainty of funds, underwrite outsized risks and price them quickly. This ability is a function of deliberate investment in execution capacity.

Execution capacity as competitive edge: doing more, faster

02

In the decade since the global financial crisis, the ideas of platform and execution have converged. Markets that were once governed by patient roadshows, multiweek credit committees and siloed product desks, now move away from this latency; issuers want financing certainty within hours, investors expect streaming liquidity, and regulators scrutinise every basis point of capital use.

The institutions that continue to gain share are those that have learned to treat execution capacity not as the last mile of a transaction but as a core competence that spans origination, risk, pricing and distribution. Across the industry, three reinforcing currents define this new trend: the physical consolidation of product silos into single, cross-product platforms, the electronification of secondary and primary workflows through algorithmic trading and data science, and the willingness to deploy balance sheet at speed, underwriting jumbo risks that compress timetables from weeks to days.

Unified Platforms Replace Siloed Desks

Banks spent much of the last decade tinkering with digital front-ends while leaving the product base scattered across siloed desks. Over the past year, this has changed decisively. Faced with volatile funding windows, heavier capital charges and clients that expect a seamless glide from advisory to hedging, the industry leaders are enhancing platforms so that origination, underwriting and distribution sit on a single budget and workflow. The most advanced programmes point to a new operating model: one team, one data core and one profit-and-loss, irrespective of whether the product is a bond, a loan, an equity block or a bespoke derivative.

No institution has moved further or faster than UBS. Absorbing Credit Suisse was never going to be a typical post-merger integration, but the Swiss group turned necessity into architectural overhaul. By late 2024, the combined organisation no longer looked like two businesses working in parallel; it began to operate as one unified platform, while minimising cross-entity frictions.

Key parts of the business, including mid-market M&A, private placements and strategic insights, were rebuilt around Credit Suisse's former staff. These teams now contribute directly to a single syndicate, research and trading unit that shares one capital base and one technology system.

Wealth management, once just an occasional source of block trades, now sits at the centre of deal flow. Family offices help fund pre-IPO companies, act as key investors in rights issues, and provide up-to-date market input that helps set prices for loans, convertible bonds, and follow-on offerings.

“Our strategy is tight and with our great culture, we have executed well and see an immense amount of growth from bringing the entirety of the firm to bear for our clients.”

Dan Simkowitz

Co-President, Morgan Stanley

Equity, debt and derivatives teams now sit on a unified data platform with real-time feeds and AI-driven order-routing and execution workflows.

The result is a larger but streamlined, cross-asset platform that can quickly launch, price, and distribute deals.

Morgan Stanley efforts in the space were also impressive, though its re-design began from a different starting point. Its investment grade, high yield and securitisation desks form part of a single umbrella, offering clients one team and a single entry point.

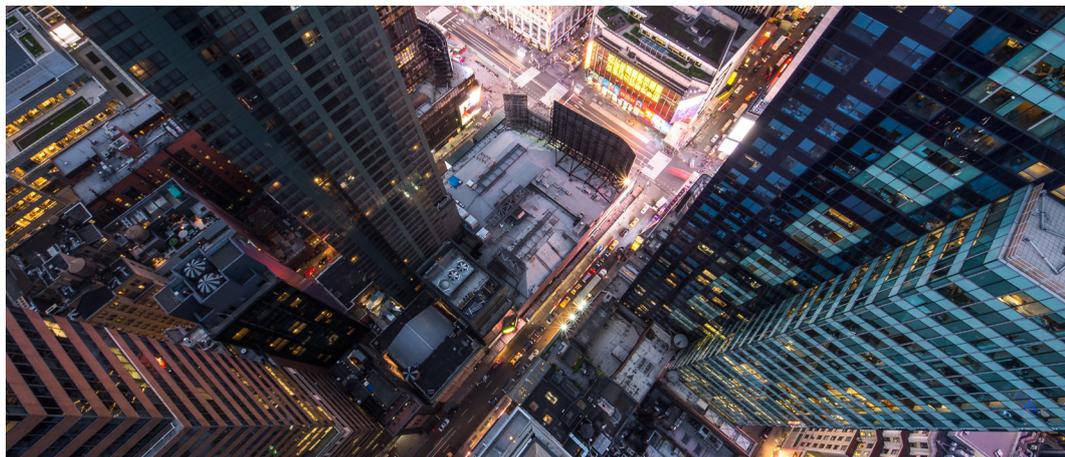
The bank, as a result, can offer blended solutions – for example pairing a private credit term loan with a public bond. Clients see a single relationship spine, while internally, origination and syndicate run off the same desk and coordinate tightly with distribution, enabling leadership on bridges, bond take-outs and structured financings.

“Ted Pick put together an integrated investment bank where all the pieces between markets, underwriting and M&A work together seamlessly,” Dan Simkowitz, Co-President, Morgan Stanley, told Euromoney earlier this year. “Our strategy is tight and with our great culture, we have executed well and see an immense amount of growth from bringing the entirety of the firm to bear for our clients.”

Goldman Sachs has created a single unit – the Capital Solutions Group – that brings together its financing, origination, structuring and risk-management activities, including areas such as equity capital markets, leveraged finance and structured finance. The group is designed to deliver integrated, need-driven solutions across public and private markets, so the firm can determine whether a client’s objective is best met via public equity issuance, risk-management/structured products, or (where appropriate) private-capital solutions in partnership with the firm’s Asset & Wealth Management platform.

Banks like Citi, Barclays and BNP Paribas have taken broadly similar approaches.

Citi’s platform stood out for its ability to integrate advisory, product and market expertise across capital structure layers. The bank has also automated and streamlined parts of its North American loan-approval workflow, cutting booking or amendment times by about 50% and reducing layers of decision-making.



“We are more embedded with our clients than ever before, and that’s reflected in the trust they place in us to advise, finance, and execute – not just in the US, but across their global footprint.”

Jens Welter

Head of North America Investment Banking Coverage, Citi

“We are more embedded with our clients than ever before, and that’s reflected in the trust they place in us to advise, finance, and execute – not just in the US, but across their global footprint,” Jens Welter, head of North America investment banking coverage, explained to Euromoney in July 2025.

Barclays has introduced a coordinated corporate treasury coverage model: a lead treasury banker now pulls together ECM, M&A, DCM and markets specialists so that clients receive a single, product-agnostic pitch; while BNP Paribas restructured its ECM franchise, moving CEE and Middle East coverage under the same North- and Southern-European leadership.

Tech-driven execution and workflow optimisation

While consolidation helped simplify management structures, electrification is reshaping trading desks. Execution is no longer just about the number of traders or risk limits, it’s also about latency and software performance.

Deutsche Bank is a clear example. The bank broadened electronic pricing into harder-to-automate segments such as Asia non-deliverable forwards and rolled out HausFX, an FX-as-a-Service toolkit that automates hedging rules, algorithmic execution, payments workflows and related controls. Corporate treasuries that once phoned the sales desk can now self-hedge through models that stream prices and manage residual risk in real time. European client volumes in deliverable and non-deliverable forwards, especially in EM pairs, increased considerably year-on-year.

In credit markets, the firm’s investments in IT and algorithmic execution helped it become one of the top participants in core euro investment grade trading across MarketAxess and Bloomberg. The migration of what was a voice market onto screens is giving syndicate desks near-real-time read-outs of secondary demand and allowing tighter, more accurately priced new issues.

“We continue to lead with our best in class “FX as a service” offering, providing corporates, particularly those expanding into Asia, with direct access to liquidity. Adding that to our global fixed-income engine is a win for our clients, enabling them to access so many products at Deutsche Bank,” noted Panayiotis Stergiou, Global Head of Institutional Client Group and Global Co-Head FIC Structuring & Risk Management Solutions.

Morgan Stanley’s equity trading business showed how strong electronic platforms can reinforce market leadership. Its MSET platform already executes trades across a broad global network of venues. What now sets it apart is its data: smart order routers that continuously learn from each execution and refine trading algorithms. Buy-side clients value this insight, especially for evaluating venue quality, managing slippage and demonstrating best execution. As a result, they continue directing flow to Morgan Stanley, even in difficult markets. Because the underlying technology is adaptable, the bank can quickly apply what it learns in equities to other areas like listed options or FX forwards.

Barclays has taken a hybrid route. Its recent strategy saw the bank marry real-time secondary data with primary risk taking. By leveraging its strong electronic bond trading position in Europe and integrating the data into its underwriting process, the bank was able to respond quickly during periods of market stress, often before others.

“Our global fixed-income engine is a win for our clients, enabling them to access so many products at Deutsche Bank.”

Panayiotis Stergiou

Global Head of Institutional Client Group
Global Co-Head FIC Structuring & Risk
Management Solutions, Deutsche Bank

Across the board, the benefits compound. Electronification reduces marginal cost, widens timezone coverage and generates data exhaust that feeds back into underwriting decisions. Execution capacity is no longer purely a function of how many traders sit on a desk, but of code scalability.

Bigger, faster balance sheet underwriting

The combination of integrated platforms and real-time data tools is enabling banks to take on large, complex deals quickly. Over the past year, we've seen numerous examples of banks providing sole underwritten bridge loans, executing accelerated block trades and launching dual tranche equity raises – often within extremely tight timeframes.

Morgan Stanley facilitated a \$10 billion bridge for **Verizon** within days, giving the telecom giant the cash to outflank competitors for Frontier Communications Parent Inc. Months later it led a \$9 billion bridge for AbbVie and pivoted almost immediately into a \$15 billion multi-tranche bond for the client that became the largest corporate issue of 2024. The timetable compression mattered: **AbbVie** closed two biotech acquisitions back-to-back without increasing its funding costs.

Goldman Sachs also raised the bar. It helped structure a financing package supporting **Aptiv's** newly authorised \$5 billion share-repurchase plan, including serving as an ASR dealer for a \$3 billion accelerated share repurchase and as joint lead arranger on a \$2.5 billion, 364-day bridge facility – all put in place swiftly.

The firm also helped deliver **Boeing's** \$24.3 billion dual-tranche equity raise – the largest primary ECM/follow-on equity raise by a US company – executed amid a six-week machinists' strike. Launched after the market close and priced overnight, the dual-tranche deal secured proceeds in volatile conditions.

Citi's improved risk approval processes also impacted its execution capabilities. The bank helped underwrite several buyout and structured finance packages, and was a global coordinator on a \$12.35 billion **Saudi Aramco** secondary offering that cleared without unsettling the broader market. The German **RENK Group** IPO, increased to €500 million after just two days of bookbuilding, showed how **Citi's condensed marketing approach – using cornerstone investors and pre-wired distribution – can help revive IPO activity even in hesitant markets.**

Client impact and strategic investment

Euromoney pinpoints how top investment banks are turning strategic reinvestment into tangible client wins, redesigning capital structures, execution models and digital workflows to cut funding costs and compress timelines in a higher-rate world.



Capital costs and funding innovation: getting creative

03

The most successful banks in 2024 were able to redesign the capital stack, using a mix of tools including security design, liability structuring and financing strategy, to achieve funding outcomes that simply weren't possible a few years ago.

As interest rates and investment-grade spreads climbed, some of the most adaptable banks have reimagined how capital is structured. They've used this shift as an opportunity to redesign the capital stack, using a mix of tools – security design, liability structuring and financing strategy – to achieve funding outcomes that simply weren't possible a few years ago. What links these deals is a multi-disciplinary approach that combines structuring, tax, derivatives, ratings, and balance sheet expertise.

Hybrid capital: redefining risk and cost

Although central banks began the year warning that interest rates would stay high, what has really helped companies lower their cost of capital in 2024 wasn't low coupons, it was innovative structuring. Across industries like energy, tech and consumer goods, companies have been using hybrids, perpetuums and accounting-friendly structures to keep investing in growth, even while equity markets remained volatile. The most impactful deals didn't just raise large amounts of money, they also changed how capital markets think about ratings, deal terms and the building blocks of funding.

Intel's recent financing structure pushed the envelope on balance-sheet presentation. In June 2024, it carved out an \$11bn joint venture at Fab 34 in Leixlip, Ireland, selling Apollo a 49% equity slice while keeping 51% control. The JV sells wafers to Intel on a cost-plus basis; on Intel's books it's consolidated, with Apollo's piece showing up as non-controlling interest – freeing Intel to recycle capital during peak spend. The deal, facilitated by Goldman Sachs, showed how infrastructure-style (cost-plus) revenues can support quasi-equity structures without compromising credit ratings.

Traditional hybrids also found fresh momentum. **ING's** €1.25 billion Additional Tier 1 – the largest standalone Dutch AT1 to date – was placed entirely with institutional investors. By adding a cheaper layer of regulatory capital, Morgan Stanley helped ING optimise its stack and nudge down its blended cost of capital. Half a world away, Morgan Stanley also engineered **Rakuten's** \$550 million undated subordinated bond – a rare perpetuums deal by a Japanese corporate outside the yen market. Strong demand allowed Rakuten to lock in funding at historically tight spreads for its rating while eliminating near-term refinancing risk.

Rating agencies started adjusting their frameworks to reflect the growing popularity of hybrids. In 2024, Moody's rewrote its hybrid capital methodology, creating an "ordinary subordinated" category that can sit just one notch below senior unsecured debt while still earning 50% equity credit. **Merck** became one of the first European corporates to seize the opportunity, pricing a €800m

The focus of the sustainable financing market has shifted – from easier, well established technologies such as onshore wind to more complex sectors and essential energy infrastructure.

30-year non-call 5.25-year hybrid at 3.875%. Investors treated the paper as investment grade thanks to Moody's Baa2 rating (one notch below Merck's A3 senior level).

Having facilitated this transaction, Barclays applied the same playbook with **Bayer**, combining a new €750 million 30-year NC 5.25 hybrid and a tender offer for older bonds.

The rise of multi-instrument orchestration

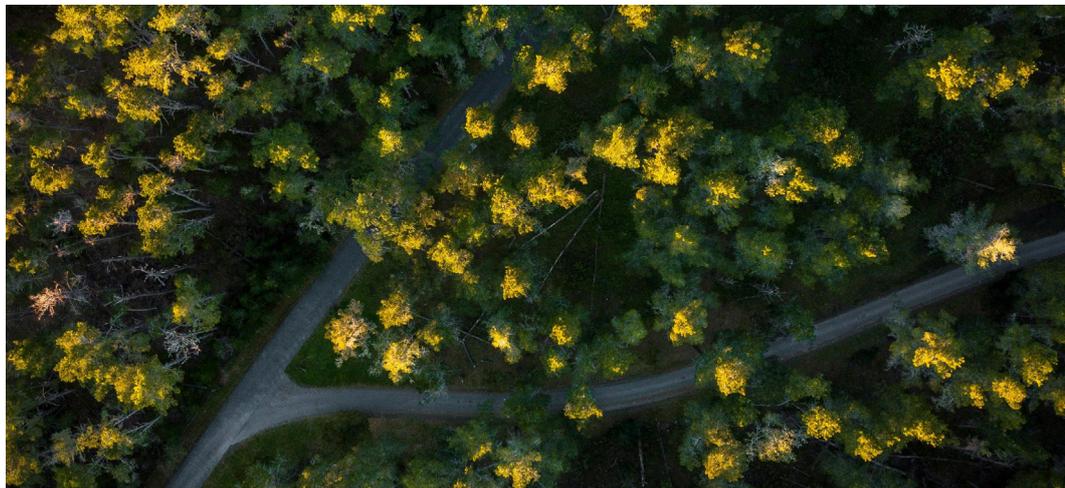
A new approach to corporate financing gained traction – one that combines bridges, bonds, equities and derivatives into a single, coordinated structure. By integrating these instruments upfront, dealmakers can eliminate timing and pricing risks that come with complex transactions. The core idea is simple: in volatile markets, companies and sponsors are prioritising certainty over cost.

A prime example of this was an end-to-end certainty underpinned **Roark Capital's** purchase of **Subway**. Rather than the traditional 364-day bridge loan which exposes buyers to refinancing risk, Morgan Stanley and Barclays put together a \$5.6 billion secured facility that functioned like long-term debt from the start. The banks then led a \$3.35 billion whole-business securitisation that attracted over \$20 billion in investor demand. Because the bridge and securitisation were structured together, pricing and distribution risks were locked in at signing. This demonstrated that even in unstable credit markets, strong franchise cashflows can support large, asset-backed transactions.

Financing the transition's hardest corners

Although sustainable finance volumes have declined since their 2021 peak, the focus of the market has clearly shifted – from easier, well established technologies such as onshore wind to more complex sectors and essential energy infrastructure. This shift was driven in part by the European Union's 2022 decision to include nuclear power and certain natural gas projects in its Green Taxonomy, provided they meet strict environmental criteria. This change opened the door for ESG-focused investors to fund projects they previously could not.

Barclays wasted no time translating policy into product, leading **EDF's** inaugural nuclear green bond that funnelled proceeds exclusively into EU-

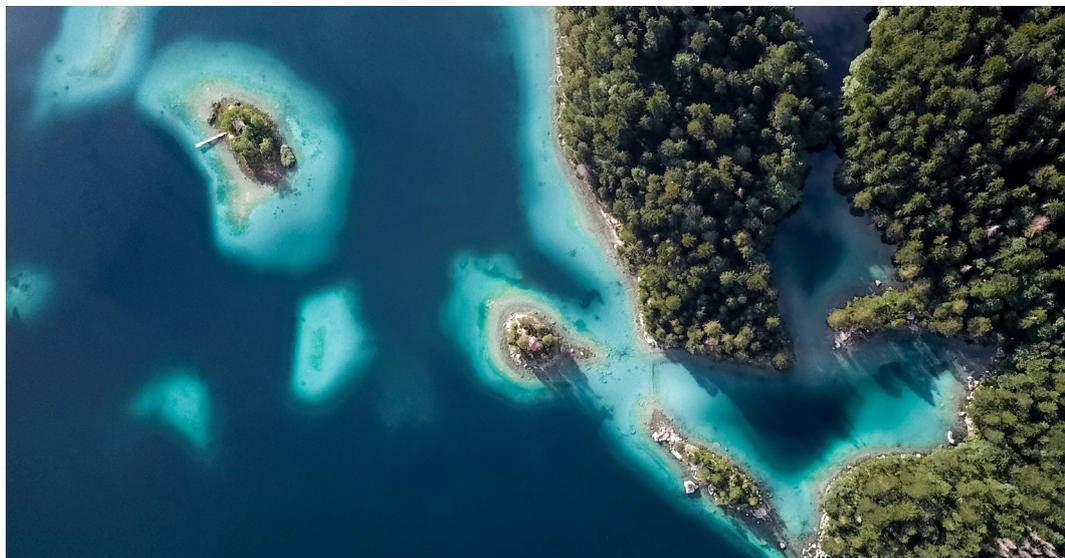


Barclays wasted no time translating policy into product, leading EDF's inaugural nuclear green bond.

Taxonomy-aligned life-extension investments for EDF's existing French reactor fleet. The issuer successfully tapped investors to participate in credit they would have otherwise avoided, resulting in demand well above standard market expectations.

EDF also innovated in the loan market, with BNP Paribas co-arranging a €5.8 billion green loan facility, using similar taxonomy criteria to refinance costs related to extending the life of nuclear power plants. While the size of the deal was notable, its main importance lay in setting a precedent: it demonstrated that green financing can apply not just to purely renewable assets, but also to transitional technologies, helping EDF reserve its equity capital for future renewable investments.

Another standout deal saw **Saur** issue a €550 million blue bond – the first of its kind from a corporate in Europe's water utility sector, and the first ever by a French company. The bond's proceeds were earmarked for clean water treatment, wastewater systems and desalination. It was issued under a Green & Blue Financing Framework built on international standards, with added goals for reducing water loss, cutting carbon intensity and improving gender diversity. These goals were reviewed and validated by independent firms, Sustainalytics and DNV. The deal was oversubscribed, showing that both mainstream and impact-focused investors are willing to back projects with credible environmental and social impact, even if they aren't directly tied to reducing carbon. BNP Paribas, Crédit Agricole, Morgan Stanley and Natixis acted as global coordinators and joint bookrunners on this deal.



From service to experience: rebuilding client relationships

04

Corporate treasurers and portfolio managers expect faster responses, deeper insight and proactive thinking. To meet these expectations, banks are investing heavily in client experience.

In a year marked by persistent inflation, liquidity swings, and volatile retail activity, investment banks know strong execution alone isn't enough to win business. Corporate treasurers and portfolio managers expect faster responses, deeper insight and proactive thinking. To meet these expectations, banks are investing heavily in client experience – integrating AI, research and digital infrastructure to deliver faster and more personalised service.

From content to real-time insight

The leading investment banks have stopped treating content as a static product but instead as a continuously updated, machine readable stream. New data pipelines now pull in information from meeting transcripts, satellite feeds or patent filings, compress it into context aware summaries and rapidly feed it directly into client dashboards or pitch decks. The focus is on how quickly algorithms can identify relevant insights, and how effectively bankers can apply them while markets are still reacting.

Morgan Stanley was the standout example of this. In its wealth management division, its AI @ MS Debrief tool captures Zoom conversations, drafts meeting summaries and files follow-ups into Salesforce automatically. This process saves advisors hours each week, while its adoption rates have been unusually high for an internal enterprise tool.

On the institutional side, last autumn's AskResearch release let capital markets bankers query tens of thousands of research pieces with plain language prompts, returning answers that can be quickly pasted into an emails or presentations.

The common thread is a deliberate effort to push the firm's intellectual capital into every workflow. This enables bankers to reference up-to-date supply chain data, valuation benchmarks and strategic commentary even before syndication documents are prepared. Morgan Stanley's efforts speak to a broader trend: transforming research archives and meeting records into a live, structured knowledge base that supports bankers throughout the deal lifecycle.

If Morgan Stanley's focus has been on ubiquity of content, Goldman Sachs has concentrated on breadth of data and richness of interface. Within its Quantitative Investment Strategies team, deep-learning models ingest alternative data – more than 400,000 hours of earnings-call audio and patent filings, and combine these with market and news flow to generate trading signals. Audio-based analysis and NLP, including tone analysis on the Q&A portions of calls, flag shifts in executive sentiment, while text models map competitive linkages across companies. These signals inform portfolio

construction and risk analysis, helping investment teams spot potential inflection points earlier.

For clients, the Visual Structuring feature on the bank's Marquee platform for institutional clients lets them interactively adjust option parameters (e.g., strikes and expiries), price variations, run scenarios/backtests and see payoff and risk impacts instantly in a dynamic chart. Internally, the GS AI Assistant helps teams summarise complex documents, draft initial content, perform data analysis and translate content – capabilities now being rolled out firm-wide.

Citi's programme shows how these ideas scale to global distribution. By combining proprietary datasets, such as shipping activity, credit-card spending and satellite imagery, with generative AI, the bank now auto-drafts research summaries, saving analysts considerable prep time per report.

Citi is also experimenting with data-driven investor-targeting models – drawing on thematic and behavioural signals – to help ECM teams hone in on the buyers most likely to engage. Under its strategic Google Cloud agreement, Vertex AI underpins Citi's generative-AI toolkit – fuelling developer toolchains, document-intelligence workflows and broader digitisation efforts.

UBS offered a different vantage point, emphasizing bottom-up automation and storytelling precision. An internal AI hub now advises the whole group, but its landmark development was UBS Red, a pair of Azure hosted virtual assistants that grant roughly thirty thousand employees' conversational access to internal knowledge bases in multiple languages.

Its inhouse Nucleus AI platform lets teams spin up new AI use cases across divisions. With a number of successful use cases already demonstrated, the initiative has already achieved grassroots momentum.

On the content side, UBS' Strategic Insights unit, now enhanced by Credit Suisse's HOLT equity modelling, uses data-driven back-testing to produce highly detailed investor narratives. UBS states that many of the largest asset managers globally are now using these tools. None of this would be feasible without the foundational infrastructure: more than half of the bank's compute power has been migrated to the cloud, and a secure data mesh has been implemented to enable governed, granular data access.



If AI tools produce ever greater information, integrated research is becoming essential to provide clear, authoritative context.

Integrating research into deal execution

If AI tools produce ever greater information, integrated research is becoming essential to provide clear, authoritative context. The result is a new, integrated research model in which ideas are tested in markets, refined by technology and pushed straight back into client dialogues at near-real-time pace.

BNP Paribas has taken a visible lead. In the past year, it continued the integration of its Exane cash-equities franchise within the Global Markets platform, creating a single intelligence hub that fuses around 100 analysts covering more than 600 EMEA stocks with Markets 360's macro and quant strategists. The model extends globally: US single-name coverage reached over 300 companies, with a goal of expanding this to 450, while in Asia a move from an India hub into Hong Kong – backed by a newly secured mainland China licence – gives the team access to local data.

The structure allows continuous exchange between bottom-up and top-down research perspectives. Throughout 2024 the combined team issued a series of joint macro–micro briefings – including live analysis of the French legislative elections – and published several out-of-consensus calls on Turkey and South Africa.

The platform is supported by proprietary tools. One example is “ALiX,” a natural-language interface on the bank's Cube research platform that enables sales teams to retrieve research instantly, while a proprietary large language model for code writing automates data cleaning. Because all data is stored behind private firewalls, insights can be integrated into client pitches without violating research compliance rules. This infrastructure allows the bank to scale idea generation and transform mandate discussions into data-driven conversations.

Citi is pursuing the same objective from a different angle. Since 2024, its research arm has been rebuilt around “execution adjacency”: every thematic note is engineered to plug straight into the sales and trading desks through pre-trade screeners, API feeds and CRM-linked dashboards. Over 65% of client consumption is now digital, and the coverage span of over 3,700 equities plus macro, cross-asset and quantitative strategy can be filtered to match portfolio constraints or live order books.



“Research today isn't about more, it's about better.”

Lucy Baldwin

Global Head of Research, Citi

The resulting idea lists flow automatically into the electronic trading blotter, so bankers can walk into a pitch with a ready-to-price package of trades that echo the bank's highest conviction themes in AI adoption, climate transition or geopolitical rebalancing.

Connectivity runs in both directions. During 2024, the research team staged more than 1,000 Global Perspectives & Solutions (GPS)-branded events to pressure-test its views with investors; order-flow intelligence from those meetings is pushed back to analysts through a proprietary NLP layer that surfaces anomalies and emerging consensus.

Lucy Baldwin, Global Head of Research, explained Citi's 2025 philosophy to Euromoney in full earlier this year: “Research today isn't about more, it's about better. We've become much more selective in what we cover and how we cover it, and we've placed enormous emphasis on being thematic, actionable and commercially relevant. We believe our clients value this differentiated approach in a data driven environment for investors.”

RBC Capital Markets has adopted a similar, though less public, strategy. It notably introduced Aiden QuickTakes – an extension of its Aiden AI platform – across the global equity-research team. The tool digests real-time filings, news feeds and the firm's research universe of about 1,550 covered companies, then produces a draft post-earnings note in roughly 15-20 minutes (compared with around 90 minutes when compiled manually). The time-saving lets analysts join deal calls almost immediately, and bankers can fold the output into equity- or debt-pitch decks before rivals have finished their first draft.

Real-time feedback in investor outreach

Technology alone cannot replace human interaction, but it can sharpen it. Barclays has scaled an issuer-investor connectivity platform that pairs its credit-research analysts with markets originators to curate sector forums and bespoke roadshows. In 2024 the platform connected corporate issuers with investors across sectors such as healthcare and consumer, fostering targeted, cross-sector dialogues.

Smaller, thematic teach-ins extend reach to regional accounts, and the platform systematically captures investor feedback during bookbuilding. This flexibility was particularly important when Barclays contributed to reopening markets disrupted by the Credit Suisse dislocation, reducing pricing concessions and securing hybrid mandates that might have otherwise been postponed.

What distinguishes Barclays' approach from traditional conference models is its tight real-time coordination between origination, syndicate and research, so every question and investor interaction feeds execution and structuring discussions the same day.

Embedding strategy into daily flows

Another area of focus in spearheading client experience lies in day-to-day transaction flows. Here the shift to cloud native, API first architectures is letting investment banks blur the line between strategic advice and operational service. RBC Capital Markets demonstrated this most clearly. In April 2024, it launched RBC Clear, a digital cash-management platform, built on a micro-services stack and offers a large catalogue of open, client-facing APIs. What began as a small internal pilot has already scaled to a specialist team numbering several hundred, and the service is now being onboarded by Fortune 1000 corporate treasurers. Early users reported being able to onboard, fund an account and execute a payment settlement within the same day. Previously, such workflows would have taken several days or longer on legacy systems. Clients can now monitor the full payment lifecycle, configure notifications and access enriched transaction data without involving support teams. The system benefits from cloud-native resilience and security.



The shape-shifting frontier of modern investment banking

The investment banking landscape is undergoing a structural transformation. While deal volumes remain cyclical, major banks continue to expand their capabilities across geographies, asset classes, infrastructure, and client segments. These growth areas are mutually reinforcing, enabling more efficient capital allocation and strengthening the connection between client demand and bank balance sheets.



The evolving domain of today's investment banking

05

Product innovation: hybrids and private credit

As growth migrates from public markets to private capital and from investment grade bonds to hybrid structures, banks have scrambled to capture fees across the full spectrum of capital solutions.

Morgan Stanley has responded by integrating its private-credit syndication, securitised-products capital markets and loan-solutions/balance-sheet advisory groups into a single platform.

These capabilities now sit inside Morgan Stanley's capital solutions offering, giving clients a single point of access to private placements, securitisations and portfolio-exit tools.

A key recent step was the launch of a dedicated private-credit syndication team to channel demand from direct lenders into syndicated, club-style deals.

One of the team's standout transactions, a private facility for Rockefeller Capital Management, attracted commitments from about 40 direct-lending funds, underscoring sponsors' willingness to use an investment-bank arranger even for private credit. On the structured side, the firm's role on the Subway's \$3.35 billion securitisation highlighted robust demand from cross-market investors.

The platform has also moved beyond stand-alone products to portfolio auctions – notably the \$2 billion sale of specialty residential-mortgage loans for Banc of California.

Goldman Sachs is also building an originate-to-distribute capability in private credit and fund finance while also deploying its own balance sheet. In 2024, the bank launched Capital Street Master Trust Series 2024-1, a ~\$475 million securitization of capital-call loans that is widely seen as the first publicly rated, broadly syndicated cash capital-call securitisation – effectively opening a tradable segment for fund-finance risk.

The deal sits alongside Goldman's broader specialty/asset-backed financing activities across sectors and corporate credit, leveraging the firm's ability to originate, structure, warehouse and distribute risk to a broad investor base.

Citi, for its part, has chosen to deepen client stickiness earlier in the corporate lifecycle. In Europe the bank formalised a Private Capital practice that embeds senior equity capital markets bankers in the pre-IPO arena, guiding companies through late-stage private placements, convertible issues and spinouts long before a prospectus is drafted. As a result, Citi has smoothed the volatility of its public ECM franchise and strengthened relationships with private equity sponsors who value continuity from first growth round to eventual listing.

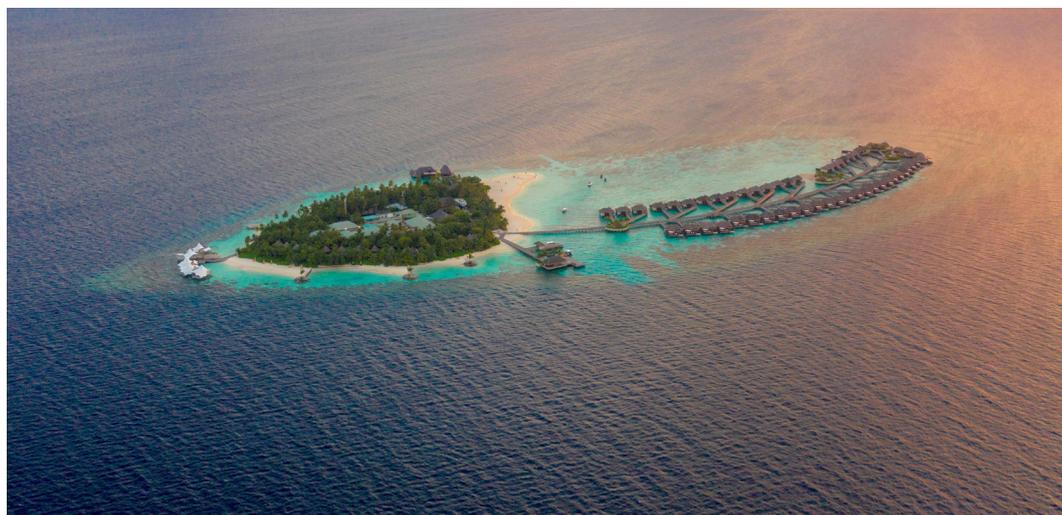
In North America Citi teamed with Apollo Global Management to offer a stapled financing menu that lets bidders choose between a traditional syndicated facility, an Apollo unitranche loan, or a blended package.

Targeting high-growth markets

Although capital remains globally mobile, recent trends indicate a growing concentration in Asia and the Middle East. Global fee pools are no longer defined by a single metropolitan hub; instead, they are coalescing around a string of deep, fast-growing markets from Shenzhen to Singapore and from Riyadh to Mumbai. The investment banks that are succeeding in this new environment are those that have built substantial local franchises, moving away from episodic coverage models and toward permanent on-the-ground capabilities. These firms integrate strong balance sheets, senior banker coverage and the ability to operate across currencies and regulatory regimes.

UBS embodies this transition. After absorbing Credit Suisse the group says it is now “at full scale globally,” while doubling-down on Asia. It is moving toward full integration of its on-shore and off-shore China businesses and has created a unified global banking unit that connects investment banking with wealth management under its “one bank” approach. In practice, senior bankers originate private placements and block trades, while wealth management advisers channel family office capital into the book. Recent CSRC approvals to restructure Credit Suisse Securities and UBS’s filing to take 100% of UBS Securities highlight its long-term onshore commitment. Meanwhile, regional syndicate desks in Hong Kong and Singapore underpin its equity pipeline across Southeast Asia.

Deutsche Bank has continued to strengthen its Asia-Pacific franchise around its key regional hubs – Singapore, Mumbai, Tokyo/Sydney and Hong Kong/Shanghai – each of which now books assets locally. The bank has deepened coverage with targeted post-Credit Suisse hires and has selectively paired advice with financing, using its balance sheet alongside underwriting and financing mandates. Australia has become a key expansion market where the lessons of the Asian financing model are being applied. In India, a significant capital injection in late 2024 has strengthened the onshore balance sheet, and a raft of senior hires points to a growing domestic M&A business. Together, these



As global debt issuance grows, issuers are increasingly seeking access to a broader pool of investors across multiple currencies.

changes help the bank keep Asia-Pacific fees resilient even when Chinese volumes soften.

HSBC is doubling down on sustained presence and currency agnosticism. While others trimmed mainland exposure, the bank retained full-scale product heads in Hong Kong and even added senior bankers onshore. Strategically, HSBC treats once niche pools, including CNH, HKD, SGD, INR, SAR, and AED, as core, running neutral, multi-currency execution to mitigate FX and rate risks. The same philosophy underpins its Middle East franchise: HSBC is one of the very few global players to operate full product desks in both Saudi and UAE domestic markets, and it is leveraging that seven-decade presence to guide Gulf sovereigns and family offices towards Asia. The bank's recent decision to wind down certain Western advisory lines freed capital and talent for this Middle East–Asia corridor, where trade and investment flows are projected to eclipse GulfWest volumes by the end of the decade.

Scaling multi-currency platforms

As global debt issuance grows, issuers are increasingly seeking access to a broader pool of investors across multiple currencies. Investor demand has become more geographically and currency-diverse, with capital sources varying by time zone and denomination. Concurrently, the tightening of credit spreads in emerging and peripheral markets has encouraged investors to pursue higher yields across a wider range of instruments and currencies. This has emphasised the value of providers with the infrastructure to execute transactions seamlessly across time zones and currencies.

Morgan Stanley has spent several years integrating its fixed-income platform across New York, London and Hong Kong, aligning regulatory processes and investor outreach. The platform notably supported transactions such as ING's €1.25 billion AT1 issuance, other smaller perpetual AT1s, and multiple transactions for Dutch and Italian banks. Clients can now route multi-currency issuance through a single contact, allowing pricing to migrate across time-zones within one trading day. A shared blotter across trading, syndicate and sales manages currency risk and prepares disclosures ahead of each market open.



“We generated substantial demand from our wealth management platform, and no other bank could match it.”

Gareth McCartney

Global Head of Equity
Capital Markets, UBS

Barclays finished 2024 in the top cohort for US-dollar issuance while retaining leading positions in sterling and euros. In the January window alone, the bank's integrated, cross-currency distribution model helped facilitate several euro-area sovereign syndications, including Spain's record €15 billion 10-year issue, and priced a \$5 billion triple-tranche bond for Saudi Arabia's Public Investment Fund. Across USD, EUR and GBP combined, Barclays accounted for a meaningful share of global syndicated volume in 2024 – enough scale for issuers to pursue size and pricing efficiency simultaneously.

Mobilising private wealth

Perhaps the least publicised yet most disruptive shift of the past few years has been the conversion of private bank and family office assets under management into a first call liquidity option for capital markets deals. Two players: UBS and Morgan Stanley, illustrate how the model has moved from experiment to competitive advantage.

UBS provides the clearest evidence of this trend. Over the past 12 months it has folded its private-placement team directly into the core ECM and syndicate organisation. The new set-up lets bankers tap more than 3,000 family-office and UHNW relationships held by the firm's wealth arm before wider marketing begins. After a series of pilot block trades in Asia, Switzerland and the UK, wealth-management investors have supplied a large share of early demand on selected deals, in some cases covering the majority of the book within minutes of launch.

UBS leverages a shared data infrastructure to improve internal visibility and decision-making around client demand.

The same data layer streams live indications from relationship managers to the syndicate desk and allows teams to pre-fund and finalise allocations swiftly. In Galderma's SFr2.3 billion (\$2.9 billion) IPO in March 2024, for example,



“Integrating wealth management and investment banking is a growing priority. It’s matching a best-in-class investment bank with a best-in-class wealth manager.”

Eli Gross

Co-head of Global Investment Banking, Morgan Stanley

SFr1.6 billion of incremental demand stemmed directly from its wealth management clients.

“We generated substantial demand from our wealth management platform, and no other bank could match it,” Gareth McCartney UBS’ global head of equity capital markets, told Euromoney. This one tranche of family-office and private-bank money broadened the book, tightened pricing and cemented UBS’s place on every subsequent sell-down for EQT’s continuing exit.

Morgan Stanley applies the same dual-channel model in debt capital markets. Its \$7.9 trillion Wealth & Investment Management franchise gives the firm a deep distribution pool that complements its institutional book-building. This pool can be tapped for investment-grade bonds, corporate hybrids and, in some jurisdictions, AT1 securities. By combining retail and institutional demand, Morgan Stanley has produced tighter spreads and larger books – most visibly in 2024 US-utility hybrids, and structured-note issuance that is less exposed to day-to-day market swings.

“Integrating wealth management and investment banking is a growing priority,” Eli Gross, the firm’s Co-Head of Global Investment Banking, told Euromoney in July 2025. “It’s matching a best-in-class investment bank with a best-in-class wealth manager.”

Looking ahead



Looking ahead: The Next Mandate: Execution, Intelligence, Advantage

Banks like Morgan Stanley, Goldman Sachs and Citi stood out for their ability to link coverage, structuring and execution into one coherent platform. Others - like Rothschild, BNP Paribas and RBC - are gaining ground by leaning into specialist strengths, client intimacy, and regional depth.

Investment banking has entered a new era - one defined less by scale and more by structural edge. The banks leading today are not just executing deals; they're engineering platforms built for speed, certainty, and strategic depth.

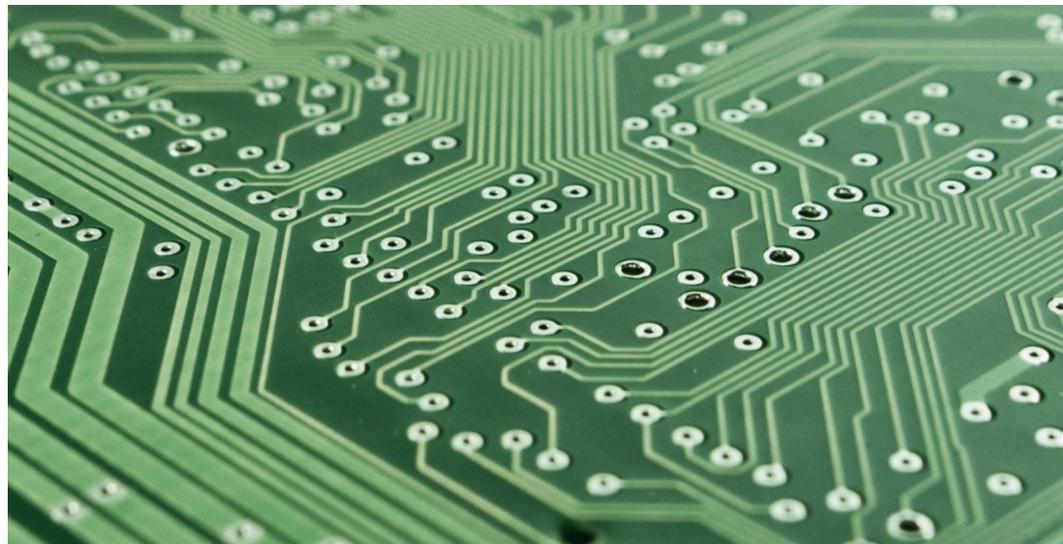
This year's MarketMap revealed this clear shift: execution capacity is now a competitive weapon. Top firms are collapsing product silos, deploying balance sheet earlier, and redesigning infrastructure for faster, smarter, and more impactful client outcomes.

Innovation is no longer optional. AI is beginning to augment origination and distribution - although it must be approached with caution. Private capital is no longer a side bet, but central to how deals are structured. And balance sheet use is becoming more strategic and client-specific: offered earlier in the process and calibrated to drive competitive differentiation.

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But the gap between the best and the rest is widening. Stragglers still treat digital and private capital as add-ons. They're slow to integrate platforms and are still optimising for legacy performance metrics rather than holistic client experience.

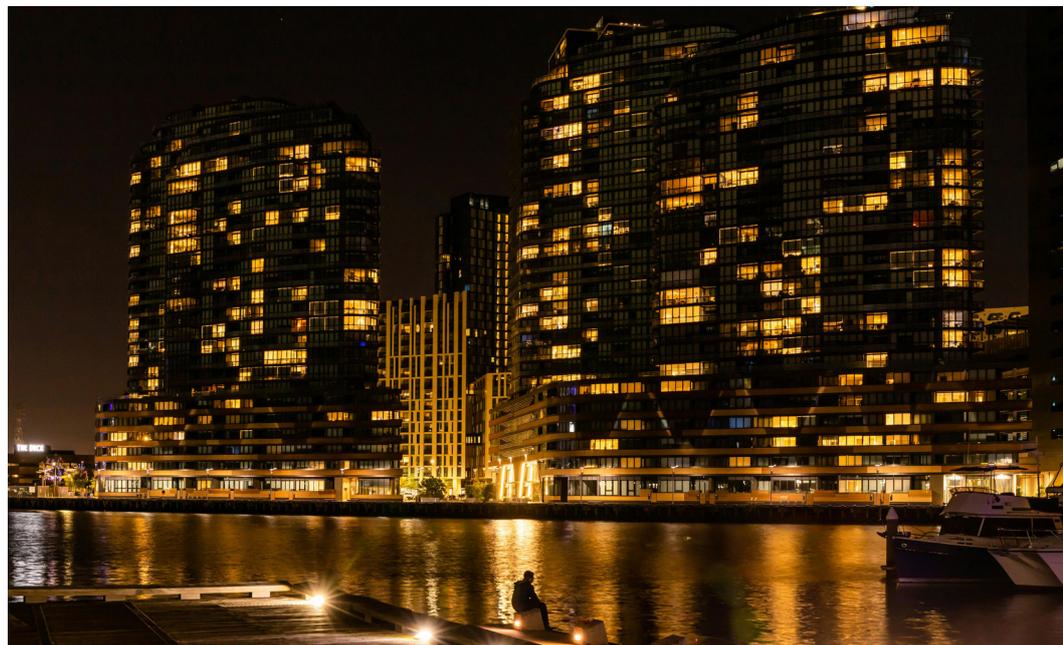
The next frontier is already visible. As AI becomes embedded in every layer, from capital raising to distribution strategy, winning banks will use it to enhance judgment, compress timelines, and deliver insights at the point of need. Execution will become more anticipatory than reactive.



Key competitive differentiators to win the next cycle:

- ① Execution as strategy
Speed, certainty and capacity aren't just delivery metrics, they are now core to client decision-making and mandate allocation.
- ② Client experience = deal advantage
Seamless, real-time platforms are changing the pitch. The banks that provide insight, pricing, and coordination on one screen will win mandates faster.
- ③ Balance sheet with purpose
Deployment is no longer a blunt tool. Strategic use - early, tailored, and solution-led - is separating leaders from competitors.
- ④ Integrated private capital
Public/private flexibility is a must. Banks that fluidly toggle between capital sources - and offer hybrid solutions - are unlocking new client value.
- ⑤ AI-enabled origination and distribution
The future isn't just in using AI - it's in embedding it across coverage, syndicate, and strategy teams to amplify human decision-making.

Investment banking is no longer just about access to capital. It's about access to capability. And in 2025, capability looks like this: fast, integrated, digital, and client-first.



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For more on our banking insights and analysis, visit euromoney.com or contact laurie.mcaughtry@euromoney.com

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