

# Primary Market Activity Counteracts Decline in Sales and Trading Revenue

November 13, 2014

Executive Summary:

In an environment defined by an unprecedented confluence of low interest rates, low volatility, and depressed trading volumes, the top-tier global banks are seeing sales and trading (S&T) revenues decline across the board.

Conversely, revenues are up sharply for primary market activity, which is benefiting from favorable market conditions such as low borrowing costs for corporate issuers and a boom in equity underwriting.



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