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/ SUMMARY

FACING THE PANDEMIC: WHEN A MAJOR HEALTH CRISIS FORCES BANKS TO MAXIMISE THEIR COLLECTIVE INTELLIGENCE POTENTIAL

By Louise Garampon

As the world came into the COVID-19 pandemic, memories of the 2008 financial crisis resurfaced. Liquidity buffers, credit lines, recapitalisation were put into question again. This time, international and national financial bodies have responded quickly by temporarily easing the tension and constraints on capital and providing banks with the leeway needed to maintain services to clients and preserve the fragile financial markets balance already upset earlier by Brexit notably.

To address the exceptional situation, like many corporations, financial institutions have put in place specific work forces dubbed "crisis teams" entrusted with all related crisis phenomena and powers. Instilling daily crisis meetings, suspending company-wide in-person gatherings, altering travel arrangements, and providing sanitary supplies to employees though will not suffice.

An effective crisis team draws on cross functional capabilities, functional knowledge and flexibility. We could add empathy and small acts of good will and kindness which almost go unnoticed and yet, are a great enhancer of the sense of employee community. The task force's role is two-fold: sight-navigate the crisis as best possible and put in place work measures that ensure business continuity in the short, medium and longer term. Preventing the virus from spreading, ensuring employee mental well-being, guaranteeing a consistent level of security to prevent fraud and cyberattacks, executing operations as seamlessly as possible are all tasks that a crisis team should initiate, lead, prioritise and coordinate among sub-teams. The "War Room" model is a relevant inspiration to build this team, whose place is at the nerve-centre of the organisation working closely with the CFO and CEO.

OUT OF SIGHT, OUT OF MIND? EMPLOYEES: A CRITICAL ISSUE FOR VIRUS-HIT BANKS

Employee engagement was already a challenge when banks undertook their digital transformation some years earlier, as we previously highlighted[1]. Now, with forced remote working, how are banks coping?

Banks' priority is to ensure employees' safety under the pandemic. Nevertheless, given the segmentation of operations not all employees are equally faced with this crisis, and the steady increase in the number of sick leaves is evidence. Indeed, front office personnel continues to offer customer service while other teams have quit their desktops to work remotely. Approximately 60% of employees are currently working from home in banks, says an employee in a hedge fund in London.
The challenge then is maintaining employee engagement. Thanks to MS Teams, Zoom, Slack, BlueJeans and other videoconferencing tools, a high level of communication is kept between employees and corporation, employees themselves and teams, organisations and clients. But for activities for which instant information from your desk neighbour is key, digitalisation seems to ironically lengthen the time of reaction and heighten the risk of security loopholes.
Home offers many advantages, but probably not in terms of functional setup. Traders interviewed complained about the scarcity of a fast Internet connection, the discomfort of having merely a laptop and perhaps three other screens (rather than six at the office), among others... For sell-side teams, the lack of technology efficiency has a direct impact on their activity: slow IT hardware easily compromises transactions. Indeed, from when an employee receives a request, tracks the market and returns with an analysis and answer, the market has probably already moved.

Nevertheless, talks of extending the remote working conditions until the end of the summer, and maybe further, should be considered progressive for the overall workplace. However, if we neglect the structure and fundamental principles of some careers in banking – closely connected to timely markets openings and closures - we would have failed to grasp the lessons learned from this unprecedented situation. And, by extension, it puts into question the relationship between modern banking and its employees: are our traditional banking practices compatible with the whole banker, "the wizard pulling the strings of artificial intelligence solutions today" we depicted in our CIB Outlook of September 2019?

These changes will increase operating risks and costs and may fuel proper digitalisation of operations in the long run.

Looking back at the beginning of the crisis, many banks took a step forward in protecting their teams from the virus: in that respect, many financial institutions have jointly taken the path of employee segregation and of a reshuffling of internal teams to prevent simultaneous spreads of the virus. For instance, in Europe, Deutsche Bank has split up the trading and sales team; ING bank separated its employee base into critical functions including Financial Markets, Group Treasury, Payments and Technology; across the Atlantic, several Canadian banks declared relocated their trading operations in major centres between multiples locations following the Asian wave of quarantine. New structures are evidently reshuffled according to every bank's traditional ways of working and previous team synergies.

In addition, a plethora of e-learning modules and programmes have been launched to assist employees with their daily tasks and quarantine isolation. As a matter of fact, many have reinforced their online training offers (and sports programme), and their cloud-based collaboration document sharing and conferencing tools. These changes are putting pressure on human resources teams who are sometimes experiencing serious backlog whilst trying to maintain the organisation afloat, dealing with temporary regulatory measures across all operating locations. The example of the technical unemployment measure in France has for instance had huge repercussions for the finance teams too who are in charge of keeping the accounts in time of high uncertainty with tools that are ill-designed to handle the so-needed administrative flexibility.
In spite of everything, one positive overarching observation is that the virus has propelled digitalisation within the organisational realm to a completely different level in three weeks and, in that, is pushing for thought-provoking reassessment of our traditional workplaces in the interest of "Business Continuity".

[1] Eurogroup Consulting, CIB Outlook, September 2019

FACING THE PANDEMIC: WHEN A MAJOR HEALTH CRISIS FORCES BANKS TO MAXIMISE THEIR COLLECTIVE INTELLIGENCE POTENTIAL

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IMPLEMENTING BUILDING "BUSINESS CONTINUITY PLANS" UNDER INCREASED MARKET RISK

The objective of minimising disruption is to maintain the organisation afloat and not give a negative signal to an unstable financial market. It is all about real time stress-testing: creating and testing reactions to current events using several hypotheses. Under the Covid-19 situation, teams unfortunately have had very little time to test response plans and make the appropriate decisions to handle the crisis. However, immediacy still requires a good thought about the potential long-term consequences on bank operations. Response plans that lack this will not be sustainable and, worse, may be offside when the market eventually recovers. For banks, the complexity lies in the fact that the crisis puts into question all operations, which are still placed under strict regulatory scrutiny and sometimes subject to heavy clearance procedures.

Banks need to build resilience to this health crisis by believing into creative destruction – with a little help from regulators. For instance, in Europe, the European Central Bank (ECB) announced mid-March that banks were temporarily allowed to infringe on the Pillar 2 Guidance relative to the minimum level of capital required for operation. For world economic stability, banks are having to choose sectors that are most vulnerable according to the facts and statistical early warnings (transport and tourism sectors for instance), but investment opportunities have risen too (health industry, technology among others). In this respect, the ECB has built a relief programme intended to reassure financial markets. In this environment, banks are expected to support industries most at risk by providing them with a continuum of capital (which became rare when demand collapsed).

Still, the outbreak looks dim for the global economy, with credit and market risks becoming a major issue. The European economy could decline by more than 10% in the first half of this year according to economists at Eurostats (Bloomberg). The International Swaps and Derivatives Association, supported by some European Banks, may address the European Commission to request a delay in the application of new market risk reporting rules (i.e. Fundamental Review of the Trading Book) following a wider trend in the industry. Across the Atlantic, the apprehension of the Fed cutting interest rates even further is real, increasing uncertainty on loan pricing. Soaring credit costs, pricing pressure, deteriorating assets and share prices will plummet financial institutions' upcoming reports, which may already be dwelling about a potential early-warning downgrade by credit rating agencies.

The virus' implications on modern capitalism are many, but for banks, increased digitalisation of financial operations and human interactions are two main ones. Some teams, believed to be unmovable until now, have now started to work remotely. The long-term changes in human resource policies will be interesting to monitor, especially in an industry which deals with very sensitive market information in a time of social distancing. Globally, there may be ripple effects on the use of city infrastructure, organisational headquarters and production units. Locally, the management of labour forces will be altered thanks to the rising accuracy and influence of smart machines capable of mobilising employees, interacting with clients and ensuring to some extent business continuity. More than ever, the time has come to renegotiate the relationship between organisation, employees and machines, and to draft a new win-win strategy to serve our economy in a sustainable way.

FY19 ECONOMICS - STATE OF THE NATION

By Dipen Patel

2019 was an interesting year for Corporate and Investment Banks, starting with a torrid Q1 and rallying in Q4. Overall, total revenue for Corporate and Investment Banks (CIBs) during FY19 amounted to $172bn, this was a decrease of c. 1% compared to FY18. The year-on-year slight decline was driven by Primary and Equities which were down -3% and -4% respectively whilst FICC activities were up +3%[2].

- Primary activities which include DCM & Securitisation, ECM and M&A/ Advisory saw a decrease of -3% YoY which was driven by a -7% fall YoY in M&A/ Advisory fees. Stronger competition for deals depressed margins and fees in the last quarter of FY19 despite a dynamic US market, the offset was not enough to counter the decline in EMEA and APAC.

- Equities was down -4% YoY, a lower income in Equity Derivatives and the development of the passive investing in Equities seems a key factor in the mismatch between stock prices and stock/Equities related profits.

- FICC on the other hand saw an increase of +3% YoY. Credit was a stand-out performance being +14% YoY as many banks benefitted from positioning in the assets class in Q3 and Q4. Rates was the greatest revenue generator in Q4, Muni markets were very strong, with Q4 issuance up 70% YoY, pushing the 2019 total to 25% ahead of FY18.

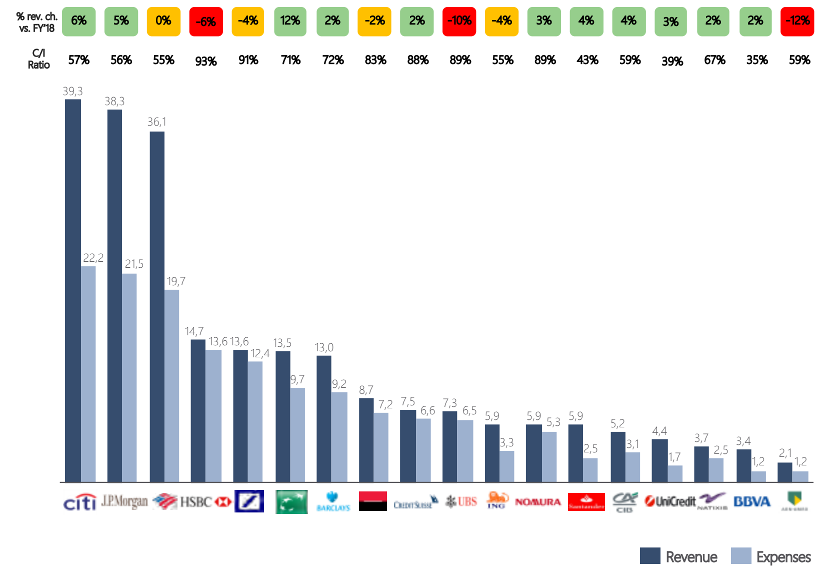
COST EFFICIENCY

Many of the CIBs have openly shared their cost efficiency initiatives whilst others behind the scenes have reallocating efficiencies into developing Compliance and technology solutions, either way resulted in the aggregate expenses to remained stable YoY. Eurogroup Consulting analysis indicates that many of the efficiencies reported have been derived from targeting back office functions and during FY20 we expect this to occur in the middle and front office.

The Cost to Income ratio (C/I ratios) of our sample of CIBs have been making making slow progression from historical highs despite headcount being down more than 15% this decade.

From our sample of CIBs, the top YoY growth in revenue were BNP Paribas (+12%), Citi (+6%) followed by JP Morgan (+5%). ANB AMRO saw the greatest decline in revenue (-12%) followed by UBS (-10%) and HSBC (-6%).
The C/I ratio varies between CIBs in our sample but clear winners are once again the large US banks whilst most European banks continue to navigate at unsustainable level.

Revenue and Expenses for major CIBs (FY'19, USD billions)



FY19 ECONOMICS - STATE OF THE NATION

By Dipen Patel

CAPITAL

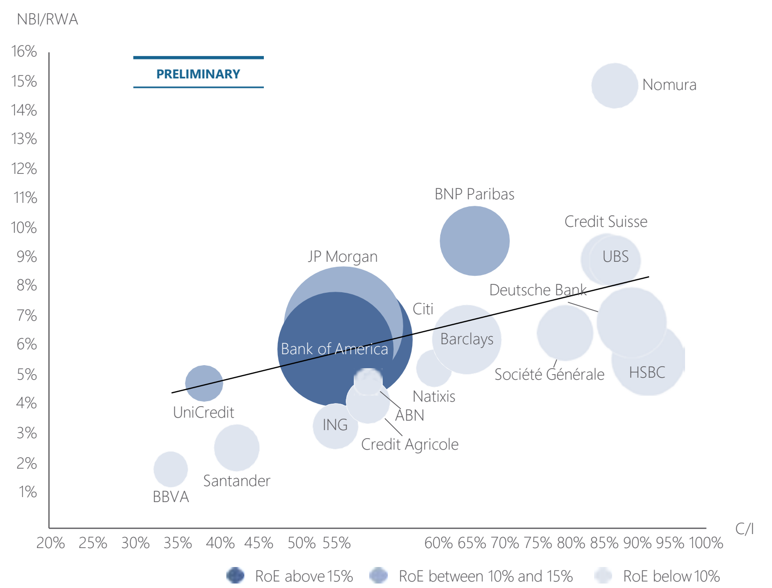
CIBs continue to prepare from the ongoing pressures imposed on them by regulators. The ECB has indicated a desire to fully implement Basel IV, but to partly offset the impact through capital buffers. The EBA had estimated an increase in capital demand around 24% which would take 2.9% off the CET1 ratio. On average, large EU18 banks have 1.0% CET1 deficit to management guidance on Basel IV basis. While management target could evolve with time, average guidance for Basel IV RWA inflation is more benign than EBA assumptions and hence already assumes some mitigation.
In the US, with the recent rollback of some post crisis financial regulations, we expect small and mid-size banks get bigger—and leave fewer of them. Indeed, by raising the threshold for stricter supervision under Dodd-Frank from $50 billion in assets to $250 billion, the new law effectively removes a disincentive for mergers and acquisitions. On the other side, the Volcker rule 2.0 changed the measurement used for tiering the banks from total consolidated assets to trading assets and liabilities (TAL). Proprietary trading would remain prohibited, and lenders would still face restrictions on investing in private equity and hedge funds.

ASSET PRODUCTIVITY

Product and client positioning dictate asset productivity and cost efficiency of all CIB players within our pool. It does not only impact revenue trends, but can also generate incremental operating expenses (e.g. scrutiny, restructuring) and additional capital needs coming from more stringent regulations. Banks' performance and ability to deliver extra value to shareholders are therefore natural consequences of these strategic decisions. In a more dynamic perspective, many CIB players have been undergoing transformation and development programs to restructure and build conditions for future growth. The typical objectives are bottom line, balance sheet and top line improvements, with the most mature players already working on revenue levers.

In an unlevelled playing field most European CIBs are fighting to bridge the performance gap with US peers. US CIBs have shown that asset productivity and cost efficiency could be delivered hand in hand (as all the US CIBs we survey posted RoEs above 14%), through a focus on client positioning whilst increasing the flexibility of their operating models. Our analysis indicates that most of the CIBs have seen restructuring initiatives improve asset quality and operational efficiency, for example Nomura.
In our asset productivity and cost efficiency graph, European CIBs below the line will need to intensify their strategic efforts towards asset productivity and flexible operating models by focusing on client positioning, differentiation and digital initiatives, as well as cost base disruption. Industrialisation and M&A opportunities should be considered as these could generate potential revenue and cost synergies, and strengthen existing positions.

Asset Productivity and Cost Efficiency for major CIBs (FY'19)

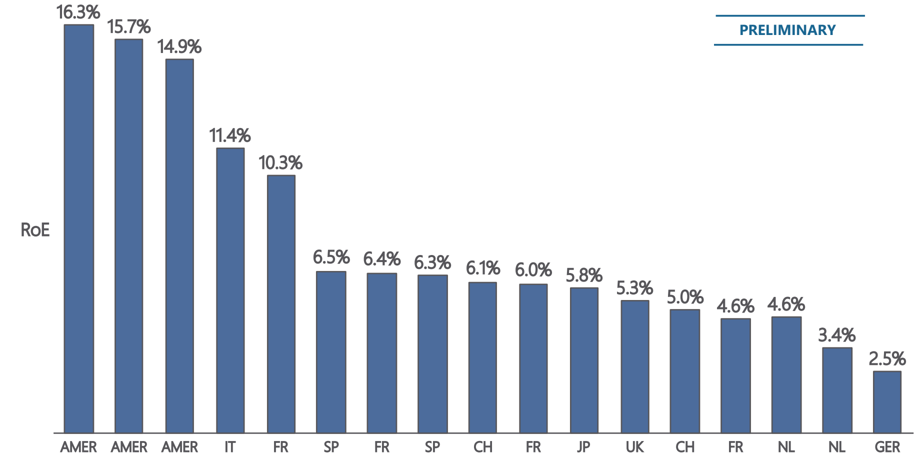


RISK AND PERFORMANCE

Among our pool of CIBs there are significant Return on Equity (RoE) disparities. The group average for US CIBs was c. 15% whilst for the EU CIBs was merely c. 6%. RoE gaps can be mainly explained among CIB players because of different positioning and business models. While advisory activities require limited capital, structured finance and lending and capital markets need significant equity support.

To put their performance into wider context, European banks have lost competitivity compared to the rest of the European stock market. They have struggled to create value through the cycle, which partly explains the sharp decrease of their stock performance against the European average since 2008.

Return on Equity for major CIBs headquarters (FY'19)



LOOKING AHEAD

2020 started well, with better clarity on Brexit and some easing on US-China trade relationship, until covid-19 hit the world in February and markets melted down on 9th of March. Revenues of main Investment Banks have been stable for the last couple of years and it does not seem this trend is likely to change in FY20. We expect European CIBs to continue to lose some market share to US peers, albeit this is led by FICC products and loss in share at DB.
Volatility will be key in the performance of assets and banks revenues. Active strategies should generate higher commissions volume. FY20 is punctuated by geopolitical events which will greatly impact the evolution of markets: tensions between the USA and Iran first and between Turkey and Russia after, post Brexit agreement between the EU and the UK, US elections uncertainty and now covid-19.
For the 1st quarter, initial reports indicated that Sales and Trading was thriving, more than offsetting the relative weakness in primary businesses however since the global concern of the virus, this has slowed down dramatically. Conversely the Covid-19 effect has been positive on Commodities Market. Goldman Sachs forecasted on Feb. 27 that Gold would reach 1.800 $/oz in one year as Coronavirus spreads, real rates depress and uncertainty in the US elections drive demand for the yellow metal.
The demand for Green Bonds should keep growing to finance sustainable and inclusive growth. Following the presentation of its EU Green Deal in December 2019, the European Commission presented the Sustainable Europe Investment Plan to mobilize €1 trillion in investment necessary to achieve the 2050 climate neutrality goal, from public and private funding.
From the bottom-line perspective, more reductions in headcount are expected in the coming year. Indeed, many large EU banks are still dealing with expensive compliance breaches and judicial cases that drag down their bottom line. HSBC has already launched its restructuring plan announcing more than 10 000 jobs all activities combined. DB will be another actor to monitor as the divestment of Prime Brokerage service will certainly impact synergies created with other activities.
Beyond rethinking the operating model to reduce costs, banks find themselves rethinking their business model and purpose. In our 2019 CIB outlook last year, we indicated the need for banks to consider drastic structural changes, for example through asset industrialization. Few months later, CIB CXOs we have met confirm they are open to asset mutualization, and it is not limited to back office activities. The idea of platforms in the Corporate and Investment Banking ecosystem is maturing.

THE REINVIGORATION OF CUSTOMER EXPERIENCE USING THE DIGITALISATION OF PAYMENTS

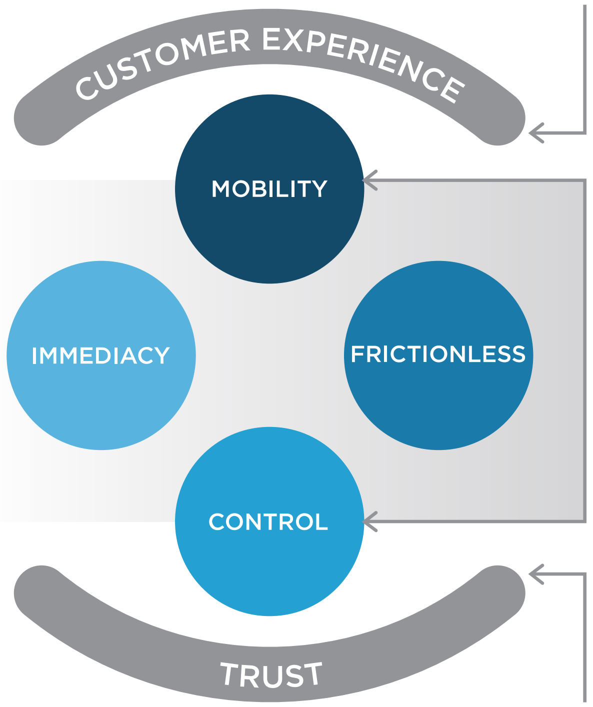
By Paul-Antoine Martin Savelli, Axel André & Anna Lumbroso

In its latest retail banking study, Eurogroup Consulting researches the current neglected value of payments in transactions, and ways to make them the new levers of a strong customer relationship. Following the enactment of the Payment Services Directive 2 (PSD2) in 2017, Open Banking has provided new opportunities for both customers and institutions. In this study, both B2C and B2B euro payment segments were covered, including credits cards, transfers, wallets and other means of payments. The study geographically focuses on the French perimeter.

The disruption of the payment value chain

While current clients are pushing for an improved customer service, new clients are also shaking up the traditional payment value chain. Indeed, what we usually refer to as the transfer of denominated value against interchange fees – a process – has been altered by parties in search of additional value in transaction and quality in a seamless customer experience, but also by regulatory authorities that have increased pressure on commissions. 56% of clients are dissatisfied with their banking charges today but 43% are still willing to pay for banking services. Needless to say, payment providers must jump on the bandwagon and start generating additional value from something that used to be a purely transactional model. Here is where customer experience changes everything.

As the last step of the purchase process, payment is sometimes completely disregarded, unfortunately considered a necessary chore – most of the time unpleasant – to the customer. 2 out of 5 people admitted having already dropped an online purchase because of its lengthy payment process.



After decades of stability, customer payment needs have significantly evolved in the last 5 years. The study highlights 4 upcoming trends:

1. Immediacy
2. Mobility
3. Continuity
4. Control / transparency

When dealing with payments though, trust is a key element that has implications on two things: security ("my payment is secure") and accessibility ("my payment is accepted by many providers").

Bearing this in mind, 3 impacts are foreseeable for the retail banking industry:

-The shifting of the payment business model towards an added-value customer service

-The relocation of payments in the value chain, from a purely technical back-end process to a new front-end service

-The strengthening of regulations and controls over customer data testing providers' resilience and ability to manage this data appropriately.

PAYMENTS OFFER MANY OPPORTUNITIES FOR ENHANCED OR NEW SERVICES

The commission-based model will not disappear straightaway, although its resilience is being strongly tested. At a time where banks are looking for additional revenue, it looks like they may have to break new grounds with payment: how can banks leverage the many advantages they already offer to owners of credit cards and smartphones? There are indeed uncovered opportunities within the purchasing process such as the offering of financing solutions, advisory or cashback programmes. American banks seem to have understood their potential and the most advanced are already implementing solutions to improve their customer experience – something that European banks are beginning to grasp too. Providing payment options through several channels has proven to be Asian banks' trump card. 35,2% of all payments in China are executed using a mobile phone. On average, people spend €1,040 per year using this payment channel. In Europe, where contactless card payments have now taken off, the trend is slower. In France, mobile payments represent merely 2.2% of all payments in a country although 80% of the population is equipped with a mobile phone. This can be explained by the lack of strong authentication aggregators like Alipay or WeChat Pay but also, by the major regulatory constraints and general aversion in providing institutions with the critical role of collecting and managing personal data. In fine, the payment process management offers good insight into a country's aversity to financial risk.

INTERCHANGEABILITY BETWEEN ONLINE AND OFFLINE PAYMENTS

The development of the Internet of Things and connected devices has propelled digital business to the next level. Smart wearables are the next step along with the regulation of smart cars and vehicles. Payment operators will have no other option but to implement new connected payment solutions which are complementary to traditional solutions. E-wallets and e-cards will slowly become the norm.

Again, Europe seems to be slightly lagging behind as contactless cards are still the overriding payment solutions. Regarding interchangeability and connectivity between online and offline payments, the variety of offers on the market and their similarity may blur the picture for market players too, making it difficult to propel a unique authentication aggregator on the market.

THE REINVIGORATION OF CUSTOMER EXPERIENCE USING THE DIGITALISATION OF PAYMENTS

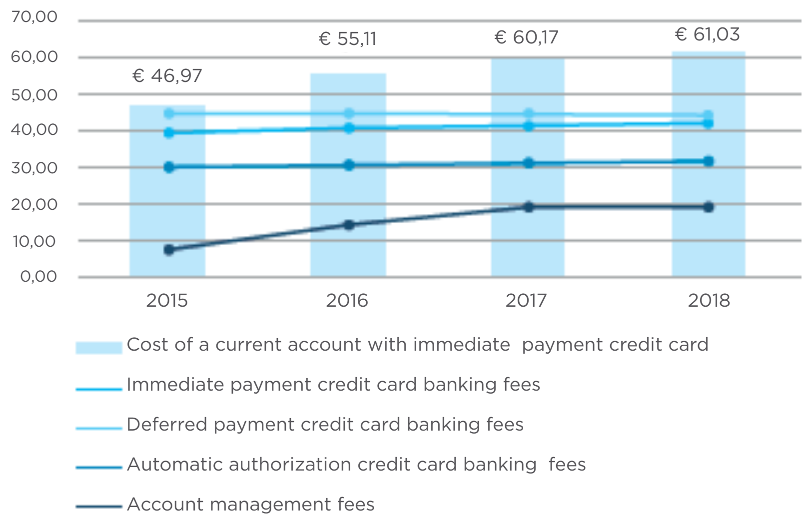
By Paul-Antoine Martin Savelli, Axel André & Anna Lumbroso

FROM INVISIBLE FEES TO INVISIBLE PAYMENTS

Nevertheless, the intent of making payments disapear from the shopping experience may be wishful thinking: instead of removing payments, shops are trying to hide them using remote or in-store payment solutions that are almost invisible to the customer. Amazon was the pioneer with its "one-click payment" and the "Amazon go" model. This shift towards invisible payment process is the corner stone of our uberised economy. Think of Uber or Deliveroo which come to your door without having to consciously hand over money or a credit card; it's clever, you don't even remember exactly how much the service cost you. Your bank details are safely stored in an app and you only need one click to order the service.

In the most digitalised countries like China, travellers use facial recognition to pay for public transport and fast food using their e-wallet. In Europe, although the card payment system is still the preferred payment solution, other payment methods are emerging thanks to use cases developed by innovative market players (such as the virtual card for online banking).
The one thorny issue for providers of invisible payment solutions is that they are contingent upon the recognition of the product or service purchased and the customer making the purchase. It's all about virtualising the physical payment into an online payment that the customer almost forgets. Using technology, payments become as much as possible automated and therefore require minimal intervention from a human. The "Amazon Go" model works because the system allows customers to control their e-wallet and follow their virtual cart through their account – again, transparency and trust. The "Just Walk Out" experience, as Amazon likes to call it, fits today's fast times where transactions must be quick. The technology cleverly detects the removal of products from shop shelves using sensor fusion and computer vision, and detects their placement in the human's virtual cart. When leaving the store, the account is charged and prints a receipt for the customer.
Beyond transactions, the potential of virtual payments is huge. Thanks to the collection of online data, additional services can be offered, from budget consolidating to expense tracking in real time. New market entrants like Revolut, Lydia and others, already excel in delivering improved payment details restitution and real-time alerts making it easier for the customer to track account levels.

Daily banking fees evolution (weighted average, in €)



Source: BDF, 2018

THE OPEN BANKING USE CASE AND THE DATA TRANSPARENCY ISSUE WITH INVISIBLE PAYMENTS

Regulations like the Payment Services Directive 2 (PSD2) and the General Data Protection Regulation (GDPR) have brought about several opportunities for the invisible payment challenge:

-The requirement of Strong Customer Authentication (SCA);

-The definition of two different statuses: Account Information Service Provider (AISP) and Payment Initiation Service Provider (PISP);

-The emergence of Application Programming Interfaces (API) which enable book-keeping functionalities and payment services for Open Banking, and not least, the sharing of important customer data between among banking peers.

But, along with the opportunities come the challenges of the PSD2. Indeed, the implementation of SCA triggered a stronger enforcement of data regulation. By easing the access to customer data, the PSD2 also widened the gap among various players in the market (i.e. banks, merchants, payment solution providers, etc.). The most resilient and innovative ones will gain strength and expertise from their experience and capitalise on their current full-service packages to create new compliant offers. The others, more vulnerable to market fluctuations and financial constraints imposed by increasing compliance standards, will have to diversify or cooperate with bigger players. Just like the Anti Money Laundering (AML) solutions which were provided by Fintechs and offered across the wider market, Open Banking players will benefit from the mutualisation of anti-fraud tools and strategies to maximise the cautious management of customer data. Today, it echoes quite well with the issue of the trusted third-party.

ANTICIPATING THE EUROPEAN MARKET RESHUFFLING

Reality has pre-empted the dwellings of the law. Mergers have indeed already been executed, among which Ingenico and Wordline, FIS and Worldpay, Global Payments and TSYS. New entrants have raised substantial amounts of capital, such as Lydia (€40 million from Tencent). Big tech players have already evolved (GAFAs early on) and others are catching up by changing their value propositions in their respective and new markets (WeChat in Europe for instance).
For Europe, the most probable scenarios ahead could be:

- A global payment market shared by all players of the value chain without any consolidation

- A global market disrupted by the emergence of a single platform model where GAFAs have the best play in dealing with customer interactions and related services

- A European market that is sheltered from Chinese and American competition and that supports the emergence of European players, compliant with the continent's economic ethics and regulation regarding GDPR.

There is no doubt that players able to integrate payment services in the customer experience and offer real-time purchasing information to the customer will take the lead. Payments will no longer be a purely transactional action, they will represent the opportunity to reduce churn rate if not increase retention, get to know customers' purchasing habits and monetise these under the offering of new types of services all leading to a redefined payment value chain.

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