

introduction

Regular readers will be aware that, as a general rule, we try not to discuss politics in this summary. Agreed, it is extremely important and relevant to our banking lives, however, for everyone's sanity we steer clear. So apologies if I gloss over the mini budget, pound collapse, mortgage rate spike, Kwasi resignation, the new chancellor and ultimately Liz's demise but my goodness... what a truly unbelievable 8 weeks.

As you'll read later on, ripples/waves have been sent through the Corporate Banking world and business confidence has drained quicker than a small bath with a large plughole. Still, a lower level plateau appears to have been reached and as I type, a number of recruitment mandates which were put on hold have become live again. Of course context is everything. Recruitment activity, the number of live mandates and placements remains substantially up, year on year, so let's not panic just yet This is our last Market Intel for the year, so we'll see you all again after Southgate's men have emulated their famous female counterparts. Merry Christmas everyone.

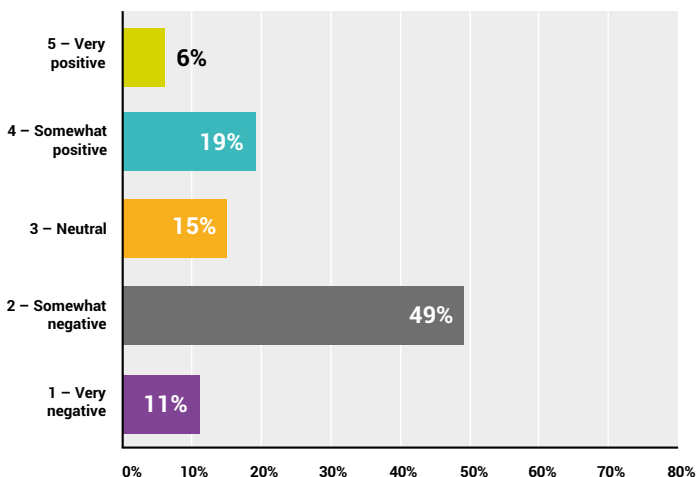


We are always open to discuss individual situations, so do feel free to call the London Head Office, in complete confidence, on 020 7240 0760 or alternatively send an initial email to info@c-james.com. Enjoy this quarters "hot topic", and as always, thank you for your candid comments.

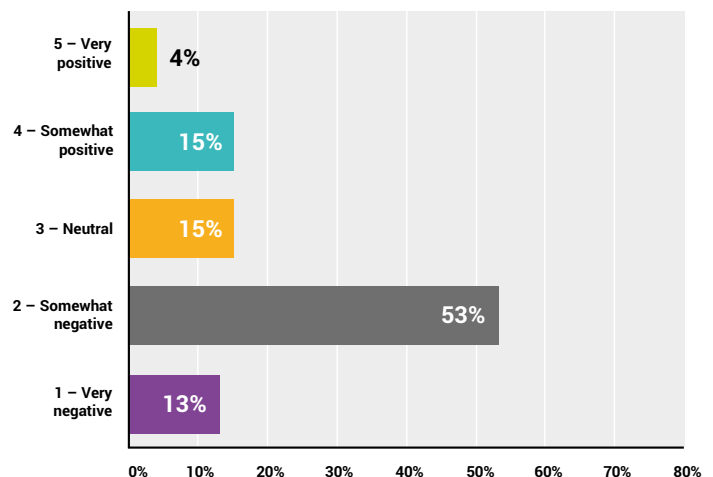
quarterly survey

These questions reflect our most common enquiries and so this regular feature is a chance to measure and share current market sentiment.

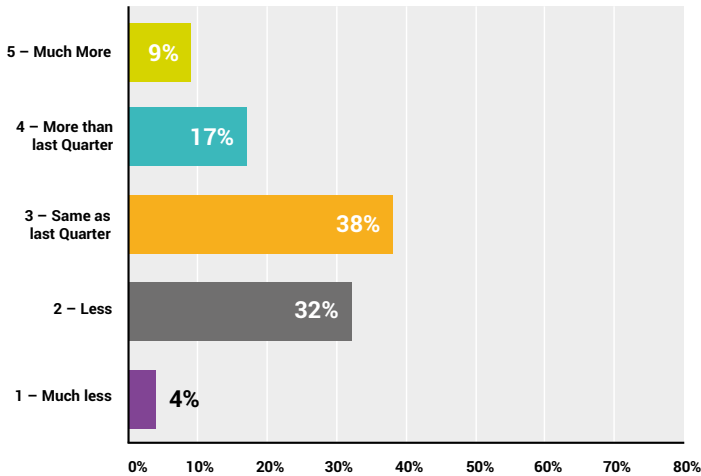
Q1 Looking at the next quarter only, what is your personal outlook for business confidence?



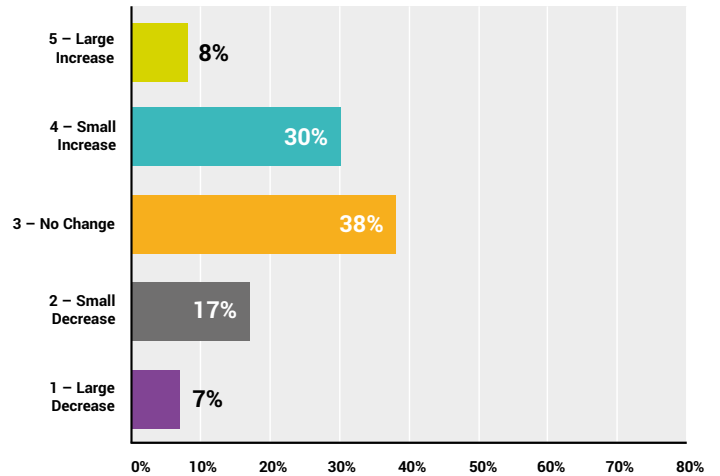
Q2 . . . and what is your outlook for the next 12 months?



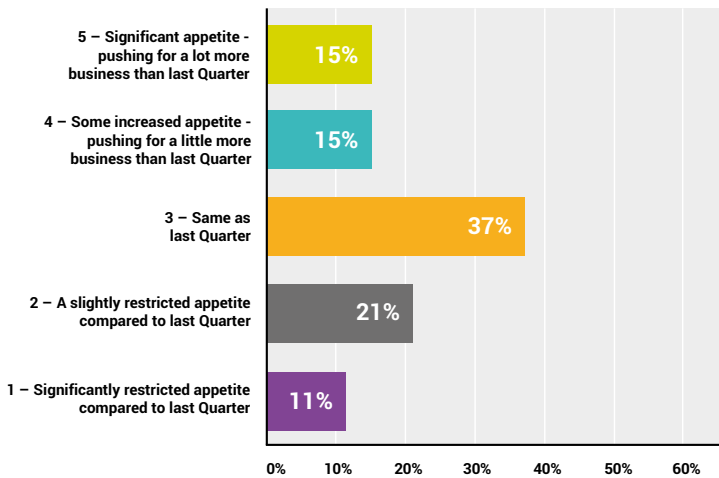
Q3 How much business has your institution written (approved and/or agreed) compared to last quarter?



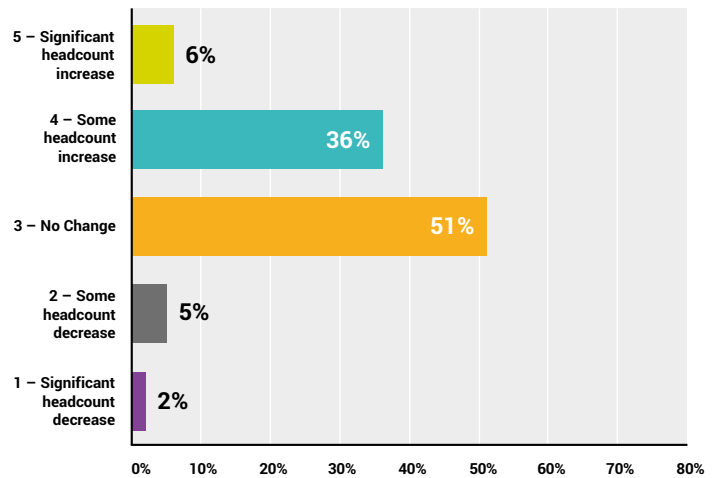
Q4 Has your department headcount changed since last quarter?



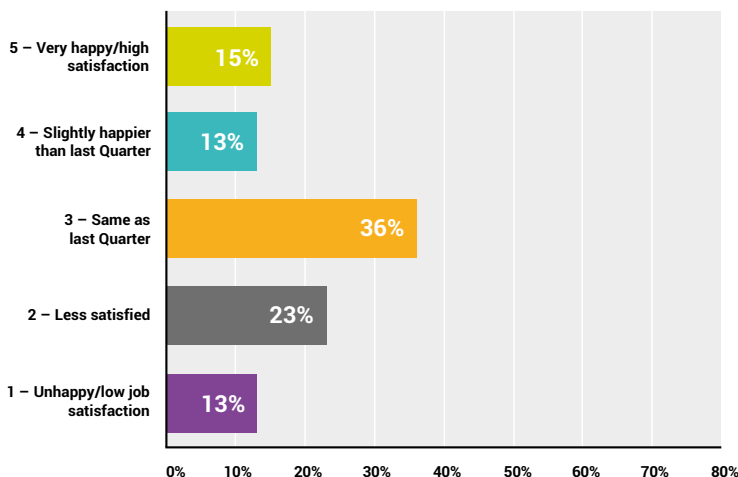
Q5 Regarding Credit Risk appetite, how 'open for business' is your institution compared to last quarter? (We refer here to the message being passed down from on high, are you being told that you want to do more or less business?)



Q6 Is your employer looking to hire in the next 3 months?



Q7 What is your current level of job satisfaction?



Survey summary - As alluded to, business confidence has really been hit this quarter with over 60% of respondents suggesting a negative outlook in the short term, rising to 65% when looking 12 months forward. Additionally a whopping 71% report that the same or less business was written this quarter, all of which bucks the trends seen throughout the rest of 2022. 37% suggest that headcount has increased although we should factor in "hiring lag" which is probably 3 to 4 months when looking at these statistics. Unsurprisingly Credit risk appetite remains flat quarter on quarter, however we do see one positive note, specifically that 41% of you believe there is a desire to increase headcount towards the end of the year. Finally job satisfaction has toppled into negative territory with 35% saying they are unsatisfied with their current employment.



Hot topic - "...Candidate demand has dramatically increased wages in 2022? Will it/Can it continue?..."

"...Absolutely not! A once in a lifetime 'perfect storm' which is now behind us, sadly, given how challenging the London market will be for everyone for the next two years..."

"...It will certainly slow down but the fact is bankers remain in high demand. That won't change anytime soon..."

"...It can't continue logically, although top performers will continue to be paid outside packages. Question is whether it will temper with redundancies at tier 2/3 players as recession forces retrenchment or stay at current levels..."

"...It's basic economics. S&D. Bankers don't just appear straight from University. It takes 24 months before someone adds any value. This wage inflation will continue until late 2023..."

"...I hope so as living costs are increasing dramatically..."

"...No it will not, it is not sustainable; bigger firms will be able to pay more, get better candidates; smaller firm will be getting the "left-overs" (sorry to use that term)..."

"...Probably not. Supply and demand will become more balanced..."

"...For many the rise in wages is making up for the covid pandemic. Wages were frozen for 2 years and internal promotions stopped..."

"...Unlikely. We are hoping this may be an opportunity to add/rotate some quality headcount..."

"...As long as the approach is taken on an individual / performance basis. The real risk is that everyone's salary level is pushed up relatively. It is also likely to deter people from moving as institutions will seek to retain existing staff rather than run the cost / disruption of them leaving..."

"...I asked HR to review my salary 3 times over 12 months. They didn't. I resigned and was offered £10k more instantly. Too little, too late..."

"...Over time the fringe businesses, where performance relies on the general market will downsize / stop / be sold. There are not enough people with good enough experience to operate in a market as volatile as that which will be in place over the next 12 months..."

"...Yes. Lots of colleagues have left because of better wages elsewhere. Its that simple..."

"...Hard to tell but in my institution many have not seen a pay rise in 5+ years so many deciding to leave to another institution that is paying 'market rate'..."

"...Yes, for a while because we cannot get staff. Brexit had a huge impact on recruitment..."

"...Possibly, but right now I am not sure it's the time for moving depending on your personal situation and risk appetite..."

"...Everyone I know is struggling to hire. We have 3 choices a) pay more or b) lower our candidate expectations c) invest and train internal staff... what you going to do CEO?..."

recent market moves

July 2022

Oshio Amina Danesi

Director, Project Finance & Infrastructure at CIBC Capital Markets

July 2022

Angeliki-Entzi Wahba

VP, Loan Syndication & Distribution at Standard Bank

July 2022

Antonios Tsiantas

Assistant Director, FIG Syndicate at Crédit Agricole CIB

July 2022

Tim Phillips

Lending Director at Zorin Finance

July 2022

Pierre Bucelle

Infrastructure & Project Finance Associate at NatWest

August 2022

Nishil Tanna

Director, Real Estate Finance at Cynergy Bank

August 2022

Sandra Ferreira

Head of Compliance & MLRO at Emirates NBD

August 2022

Aurelia Teodorescu

Senior Associate, Industrials Coverage at Citi Bank

August 2022

James Conolly

Director, Real Estate Finance at Credit Suisse

August 2022

Luc Arama

Director, Technology Bankin at Silicon Valley Bank

August 2022

Alex Rowe

ABL Director at IGF

August 2022

Stewart Carvil

Head of Corporate Banking at QNB

August 2022

Kamilla Stepan

Executive Director, Real Estate Finance at First Abu Dhabi Bank

August 2022

Andrew Keehner

Bridging Specialist BDM at Recognise Bank

August 2022

Alexandre Garel

AVP, International Structured Finance at SMBC

August 2022

Laura Denenga

VP, European Debt Originatio at PGIM Real Estate

August 2022

Jaideep Pathak

VP, Credit Quality at MUFG

August 2022

Cameron Bowden

Trade Finance Sales at Crédit Agricole

September 2022

Anthony Urquhart-Davies

Head of Commercial Real Estate at Europe Arab Bank

September 2022

Carlos Lahuerta

VP, Leveraged Finance Credit Officer at Barclays

September 2022

Sarah Mandalia

Senior Associate Director, Financial Crime & Sanctions at Mizuho Bank

September 2022

Jay Roast

Trade Finance Manager at UBA

September 2022

Ashraf Siddiqui

Loan Syndication Sales, Distribution at Deutsche Bank

September 2022

Geoff Howard

MLRO at Virgin Money



**recent market
moves** *continued*



September 2022

James Willis

Corporate Relationship Manager
at Cynergy Business Finance

September 2022

Robert Syrett

Lending Director, Property Finance
at Hampshire Trust Bank

September 2022

Daniel Hanna

Global Head of Sustainable Finance
at Barclays

September 2022

Julian Lynn

Director, Export Credit Agency
at Barclays

September 2022

Elzbieta Nevoina

Vice President,
Fintech Corporate Banking at Citi

September 2022

Dean Bates

Director, Loan Sales at Mizuho

September 2022

Carlota Franch

Loan Sales at BNP Paribas

September 2022

Sundeep Patel

Director of Bridging
at United Trust Bank

September 2022

Laura Fahey

Associate, Infrastructure &
Project Finance at NatWest

September 2022

Jay Okikiolu

Vice President, Power, Infrastructure,
Utilities & Project Finance at Barclays

September 2022

David Oberheim

Manager, West Africa FIs
at FCMB

September 2022

Bill Eagleton

Head of Operational Risk
at China Construction Bank

September 2022

Damian Austin

Head of Trade Finance at BACB

September 2022

Leigh O'Brien

Director, European FIG Coverage
at Mizuho

September 2022

Andrew O'Connor

Associate Director, Energy & Mining
at Mizuho

September 2022

Nathan Birnbaum

Associate Director,
Credit Risk Insurance at Credit Agricole

September 2022

Zaira Hernandez

Assistant Relationship Director
at Europe Arab Bank

September 2022

Uliana Kuzmis

Deputy Managing Director,
Development Finance
at Hampshire Trust Bank

October 2022

Tony Humphreys

Credit Manager at CapitalRise

October 2022

Richard Winton

Director, Trade and Working Capital
at Barclays

October 2022

Andrew Saunders

Client Manager at Leumi ABL

October 2022

Tom Baldock

Associate Director
at Deutsche Pfandbriefbank AG

October 2022

Raf Chowdhury

Associate Director at CapitalRise

October 2022

Sandra Coney

Director, Syndicate & Investor Markets/
Asset Finance at Helaba



a sample of current mandates on c-jamesjobs

Project & Infrastructure Finance:

Manager

c£100,000 - 110,000 basic

Modelling, Structured Finance:

Analyst

£65,000 - £80,000 basic

Commercial Real Estate:

Asset Manager

£60,000 - £90,000 basic

Major Corporates:

Credit Analyst

£65,000 - £85,000 basic

Commercial Real Estate:

Analyst

£50,000 - £65,000 basic

Control & Operational Risk:

Senior Officer

£65,000 - £80,000 basic

contact us

Our door is open and all contact is treated in total confidence. If you wish to discuss your own situation, new hiring mandates, future hot topics or anything else, please do use the contact details below:

c james London Head Office, St Magnus House, 3 Lower Thames Street, London, EC3R 6HD

+44 (0) 20 7240 0760 info@c-james.com



www.c-james.com