

VALENS RESEARCH



Capital Markets: The Game, The Players, The Comp

Joel Litman
January 2017

Valens Research
110 Cambridge Street, Cambridge, Massachusetts 02141
joel.litman@valens-research.com

PRIVATE AND CONFIDENTIAL: This document is confidential and contains proprietary information. Neither the document nor any of the information contained herein may be reproduced or disclosed to any person under any circumstances without express written permission.

The Capital Markets

Corporation

The Capital Markets

Capital:

Corporation

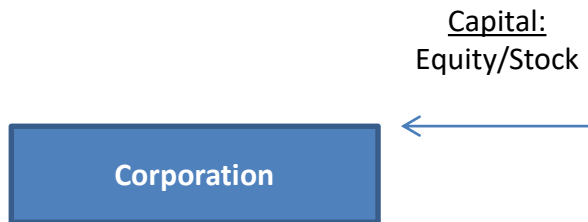
The Capital Markets

Capital:

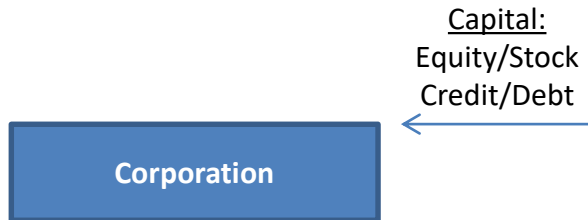


Corporation

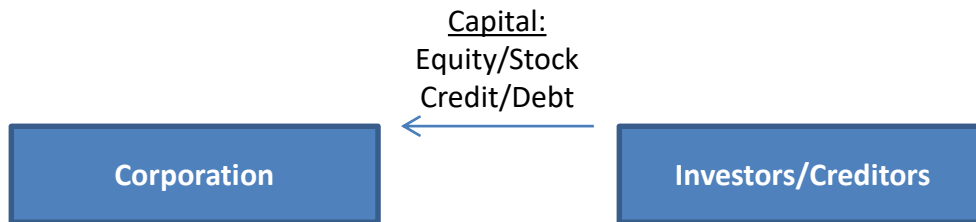
The Capital Markets



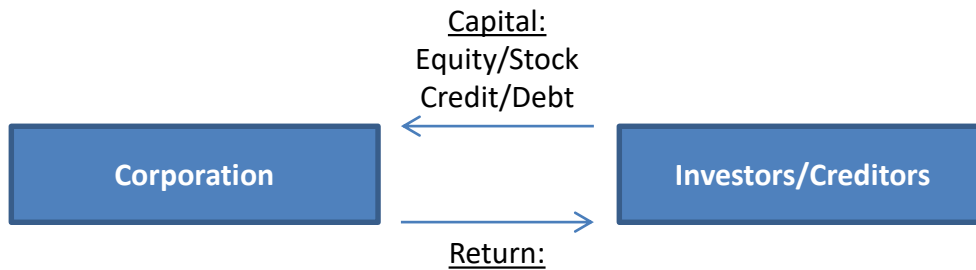
The Capital Markets



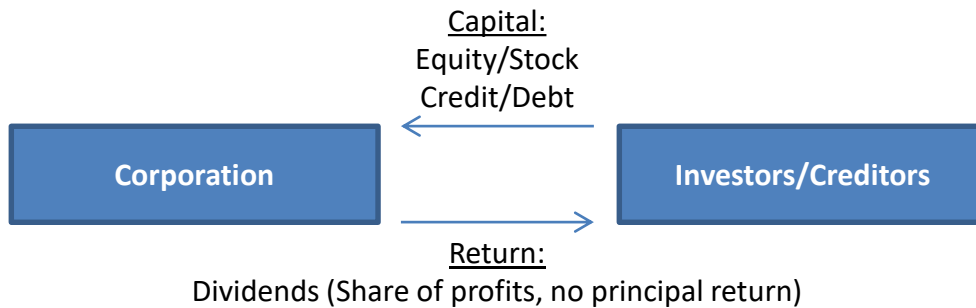
The Capital Markets



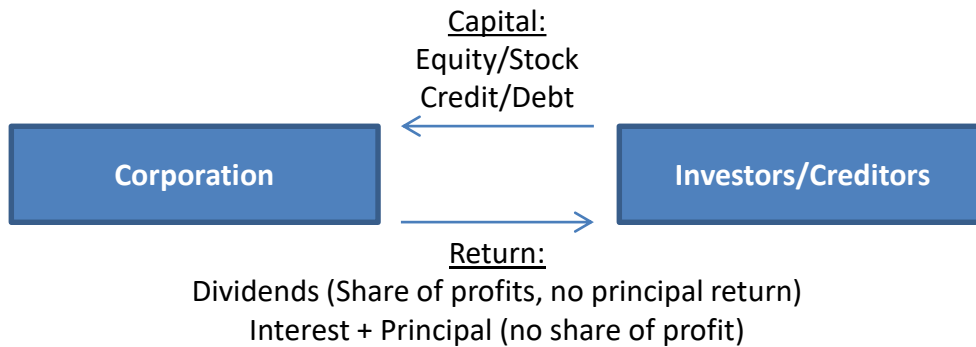
The Capital Markets



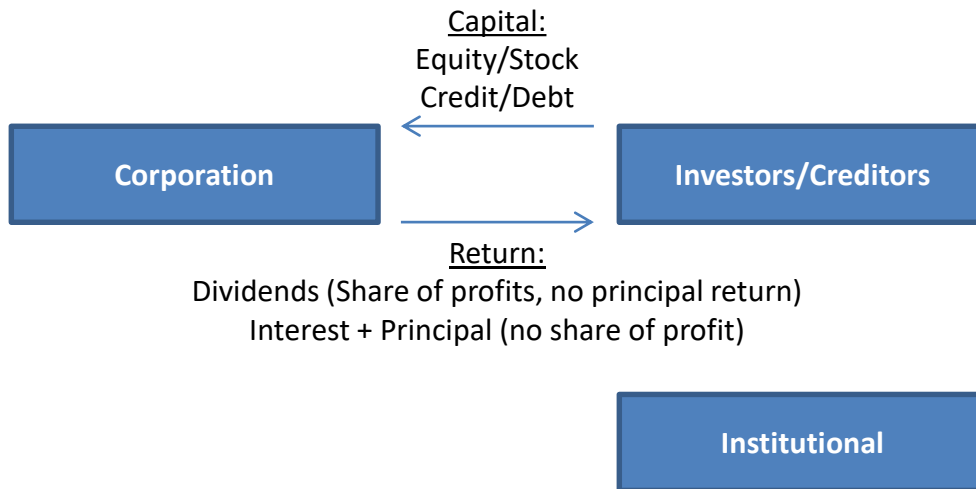
The Capital Markets



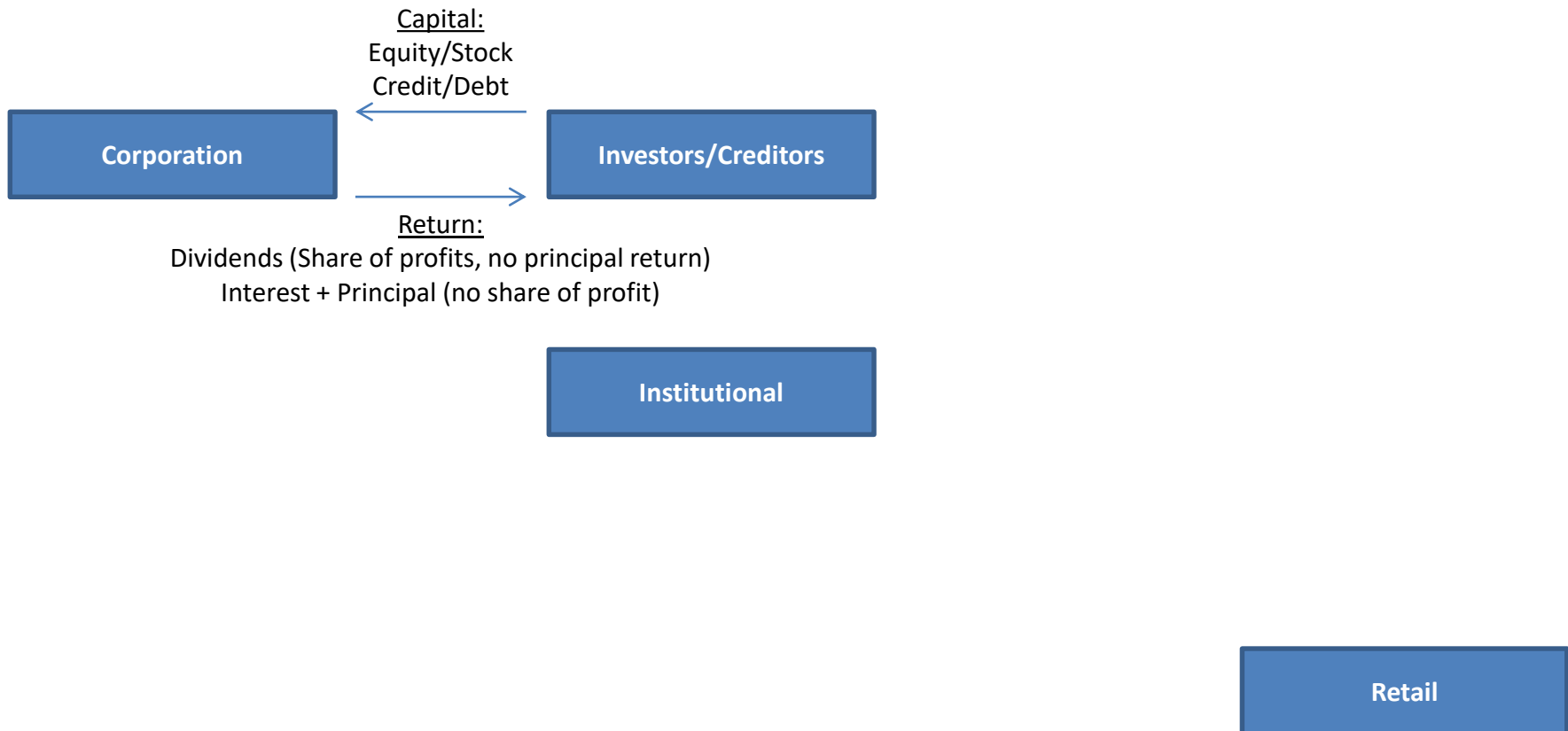
The Capital Markets



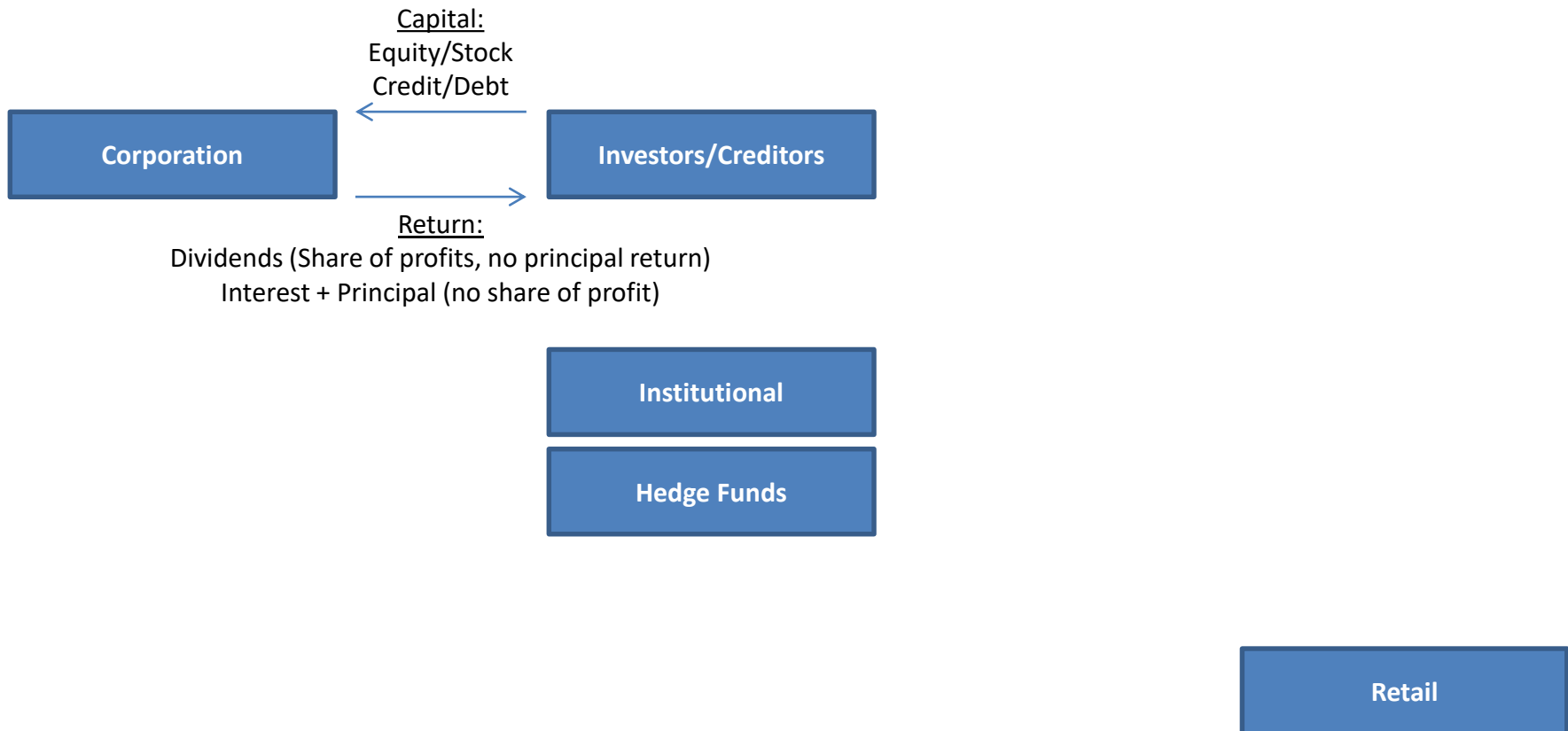
The Capital Markets



The Capital Markets

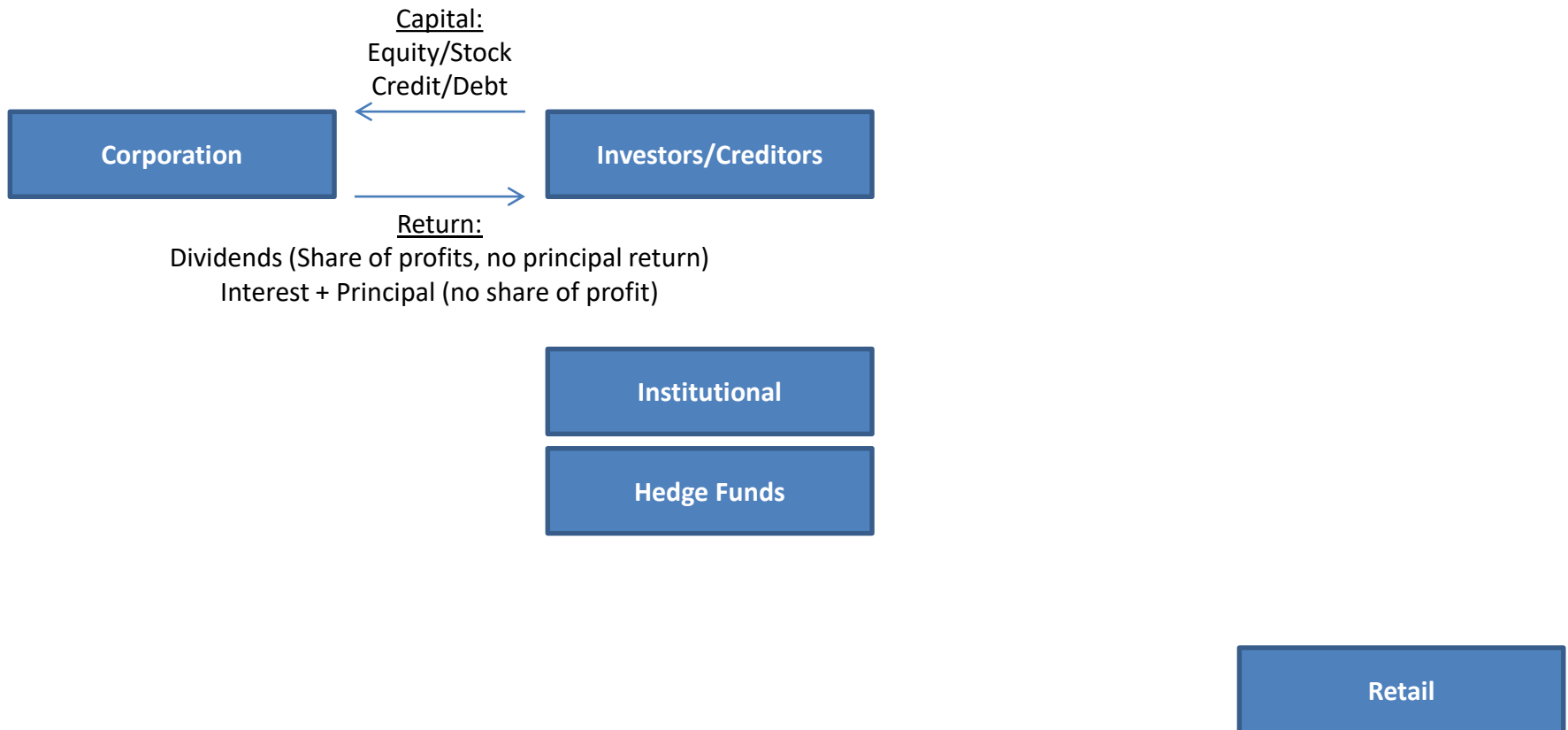


The Capital Markets

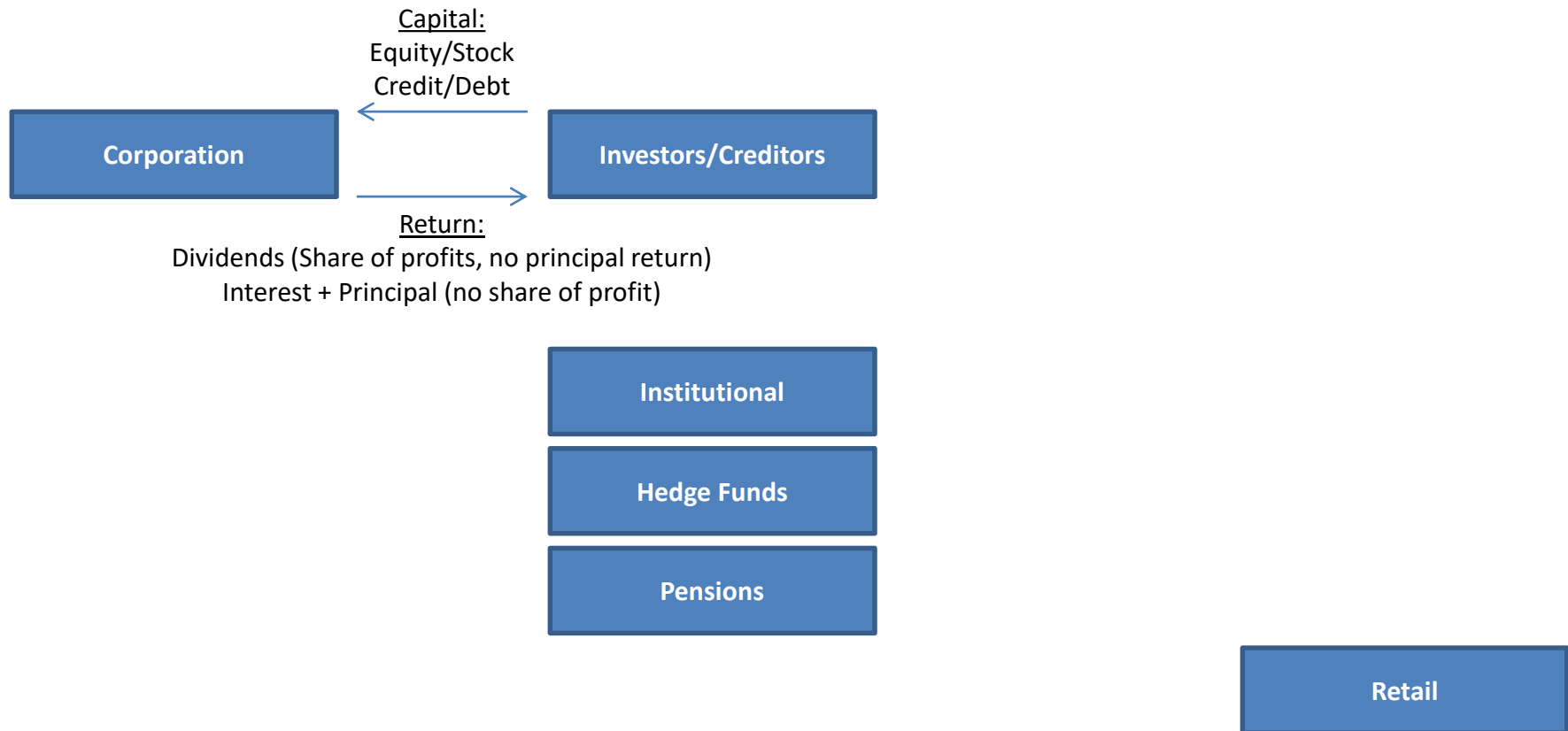


2 and 20

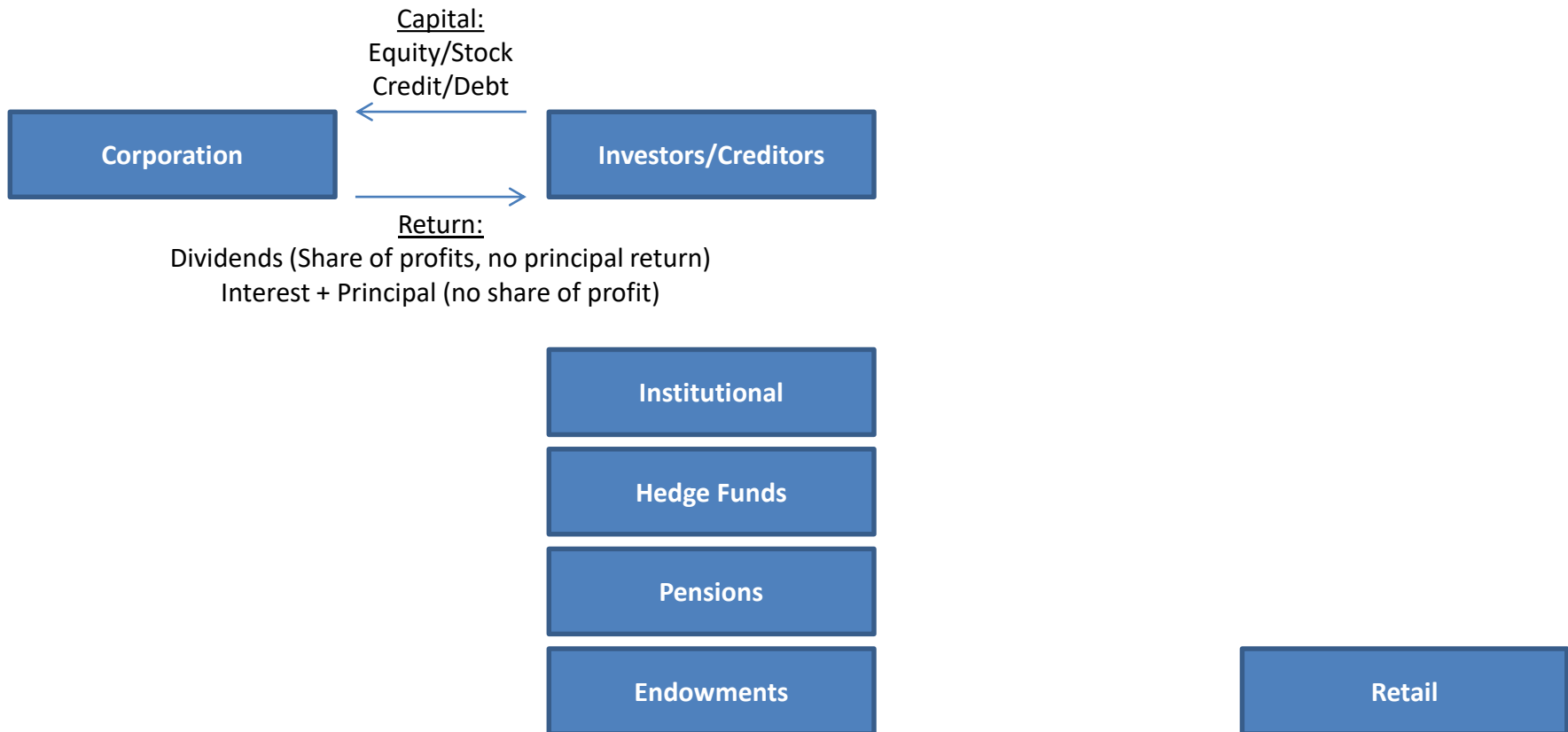
The Capital Markets



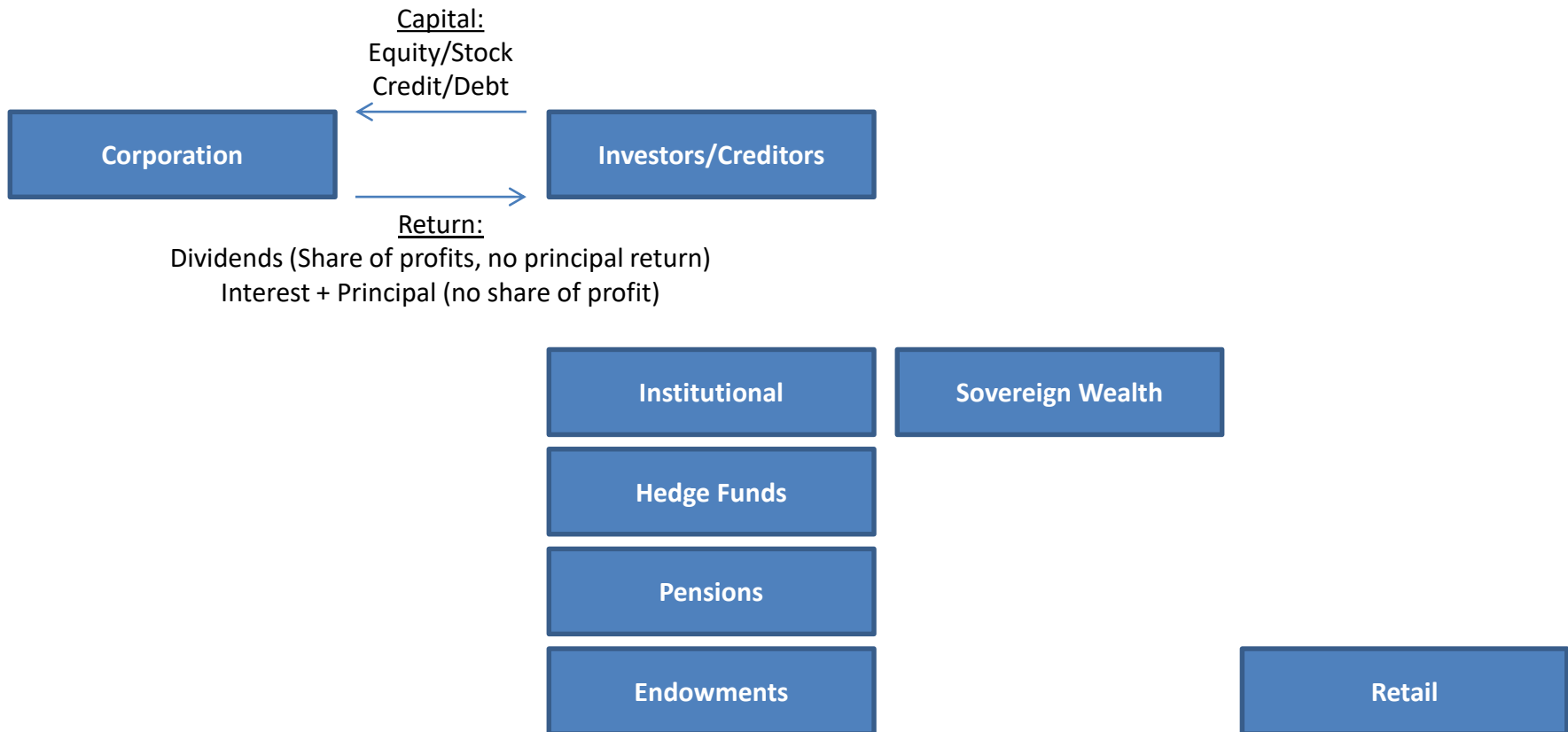
The Capital Markets



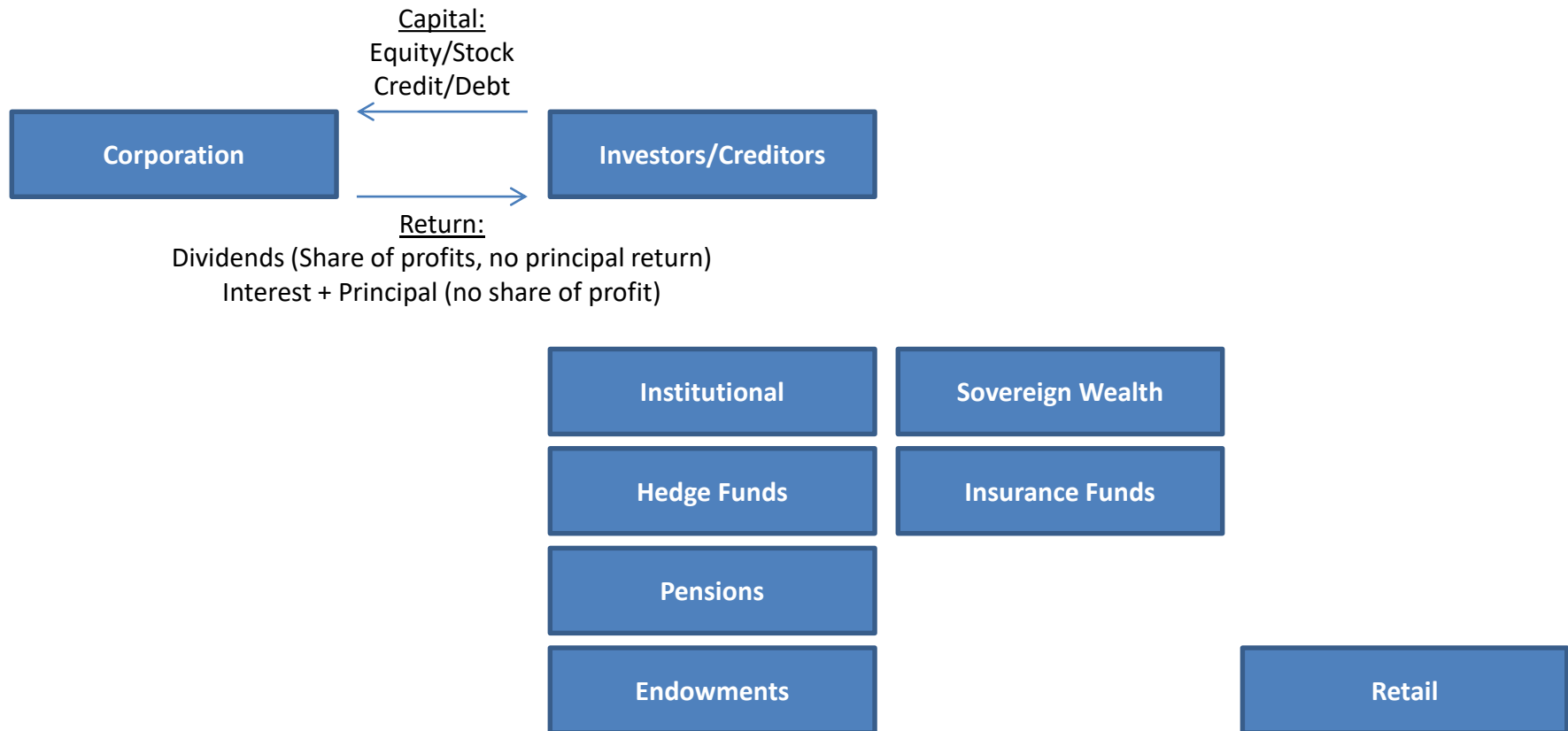
The Capital Markets



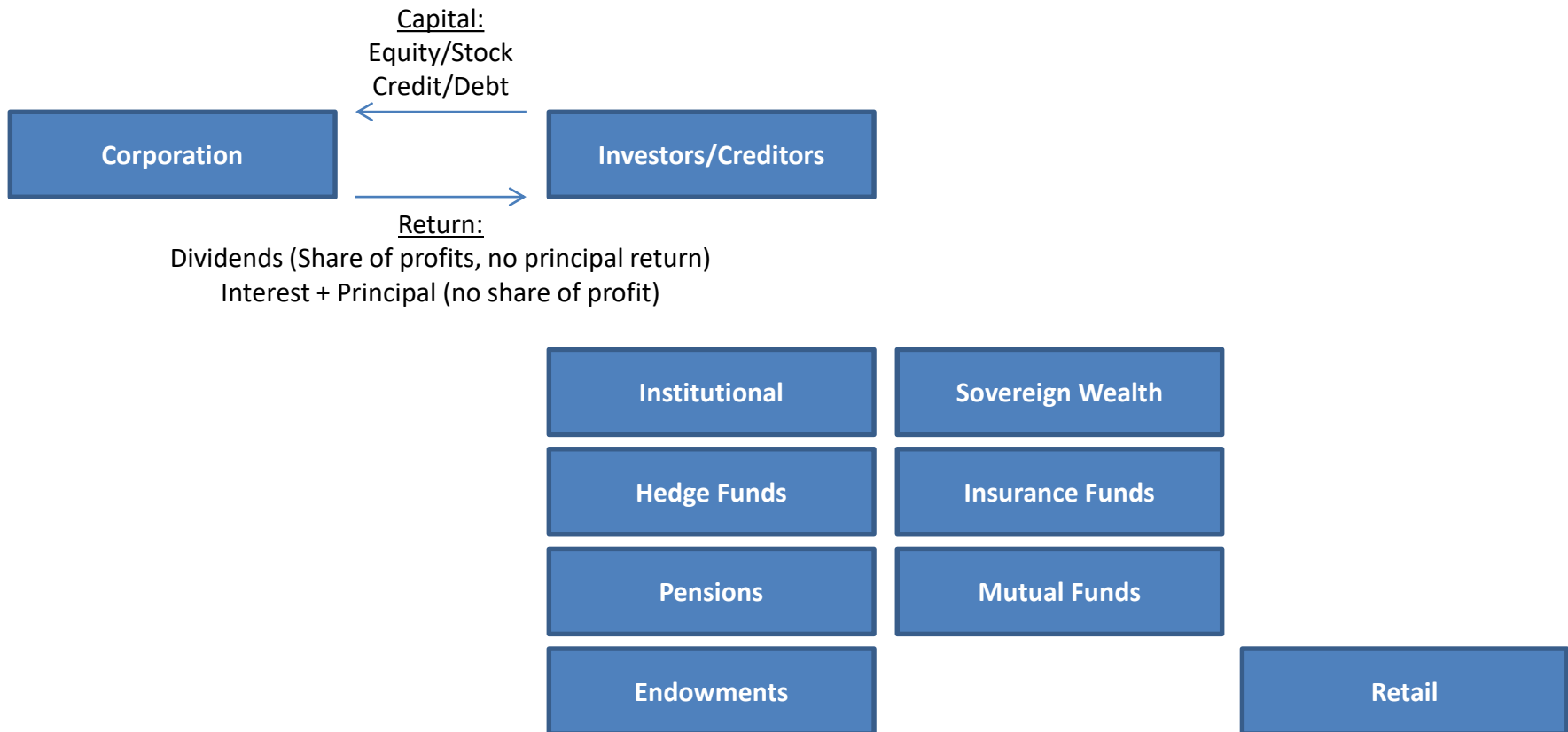
The Capital Markets



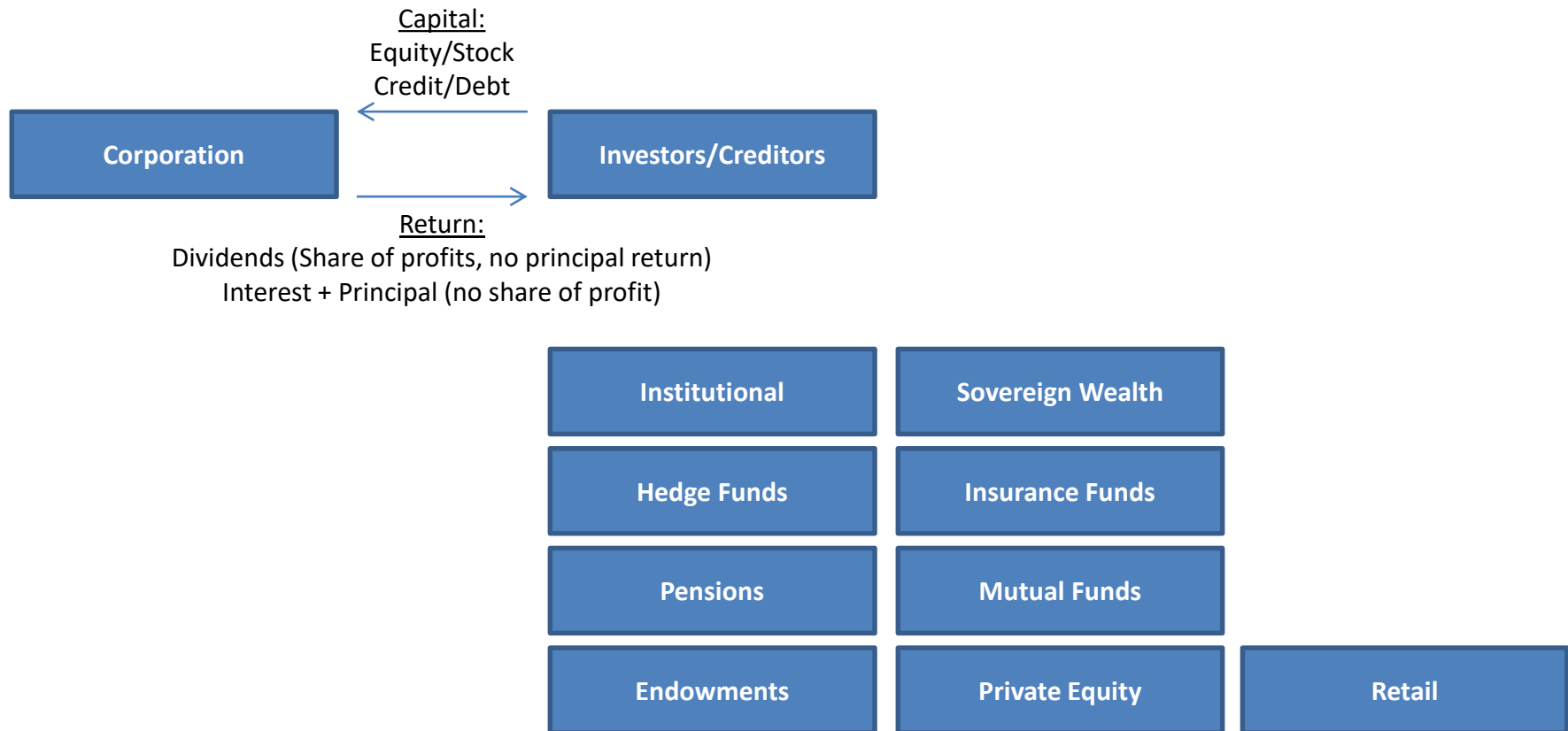
The Capital Markets



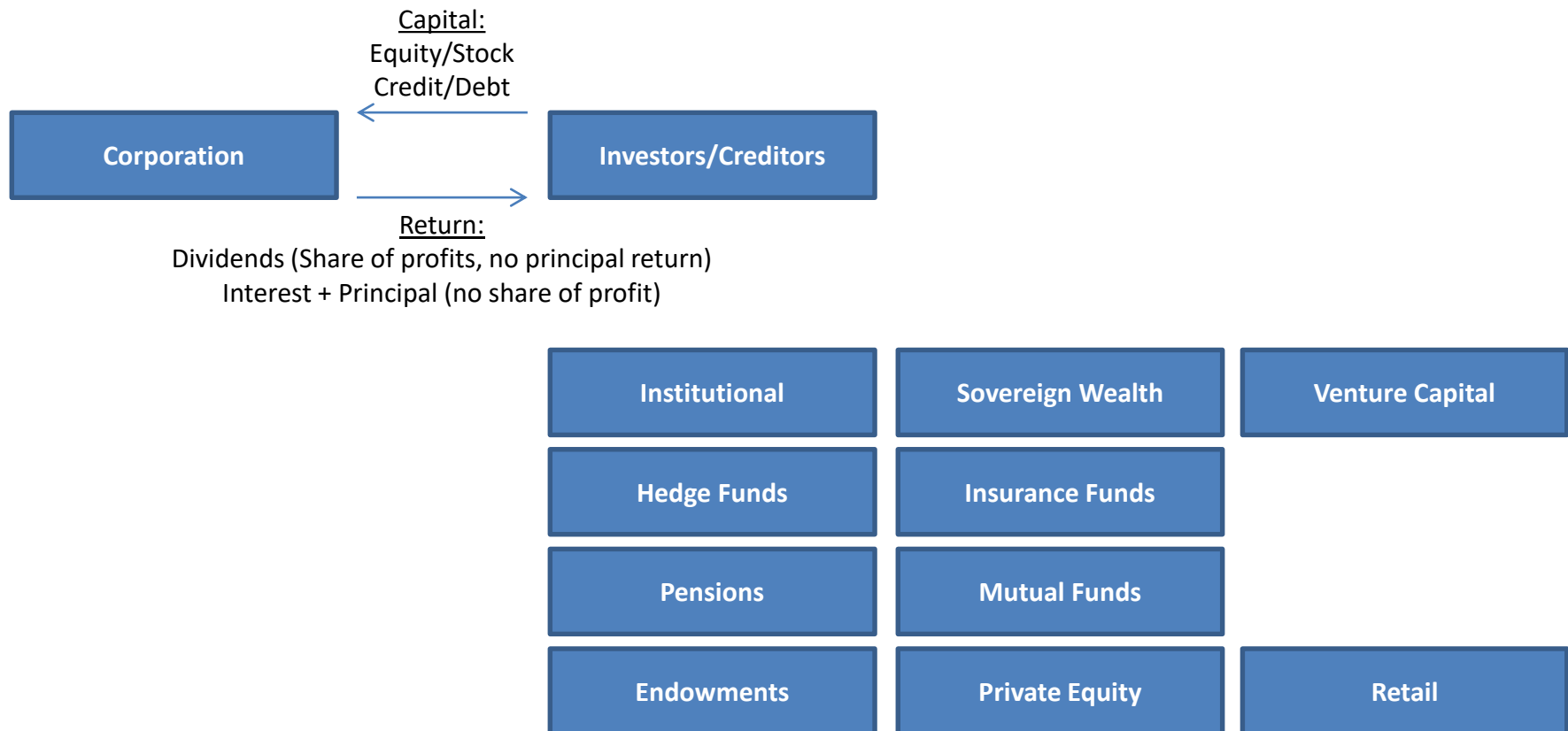
The Capital Markets



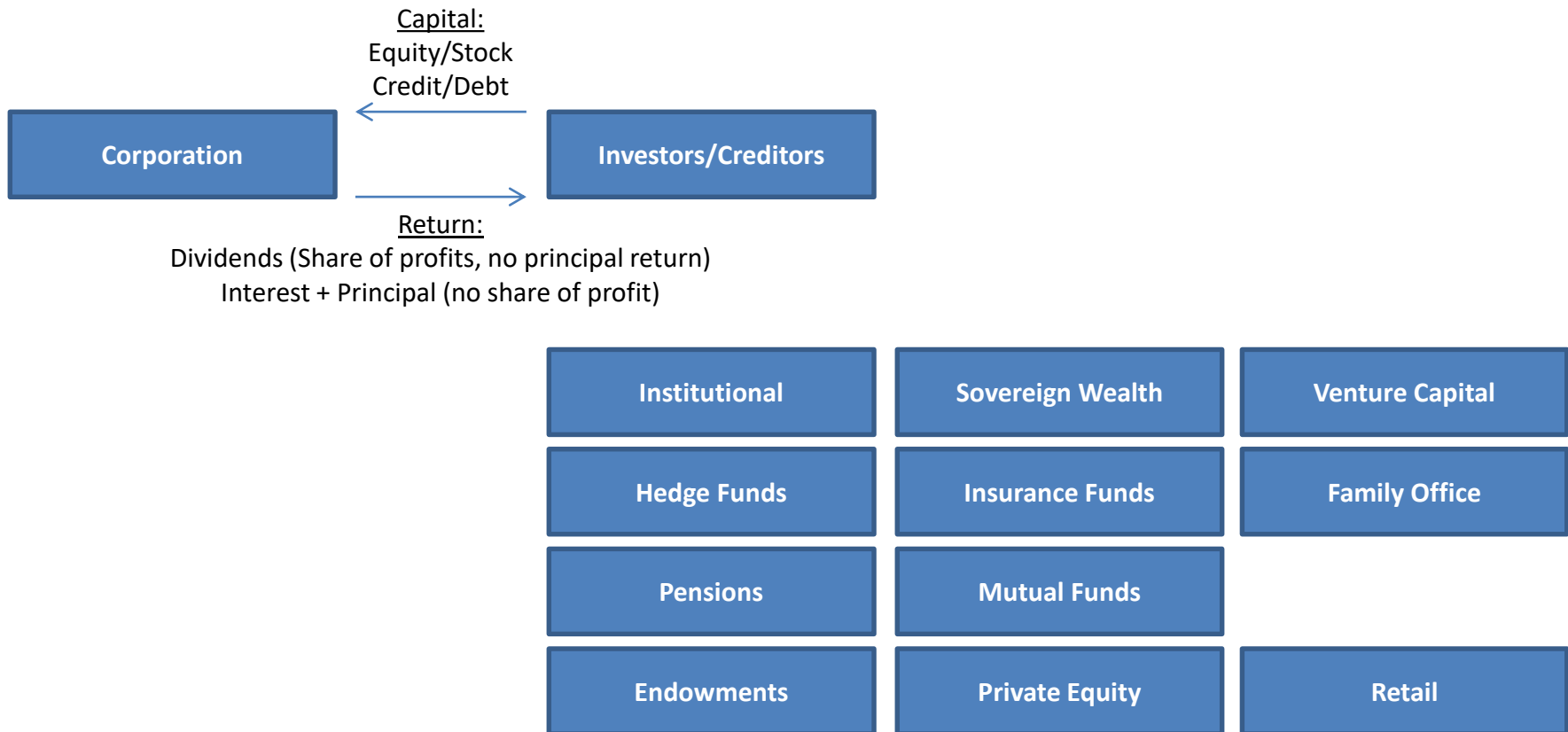
The Capital Markets



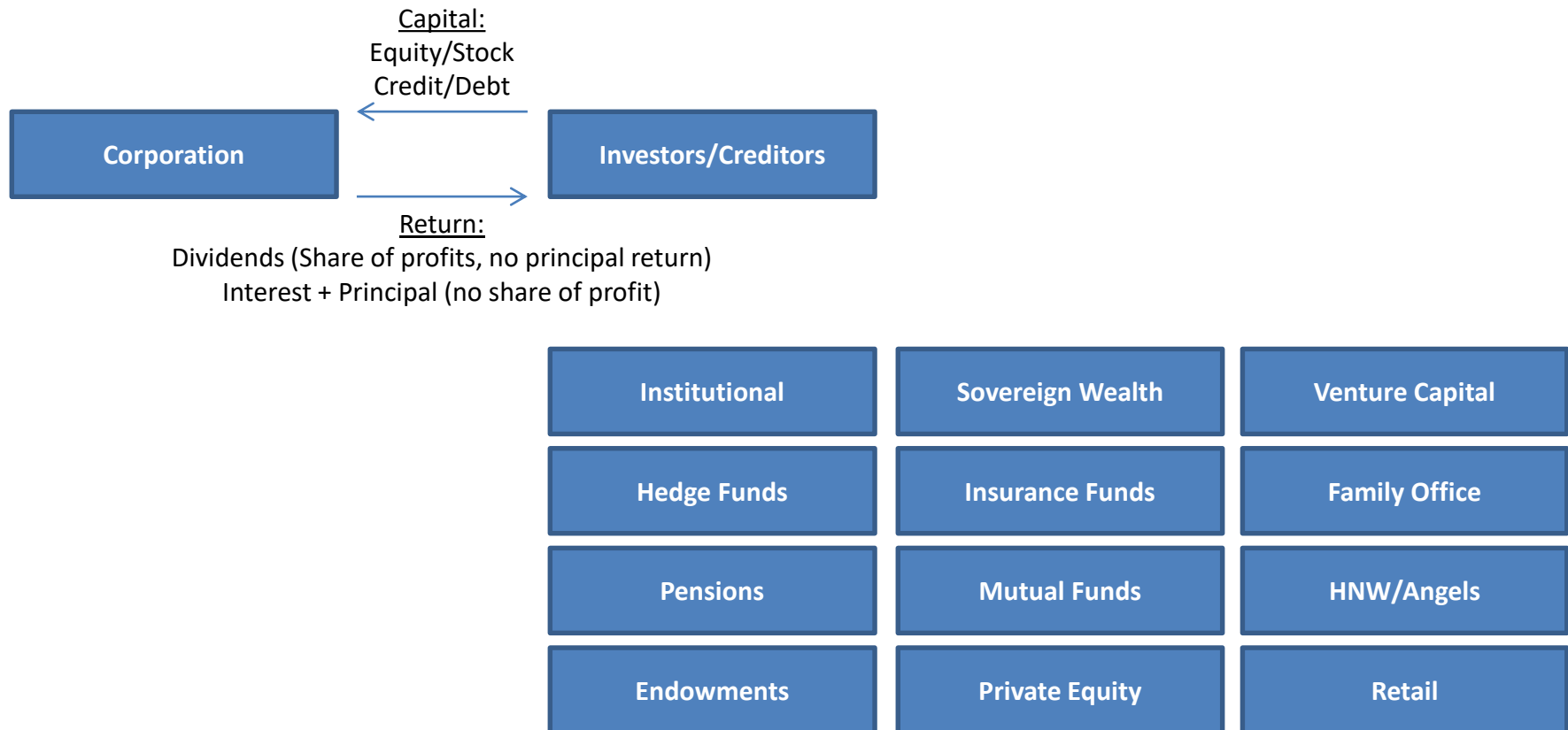
The Capital Markets



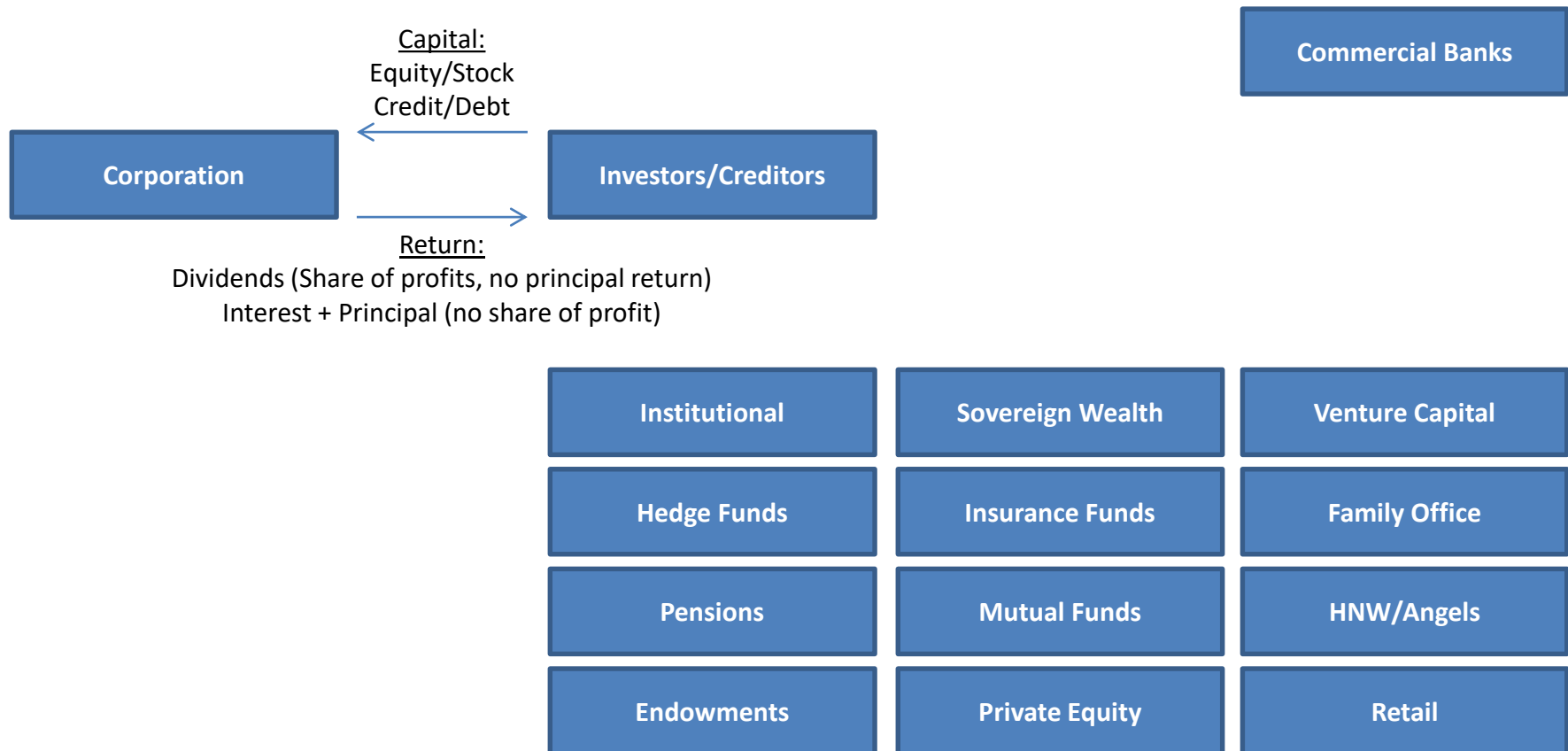
The Capital Markets



The Capital Markets

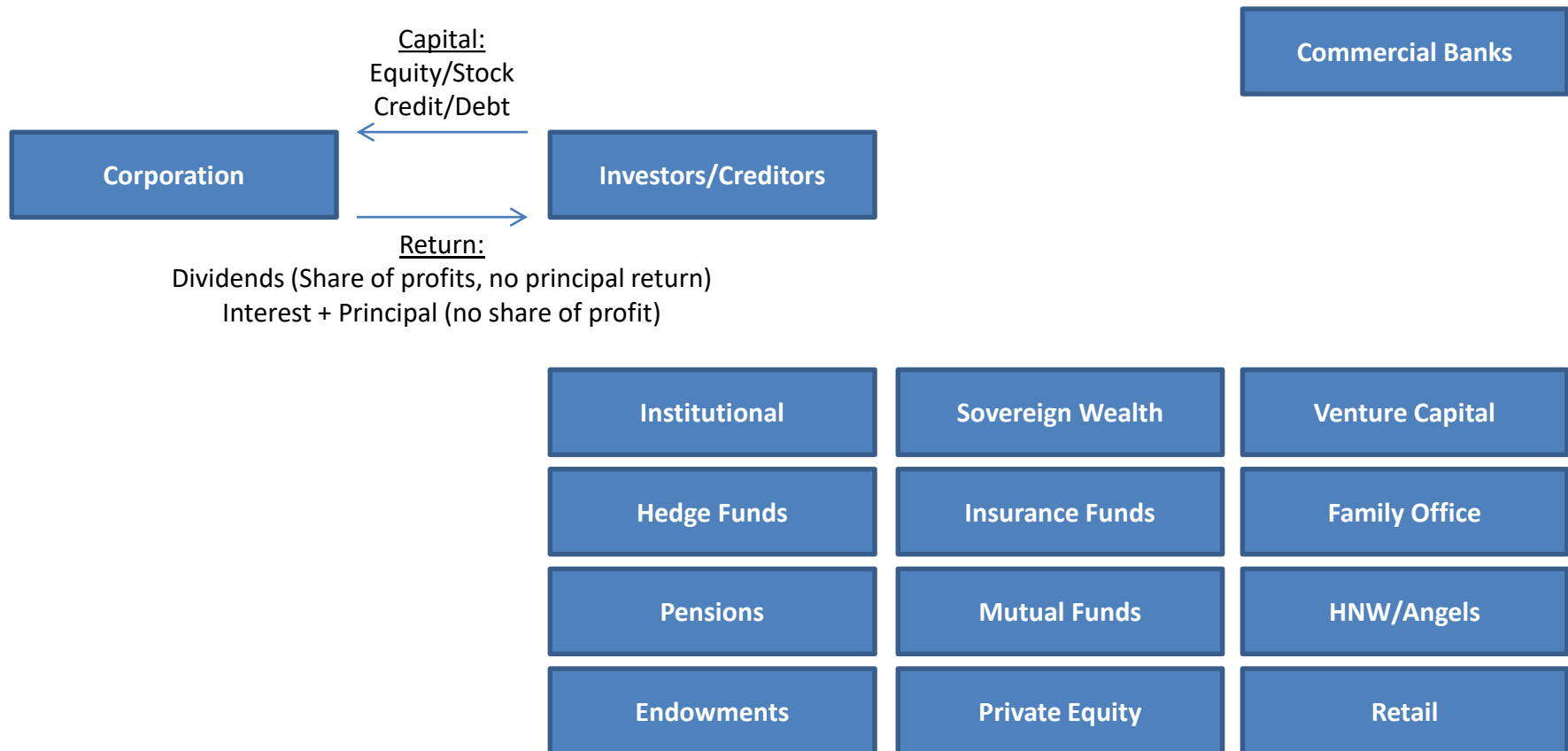


The Capital Markets

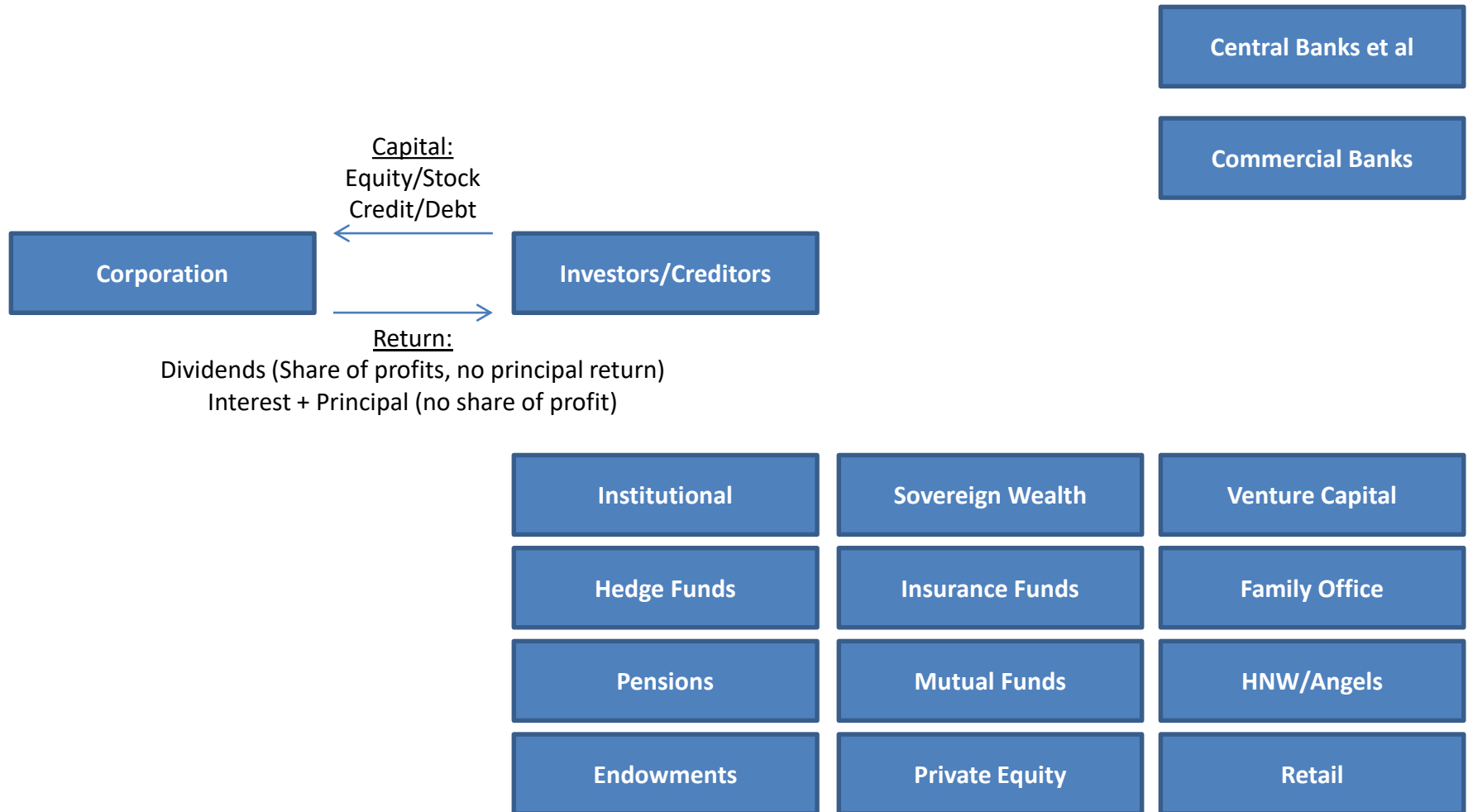


Making money on a spread

The Capital Markets



The Capital Markets

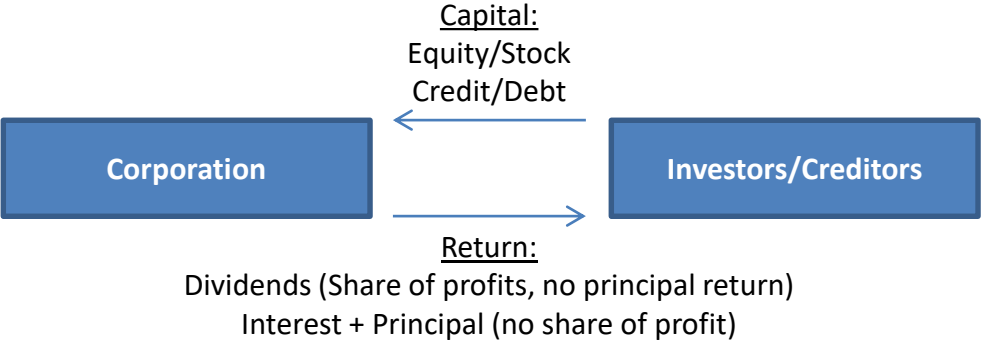


Investment Bank

The Capital Markets

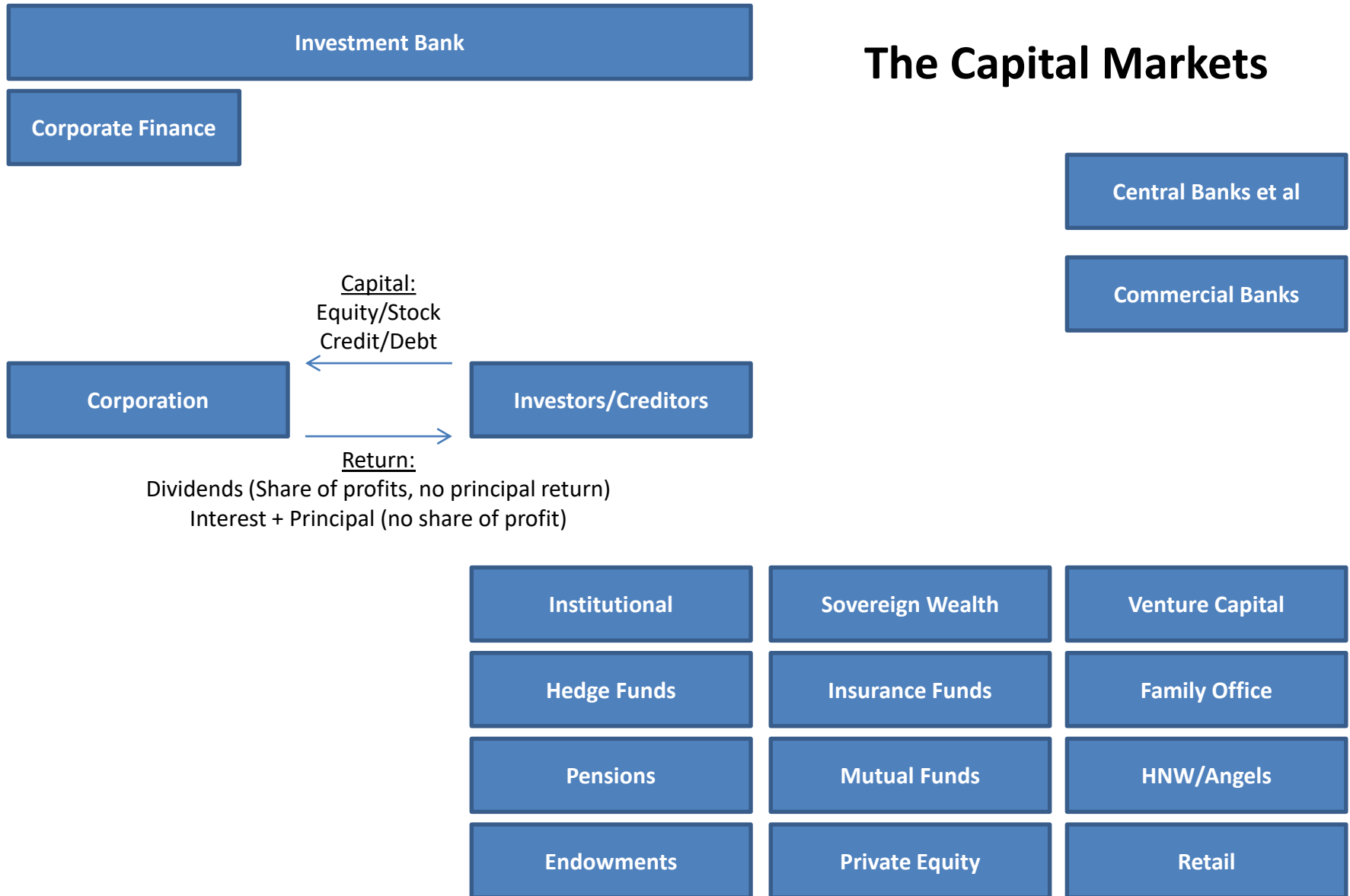
Central Banks et al

Commercial Banks



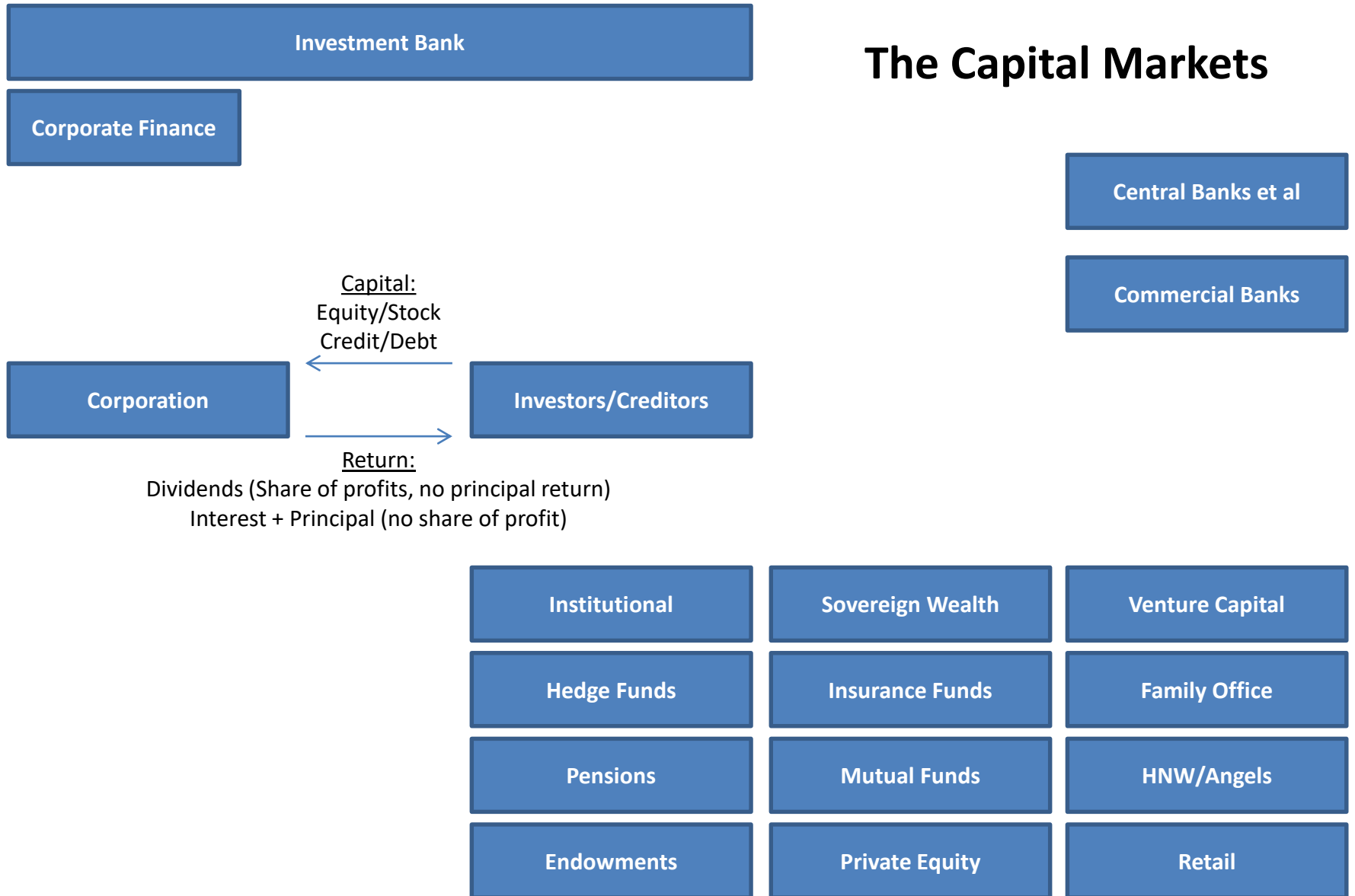
Institutional	Sovereign Wealth	Venture Capital
Hedge Funds	Insurance Funds	Family Office
Pensions	Mutual Funds	HNW/Angels
Endowments	Private Equity	Retail

The Capital Markets



Building a Book & The Shoe

The Capital Markets



Investment Bank

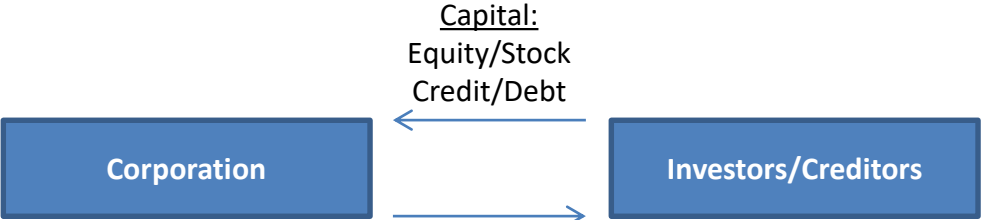
Corporate Finance

Sales & Trading

The Capital Markets

Central Banks et al

Commercial Banks



Institutional

Sovereign Wealth

Venture Capital

Hedge Funds

Insurance Funds

Family Office

Pensions

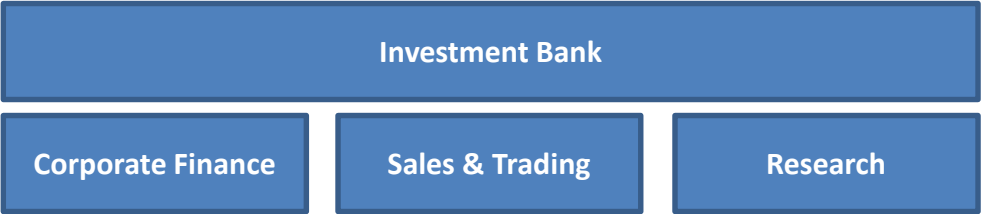
Mutual Funds

HNW/Angels

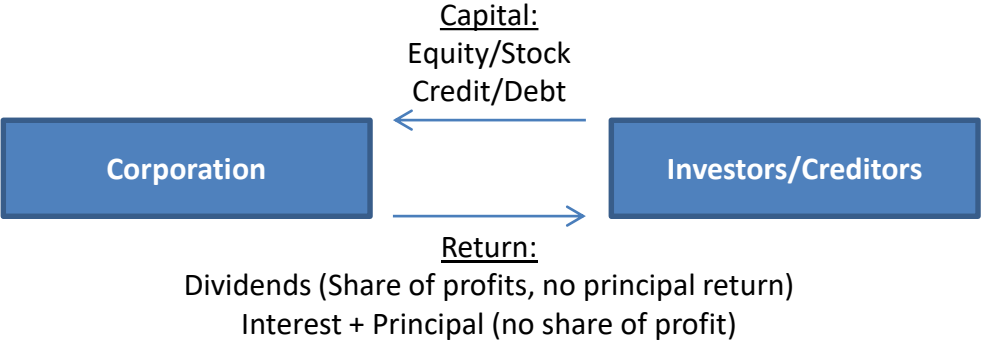
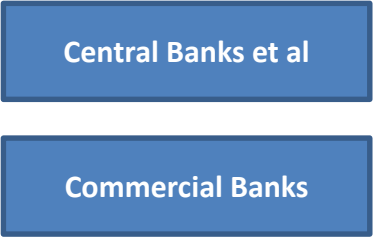
Endowments

Private Equity

Retail

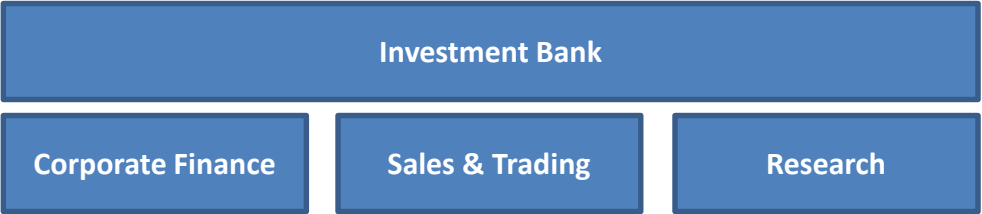


The Capital Markets

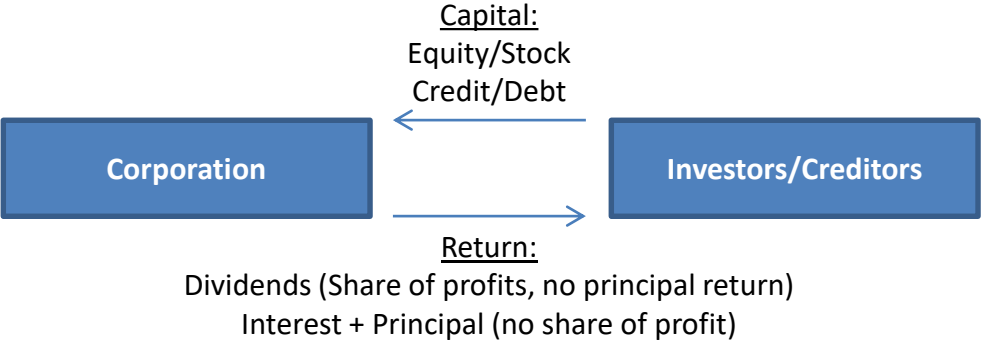
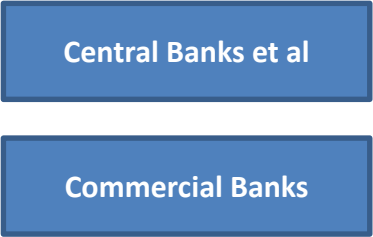


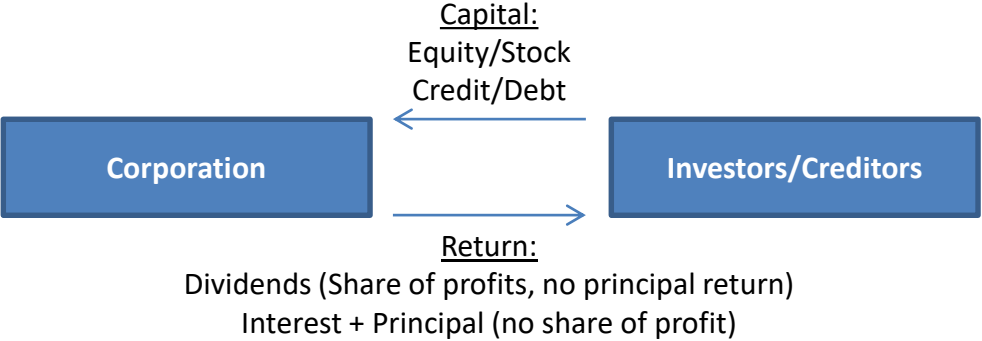
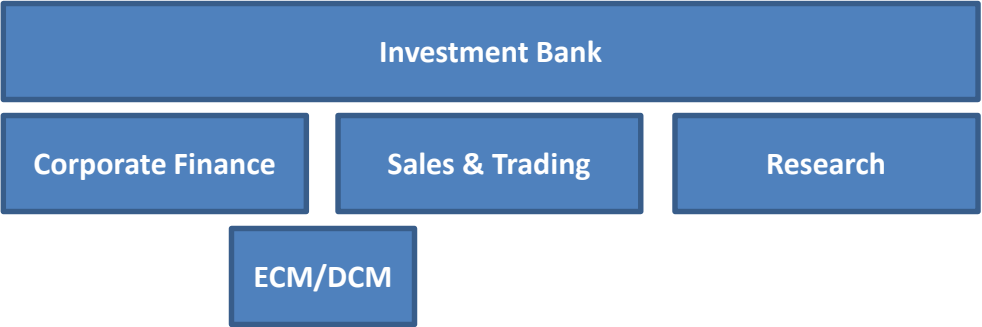
Sell-Side Analyst Versus Buy-Side Analyst

Tal & Impala

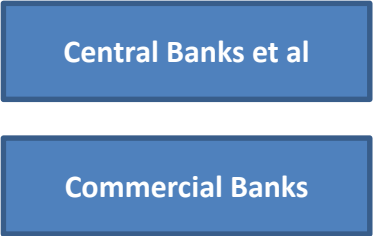


The Capital Markets



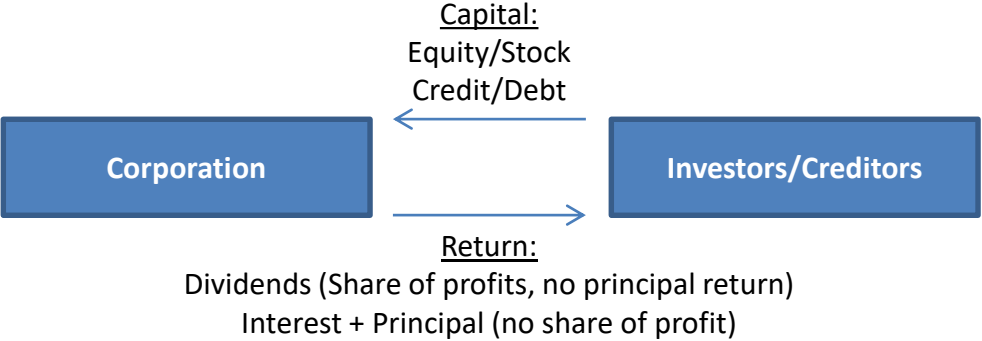
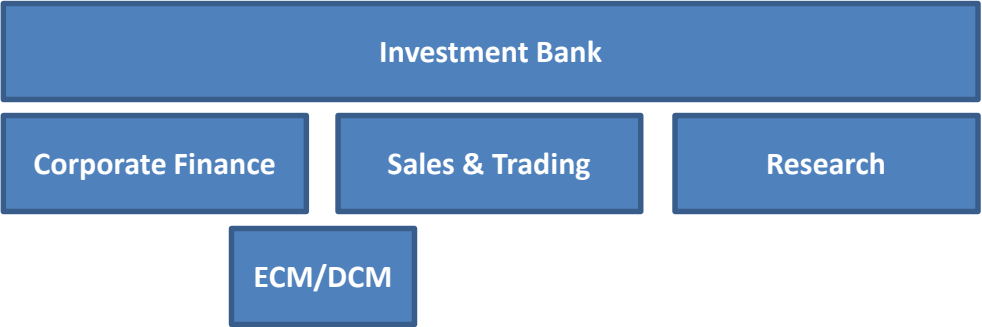


The Capital Markets

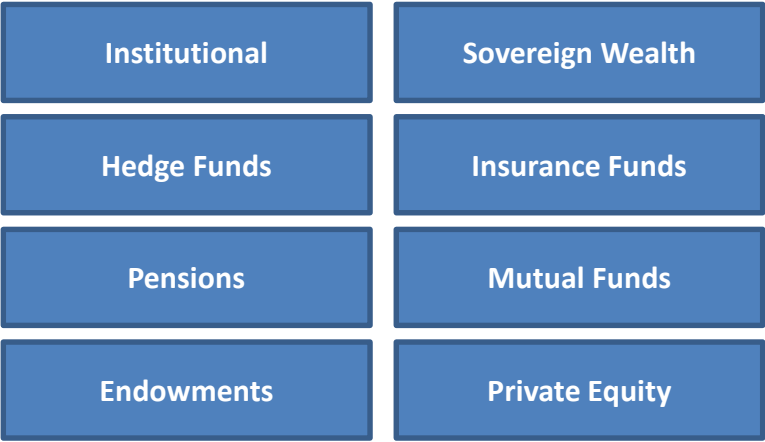


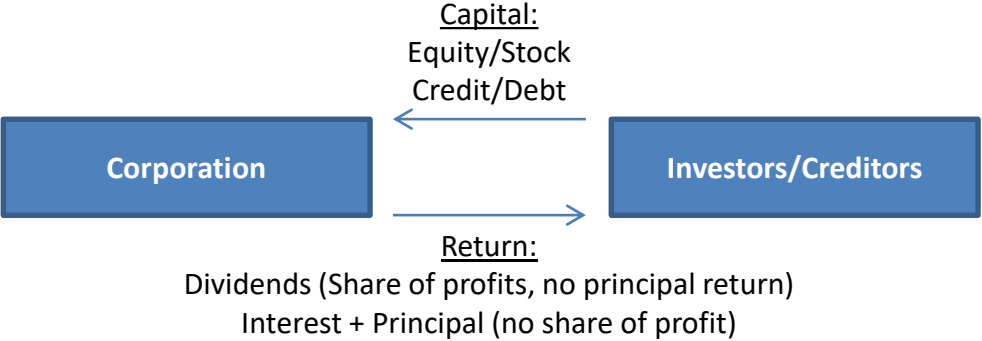
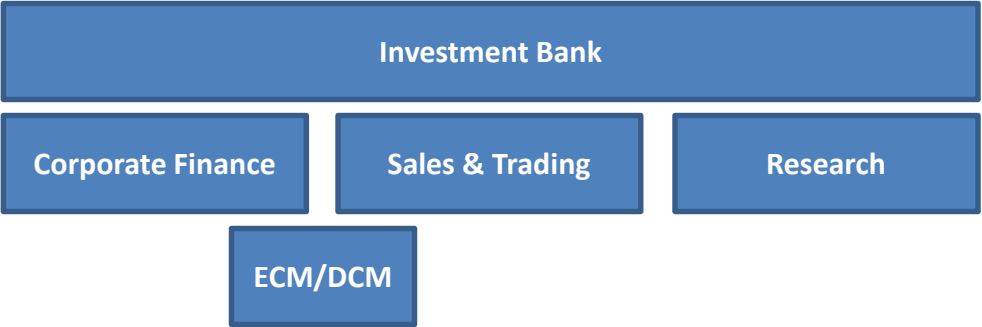
Trading Versus Banking Versus Research

The Gym

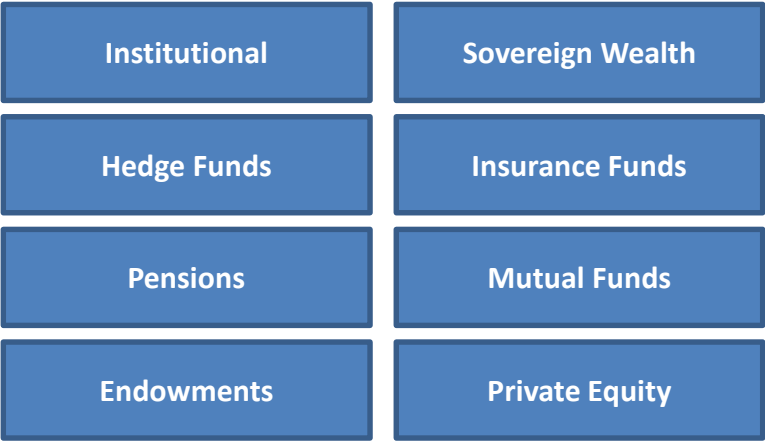


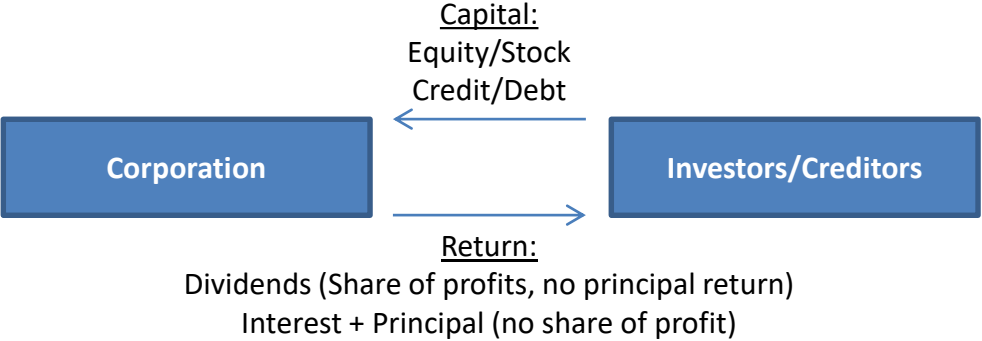
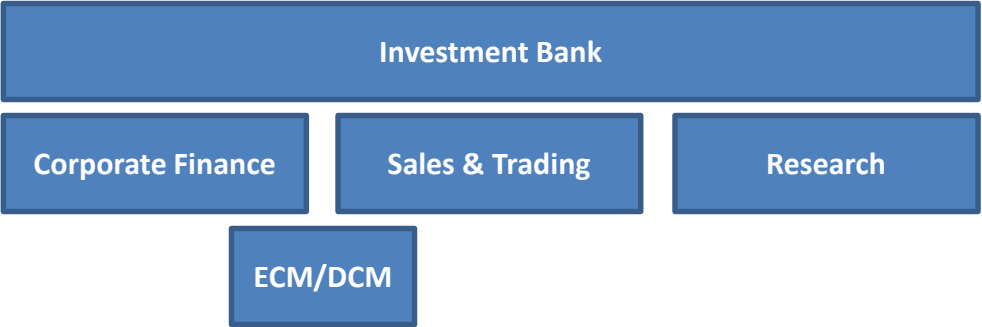
The Capital Markets



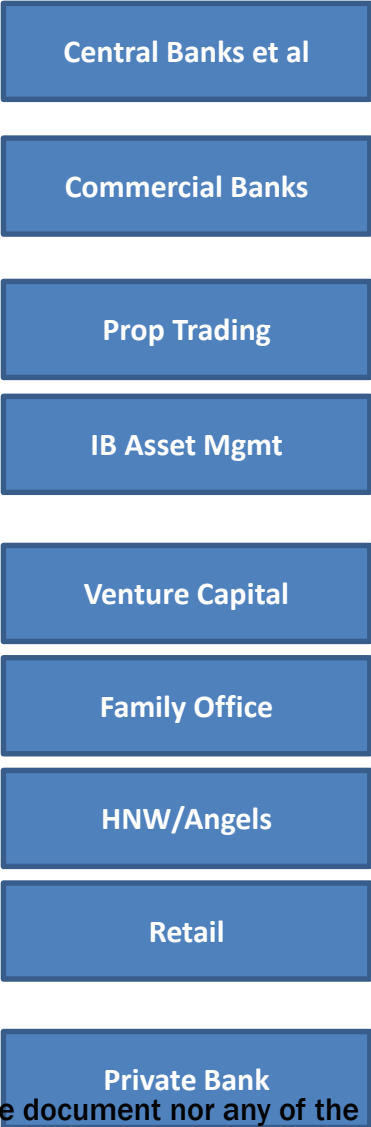


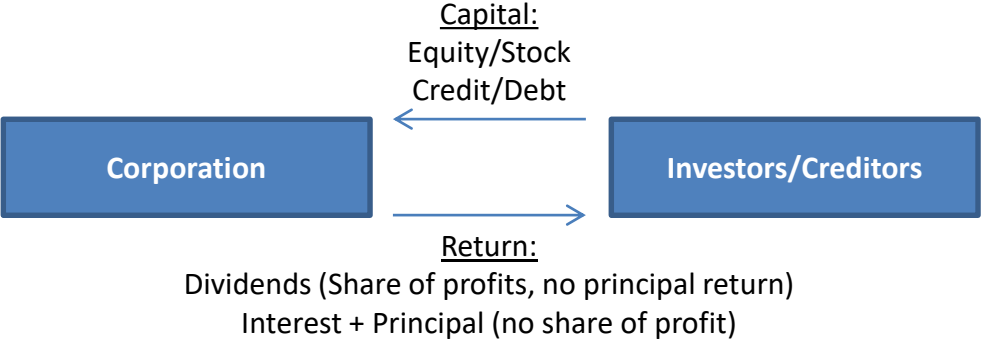
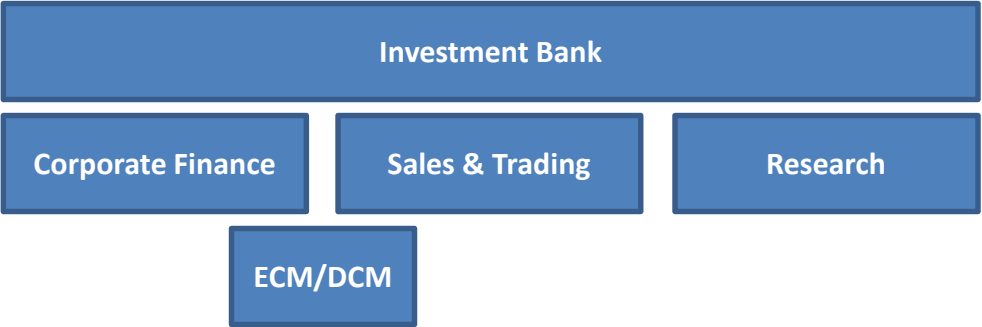
The Capital Markets





The Capital Markets





The Capital Markets

Central Banks et al

Commercial Banks

Prop Trading

IB Asset Mgmt

Institutional

Sovereign Wealth

Venture Capital

Hedge Funds

Insurance Funds

Family Office

Pensions

Mutual Funds

HNW/Angels

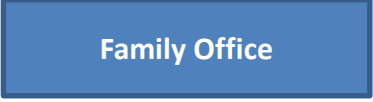
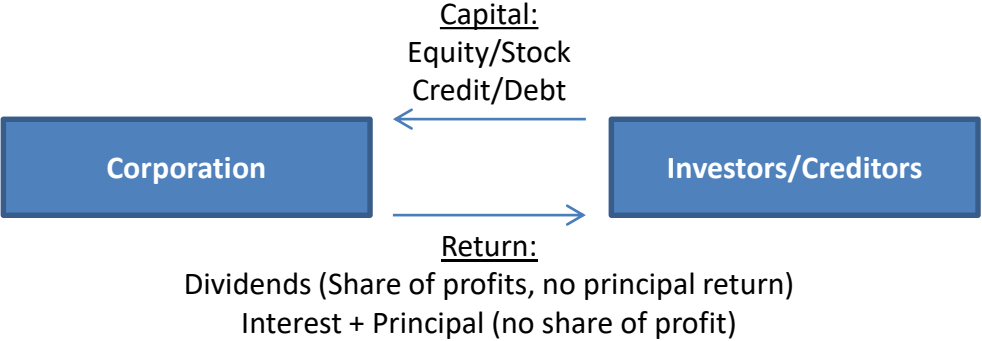
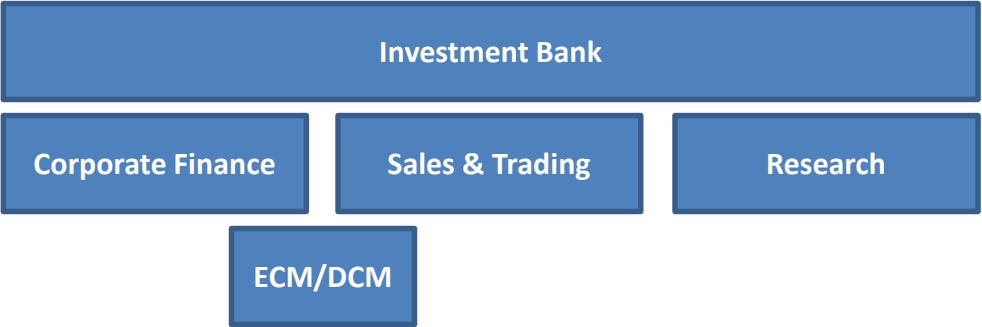
Endowments

Private Equity

Retail

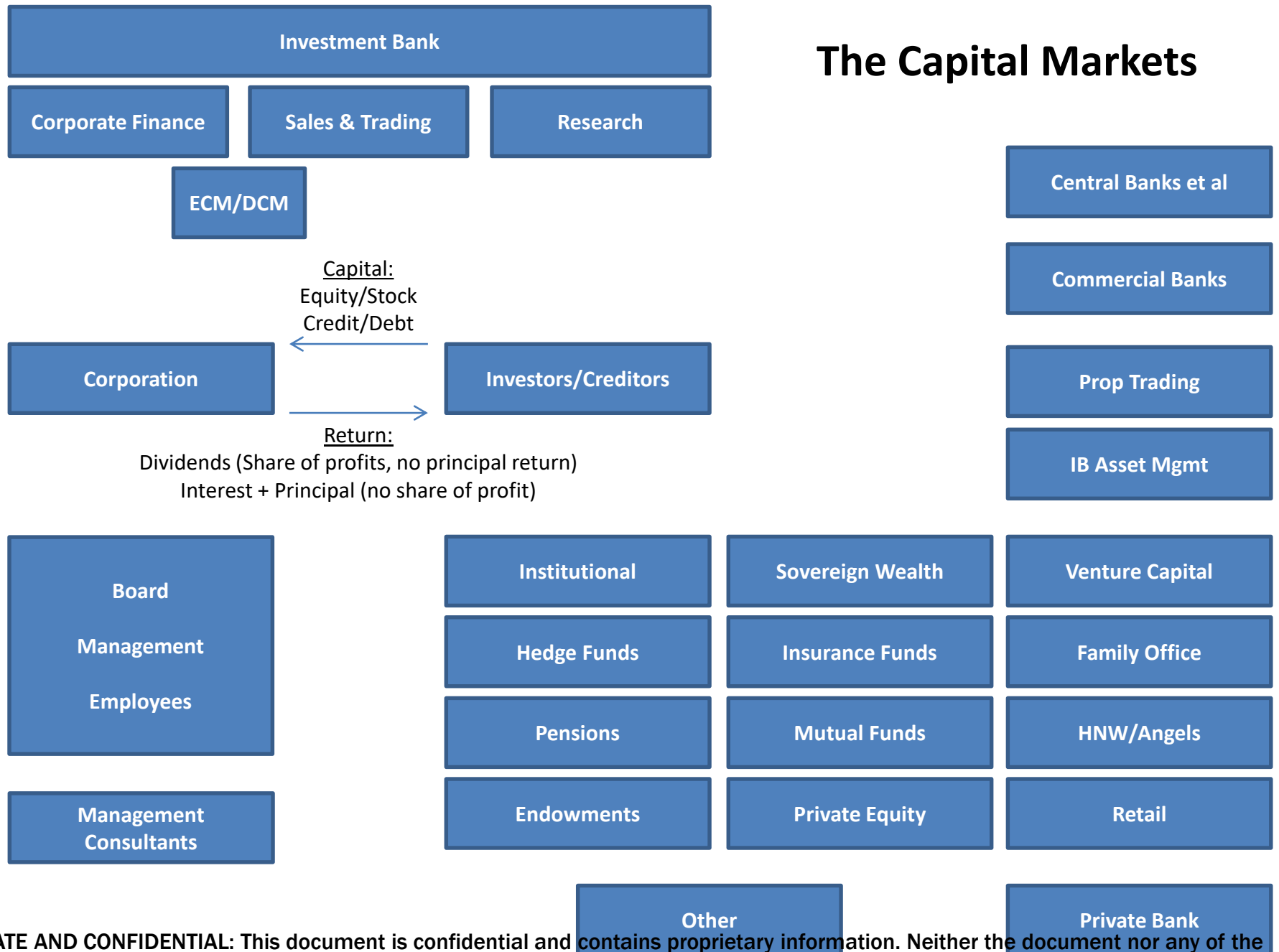
Other

Private Bank



The Capital Markets

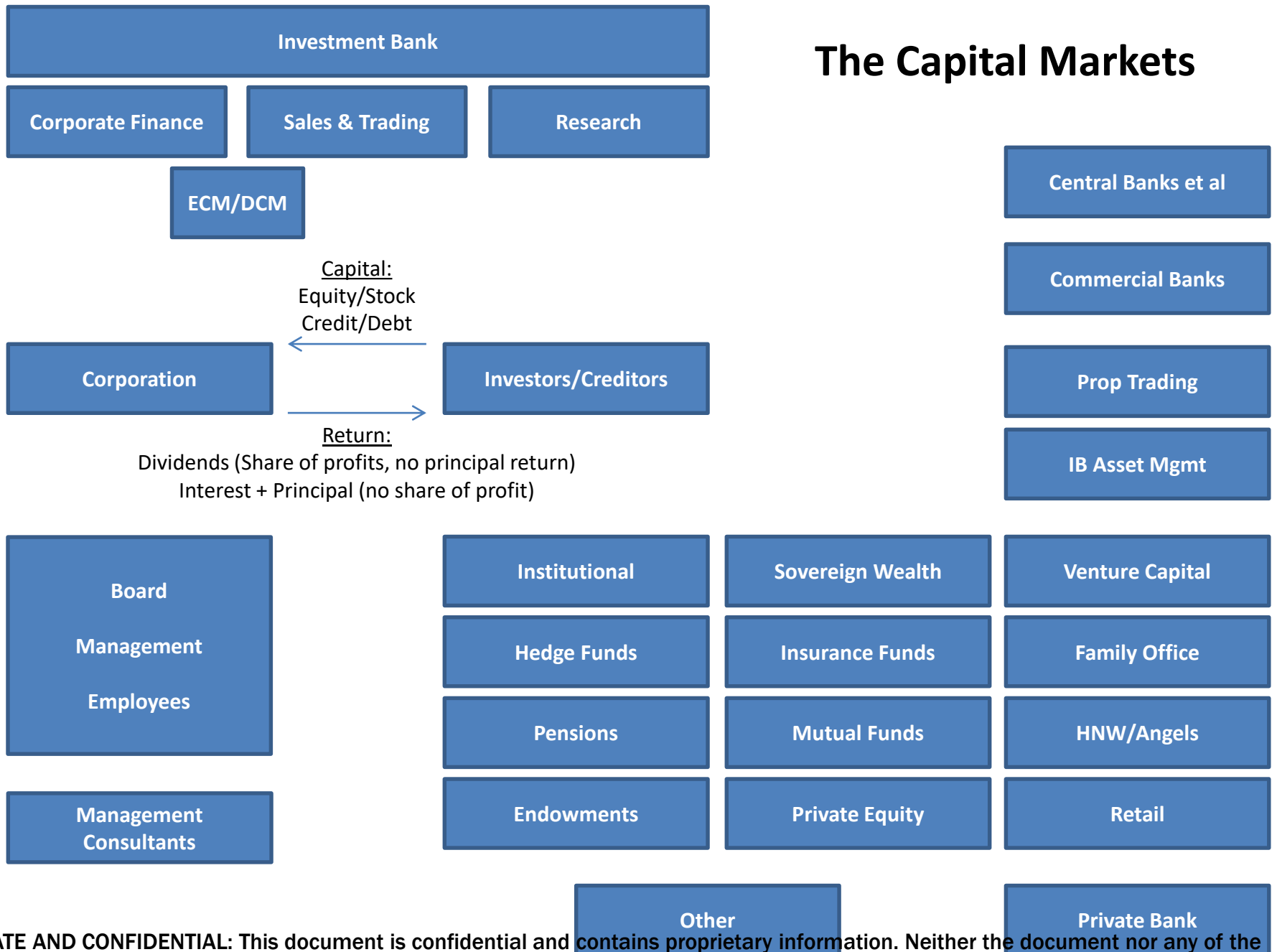
The Capital Markets



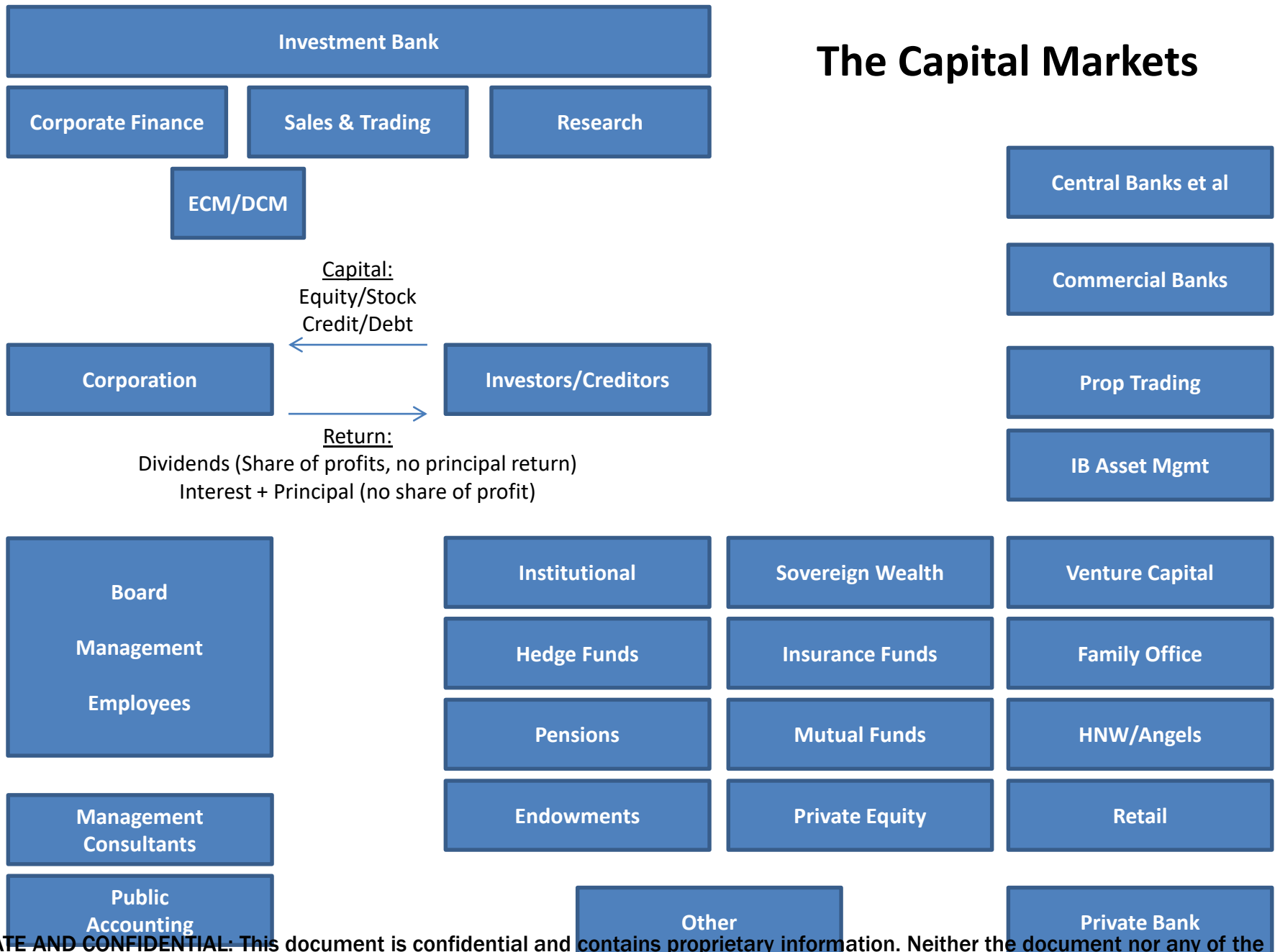
Consulting Versus Banking

Monsanto

The Capital Markets



The Capital Markets



The Capital Markets

