

The four major banks sigh: America's financial industry fears layoffs

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Reported [Ye Hui Jue](#)
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Core Tip: Bank of America to develop the second phase of cost control objectives, to save another \$ 3 billion in 2015 spending. The goal of the first phase of implementation is to save expenditures of \$ 5 billion before the end of 2014 and cut 30,000 jobs.

Last week, the four banks left the market a sigh.

EDT July 19, Morgan Stanley announced its second quarter of 2012 earnings: corporate income \$ 6.95 billion, down 24 percent over the same period last year; its net profit of \$ 591 million, down 50 percent over the same period last year. Its three main business units - institutional equities, global wealth management and asset management sector performance decreased in varying degrees, of which the institutional securities business revenue slid 37 percent, to \$ 3.234 billion.

Despite the slightly higher than the market expected, but the day of Morgan Stanley stock still could not stop the downward trend, the day to close at \$ 13.25 the day down 5.29%.

This week published results of the Bank to do the finishing touches. The four banks are the first four days of continuous release of the report of the second quarter results to allow the market to previous concerns about a deeper level: Citigroup, Bank of America, Goldman Sachs and Morgan Stanley in the second quarter figure is almost a good look; Worse , of which three are high-profile announced that a new wave of cut expenditure.

"Due to the current macro-economic risk and the financial industry is closely related to the market for these stocks the degree of concern, particularly, but the poor performance will lead to market is expected to lower the banks of the same type, the market reaction will be gradually brought under control. NYSE floor brokers Meridian Equity Partners trader Stephen J. Guilfoyle in an interview with this reporter said.

He was more concerned about is whether the second half of the major challenges of the financial industry have been alleviated. However, it now appears, there is no optimistic signs boost the banking industry out of recession.

Second-quarter earnings released Monday would emit a positive signal.

July 16, Citigroup announced earnings, four consecutive quarters of falling profits. July 17, Goldman reported earnings: revenue and net income decreased by 9% and 11% respectively. Only July 18 in the second quarter of the Bank of America reported a turn around. Based on the same period last year, Bank of America performance is extremely bad on the basis of a rebound.

The major banks throughout the second quarter before and after the release of the news of declining performance, the market had expected a generally decreased, major banks announced results for the basic outperformed expectations. However, due to the bank earning a structural decline, investors are worried about the second half of the case will not soon be significantly improved.

From the industry perspective, general decline in investment banking as the main reason to suppress the banking sector in the second quarter income. United States securities and investment banking division of the overall revenue fell 22 percent, Goldman Sachs investment banking sector decreased by 17% year on year, while Morgan Stanley's investment banking as a whole dropped by nearly 35%.

The second quarter of private sector financing is relatively light, waiting to see the majority of the market had anticipated this quarter, the investment banking division will continue to be major banks "bleeding". Sentenced under the previous pre-bank investment banking revenue will decline by an average of 20% to 30%.

Analysts believe that the more stringent financial regulation led to many companies to be discouraged by the public market. Pace University Lubin Business School Professor Bruce Bachenheimer said to this reporter: "Due to a series of financial regulatory requirements in the Sarbanes-Oxley Act and other strict rules for operating in the public market, many enterprises do not want to do an IPO at this time, choosing instead a more private and conservative trade sale."

Announcing earnings at the same time, several banks, including Goldman Sachs, Bank of America and Morgan Stanley, coincidentally announced a reduction of expenditure plans. This gives the market a more panic warning, investment banks pessimistic about the short-term business recovery in the second half of the financial sector will be a new round of layoffs.

Although Goldman Sachs remains tight-lipped regarding layoffs, it said it would expand cost control objectives to \$ 500 million in response to the recent downturn in the economic outlook.

Bank of America to develop the second phase of cost-control objectives designed to save another \$ 3 billion as of 2015 expenditures. The goal of the first phase of implementation before the end of 2014 is to save \$ 5,000,000,000 expenditure and to cut 30,000 jobs, with an emphasis on retail banking and back-office IT department.

Morgan Stanley is even more hope to come up with specific plans to stabilize the market: plans to lay off more employees this year, the total will be reduced by 4100 (7%).

The market is expected to announce the next quarterly bank, there will be more cost savings announced layoff plans.

As of now, according to Challenger, Gray & Christmas, the U.S. banking industry has announced the layoff plan has reached the size of 17323.

<http://www.21cbh.com/HTML/2012-7-21/4MMzE2XzQ3OTQ4Mw.html>

四大银行一声叹息：美金融业恐再裁员

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核心提示：美国银行制定了第二阶段成本控制目标，至2015年中再节省30亿美元支出。已执行的第一阶段目标，是在2014年底前节省50亿美元支出并削减3万个职位。

刚过去的一周内，四家银行留给市场一声叹息。

美东时间7月19日，摩根士丹利公布其2012年第二季度财报：公司收入69.5亿美元，比去年同期下跌24%；其净利润5.91亿美元，比去年同期下跌50%。其三大主营业务部门——机构证券部门、全球财富管理部门和资产管理部的业绩有不同程度的下降，其中机构证券业务收入同比跌去37%，到32.34亿美元。

尽管比市场预期略高，但当天摩根士丹利股价仍然止不住下行趋势，当天报收13.25美元，全天下跌5.29%。

这为当周公布业绩的银行做了收尾。前四天，连续发布第二季度业绩报告的四家银行均让市场此前的担忧更深一层：花旗、美国银行、高盛和摩根士丹利的第二季度数字几乎都不好看；更糟糕的是，其中三家都高调宣布新一波的节流计划。

“由于目前宏观经济的主要风险均和金融行业息息相关，因此市场对于这些股票的关注程度尤甚。不过，不佳的业绩将导致市场对同类型银行的预期更低，市场反应将逐渐得到控制。”纽交所场内经纪商Meridian Equity Partners的交易员Stephen J·Guilfoyle在接受本报记者采访时表示。

而他更为关心的，是金融行业下半年的主要挑战是否得到缓解。不过，目前看来，没有乐观的迹象助推银行业走出低迷。

从周一开始释放的二季度财报，就鲜有积极信号放出。

7月16日，花旗银行公布财报，连续四个季度利润下滑。7月17日，高盛公布财报：收入和净利润分别下降9%和11%。只有7月18日美国银行二季度财报显示扭亏为盈。但这也是基于去年同期美国银行表现极度糟糕的基础上的反弹。

<http://www.21cbh.com/HTML/2012-7-21/4MMzE2XzQ3OTQ4Mw.html>

由于在整个二季度中各大银行前后均释放出业绩下滑的消息，因此市场此前预期普遍降低，各大银行公布的业绩基本跑赢预期。但是，由于银行收入呈现结构性下滑，投资者普遍担忧，下半年的情况将不会很快得到显著好转。

从行业角度来看，投行业务普遍下滑成为打压银行业二季度收入的主因。花旗的证券和投资银行部整体收入下滑22%，高盛投资银行部门同比降低17%，而摩根士丹利的投行业务整体下降近35%。

由于第二季度私人部门融资相对清淡，观望居多，市场早已料到，这一季度投行部门将继续成为各大银行的“出血点”。而根据此前的预判，银行投行业务的收入将下滑平均20%到30%。

分析人士认为，更加严格的金融监管导致许多企业对公开市场望而却步。佩斯大学鲁宾商学院教授Bruce Bachenheimer向本报记者表示：“由于萨班斯法案等一系列金融监管规定对于企业在公开市场的行为严格规定，导致许多企业不愿意在此时IPO，反而选择更安全保守的股权买卖。”

在宣布财报的同时，包括高盛、美国银行和摩根士丹利在内的几家银行不约而同公布了裁减开支的计划。这给予市场一个更为恐慌的警告，投行对于短期内的业务复苏持悲观态度，下半年金融领域将掀起新一轮裁员潮。

尽管高盛对于裁员一事缄口不提，但表示将把自己的成本控制目标扩大5亿美元，以应对近期低迷的经济前景。

而美国银行制定了第二阶段的成本控制目标，是截至2015年中再节省30亿美元支出。根据已经执行的第一阶段目标，是在2014年底前节省50亿美元支出，并削减3万个职位，重点在零售银行和后台IT部门。

而摩根士丹利则更希望拿出具体的计划来稳定市场：计划在今年裁减更多员工，总数将减少4100人（7%）。

市场预计，在接下来要公布季报的银行中，会有更多选择节省成本，公布裁员计划。

截至目前，根据Challenger, Gray & Christmas的数据，美国银行业已经宣布的裁员计划就已经达到17323名的规模。