

G I C P

GLOBAL INSTITUTE OF
CREDIT PROFESSIONALS

A Guide to Careers in Credit



INTRODUCTION

In recent years, the global credit markets, which had been buoyed by a long-term low interest rate environment, experienced a rapid rise in rates, as central banks tackled inflation. For corporate and individual borrowers, this meant a higher cost of capital and while inflation has been curbed to some extent, so has the era of easy credit. In light of these challenges, the credit markets have evolved to meet the needs of the times. The private credit market, in particular, has grown significantly over the past decade.

With the ever-present global race for talent, the key for credit market professionals is to focus on developing a strong and relevant skill set and to be vigilant for opportunities in a shifting environment. It is also useful to stay current on issues in technology, finance, economics, and business that will shape the credit employment landscape.



AN OVERVIEW OF THE CREDIT MARKETS

In the global financial markets, the credit markets are where governments, public companies, and private companies obtain financing for projects, investments, and economic growth. In addition, individuals access the credit markets for personal purchases and loans. The credit markets far exceed the size of the equity market and are an essential feature of the international financial system. An orderly functioning of the credit markets is essential for economies around the world.

For governments, corporations, and investors, financial instruments in the credit market include:

- Government bonds
- Investment-grade corporate bonds
- High-yield bonds

The credit markets also encompasses structured credit products, including:

- Asset-backed securities (ABS)
- Mortgage-backed securities (MBS) including:
 - Commercial mortgage-backed securities (CMBS)
 - Residential mortgage-backed securities (RMBS)
- Collateralized debt obligations (CDOs)
- Collateralized loan obligations (CLOs)
- Credit default swaps (CDS) and other financial derivative products

For individuals, the financing instruments include:

- Residential mortgages
- Car loans
- Educational loans
- Personal loans
- Small business loans
- Credit cards

When there are economic contractions, the credit markets tighten, as they did during the Global Financial Crisis in 2008. When there are economic booms, the credit markets drive growth through looser provision of credit during those expansionary periods.



INDUSTRY STRUCTURE

The credit industry is home to a range of market participants, from large multinational companies to small businesses, national, state and local governments, and individuals. It is a very active area of investment with both buy side (pension funds, mutual funds, endowments, foundations, and hedge funds) and sell side (market makers, investment banks, and brokerages) players active in the credit markets.

The capital markets are where debt is issued and traded on public exchanges, or over the counter. In recent years, private credit markets have developed as a place where high yield, illiquid investments are originated and offered outside of the traditional public market venues.

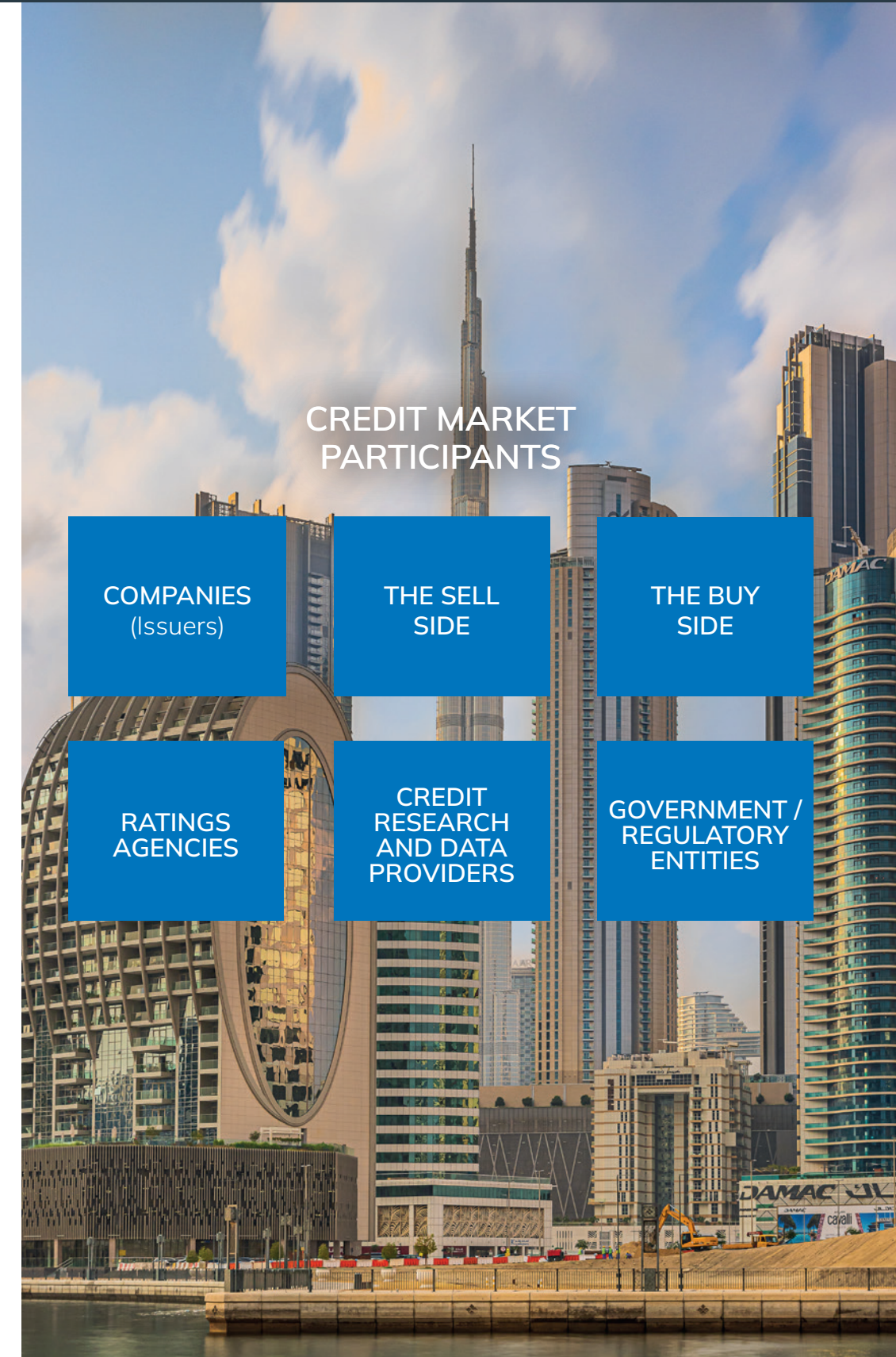
In the primary market, securities are issued directly by companies, financial institutions, government entities, or other issuing organizations.

In the secondary market, market makers and investors trade those previously issued securities with each other.

Many business and economic factors can influence the dynamics of the credit markets, as the ebbs and flows of market sentiment and economic cycles play out. Such factors include:

- Regulatory developments
- Changes in interest rates and monetary policy
- Currency risk
- Political risk
- Geopolitical risk
- Environmental risk, including climate change

Additional influences on the credit markets include the ratings agencies; government agencies such as the Federal Housing Finance Agency (FHFA); and regulatory entities such as the Securities and Exchange Commission (SEC) in the US.



BANKING STRUCTURE AND CREDIT FUNCTIONS

Corporate and investment bank

INVESTMENT BANKING

Advises companies on what to do and assists them in raising capital to finance their activities

CORPORATE BANKING

Assists clients in accessing financing from the bank for trading

RISK MANAGEMENT

Determines if the bank will lend to the company. Approves and monitors all the exposures the bank has

LOAN EXPOSURE MANAGEMENT

Manages the retained exposure within the bank

DEBT CAPITAL MARKETS

Originates and brings bonds to the market. The syndicate team figures out market demand and works with sales to place the bonds

SALES, TRADING, DESK ANALYSTS

Sales professionals liaise with clients to understand their needs and then work with traders to execute transactions that meet those requirements

Desk analysts provide insights and analytics to both salespeople and traders

RESEARCH

Provides insight and analysis for the bank and its clients

Private bank / wealth management

Manages money for the retail client base. They have their own research desk and trading desk

Asset management

Manages money for investors like a traditional buy-side firm

WORKING IN CREDIT – WHAT YOU NEED TO KNOW

Why choose a career in credit?

Credit is a fundamental element of the global financial markets and an engine of economic growth. Within financial services, credit is a stable sector with plenty of growth potential. There are many routes you can take, and your career can take various evolutions, so you're constantly learning and developing your skills and knowledge. As you progress, you may have chance to make high profile lending decisions which impact businesses and the wider economy.

The variety of roles in credit and the pace of technological change means that there are always opportunities for career advancement. In addition, as credit expertise spans key areas in the broader financial landscape, individuals in credit roles have access to a wide range of contacts across the financial services community. The broad nature of such roles means that as market cycles rise and fall, being a sharp observer of, and having a keen interest in business and economic trends is essential for people pursuing careers in credit.

Hiring trends

In recent years the global pandemic and geopolitical uncertainty have impacted the financial markets, alongside megatrends such as climate change, the effects of globalization, and changing demographics.

For job seekers in the credit market, it is a time of challenge and change. There was a slowdown in hiring volume during 2023, which followed an incredibly active job market in 2021 and 2022.

In the current environment, disruption and an accelerated pace of change in jobs and organizations is creating a shift in the top skills required by financial services firms. Credit skills are in particularly high demand, as rising interest rates have impacted credit market dynamics. In addition, demand for workers with expertise in structured credit, distressed debt, and special situations is high.

Private credit has also been an area of increased hiring, often attracting people with previous experience in the public credit markets.

These days, skills assessments are being used by recruiters more frequently. Therefore, in addition to having a relevant undergraduate degree and possibly a graduate degree, a job candidate's skills profile is becoming increasingly important.

“ As a recruiter I continue to see demand for three core skills. Firstly, quantitative aptitude including the ability to either build or review financial models. Secondly, the ability to analyze financial data. And finally, the ability to articulate financial information clearly and concisely thereby enabling effective communication with internal and external stakeholders.”

Edward James, Founding Director, RCQ Associates

Types of roles

Roles in the credit market are similar to those in other areas of the capital markets. There are analysts, researchers, portfolio managers, risk managers, relationship managers, salespeople, and traders. Across these roles, there are common core skill sets, but the level of expertise required in each area varies, where some roles place strong emphasis on quantitative skills, while other roles require well-developed people skills, for example.




'Future of Jobs Report', World Economic Forum (2023)

Essential skills for the future of credit

Technology is a key driver for change in the credit sector, as it is leveraged for competitive advantage and for long-term growth. At the same time, the speed at which technological skills become obsolete is increasing. The adoption of frontier technologies in financial services and the broadening of digital access are significant drivers for job transformation and growth.

However, while tech tools and applications can augment human work capacity and boost productivity, individuals still need advanced knowledge to implement those technologies and interpret data effectively. The field of credit analysis uses techniques from accounting, financial mathematics, probability and statistics, and machine learning, which results in a combination of traditional quantitative approaches to credit decision making and investment, along with modern computational and statistical approaches.


Looking ahead, credit professionals are expected to have capabilities in the following areas:

 **DATA LITERACY**

Data has always been a basis for credit analysis, but today, there are more data sources, varied data constructs, and an evolution in the analytical methods and techniques that can be applied. Understanding the strengths and weaknesses of different data types and knowing how to employ them in credit analysis is where the value lies.

 **DATA MANAGEMENT, COLLATION, AND ASSESSMENT**


Informed decision making, risk analysis and regulatory compliance all rely on data management, collation, and assessment. This ensures accurate financial reporting, customer insights, and efficient operations, enabling banks to make sound investments, manage portfolios effectively, and meet industry standards, ultimately safeguarding financial stability.

 **ARTIFICIAL INTELLIGENCE**

The ability to use and exploit artificial intelligence (AI) tools is crucial for financial professionals. Using AI tools makes analysis more accurate, efficient and responsive to evolving market conditions.


“ We expect to see AI, other emerging technologies and alternative data utilized more within the origination, underwriting and credit decisioning process. This means that credit professionals of the future should focus on familiarizing themselves with emerging technologies and investing time to develop their programming and data-oriented skillset for a strong competitive advantage.”

Greg McGinnigle, North American Lead, RCQ Associates

 **MACHINE LEARNING**


Machine learning (ML) and artificial intelligence are used for finding, monitoring, organizing, and analysing data. ML has played a role in credit analysis for years and the ability to utilise it is one of the fastest growing skillsets globally. Expanded access to data and new scoring methodologies have driven the use of advanced machine learning techniques, facilitating a fresh look at credit analysis. This has brought credit scoring capabilities into new, underserved markets and leveraged sources of alternative data.

ADVANCED ANALYTICS AND BIG DATA

 The field of advanced analytics enables individuals to explore structured and unstructured data sets with traditional financial techniques and quantitative tools to analyze trends, extract key insights, generate risk assessments, and produce actionable insight to support credit decision making.

 **AUTOMATION**

Finding ways to increase efficiency and speed up analytical processes through automation is an important consideration in credit markets. Automation allows individuals to focus on more complex tasks, improve decision speed, and maintain accuracy, while adapting to changing market conditions and client needs.

 **CORE SKILLS**

Critical thinking, communication, writing, collaboration, creativity, management skills and teamwork remain valuable across an individual's career and facilitate movement across roles.

As technology continues to drive change across the financial landscape, the roles of those working in credit are evolving too. The ability to combine traditional techniques with new approaches to data science, machine learning, and automation will be increasingly important over time. In this environment, an attitude of adaptability and the willingness to learn new skills are key to lasting success. The future belongs to those who seek to understand, anticipate, and harness the power of these emerging skillsets and leverage them within their own career development pathway.

CAREER PATHWAYS IN THE CREDIT MARKETS

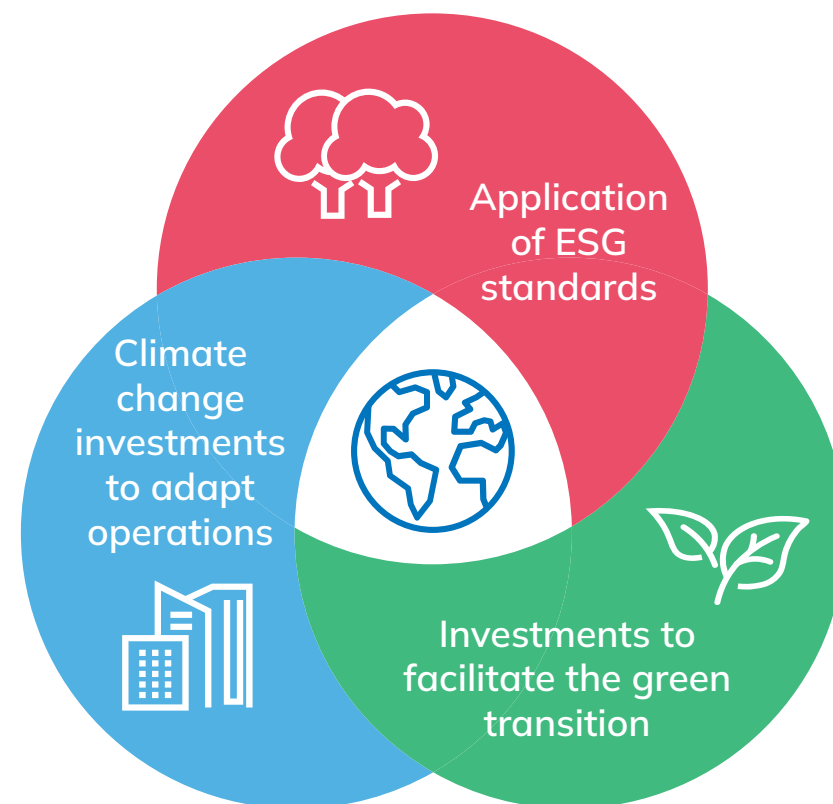
Professionals working in the credit markets will take on increased responsibilities as they gain experience with roles such as senior credit analyst, senior portfolio manager, senior risk manager, or senior trader. Executive positions would include head of sales and trading, chief risk officer and managing director.

As individuals advance in an organization, they will be responsible for overseeing large credit portfolios, advising strategic clients, managing teams, and making strategic decisions in terms of sales, trading, and risk management.

Over time credit professionals will generally develop specializations in specific products and areas of the credit markets. By developing focused expertise, they can play increasingly important roles in evaluating the creditworthiness of clients, assessing risks, and identifying investment opportunities.

A strong commitment to continuous professional development helps to ensure a successful career path in the credit markets. In addition to obtaining a relevant undergraduate degree and, in some cases, graduate study, those seeking roles in the credit markets may also consider enrolling in a professional certification program to obtain job-specific knowledge and expand their understanding of the credit domain.

TOP GLOBAL TRENDS IMPACTING JOB CREATION IN FINANCIAL SERVICES AND CAPITAL MARKETS



'Future of Jobs Report', World Economic Forum (2023)



PROFILES OF KEY ROLES IN THE CREDIT INDUSTRY

Credit Analysis

ROLE DESCRIPTION

Credit analysis is a branch of financial analysis that helps investment managers evaluate the creditworthiness of an individual, company, municipality, sovereign nation, or entity that is seeking a loan or planning to issue a bond. A credit analyst helps to determine how much should be lent to a potential borrower, or what risk rating should be assigned to a potential debt issuer. One of the key metrics is the estimated level of default risk, which is a quantitative indication of a borrower or issuer's ability to meet their financial obligations.

SUMMARY OF DAILY TASKS

- Conduct analysis by reviewing financial statements and assessing the history of debt issuance, debt repayment, and other material factors that affect an individual, firm, or organization seeking financing.
- Use a combination of standard accounting measures, statistical analysis, quantitative methods, and simulations to produce estimates of an entity's ability to pay and the probability of default at a given confidence level over the life of a loan or bond.
- Generate estimates of the magnitude of potential losses that a lender would incur, should a default take place.
- Produce credit proposals for corporate borrowers and handling credit requests from relationship management teams.

EXPERIENCE REQUIRED

- An understanding of institutional credit products, market trends, and lending procedures.
- Ability to gather and understand information that informs credit decision-makers about the financial strength of a client.
- Experience in stakeholder engagement – liaising with, and presenting to, internal and external stakeholders, eliciting views, and establishing consensus.
- Strong communication skills, including the ability to develop and maintain productive business relationships.
- Discretion and commitment to protecting financial privacy of their firm's clients, business partners, and the firm itself.

“As an analyst you need to be able to see the big picture and understand and quantify the potential impacts of various macro trends on the individual clients. Be aware of the early warning signals which could serve as a trigger for deterioration in a client's credit profile and monitor those on a regular basis.”

Ilgiz Fazylov, Faculty, Global Institute of Credit Professionals

KEY SKILLS

- **Financial analysis and modeling:** Ability to interpret and analyze financial statements and predict future performance.
- **Credit risk assessment:** Understanding of risk assessment tools and techniques to evaluate the creditworthiness of a client.
- **Attention to detail:** Ability to thoroughly scrutinize financial documents for any inconsistencies or discrepancies.
- **Quantitative skills:** Proficiency in mathematical analysis to evaluate financial data and make accurate predictions.
- **Knowledge of financial software:** Familiarity with financial software and systems used in credit analysis.
- **Stakeholder management:** Ability to influence and engage others.
- **Communication and language skills:** Proficiency to communicate directly with clients, understand local financial regulations, enable market research and facilitate cross border activities.
- Ability to work independently and as part of a team.



SEE PAGES 16 - 17 FOR COMPENSATION DETAILS >

“ To understand credit you need curiosity, lateral thinking and pattern matching. Little in credit is ever wholly new and often the question is “have I heard this before, but in a different context?” When executing on the communications and cultural angles good debating and diplomacy skills are essential. And as with everyone in the organisation, commitment to integrity in the analytical process is crucial.”

Richard Hunter, Chief Credit Officer, Fitch Ratings

Credit Risk Management

ROLE DESCRIPTION

A credit risk manager specializes in evaluating the risks and performance of credit portfolios and enables management teams to make adjustments, depending on idiosyncratic factors related to a particular loan, or to broader market conditions that may affect a range of credit-related assets.

SUMMARY OF DAILY TASKS

- Provide portfolio information and evaluate the current status of the portfolio.
- Improve portfolio structure and balance concentrations appropriately.
- Establish and monitor risk limits.
- Assist in the management of capital and financial returns.

EXPERIENCE REQUIRED

- Evaluation of financial risks, developing risk assessment models, and understanding securities laws for credit products and markets.
- Determine the creditworthiness of clients, and to identify and mitigate potential risks through data analysis.
- Knowledge of due diligence procedures for credit portfolios and attention to detail in risk assessments.
- Strong communication skills focused on credit and risk assessments in reports to investors and senior management.

The skill set for a credit risk manager is similar to that of the portfolio manager (see page 13) with an even stronger emphasis on risk analytics and processes related to regulatory compliance.

KEY SKILLS

- Financial modelling knowledge, including **mathematical skills** and an understanding of essential investment management concepts particular to the credit markets, including interest rates, risk analytics, and performance metrics.
- **Critical thinking** with an ability to evaluate various forms of data to determine the level of risk involved.
- **Computer skills** ranging from Excel to Python programming, as well as other packages used for risk and credit analysis.



SEE PAGES 16 - 17 FOR COMPENSATION DETAILS >

“ You need good analytical skills to really understand what is happening behind the numbers and ratios. When you are analyzing a credit or portfolio of credits you will need to join the dots to see the bigger picture. AI can be a great help in this area, but we still need humans to interpret the numbers and add context when credit decisions are made.”

Jo Lock, Syllabus Committee Member, Global Institute of Credit Professionals; Head of Credit and Risk Training, Fitch Learning

Credit Research

ROLE DESCRIPTION

Credit research entails fundamental and quantitative research focusing on specific areas of the credit market. A credit researcher might research investment grade corporate issuers, for example, and develop insights for trades that would be implemented by portfolio managers. Rather than focusing on a corporation or individual’s creditworthiness, credit researchers examine the credit sector from a broader market-oriented perspective.

SUMMARY OF DAILY TASKS

- Screening the fundamentals and market dynamics of all issuers in coverage.
- Performing credit analysis across the capital structure and relative-value analysis versus peers in the same sector/sub-sector.
- Examining special situations and stressed/distressed companies with customized fundamental models.
- Generating investment recommendations that are provided to portfolio managers.
- Evaluating and adjusting trading ideas throughout the trading life cycle.
- Monitoring news flows related to all issuers in coverage.
- Running, updating, and improving models used in analysis of credits.

EXPERIENCE REQUIRED

- Deep understanding of credit instruments including bonds, loans, and credit derivatives.
- Strong quantitative and analytical skills related to the credit market.
- Familiarity with financial software and systems; programming skills are desirable.
- Experience in communications, stakeholder engagement, and building consensus.
- Ability to develop and maintain productive business relationships within the industry.

KEY SKILLS

- **Financial analysis and modeling:** Ability to interpret and analyze financial statements and predict future performance.
- **Quantitative skills:** Proficiency in mathematical analysis to evaluate financial data and make accurate predictions.
- **Attention to detail:** Ability to thoroughly scrutinize financial documents for any inconsistencies or discrepancies.
- **Stakeholder management:** Ability to influence and engage others.
- **Communication skills:** Proficiency to communicate directly with clients, understand local financial regulations, enable market research, and facilitate cross-border activities.
- Ability to work independently and as part of a team.



SEE PAGES 16 - 17 FOR COMPENSATION DETAILS >

“As the industry becomes more customer-centric, there is demand for individuals who can blend financial acumen with strong interpersonal skills to manage relationships and communicate complex credit information clearly.”

Philip Waddilove, Faculty, Global Institute of Credit Professionals

Corporate Banking - Relationship Management

ROLE DESCRIPTION

A relationship manager in corporate banking establishes, maintains, and expands business relationships and develops connections with prospective customers. They will explore opportunities to create new lines of business, where they can sell products and services to their firm’s customers.

SUMMARY OF DAILY TASKS

- Identify potential clients, organize and execute plans for targeting and cultivating relationships with decision makers.
- Explore opportunities for selling of a range of financial products and services tailored to individual clients.
- Develop financing and credit structuring recommendations suited to clients’ needs.
- Oversee client on-boarding procedures including due diligence and documentation requirement reviews.
- Manage and monitor implementation plans for clients, resolving any issues that may arise.
- Maintain communication with clients to ensure delivery of requisite service offerings.

EXPERIENCE REQUIRED

- In-depth understanding of credit and financial products and markets.
- Strong interpersonal skills.
- Experience in negotiating in high stakes situations.
- Trustworthiness and attention to detail.

KEY SKILLS

- Strong **analytical skills** for understanding and matching client needs.
- **Stakeholder management** to ensure client satisfaction, build trust, and foster client loyalty, leading to continued business and referrals.
- **Problem solving** to identify and address potential issues that may affect a client’s credit status.
- **Lateral thinking** to foster client retention and engagement through problem-solving, innovation, continuous improvement, and adaptability.
- **Communication skills** to explain findings and provide recommendations effectively to management or clients.
- **Negotiation skills** to set up credit terms and conditions with clients successfully.
- **Judgment** for handling sensitive financial information responsibly.



SEE PAGES 16 - 17 FOR COMPENSATION DETAILS >

“A lender’s day is a blend of analysis, strategy, and relationship building. It’s a dynamic and rewarding role if you are passionate about finance and development.”

Catherine Bealin, Faculty, Global Institute of Credit Professionals

Corporate Banking - Portfolio Management

ROLE DESCRIPTION

A credit portfolio manager manages a portfolio of credit assets, and specializes in evaluating the expected risks and performance, seeking to optimize the portfolio for a risk-balanced return. This involves making decisions on lending criteria, credit limits, and risk tolerances in a manner that is consistent with the strategy for the portfolio. The manager may also determine the appropriate mix of credit products, when more than one asset class is involved, and can diversify the portfolio to reduce concentration risk. Through portfolio optimization, the manager aims to maximize profitability, while maintaining an acceptable level of risk.

SUMMARY OF DAILY TASKS

- Review daily portfolio information and assess performance.
- Manage the investment decision process for credit assets.
- Improve portfolio structure and balance concentrations appropriately.
- Establish and monitor risk limits.
- Use historical data and scenario analysis for stress testing credit portfolios, evaluating performance under simulated stressed conditions, and meeting regulatory requirements (compliance).

EXPERIENCE REQUIRED

- Specific understanding of credit products, the credit rating system, and investor requirements.
- Awareness of market trends, economic indicators, and industry-specific factors to support effective portfolio and credit risk management.
- Understanding of relevant financial laws and regulations.

KEY SKILLS

- **Research skills** to gather and interpret information about clients and the economic climate.
- Advanced **analytical skills** for handling complex financial data, identifying patterns, and making investment decisions.
- Well-developed **mathematical skills** in working with financial models, evaluating risk and performance metrics, and constructing and maintaining credit portfolio profiles.
- Proficiency with **data analysis** tools and software, including Excel and statistical software packages, such as Python and other programming languages.
- Strong written **communication** and verbal presentation skills.
- Ability to make **informed decisions** based on data analysis.



SEE PAGES 16 - 17 FOR
COMPENSATION DETAILS >

“ My advice to anyone starting their career in credit is to upskill yourself, get the best training and the best certifications you can to enhance your knowledge and get up and running.”

Maya Younes, Faculty, Global Institute of Credit Professionals

Capital Markets Professionals

ROLE DESCRIPTION

Capital markets professionals work in a range of roles related to the money markets, equity and credit markets, and derivatives markets around the world. They may specialize in areas such as initial public offerings, bonds, or liability management. They will be familiar with the key financial regulations governing their sector and will work with colleagues in risk management and compliance to ensure proper procedures are followed. Capital markets openings are dynamic and fast paced, often with long working hours and the potential for high rewards.

SUMMARY OF DAILY TASKS

- Analyzing and interpreting complex financial data and market trends to provide informed advice to clients.
- Developing and maintaining relationships with investment banking and institutional investor communities.
- Leading and participating in capital market transactions, including private placements and debt financings.
- Structuring and negotiating deals with clients and investors, ensuring compliance with regulatory standards.
- Preparing presentations for senior management, internal teams, and clients.

EXPERIENCE REQUIRED

- An understanding of financial products, markets, and market trends.
- Relationship management and dealing with clients.
- Stakeholder management, including working with a wide range of internal and external stakeholders.
- Discretion and commitment to protecting financial privacy for their clients, business partners, and the firm itself.

KEY SKILLS

- Advanced **analytical skills** for handling complex financial data, identifying patterns, and making financing recommendations.
- Well-developed **mathematical skills** for working with financial models, evaluating risk and performance metrics.
- Proficiency with **data analysis** tools and financial data software, including Excel and financial databases.
- Strong **communication, influencing, and negotiation skills** when working with internal and external stakeholders, and clients.



SEE PAGES 16 - 17 FOR
COMPENSATION DETAILS >

“Our clients are demanding more than just traditional skills. We’re continuing to see an increase in demand for individuals with some direct experience or at least basic training of programs like Python, SQL and Snowflake.”

Greg McGinnigle, North American Lead, RCQ Associates

Sales and Trading

ROLE DESCRIPTION

Salespeople and traders evaluate and recommend financial opportunities for their clients. Traders then execute financial transactions. Professionals in sales and trading share similar responsibilities, with some key differences, including:

- **Cultivating relationships with clients and other professionals.** *Salespeople* have a key responsibility for developing relationships with clients that last for long periods of time. *Traders* also develop relationships with clients, but that is not their primary responsibility. However, through the course of their work they develop and maintain long-term relationships with market participants.
- **Understanding of market trends and patterns.** Sales and trading professionals know how to analyze financial data. However, *traders* have deeper knowledge of market trends and insights on asset pricing dynamics to create profitable trading or hedging strategies.
- **Specialization in certain asset classes.** Both sales and trading professionals develop expertise in particular asset categories, including credit products, equities, and fixed income.

SUMMARY OF DAILY TASKS

Sales

- Understanding the client’s unique needs and providing market insight.
- Providing research, trading commentary, and other resources to clients.
- Building the relationship and pitching trade ideas.

Trading

- Responding to price quote requests.
- Analyzing market trends and developing ideas for profitable transactions.
- Using mathematical and statistical models to formulate trading strategies.
- Executing trades as per client specifications.
- Setting up and managing hedging transactions.
- Monitoring markets and recalibrating hedge ratios and other trading strategies.
- Developing strategies and assessing results through simulation and optimization.

KEY SKILLS

- **Research and analytical skills** for evaluating financial and economic factors that impact financial markets.
- **Decision making** in fast-moving, sometimes chaotic market environments.
- **Attention to detail** and maintaining accurate records of transactions.
- Knowledge of **quantitative and statistical analysis**.
- Strong **programming skills** in Python or C++.



SEE PAGES 16 - 17 FOR COMPENSATION DETAILS >

CREDIT RISK

	London		New York		Frankfurt		Singapore	
	Basic salary	Bonus	Basic salary	Bonus	Basic salary	Bonus	Basic salary	Bonus
Managing Director / Head of Credit Risk	£180k-£225k	40-75%	\$300k-\$350k	40-50%	€180k-€225k	40-50%	S\$220k+	100-150%
Executive Director	£140k-£175k	35-50%	\$250k-\$300k	35-50%	€155k-€175k	35-50%	S\$170k-S\$200k	75-150%
Director	£115k-£135k	30-50%	\$200k-\$250k	30-40%	€125k-€150k	30-40%	S\$120k-S\$170k	50-100%
Vice President	£90k-£110k	25-40%	\$130k-\$190k	25-30%	€80k-€120k	25-30%	S\$72k-S\$120k	50-100%
Associate	£70k-£85k	20-30%	\$100k-\$125k	15-20%	€65k-€75k	15-20%	S\$54k-S\$72k	25-75%
Analyst	£50k-£65k	10-25%	\$80k-\$95k	10-15%	€50k-€60k	10-15%	S\$36k-S\$54k	25-50%

CREDIT RESEARCH

	London		New York		Frankfurt		Singapore	
	Basic salary	Bonus	Basic salary	Bonus	Basic salary	Bonus	Basic salary	Bonus
Managing Director / Head of Credit Research	£200k-£250k	40-75%	\$325k-\$375k	40-50%	€200k-€250k	40-50%	S\$250k+	100-150%
Executive Director	£160k-£200k	35-50%	\$275k-\$325k	35-50%	€175k-€200k	35-50%	S\$200k-S\$250k	75-150%
Director	£130k-£160k	30-50%	\$220k-\$275k	30-40%	€150k-€175k	30-40%	S\$150k-S\$200k	50-100%
Vice President	£110k-£130k	25-40%	\$150k-\$220k	25-30%	€100k-€150k	25-30%	S\$100k-S\$150k	50-100%
Associate	£90k-£110k	20-30%	\$120k-\$150k	15-20%	€85k-€100k	15-20%	S\$70k-S\$100k	25-75%
Analyst	£70k-£90k	10-25%	\$100k-\$120k	10-15%	€70k-€85k	10-15%	S\$50k-S\$70k	25-50%

CORPORATE BANKING

	London		New York		Frankfurt		Singapore	
	Basic salary	Bonus	Basic salary	Bonus	Basic salary	Bonus	Basic salary	Bonus
Managing Director / Head of Corporate Banking	£200k-£250k	>60%	\$325k-\$425k	40-50%	€225k-€275k	40-50%	S\$350k-S\$425k	100-150%
Executive Director	£165k-£200k	>60%	\$275k-\$325k	40-50%	€175k-€225k	35-50%	S\$300k-S\$350k	75-150%
Director	£130k-£160k	>50%	\$225k-\$275k	30-50%	€150k-€175k	30-40%	S\$300k-S\$350k	50-100%
Vice President	£100k-£130k	30-50%	\$140k-\$200k	25-40%	€95k-€140k	25-30%	S\$200k-S\$280k	50-100%
Associate	£75k-£95k	25-40%	\$110k-\$130k	15-25%	€70k-€85k	15-20%	S\$100k-S\$180k	25-75%
Analyst	£55k-£75k	20-30%	\$90k-\$100k	10-20%	€50k-€65k	10-15%	S\$100k-S\$180k	25-50%

CAPITAL MARKETS

	London		New York		Frankfurt		Singapore	
	Basic salary	Bonus	Basic salary	Bonus	Basic salary	Bonus	Basic salary	Bonus
Managing Director / Head of Capital Markets	£250k-£300k	100-250%	\$275k-\$325k	100-140%	€290k-€350k	100-250%	S\$300k-S\$500k	100-250%
Executive Director	£200k-£250k	75-150%	\$225k-\$275k	75-100%	€235k-€290k	75-150%	S\$220k-S\$300k	75-150%
Director	£175k-£200k	50-100%	\$190k-\$225k	75-100%	€200k-€235k	50-100%	S\$170k-S\$220k	50-100%
Vice President	£125k-£175k	50-100%	\$155k-\$180k	25-75%	€145k-€200k	50-100%	S\$120k-S\$170k	50-100%
Associate	£75k-£125k	35-75%	\$125k-\$150k	20-75%	€90k-€145k	35-75%	S\$60k-S\$120k	35-75%
Analyst	£50k-£75k	20-50%	\$85k-\$120k	20-75%	€60k-€90k	20-50%	S\$40k-S\$60k	20-50%

SALES

	London		New York		Frankfurt		Singapore	
	Basic salary	Bonus	Basic salary	Bonus	Basic salary	Bonus	Basic salary	Bonus
Managing Director / Head of Sales	£200k+	100-150%	\$250k+	150-250%	€230k+	100-150%	S\$330k-S\$450k	100-150%
Executive Director	£140k-£200k	75-150%	\$200k-\$250k	100-150%	€160k-€230k	75-150%	S\$250k-S\$350k	75-150%
Director	£110k-£160k	50-100%	\$175k-\$250k	50-150%	€130k-€185k	50-100%	S\$200k-S\$260k	50-100%
Vice President	£90k-£130k	50-75%	\$150k-\$200k	50-75%	€100k-€155k	50-75%	S\$190k-S\$230k	50-75%
Associate	£70k-£130k	25-75%	\$125k-\$150k	40-75%	€80k-€150k	25-75%	S\$170k-S\$220k	25-75%
Analyst	£40k-£90k	25-50%	\$100k-\$125k	20-75%	€45k-€100k	25-50%	S\$100k-S\$140k	25-50%

TRADING

	London		New York		Frankfurt		Singapore	
	Basic salary	Bonus	Basic salary	Bonus	Basic salary	Bonus	Basic salary	Bonus
Managing Director/Head of Trading	£400k+	20-30% of revenue generation	\$500k+	20-30% of revenue generation	€450k+	20-30% of revenue generation	S\$675k+	20-30% of revenue generation
Executive Director	£240k-£400k	20-30% of revenue generation	\$300k-\$500k	20-30% of revenue generation	€275k-€450k	20-30% of revenue generation	S\$400k-S\$675k	20-30% of revenue generation
Director	£160k-£240k	50-100% of individual P&L	\$200k-\$300k	50-150% of individual P&L	€185k-€275k	50-100% of individual P&L	S\$270k-S\$400k	50-100% of individual P&L
Vice President	£120k-£160k	10-40% of individual P&L	\$150k-\$200k	30-50% of individual P&L	€140k-€185k	10-40% of individual P&L	S\$200k-S\$270k	10-40% of individual P&L
Associate	£80k-£120k	50-100%	\$100k-\$150k	50-100%	€95k-€140k	50-100%	S\$135k-S\$200k	50-75%
Analyst	£65k-£80k	25-50%	\$80k-100k	20-75%	€75k-€95k	25-50%	S\$100k-S\$135k	25-50%

Compensation table sources include:

RCQ Associates, Structured Finance & Private Credit Compensation Report (2023); Selby Jennings Investment Banking Salary Guides US, Europe and Southeast Asia 2023; Selby Jennings Salary Guides, US, Europe, and Southeast Asia 2023

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Mehdi Khalili, Investment Strategist, Legal and General





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 institute@GICP.org

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