

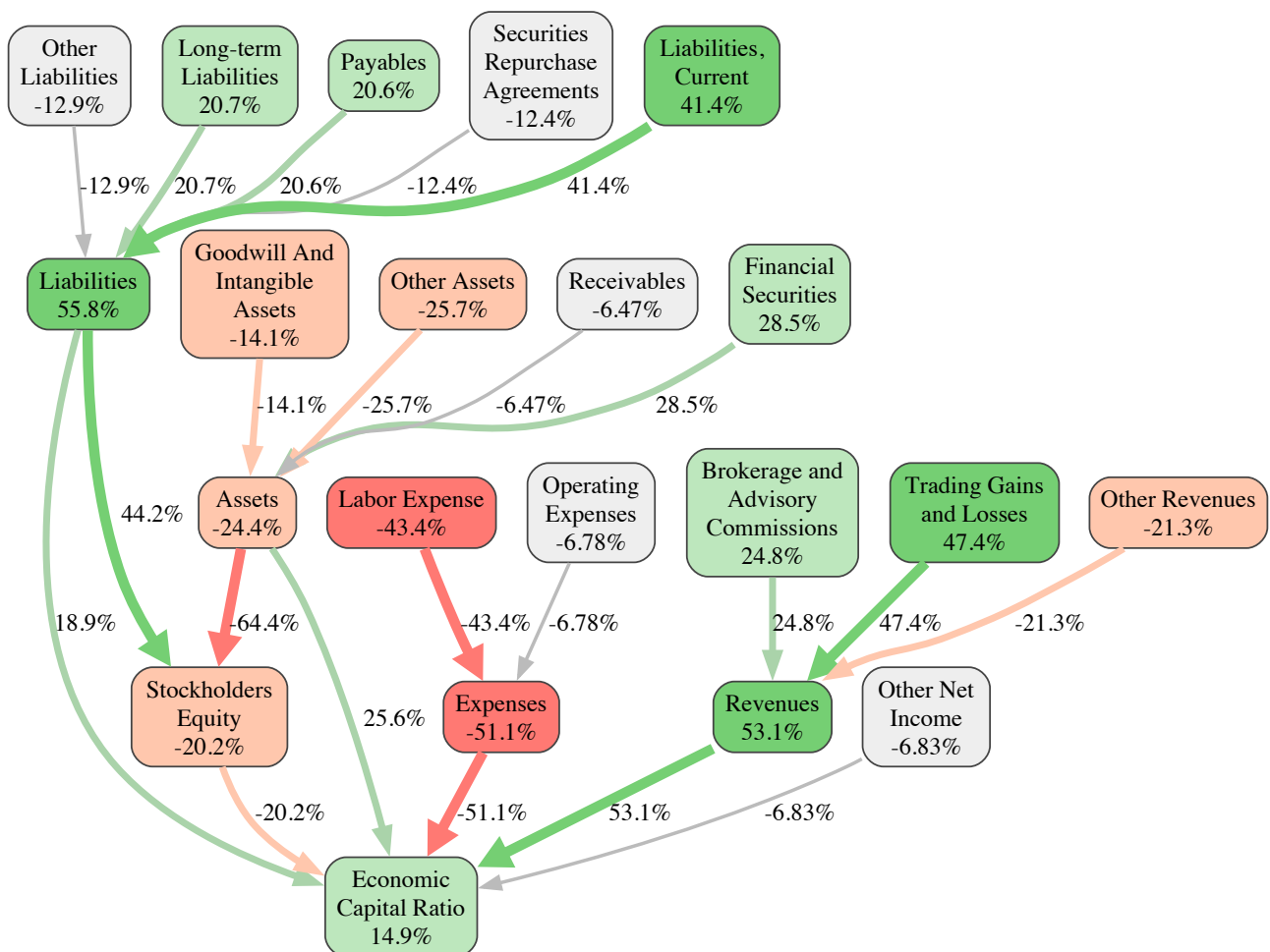


RealRate

BROKERS 2011

KBW INC.

Rank 8 of 22



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The relative strengths and weaknesses of KBW INC. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of KBW INC. compared to the market average is the variable Revenues, increasing the Economic Capital Ratio by 53% points. The greatest weakness of KBW INC. is the variable Expenses, reducing the Economic Capital Ratio by 51% points.

The company's Economic Capital Ratio, given in the ranking table, is 115%, being 15% points above the market average of 100%.

| Input Variable | Value in 1000 USD |
|------------------------------------|----------------------|
| Assets, Current | 162,272 |
| Brokerage and Advisory Commissions | 133,560 |
| Commissions and Advisory Fees | 15,425 |
| Financial Securities | 303,148 |
| General and Administrative Expense | 22,460 |
| Goodwill And Intangible Assets | 0 |
| Interest Income | 13,125 |
| Labor Expense | 263,633 |
| Liabilities, Current | 0 |
| Long-term Liabilities | 0 |
| Operating Expenses | 50,112 |
| Other Assets | 234,237 |
| Other Compr. Net Income | 0 |
| Other Expenses | 47,599 |

| Output Variable | Value in 1000 USD |
|--------------------------|----------------------|
| Assets | 699,657 |
| Liabilities | 241,540 |
| Expenses | 399,229 |
| Revenues | 425,857 |
| Stockholders Equity | 458,117 |
| Net Income | 26,628 |
| Comprehensive Net Income | 26,628 |
| Economic Capital Ratio | 115% |



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| Input Variable | Value in 1000 USD |
|-------------------------------------|----------------------|
| Other Liabilities | 125,750 |
| Other Net Income | 0 |
| Other Revenues | 16,295 |
| Payables | 21,949 |
| Receivables | 0 |
| Revenue from Contract with Customer | 0 |
| Securities Repurchase Agreements | 93,841 |
| Trading Gains and Losses | 262,877 |