



UPDATE: BOFA ELIMINATING 4,000 JOBS IN CAPITAL MARKETS

We reported Tuesday that Bank of America expects to lay off several thousand employees in its capital markets businesses beginning this week. Now more details are available. The capital markets headcount of the combined banks (BoFA and recent acquisition Merrill Lynch) is expected to be reduced up to 40%, meaning about 4,000 jobs eliminated, mostly in New York. Bank of America announced in December that it expected to lay off about 35,000 employees across its businesses in the coming years. The US government plans to invest an additional \$20 billion in Bank of America, and provide "protection against the possibility of unusually large losses" on an asset pool of about \$118 billion of loans, securities and other assets. The bank reported a Q4 loss of \$2.39 billion, or 48 cents a share, amid escalating credit losses and significant writedowns.

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