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)eutsche deluged with applications for graduate jobs

›out 110,000 students ch for place on lender's ıeme, up 20% in a year

RA NOONAN — DUBLIN

ut 110,000 students applied Deutsche Bank's graduate scheme year in the most striking example of ennials' appetite for bank careers.

ıe applications for Deutsche, which ntly announced 7,000 job cuts to reduce its workforce to fewer than 90,000, were up 20 per cent in a year when rivals including Morgan Stanley and Citigroup also saw increases in applications, data gathered by the Financial Times show.

Several other large investment banks would not reveal application numbers, but said they had increased graduate hires. UBS said it increased its UK hires by almost 50 per cent, to 100, despite the uncertain climate created by Brexit.

Graduate hiring has been a vexed topic since the financial crisis, with banking steadily falling in popularity among the Ivy League and Oxbridge pools from which banks traditionally filled their benches. Brexit was expected to blunt London hiring.

Manolo Falco, Citi's head of Europe, Middle East and Africa corporate and investment banking, said: "We had all of the top universities pre-crisis . . . Now [our demand] is more varied. We're going broader in terms of the places where we source from."

Citi drew 60,761 applications for its corporate and investment banking programmes, up 12 per cent year on year. The candidates were vying for 520 jobs, down from the 575 offered a year earlier. Figures for Citi's markets division are not available.

Deutsche's candidates were applying for jobs across the bank, according to a person with knowledge of the hiring. The person said that Deutsche had hired 619 graduates last year, and "we expect that to increase this year too".

Deutsche has spent much of the past year in crisis, culminating in the chaotic replacement of its chief executive in April and the announcement of another round of cuts that will largely fall on the investment bank, a popular destination for graduates.

Its investment bank has been one of the most progressive in graduate hiring techniques, using artificial intelligence tools to screen a broad pool of talent for those who are the best emotional and cognitive fit.

Morgan Stanley attracted abou 100,000 applications for about 1,00 places on its summer analyst pro gramme for undergraduates and it summer associates programme fo MBA students. The bank said applica tions were up 8 per cent year on year.

Barclays International will hire 50 graduates this year, up from 450 in 201 UBS said it had hired about 400 gradu ates so far this year, including 100 in th UK. Last year, UBS hired about 40 graduates, of which 70 were in the UK.