

# 2015 Winners in Debt Capital Markets

Bank of America  
Merrill Lynch

BARCLAYS



Bayer

BLACKROCK



BNP PARIBAS

citi

CRÉDIT AGRICOLE  
CORPORATE & INVESTMENT BANK

Federated



GMO

Goldman  
Sachs

Goldman  
Sachs

Asset  
Management

HSBC



IFC

International  
Finance Corporation  
World Bank Group

ING



KAMES  
CAPITAL

KFW

LB BW  
Landesbank Baden-Württemberg

INVESTMENT MANAGEMENT Morgan Stanley



MünchenerHyp



NRW.BANK  
Wir fördern Ideen



ODDO SEYDLER



Rabobank

RBS  
The Royal Bank of Scotland

SEK



SMBC NIKKO



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# Market Awards Result from Collaboration

Accurately measuring the most active Investors, Dealers and Issuers in Debt Capital Markets globally requires the collection of comprehensive good quality data. In 2014 we made good progress in achieving our goal of creating a collaborative market data portal providing good quality data at a fraction of the current costs and thereby acting as a data clearing, validation and reconciliation agent for the market as a whole. We are able to do this not only through collaboration but also through the development of an extensive system that derives accurate data from an eco-collection of meta data.

**Growing Network:** In 2014 we added over 2,000 fixed income professionals to our CMDportal network. The number of registered users currently stands at 18,340. The largest growth currently is in users from the asset management industry.

**Increased Collaboration:** As our audience grows, so has the number of manual updates received! All in all we measured an exponential increase in the number of updates made by users. Many of these updates are made within the grey market, contributing to the accuracy of data on our real time viewers. In addition the number of data sheets sent to us by large issuers and dealers has also grown. Adding to this, from the asset management side we are now receiving data from a growing number of funds.

**ISIN to LEI:** The Legal Entity Identifier (LEI) IOSCO initiative is one of the many developments that is helping us in providing better quality entity data. We have fully embraced this reality by adding all available LEI Data into our database and developing a sophisticated service that allows market participants to validate their own ISIN to LEI matches. This service is available for free for market participants. For more information visit [www.isinlei.com](http://www.isinlei.com)

**Better data:** When IOSCO created the LEI initiative it was to tackle poor quality entity data. However, poor quality data is not unique to legal entities, it equally exists and is even a bigger problem at the security type level. From simple mistakes in date conventions, business day adjustments and other manual errors, as we see more data, we see more incidences of the data record not fully matching the signed pricing supplement. Equally over time, corporate actions change data that unless affected manually real time, at source do not always get reflected in the multitude of market systems or data silos. Our vision is to be a low cost single reference point where market participants can obtain networked high quality debt instrument data.

**Let us work together:** If you have an idea or a suggestion, we are keen to hear from you! Often it takes no more than a simple screen shot pasted in paint with a few comments to make changes to the tools our users use daily. We are totally agile in our approach and will always prioritise the implementation of any request that helps our users. Please contact us. We always look forward to hearing from you.



Pieter van Dyck  
Managing Director and Founder

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## Awards Methodology

Our 2015 Bond/MTN and Money Market Awards credit the best of performances by dealers, issuers and fixed income investors in the previous 12 months.

On the Money Market side, we put together nominations for the awards primarily based on issuer and investor feedback and provisional league table statistics where relevant.

On the Bond/MTN side, our league tables play an important role in assessing the winners. But since these numbers don't always paint the full picture, league tables are used to mainly pre-select the nominees across several categories for our annual market polls.

As a collaborative portal, the outcome of our polls to decide the winners provides tone of the main elements of our annual awards evaluation. We ran our ballot in November 2014 and voting was open to our global audience of over 18,000 registered institutional investors, dealers and issuers in the Bond/MTN and Money Markets. We marked another significant annual increase in participation from the market, with nearly 2,992 votes cast in 2014 (a 66% increase from 2013's figure). These polls played a much bigger role than before in helping to decide the winners.

The third stage consisted of conducting extensive interviews with the nominated issuers, dealers and investors across the markets during October to December 2014. Institutions were also invited to pitch for accomplishments during the year, as we did not want to restrict the possibilities for acknowledgment. This once again resulted in new winning categories being included.

A similar process took place with respect to Bond Fund Awards. The Money Fund Awards are based on a numeric assessment of reported fund holdings, as described in more detail on page 43.

These interviews, poll results and league table rankings allowed us to finally determine the winners for 2015. We would like to thank everyone who took the time and effort to participate in this process.

# Welcome

The international debt capital market was a picture of changes and improvements in 2014. The growing integration between desks was one of the main themes, as more efficiency and enhanced strategies were key in surviving an increasingly competitive market. Improvements were also made within investments and institutions' images, which led to a record year for the sustainable bond market. This year's awards highlight these changes, and for the first time credit the best of performances from the green bond market's issuers, dealers and investors!

2014 was yet another year of low rates, resulting in a continuation of the hunt for better returns. And for issuers, it was also another year of attractive funding conditions with strong investor demand and cheap borrowing costs on offer. This boosted new issuance volumes by 28% from 2013! In 2014, we recorded over USD8.06trn of values through 230,278 securities in the Syndicated and Private Placement Bond and MTN markets. In the CPCD market, growth was also recorded with a USD125bn expansion in outstandings.

The market environment in 2014 was politically driven. The Eurozone recovery was still struggling to shape while inflation dropped, and the year saw another surprise cut from the ECB in September. Furthermore, the central bank has now started buying asset-backed securities and covered bonds in its latest move to revive lending across the bloc. And 2015 has started with even more expectations of a massive quantitative-easing programme from the central bank, which could extend its asset purchases to include sovereign debt in the next few months. As a result of the ECB's actions, European fixed income had a solid year.

Across the pond, the US economic recovery continued to gain ground and QE tapering carried on. This makes 2015 the year that the Federal Reserve will probably raise its main interest rate, which has been close to zero for six years. Emerging market debt on the other hand had a tougher time in 2014 due to the outlook for the Fed Funds rate, as well as the tumble in oil prices and geopolitics during the year.

Increasing competition on the dealer side made operations more efficient, and the ongoing yield hunt resulted in more integration between the short and long term markets. The search for better returns also resulted in 2014 becoming a record year for lower-rated sectors, such as Subordinated paper from financials, corporate High Yield supply and structures such as hybrids and coco bonds.

2015 is set to be another year of gradual post-crisis rehabilitation, and a year of more changes. The US economy is expected to be the main source of strength for the global growth recovery. Low inflation forecasts and cheaper oil are developments to watch at the start of this year, as are the risk factors from uncertainty about the Eurozone as Greece prepares for an early election.

While the European economy continues to face challenges, issuers will have a favourable funding environment to benefit from. 2015's accommodative monetary policies will push through a selective risk-taking attitude among investors. Good demand conditions will likely once again be met by a lack of debt supply in the SSA and bank funding markets especially, which will also keep the issuing environment attractive.

We would like to thank everyone who took the time to get involved in our annual awards process, and we hope that you enjoy the publication!



Sharon Chinnappa  
Research Director

# League Tables

League tables play a key role in assessing the performance of institutions' investment, distribution and fund raising capabilities, structuring skills and deal origination. In several of our award categories, these rankings are vital in deciding the nominees. CMDportal regularly publishes over 100 league tables of both private placement and syndicated bond/MTN markets.

This year, for the first time, we are able to include buy side league tables. These league tables rank funds by the sum of all instruments bought during the period indicated. They rank the most active managers at the top.

For a more complete list of 2014 league tables we refer to our league tables section on our portal. We include third party issuer and dealer league tables on both the syndicated (size is unlimited) and private placement sectors (size limit of USD250m), as well as some self-led structured league tables. Investor league tables are available on the Money Markets section of the portal.

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# Green Bond Market:

## Transparency on Top of the Agenda

Hardly any market segment gained as much traction in 2014 as Green Bonds did. Year to date, green issuance reached a total equivalent to USD35.19bn, up from USD10.98bn in 2013. That is an increase by approximately 220%! But how did we get there?

### How Did it Start?

Green Bonds aren't actually that new to the market. In 2007 the EIB pioneered the field, issuing the first Climate Awareness Bonds (CAB). The IBRD (the World Bank) quickly followed in 2008, as there was increasing demand from Swedish pension and insurance funds to mitigate risks arising from climate change. But yet the market remained relatively small, hardly exceeding USD1bn in size.

It took till 2013, when IFC and EIB printed the first billion-dollar sized issues, for the market to kick-off. This motivated corporate and SSA issuers, who naturally had exposure to environmental risks, such as EDF and Vasakronen.

### Transparency on Top of the Agenda

In 2014, this groundwork allowed for a substantial push in market liquidity with KfW issuing the first multi-billion USD issues, and GDF Suez printing EUR2.5bn – the largest corporate Green Bond to date. But 2014 also saw a whole set of wider definitions of Socially Responsible Investments (SRI bonds) entering the market, and soon challenges for the Green Bond market became apparent as to finding common definitions for a green label.

Following the initiative from leading Green Bond underwriters, including BAML, JP Morgan, Citigroup and Credit Agricole CIB, the Green Bond Principles were established in cooperation with ICMA to establish common grounds for a code of conduct. Some issuers, such as KfW, established own frameworks in cooperation with independent research institutions to provide additional docu-

mentation with respect to use and impact of proceeds raised. Others, such as IBRD, EIB and IFC could rely on an already existing network of experts on the ground and close cooperation with third parties. In a nutshell, the market reached a stage of maturity at which the true challenges became apparent.

### The Sustainability of Sustainable Investments

Challenges for the market are arising from convincing issuers to enter the market whilst keeping the credibility through transparency and documentation. Issuers gain essential opportunities from diversifying their investor base to communicating environmental responsibility. For this, it is crucial to provide additional documentation as well as third party ratings.

However, this is coming at increased costs of providing documentation to ensure the integrity of the investments. Yet, issuers weren't yet able to gain a pricing advantage from Green Bonds in 2014. Although there is a potential of more differentiated pricing owing to reduced liquidity spreads, much will also depend on the costs of documentation.

### Green Bonds Answer Broader Questions on Fixed Income

Above all, we believe there remains large potential in the market going forward. This is also, as Green Bond discussion reflects, a broader issue on the transparency of the fixed income market. Since the outbreak of the sub-prime crisis in 2008, the market was suffering from a loss of trust. Through linking bond issues, and thus investments, closer to the proceeds of the capital raised, Green Bonds are providing a pivotal answer to the market asymmetry seen in previous years. As 2014 impressively showed, investors do recognise this and are likely to do so in the future.



MünchenerHyp



## Our Pfandbrief – investment for professionals.

- Reliable presence in the capital markets
- Investor oriented issuance policy
- Maximum transparency



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## Best Green Bond Issuer

*Runner Up: KfW*

The IBRD (the World Bank) was founded to finance the reconstruction of European nations post 1945. Fighting extreme poverty and promoting shared prosperity has ever since become its lead twin-goals.

### Sustainable Development at the Core of Strategy

As sustainable development and social responsibility are embodied in its founding principles, it is hardly surprising that IBRD, alongside EIB, was at the very forefront of establishing a Green Bond label. It issued its first Green Bond in 2008, following demand from Swedish pension funds to mitigate risks arising from climate change. In 2014 IBRD issued 10 Green Bonds, which is second only to the EIB. The total issuance volume reached USD2bn, lifting it to top 4 on our Green Bond League table. It has furthermore successfully issued structured Green-Bonds, offering index-linked as well as interest-rate linked solutions.



### Green Bonds Answer Questions on Transparency

Regarding market transparency, "it would be a missed opportunity to not report back to investors", said IBRD's **Heike Reichelt** (image 1), Head of Investor Relations. The World Bank is in a unique position, having experts on the ground allowing close contact with independent 3rd parties such as Cicero. But for Heike Reichelt, the demand for transparency reflects a broader issue. "Since the financial crisis, investors are keener to take a step back and think about investing. What is the investment actually used for?"

Its DCM funding follows a 3-pillar strategy along the main characteristics of its DCM instruments: Its benchmark notes, larger plain vanilla notes as well as IBRD's structured notes programme. In Money markets, IBRD appears with its Discount Note Programme, issuing USCP.

Two more teams counting a total of 20 members are divided into plain-vanilla, and structured notes issuance.



## Best Green Bond Dealer and Best Corporate HY Dealer

*Runner Up for Green Bond Dealer: JP Morgan*

*Runner Up for Best Corporate HY Dealer: Goldman Sachs*

### Green Bond Market Pioneer

Bank of America Merrill Lynch (BAML) is one of the key pioneers of the Green Bond market. They were involved from the very start, in the first green EIB tickets as early as 2007, as well as winning an institutional investor base for IBRD's 2008 Green Bonds. It is thus hardly surprising that the American investment bank also took the lead in recent developments such as the creation of a Green Bond index, and being a co-author of the Green Bond Principles. This highlights the bank's priority in educating investors and issuers through the development of this market. For the latter, BAML played a key role to include the ICMA in the discussion, driving transparency and credibility into green bonds.

Despite the surge in liquidity, the market remained supply driven in 2014. "The challenge is to motivate issuers to come to the market. The growing number of benchmarks this year however shows the increasing depth of the market" **Suzanne Buchta**

(image 1), Head of Green DCM, stated. Buchta is supported by **Hao Zhang** and **Ariana Meinz**. The EMEA Green DCM Desk is led by **Martin Mills** (image 2), who is supported by **Natalie Mordi-Hillaert**.

### High Profile High Yield Flows

According to CMD Portal data, the bank currently ranks in the top 3 on the Corporate High Yield League tables. Strong integration across sales, trading and origination saw the bank win mandates on a vast number of high profile issuers, such as Fiat Chrysler, BWAY Corp and Community Health Systems.

The bank boosted its leveraged finance team this year, hiring **Kevin Sherlock** in March, to work with **Stephan Jaeger**, co-head of US Leveraged Finance Capital Markets at the bank. Toby Ali is the Head of Leveraged Finance for the EMEA region, supported by **Bruce Mackenzie** in the Leveraged Finance Capital Markets role.





## Most Innovative Green Bond and Best Covered Bond Issuer

*Runner Up for Covered Bond Issuer: Commonwealth Bank of Australia*

Münchener Hypothekenbank's story is not one of volumes in 2014, but of pioneering change and deepening the covered bond market. In September, the bank sold the first global ESG Pfandbrief transaction ever, and opened the covered bond market up to new investors. The EUR300m 5yr bond received 48 orders from 7 countries, 32% of which came from ethical investors.



The bond priced at MS-10bps, which is the lowest spread for a 5yr maturity since September 2012. The lack of supply in the market however wasn't the factor playing into this tight pricing. MünchenerHyp's covered bonds have an Aaa rating from Moody's, and are backed by one of the biggest mortgage cover pools of all German Pfandbrief issuers. The bank's credit story is also strong, with good access to liquidity via its cooperative financial services network ("Genossenschaftliche FinanzGruppe") and the long-term and risk conservative model.

The issuer also stands out with its innovation in the SRI bond market.

**Rafael Scholz** (image 1), Head of Treasury, commented on the introduction of transparency to the market through "adapting the transparent covered bond format and disclosing all collateral by concentrating on article 28 of the German Pfandbrief Act. This makes a good blueprint for other SRI covered bonds". The bond has a truly social focus – not only are the proceeds invested into social responsible loans to housing corporatives, but there was an agreement with the Lead Managers to donate parts of the transactions fees to charity!

### Volunteering to Promote Sustainability

The sustainability team at MünchenerHyp is a group of 15 individuals. What is interesting here is the fact that the sustainability business is a side to their regular roles, and is all voluntary, highlighting the bank's real interest in the SRI market. Scholz and **Claudia Bärldges-Koch** (image 2) make up the Treasury team which consists of six people, while **Dr Patrick Wellas** heads the Sustainability team.



## Green Bond of the Year and Best Niche Currency Issuer

*Runner Up for Best Niche Currency Issuer: African Development Bank*

### Lifting Niches to the Mainstream

As the World Bank's private sector development arm, IFC plays a crucial intermediation role through raising prime rated funding that is then offered to local private sector business through loans. It is often the first to set benchmarks and thereby allows for further DCM development.



IFC was active in 14 currencies, such as the Maharaja-market and the Masala market, the Rwandan Franc "Umuganda" market and it was the largest London listed offshore RMD issuer this year. But IFC's record goes further than that as it priced the first billion-dollar Green-Bond, kicking off more liquid issues within the SRI universe.

### IFC Offers Investors Much Needed Alternatives

According to Benjamin Powell spread compression in major liquid currencies has been the main driver of market dynamics this year. Challenged

investors had to find alternatives leading to an increase in demand for niche-currencies – especially the offshore Rupee and Renminbi markets. Investors who were most hit by spread-compression, such as European pension funds, constituted the bulk of non-core currency demand. Looking forward, Powell sees large potential in Nepalese Rupees, Nigerian Naira and Kenyan Shillings that appear especially attractive for European investors. However, "(...) most transactions as the first foreign issuer in a domestic market take a long time as there needs to be consent from governments and regulatory framework in place to enable such issuance".

In the headquarters in Washington DC **Benjamin Powell** (image 1) is the Head of a team of 3 funding officers, and **Denise Odaro** (image 2) manages investor relations. Additionally, **Kenichiro Shiozawa** manages the Uridashi-desk for IFC in Tokyo, as 20% of IFC's programme originates in Japan.



## Best Green Private Placement

The green bond theme was not only noticed in the public markets this year, but also on the private placement side. LBBW drove the introduction of Socially Responsible Investments (SRI) principles into the private placement format in 2014, by lead managing Rentenbank's debut private placement green bond in April 2014.

### Efficiency and Speed in PP

The proposal of this deal went to a total of five banks, and the decision was made on a first come, first serve basis. **Michael Conle** (image 1), Director on the EMTN desk noted that "there are a lot more dealers in the private placement arena now, so quicker responses to inquiries were key in securing business. We also prioritise on an efficient process to receive an execution mandate and price in the meantime".

### Strong Ties with SSA Sector

LBBW offer clients one of the biggest sales forces in Germany, and com-

bines this with a high degree of price competitiveness, to ensure that investors and issuers are offered the most value. The bank is also a top ranker in the SSA league tables in private placements, revealing its expertise and solid relationships in this sector.

The EUR15m April 2014 EMTN green deal addressed new investor groups, which were attracted by not only the green investment, but also the strong underlying credit of the issuer. Proceeds of this deal will be used to fund renewable energy investments. LBBW's push in the green sector has also seen it take a lead role on public SRI transactions such as the EIB's Climate Awareness Bonds, and Muenchener Hypo's ESG covered bond.

6 key members have contributed to LBBW's private placement success in 2014. Joining Conle on the EMTN desk are **Tingting Sailer** (image 2), **Sabrina Schopp** (image 3), **Tim Huber** and **Klaus Aldinger**. **Tarek Petzold** (image 4) is Head of Syndicate, which includes LBBW's strong EMTN franchise.



## Best Green Bond Fund

### Commitment to Managing Ethical Portfolios

With investor interest outpacing deal issuance in the SRI bond market, and with investors rarely giving up yield when buying these bonds, it is difficult for a bond fund to buy only 'green' investments. Kames Capital however has shown its dedication to the ethical investment market, managing over GBP1.6bn in specialist ethical investments. Kames offers an Ethical Equity Fund, an Ethical Cautiously Managed Fund and an Ethical Corporate Bond Fund.

The particular award goes to the latter fund, which invests in Sterling-denominated debt of companies that meet the fund's predefined ethical criteria. The market has noted that this GBP301.14m fund has one of the most stringent ethical screening criteria, as it screens out investments in UK banks and even sovereign debt (which does not qualify because of military spending).

### Strict Criteria and a Positive Performance

Kames also stands out with its formal review of its ethical screening on a periodic basis, which involves collecting feedback from ethical investors and their advisors on Kames' approach to ethical screening.

Despite the strict rules of the fund, it managed a consistent positive performance during the year, and as of November 2014 posted a distribution yield of 4.01% and an effective duration of 7.01 years. Its top holdings include debt from well-known SSA issuers Municipality Finance and KfW, which make up 1.52% and 1.33% of the fund respectively.

The fund was launched in April 2000. A solid track record of consistent returns is brought by a strong team – **Euan McNeil** (image 1), and **Iain Buckle** (image 2). McNeil specialises in investment grade credit, and joined Kames in 2003. He also runs the Kames Investment Grade Bond fund. Buckle joined Kames in 2000, and focuses on investing in corporate bonds and finding long-term value.

## Issuer and Dealer Green Bond/MTN Market League Tables

### Green Bond Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Credit Agricole CIB	3,552	16
2	BoA Merrill Lynch	2,518	18
3	Morgan Stanley	2,369	16
4	Citigroup Global Markets	2,285	16
5	HSBC	2,167	11
6	SEB	1,729	7
7	Deutsche Bank	1,346	7
8	JP Morgan	1,188	45
9	Natixis	978	6
10	BNP Paribas	926	4
11	Barclays Capital	867	6
12	Goldman Sachs and Co	747	5
13	Societe Generale CIB	731	5
14	Rabobank	653	3
15	DZ Bank	625	3
16	Mitsubishi UFJ Sec Int	490	2
17	BBVA	490	2
18	RBS	440	3
19	Unicredit	430	4
20	DBS Bank	401	2
21	Santander	392	4
22	UBS Investment Bank	378	3
23	RBC Capital Markets	284	2
24	Commerzbank	221	2
25	Lloyds TSB	173	1

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### Green Bond Syndicated & PP Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	SEB	3,615	25
2	Credit Agricole CIB	3,606	17
3	BoA Merrill Lynch	2,530	19
4	Morgan Stanley	2,456	17
5	Citigroup Global Markets	2,285	16
6	HSBC	2,167	11
7	Deutsche Bank	1,356	8
8	JP Morgan	1,325	49
9	BNP Paribas	991	5
10	Natixis	978	6
11	Barclays Capital	947	7
12	Goldman Sachs and Co	747	5
13	Societe Generale CIB	731	5
14	Rabobank	653	3
15	DZ Bank	625	3
16	Mitsubishi UFJ Sec Int	490	2
17	BBVA	490	2
18	RBS	440	3
19	Unicredit	430	4
20	DBS Bank	401	2
21	Santander	392	4
22	UBS Investment Bank	378	3
23	Nomura	371	2
24	Nordea	312	2
25	RBC Capital Markets	284	2

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### Green Bond Syndicated Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	EIB	4,595	10
2	KfW	3,520	2
3	GDF Suez SA	3,427	2
4	IBRD	1,308	2
5	Agence Francaise de Developpement	1,292	1
6	Toyota Financial Services Inc	1,249	4
7	Iberdrola Int'l BV	1,037	1
8	Unibail-Rodamco SE	1,026	1
9	Ile de France	830	1
10	NWB Bank	680	1
11	Heraclitus Co Ltd	680	1
12	Abengoa Finance SAU	635	2
13	BNG	632	1
14	NRW Bank	628	1
15	Verbund AG	627	1
16	NIB	500	1
17	Vornado Realty LP	450	1
18	Ontario, Prov. Of	448	1
19	Unilever Plc	414	1
20	Stockland Trust Management	378	1
21	MIT	370	1
22	DC Water	350	1
23	Development Bank of Japan	317	1
24	EDC	300	1
25	ASE Ltd	300	1

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### Green Bond Syndicated & PP Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	EIB	5,048	15
2	KfW	3,520	2
3	GDF Suez SA	3,427	2
4	IBRD	2,007	9
5	Agence Francaise de Developpement	1,292	1
6	Toyota Financial Services Inc	1,249	4
7	Iberdrola Int'l BV	1,037	1
8	Unibail-Rodamco SE	1,026	1
9	Ile de France	830	1
10	NWB Bank	680	1
11	Heraclitus Co Ltd	680	1
12	Abengoa Finance SAU	635	2
13	BNG	632	1
14	NRW Bank	628	1
15	Verbund AG	627	1
16	NIB	555	2
17	Vasakronan AB	464	5
18	Vornado Realty LP	450	1
19	Ontario, Prov. Of	448	1
20	Unilever Plc	414	1
21	Stockland Trust Management	378	1
22	MIT	370	1
23	DC Water	350	1
24	Development Bank of Japan	317	1
25	AfDB	312	2

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# Issuers:

## Issuers Increase Funding Activity in Low Rate Environment

### Money Markets End Year with USD125bn Expansion

It has been a very dramatic year for the international money market. 2014 started off on a bullish note dominated by risk-off and the Eurozone recovery along with increasing EUR rates. Indeed, in January alone outstandings ended up with a USD60bn gain, followed up by another USD20.2bn increase in February. Notwithstanding the USD18 and USD12bn contractions seen in the following two months, by the beginning of June aggregates were still approximately USD42bn higher.

The positive economic mood however did not persist. There was firstly the Russia–Ukraine conflict, which affected both risk sentiment and eventually chased away Russian names from CP funding. Secondly, in early June the ECB announced a rate cut that took the main Refi level to 15bps and made the deposit rate negative for the first time. As part of the same policy tranche the central bank also released the approximately EUR170bn of previously sterilized cash and announced the TLTRO for September. The onslaught of monetary policy easing continued into September with another 10bps rate cut taking the deposit rate all the way down to –20bps, and they also announced an asset purchase programme that is currently being gradually rolled out.

With these new measures in place, the 3mth Euribor benchmark finished the year well below 10bps. Market outstandings peaked in early September, reaching USD1.035tn – whilst the beginning of the autumn funding cycle saw the figure down to USD991bn by the end of November. By the end of 2014, the money market posted a total growth of USD125bn.

### Corporates Lead a 31% Increase in New Bond Issuance

For a second year straight on the long-term funding

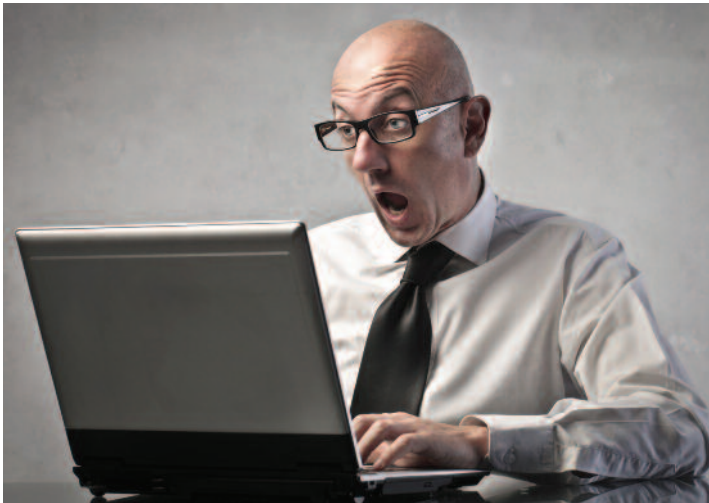
end, and thanks to the ongoing accommodative monetary policy from the ECB, it was an issuer-led market. With funding conditions remaining attractive, and only a matter of time till rates are hiked, issuers increased their borrowing in the bond market. In the 3rd party (including syndicated deals) Bond/MTN market in 2014, new issuance reached USD3.99trn. This compares to USD3.04trn in 2013, marking an annual rise of 31%. Syndicated deals comprised 77% of the activity, compared to a 68% share in the previous year, and trade count in this sector also climbed annually from 2,653 to 4,042.

Leading the annual increase in funding was the corporate sector, which raised around USD1.55trn during the year and dominated the new issues market. This is an increase of 79% from 2013's volume. Sovereign, supra and agency issuers on the other hand took a step back from their usual lead role, and decreased their borrowing activity by 6% to USD1.19trn, while banks slightly increased their funding to USD1.00trn in 2014.

Aside from the shifting roles of these credit sectors, new developments were also seen in what were niche markets. The yield hunt took another turn in 2014 and further benefitted the high yield and unrated credit markets, while at the same time boosting structured (hybrid and contingent convertible) bond issuance. The desire for better returns and innovative products also led to a significant development in other new issue markets such as green and sukuk bonds.

In the 3rd party market, the biggest issuers of the year are the EIB and KfW, which is a similar picture to the previous year. Verizon Communications came through as the year's biggest corporate issuer with a ranking of 9th place on the CMD Portal league tables, while Dexia CLF and Lloyds Bank were the most active FIGs with rankings of 12th place and 15th place respectively.

## For the Treasurer:



How secure is my cash?  
How well diversified is the Fund that holds it?  
Are they active or passive, aggressive or cautious?

## For the Issuer:



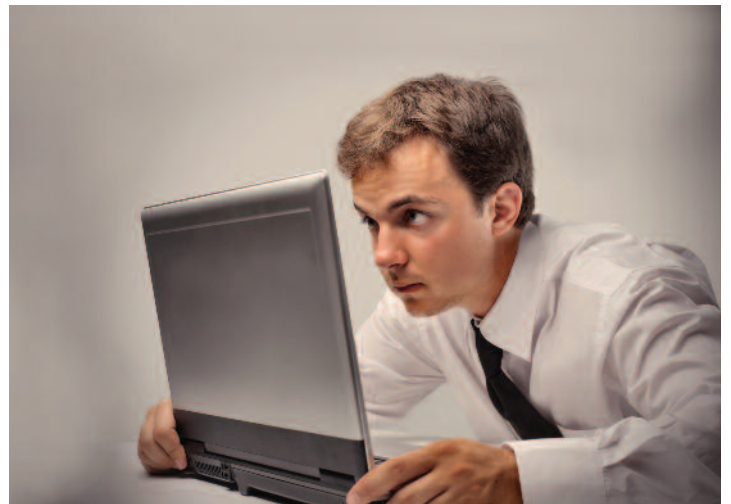
Who is buying my credit?  
What are my peers doing?  
How do I communicate with my investor base?

## For Dealing, Trading and Sales:



Who can match this enquiry?  
What are my clients doing?

## For the Originator:



What currencies, maturities and credits are in demand?  
Who can match this enquiry?  
Where do we rank on league tables?

## Find the answers on CMDportal!

CMDportal provides a low cost answer to these and many more questions. We aggregate, reconcile and validate reference data from over 300 regular sources and a collaborative network of over 18,000 registered users. We have the largest collection of Debt Capital Market reference data worldwide including private and public markets and provide essential insight into market composition and issuance versus redemption figures.



## Best Overall Issuer

*Runner Up: European Investment Bank*

### Diversity Meets Stability

2014 has undoubtedly been a notable year for KfW – largest 10-year USD issue, largest USD Green Bond, first Frankfurt listed offshore Renmimbi bond – the list of record-breaking issuances is long. The German development bank is a stand-alone name when it comes to capturing market trends and delivering what investors are looking for. As a German AAA issuer, offering high quality collateral, it was amongst the issuers most benefitting from risk-off demand, which was the dominant theme for the SSA market this year. In addition, the decision to award KfW with the Best SSA Issuer was reflected in our poll as 41% voted in favour of the agency.

### KfW Leads the Pack

KfW was among the biggest issuers in

ECP as well as the syndicated Capital Market. With respect to the latter, it comes second to the EIB with only 40 trades – emphasizing the importance of its benchmark issues. On the ECP market it ranks second only to the FMSW, on USD124.4bn. They even managed to edge out the Netherlands, whose issuance total was USD5.8bn less. KfW's high level of activity compared very favourably to last year, where they were the 5th largest issuer on USD81bn. Moreover, they've also kept a stable level of overall ECP outstandings in the USD25-35bn range.

KfW's Capital Market and Money Market team is run separately – **Horst Seissinger** (image 1) leads Capital Markets, which is divided following KfW's 3-pillar strategy in Benchmarks, Public and Private Placements, whilst **Markus Schmidtchen** (image 2) is in charge of Money markets.



## Best SSA Issuer

*Runner Up: FMS Wertmanagement*

2014 was an unusual year for NRW Bank. Having only reached 20% of its funding by the end of April, due to regulatory uncertainty arising from the quality of its Liquidity Coverage Ratio, the German SSA eventually benefited from strong collateral demand this year. Towards year-end its funding levels having to be adjusted almost every week.

### Switch Towards Shorter Tenors

On the DCM side, NRW Bank's strategy remained broadly unchanged allowing it to display stability in times of high market volatility. It therefore uses a broad range of funding instruments in major liquid currencies which it generally hedges in order to avoid getting arbitrated. NRW Bank's decline in outstandings in relation to this year is in line with a projected decline in the balance sheet. It was also broadening its main tenor range from 3-5yrs to 2-5yrs, but also remained open to the longer tenors.

### Finding the Balance Between DCM and Money Markets

In money markets NRW Bank issued almost USD61.6bn of paper, taking 9th place overall and 5th place as an SSA Money Market issuer. Outstandings continued to grow up until August 2014, with the ECP programme having supported a switch from long term funding in the first half of the year. By August 2014 outstandings were around USD10bn, but the figure declined to under USD5bn towards year-end as longer term funding operations were ramped up. Their issuance level was indeed much higher than it had been in 2013, where the figure only reached USD44bn. NRW Bank also enjoyed a very strong demand in their US CP, where issuance remains on high levels.

NRW Bank has 6 members working in its funding operations. **Clemens Merk** leads a team responsible for long-term instruments and money markets operations.



## Best FIG Issuer and Best Samurai Bond Issuer

*Runner Up for Best FIG Issuer: Deutsche Bank*  
*Runner Up for Best Samurai Bond Issuer: Nordea Bank*

### Catering to Bond and MM Overlap

At the end of 2012, Dutch regulations saw Rabobank incorporate its money market funding into the treasury team, which meant that Rabobank was well placed to cater for the growing overlap between the bond and money markets in 2014. **Sjaak-Jan Baars** (image 1), Head of Long Term Funding, and **Frank Beset** (image 2), Short Term Funding and Liquidity Management, work side by side, with “the 1 year bucket being their mutual goal”. Within the 1yr MTN space they issued USD14.3bn of paper covering both fixed rate and floating notes.



Rabobank’s strategy of aiming to price transactions in a healthy way, so as to provide a good secondary performance for investors, was key for the bank’s strong performance in 2014 and saw it maintain its solid investor base. One example is clearly seen with its EUR1.5bn benchmark deal issued in January 2014, which has consistently traded tighter over the year.

### Leader in Opening New Markets

This strategy has also made Rabobank an important issuer in the Samurai bond market. Its strong name has allowed it to open new markets, and in December it brought an impressive JPY50.8bn 10yr Tier 2 Samurai. This is the first ever Basel III compliant Samurai Tier 2 transaction from a European Bank, and highlights its commitment to innovation and the Samurai market.

With money market desks at the main financial centres (eg New York, London, Hong Kong, Sydney and Utrecht), which all are able to print under the same or – when investors request – local programs, Rabobank was able to optimise funding and achieve a diversified investor base. In 2015 more locations will be added but during the course of 2014 this enabled Rabobank to print up to USD 10.5 bn of paper, resulting in a top 20 FIG league table position.



## Best Corporate Issuer and Best Corporate Hybrid Issuer

*Runner Up for Best Corporate Issuer: Apple*  
*Runner Up for Best Corporate Hybrid Issuer: Volkswagen*



Bayer’s USD14.2bn acquisition of Merck & Co. Inc’s Global Consumer Care Business in late 2014 ended the company’s deleveraging path since 2007. The corporate wasted little time with its funding year and kicked off its activities in January, before bringing the biggest ever European hybrid in June, and following this with a blowout USD7bn 6-tranche deal in October.

### Rare Name, Good Brand Management

The rarity value of the issuer ensured that its supply did not tire investors, which bought nearly USD15.5bn of bonds in 2014. The issuer did however have to face the challenge of managing its ratings following the acquisition announcement. “Good communication with the ratings agencies was important to the company, which had its ratings confirmed by both Moody’s and S&P following the announcement,” says **Dr. Ute Bonenkamp** (image 1) from the Corporate Finance team. Good ratings management also drove the issuance of a hybrid. The deal found a massive EUR11bn orderbook, highlighting the strength of Bayer’s brand.

Bayer’s short-term CP issuance in 2014 saw them come through as one of the larger corporate issuers, with the total flow figure reaching USD6.7bn. Their outstandings profile saw a considerable amount of seasonal variation, peaking in May, before declining again towards the end of the year – with trades overwhelmingly being EUR denominated in the 1-3mth term bucket. Indeed, it is used as a real funding substitute to cover the real revenue cycle.

### Top Poll Choice

Bayer was also well supported by the CMD Portal network, with 31% voting for the corporate as the top issuer.

The team behind Bayer’s funding success in 2014 consists of 3 members placed in the Corporate Finance group. **Dr. Sven Vorstius** (image 2), **Jan Rebenich** (image 3) and **Dr. Ute Bonenkamp** are responsible for the company’s bonds, loans and ratings. A fourth person being part of the Corporate Treasury team is responsible for the day-to-day liquidity management.





#### A Network Favourite

The high yield bond market has seen a long list of impressive issuers and deals come through in 2014, as favourable conditions resulted in a record year for this sector. One issuer however stood out from the crowd and this was apparent on the polls, with over 30% of the network voting for General Motors as the top corporate high yield issuer. Impressing along with this number is GM's funding for the year, which puts it in 3rd place on the Corporate High Yield league table, just shy of high profile issuers Numericable and Wind Acquisition.

#### Right On Time

The year has been one of strengths for the corporate, which saw its credit rating being lifted to investment grade status by S&P in September 2014, due to the company's "favourable automotive cash flow and profitability." Moody's and Fitch still rate the corporate Ba1 and BB+

respectively. Following the upgrade, GM was on target and realised it was the appropriate time to extend its debt maturity profile and improve its financial flexibility. It printed benchmarks maturing in 2025, 2035 and 2045, at lower spreads than in 2013.

The borrower also made a noteworthy move into the EUR benchmark market, bringing its first deal in this currency from GM's new financial company, which was founded following the 2009 restructuring. In October, it spread its household name to a yield hungry investor base, printing a EUR500m 5yr bond at MS+145bps.

In April 2014, **Niharika Taskar Ramdev** (image 1), was appointed Vice President Finance and Treasurer at the company. Ramdev is responsible for GM's global treasury operations, including capital planning, capital market activities, worldwide banking and participates in business development, risk management and investor relations.



## Most Innovative Issuer

SEK's objective is to "secure access to financial solutions on a commercial basis for the Swedish export economy". 100% owned by the Kingdom of Sweden and accompanied by a strong rating, the issuer managed another triumphant year in achieving its goal.

#### Innovation Across Currencies and Structures

Its backing and good credit story however are not the only features of the issuer that have resulted in its success. SEK understands the importance of being a creative and flexible issuer. The borrower is equipped with multiple funding programmes in all major currencies, enabling it to respond to various investors needs. In 2014 itself SEK printed close to 20 different currencies, tapping the major currency markets as well as niche currency demand – it issued notable deals in the PEN-denominated market, including a PEN zero-coupon bullet bond with a 21yr maturity.

The diversity of the issuer is apparent in the structured product market as well. Here, SEK issued around 20 different structures including Equity-linkers, FX-linkers, Commodity-linkers and IR-linkers, which referenced more than 50 different underlyings. The borrower pushed to cater to yield hungry buyers, creating new and innovative deals such as a triple currency note linked to JPY/TRY/EUR, which was sold to Japanese retail investors.

#### Promotion of Niche Markets

SEK is keen to continue driving forward diverse funding, and in H1 2014 increased the proportion of Equity-linkers, FX-linkers and PRDC notes in its funding mix. All of its structured notes are hedged as part of its strong risk management policy.

An experienced team at SEK has been working together for a long time, headed by **Erik Håden** (image 1), Head of Treasury.

# Issuer Money Market League Tables

## All Money Market Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	FMSW	129,240	656
2	KfW	128,685	741
3	Netherlands, State of the	118,593	189
4	Belgium, Kingdom Of	91,267	162
5	LMA SA	83,553	806
6	Solitaire Funding Ltd	81,755	76
7	Mizuho Bank, Ltd	68,412	557
8	Regency Assets Ltd	66,494	351
9	NRW Bank	63,130	461
10	Weinberg Capital Limited	62,902	702

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## USD Money Market Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Netherlands, State of the	98,018	141
2	KfW	84,367	331
3	Solitaire Funding Ltd	76,625	54
4	Kingdom of Sweden	41,645	31
5	Rentenbank	41,082	174
6	EIB	36,518	123
7	FMSW	30,533	191
8	L-Bank	27,014	242
9	Mizuho Bank, Ltd	23,674	191
10	NRW Bank	23,236	212

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## All Money Market Belgian Domestic Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	SMBC	46,813	461
2	Belgium, Kingdom Of	18,752	29
3	Wallonia, Region of	11,307	110
4	Electrabel SA	9,408	23
5	LVMH Finance Belgique SA	8,548	178
6	Brussels Municipalities Regional Fund	4,936	156
7	Française de Belgique	3,287	43
8	Volkswagen Financial Services NV	2,810	26
9	Anheuser-Busch InBev SA/NV	2,568	87
10	NMBS Holding NV	2,285	35

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## CNY Money Market Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	China Construction Bank [Hong Kong]	5,006	84
2	ICBC (Luxembourg)	3,718	42
3	Agricultural Bank of China [HK]	3,646	70
4	CCB (Sydney)	1,980	21
5	ICBC [Beijing]	1,977	56
6	Bank of China (Singapore)	1,778	57
7	CCB (Singapore)	1,763	33
8	Bank of China (Hong Kong) Limited	1,249	23
9	KfW	1,125	19
10	ICBC (Dubai)	1,076	20

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## EUR Money Market Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Weinberg Capital Limited	59,047	587
2	Belgium, Kingdom Of	51,391	57
3	FMSW	45,236	230
4	European Stability Mechanism	44,546	20
5	LMA SA	43,564	460
6	Arabella Finance	32,965	469
7	UBI Banca International SA	32,672	47
8	Magenta Funding	29,527	271
9	Silver Tower Funding	27,294	552
10	DGZ Dekabank	26,987	310

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## CHF Money Market Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Citibank NA, London	3,352	40
2	Bank of America NA	1,378	14
3	Silver Tower Funding	1,028	18
4	Ebury Finance Ltd	566	8
5	Credit Suisse London	542	8
6	Antalis	538	13
7	Mizuho Bank, Ltd	521	14
8	Chesham Finance Ltd	355	12
9	Nordea Bank Sweden	353	6
10	L-Bank	311	9

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## GBP Money Market Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Regency Assets Ltd	49,958	236
2	LMA SA	39,296	320
3	FMSW	39,083	148
4	SMBC	27,264	231
5	BFCM	23,971	207
6	ACOSS	21,630	129
7	Mizuho Bank, Ltd	20,843	155
8	OCBC Bank	18,934	105
9	NRW Bank	15,772	91
10	Nordea Bank Sweden	14,703	147

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## All Money Market Corporate Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Toyota Motor Fin. (Neth) BV	16,285	239
2	LVMH Finance Belgique SA	15,561	308
3	Enel Finance International NV	13,955	139
4	Diageo Finance	12,527	133
5	Unilever NV	11,830	149
6	Iberdrola Int'l BV	10,474	161
7	SNCF	9,856	90
8	Electrabel SA	9,408	23
9	Procter and Gamble	9,081	85
10	Bayer AG	8,334	92

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## Issuer Money Market League Tables

### All Money Market SSA Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	FMSW	129,240	656
2	KfW	128,685	741
3	Netherlands, State of the	118,593	189
4	Belgium, Kingdom Of	91,267	162
5	NRW Bank	63,130	461
6	Rentenbank	61,883	314
7	ACOSS	57,928	474
8	EIB	50,481	205
9	L-Bank	48,464	371
10	European Stability Mechanism	44,546	20

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### All Money Market FIG Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Mizuho Bank, Ltd	68,412	557
2	BFCM	55,384	609
3	SMBC	50,549	530
4	Nordea Bank Sweden	42,169	481
5	Caisse des Depots et Consignations	39,969	411
6	DGZ Dekabank	37,499	411
7	Deutsche Bank (London)	35,013	320
8	UBI Banca International SA	32,672	47
9	OCBC Bank	29,700	258
10	Standard Chartered Bank [London]	29,325	382

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### EUR Money Market SSA Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Belgium, Kingdom Of	51,391	57
2	FMSW	45,236	230
3	European Stability Mechanism	44,546	20
4	NRW Bank	19,161	133
5	Netherlands, State of the	17,113	28
6	ACOSS	16,991	108
7	Wallonia, Region of	15,536	156
8	L-Bank	13,197	80
9	KfW	13,169	80
10	Rentenbank	12,337	46

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### EUR Money Market FIG Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	UBI Banca International SA	32,672	47
2	DGZ Dekabank	26,987	310
3	Deutsche Bank (London)	25,971	224
4	Mizuho Bank, Ltd	22,569	174
5	Nordea Bank Sweden	20,944	223
6	Credit Suisse London	20,877	199
7	SMBC	18,590	222
8	BFCM	17,554	218
9	MUTB	13,316	153
10	CA-CIB Australia Limited	12,073	147

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### GBP Money Market SSA Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	FMSW	39,083	148
2	ACOSS	21,630	129
3	NRW Bank	15,772	91
4	KfW	12,875	87
5	EAA	9,153	66
6	BNG	6,210	28
7	Transport For London	5,185	43
8	L-Bank	4,982	28
9	Rentenbank	3,926	33
10	NWB Bank	3,081	18

© CMD.

### GBP Money Market FIG Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	SMBC	27,264	231
2	BFCM	23,971	207
3	Mizuho Bank, Ltd	20,843	155
4	OCBC Bank	18,934	105
5	Nordea Bank Sweden	14,703	147
6	Bank of China (London)	11,999	151
7	Bank Of Tokyo Mitsubishi (London)	9,708	124
8	CA-CIB Australia Limited	8,889	93
9	DNB Bank ASA	7,946	112
10	Qatar National Bank SAQ (London)	7,121	88

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### USD Money Market SSA Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Netherlands, State of the	98,018	141
2	KfW	84,367	331
3	Kingdom of Sweden	41,645	31
4	Rentenbank	41,082	174
5	Belgium, Kingdom Of	37,936	89
6	EIB	36,518	123
7	FMSW	30,533	191
8	L-Bank	27,014	242
9	NRW Bank	23,236	212
10	BNG	18,400	98

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### USD Money Market FIG Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Mizuho Bank, Ltd	23,674	191
2	Caisse des Depots et Consignations	20,073	215
3	National Australia Bank	18,016	63
4	Rabobank Nederland NV	14,123	129
5	Standard Chartered Bank [London]	14,087	152
6	SMTB	12,081	115
7	BFCM	12,040	118
8	China Construction Bank [Hong Kong]	11,701	191
9	Crédit Agricole (London)	10,305	30
10	MUTB	9,264	106

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## Issuer Syndicated Bond/MTN Market League Tables

### All Issuance Syndicated Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	EIB	63,251	88
2	KfW	60,234	41
3	EFSF	46,813	9
4	Spain, Kingdom Of	40,352	5
5	IBRD	28,910	26
6	CADES	28,488	8
7	Verizon Comm Inc	22,765	15
8	Petrobras Global Finance B.V.	22,139	16
9	Portugal, Republic Of	17,608	4
10	European Stability Mechanism	17,438	3
11	Medtronic Inc	17,000	7
12	IADB	16,880	22
13	Toronto Dominion Bank	16,576	13
14	Rabobank Nederland NV	16,068	13
15	BNG	16,009	24
16	Italy, Republic Of	15,855	2
17	Lloyds Bank plc	15,791	11
18	Apple Inc.	15,478	9
19	Wells Fargo and Co	15,060	14
20	Belgium, Kingdom Of	14,812	4
21	Kingdom of Sweden	14,622	6
22	NRW, Land	14,287	24
23	Finland	14,059	5
24	Bayer US Finance	14,000	12
25	EDF	13,893	11

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### All FIG Syndicated Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Toronto Dominion Bank	16,576	13
2	Rabobank Nederland NV	16,068	13
3	Lloyds Bank plc	15,791	11
4	Wells Fargo and Co	15,060	14
5	BOT Mitsubishi UFJ	13,600	17
6	Westpac Banking Corp	13,399	13
7	Citigroup Inc.	13,075	12
8	Bank of China [Beijing]	12,500	3
9	Dexia CLF	11,957	7
10	Bank of Nova Scotia	10,315	10
11	Australia and NZ Bank.	10,134	15
12	Bank of America Corporation	10,127	7
13	Standard Chartered Bank [London]	9,944	10
14	UniCredit SpA	9,404	7
15	Intesa SanPaolo Spa	8,951	6
16	UBS London [London]	8,571	4
17	SMBC	8,250	11
18	Credit Suisse AG	8,249	4
19	Macquarie Bank	8,006	11
20	Nat'l Australia Bank	8,004	12
21	Mizuho Bank, Ltd	8,000	11
22	Banco Santander SA	7,992	5
23	RBC	7,985	9
24	3CIF	7,739	5
25	Helaba	7,711	8

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### All SSA Syndicated Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	EIB	63,251	88
2	KfW	60,234	41
3	EFSF	46,813	9
4	Spain, Kingdom Of	40,352	5
5	IBRD	28,910	26
6	CADES	28,488	8
7	Portugal, Republic Of	17,608	4
8	European Stability Mechanism	17,438	3
9	IADB	16,880	22
10	BNG	16,009	24
11	Italy, Republic Of	15,855	2
12	Belgium, Kingdom Of	14,812	4
13	Kingdom of Sweden	14,622	6
14	NRW, Land	14,287	24
15	Finland	14,059	5
16	Austria, Republic Of	13,203	3
17	FMSW	13,099	20
18	Rentenbank	11,463	19
19	Mexico	11,012	9
20	NWB Bank	10,954	17
21	Ireland, Republic of	10,427	6
22	Kommunalbanken	9,207	11
23	FHLB	9,000	3
24	Unedic	8,779	5
25	Indonesia, Republic of	8,361	5

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### All Corporate Syndicated Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Verizon Comm Inc	22,765	15
2	Petrobras Global Finance B.V.	22,139	16
3	Medtronic Inc	17,000	7
4	Apple Inc.	15,478	9
5	Bayer US Finance	14,000	12
6	EDF	13,893	11
7	BP Cap. p.l.c.	12,558	15
8	Cisco Systems Inc	11,750	11
9	Numericable Group	10,892	5
10	Wind Acquisition Fin SA	10,756	5
11	Orange SA	10,184	9
12	Walgreens	10,035	10
13	Oracle Corp	10,000	7
14	Daimler Finance North America LLC	9,650	15
15	BSkyB	9,479	9
16	Kinder Morgan Energy	8,700	9
17	Anheuser-Busch InBev SA/NV	8,695	9
18	Pemex	8,382	7
19	Gilead Sciences	8,000	6
20	Alibaba Group Holding Limited	8,000	6
21	Bayer AG	7,183	5
22	Scientific Games International Inc	7,025	6
23	General Motors Financial Company	6,632	8
24	Tyson Foods	6,500	8
25	VW Int'l Fin. NV	6,475	5

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# Issuer Syndicated Bond/MTN Market League Tables

## All USD Syndicated Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	EIB	28,000	8
2	KfW	26,500	9
3	IBRD	23,776	9
4	Medtronic Inc	17,000	7
5	Petrobras Global Finance B.V.	17,000	12
6	IADB	15,550	12
7	Verizon Comm Inc	14,300	10
8	Bayer US Finance	14,000	12
9	BOT Mitsubishi UFJ	13,600	17
10	CADES	13,000	3

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## Global Covered Bonds Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Toronto Dominion Bank	9,469	6
2	Helaba	7,020	7
3	Cie de Fin.ment Foncier	5,935	4
4	Credit Suisse AG	5,749	3
5	Bank of Nova Scotia	5,407	4
6	Nationwide Building Society	4,934	4
7	Westpac Banking Corp	4,884	3
8	CBA	4,437	4
9	OP Mortgage Bank	3,990	3
10	RBC	3,789	3

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## All EUR Syndicated Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	EFSF	46,813	9
2	Spain, Kingdom Of	40,352	5
3	KfW	29,150	7
4	EIB	22,544	22
5	European Stability Mechanism	17,438	3
6	Italy, Republic Of	15,855	2
7	CADES	14,741	3
8	Belgium, Kingdom Of	13,744	2
9	Austria, Republic Of	13,203	3
10	Portugal, Republic Of	13,108	3

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## Corporate High Yield Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Numericable Group	10,892	5
2	Wind Acquisition Fin SA	10,756	5
3	Scientific Games International Inc	7,025	6
4	General Motors Financial Company	6,632	8
5	Altice S.A.	5,774	2
6	HCA Inc	5,500	4
7	Dynegy	5,100	3
8	CRC	5,000	3
9	Transdigm Inc	4,750	4
10	EDP Fin. BV	4,440	5

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## All GBP Syndicated Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	EIB	8,213	16
2	Lloyds Bank plc	7,791	4
3	United Kingdom	6,453	1
4	EDF	3,472	2
5	VW Financial Svcs AG	3,067	5
6	Orange SA	3,020	3
7	Nationwide Building Society	2,946	2
8	Barclays Bank Plc	2,435	1
9	Dexia CLF	2,046	2
10	ANTS	2,029	2

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## Corporate Hybrid Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Orange SA	7,612	6
2	Bayer AG	4,448	2
3	VW International Fin. NV	4,152	2
4	EDF	4,088	3
5	GDF Suez SA	2,731	2
6	Enel S.p.A.	2,179	2
7	Tesla Motors, Inc.	2,000	2
8	Merck KGaA	1,861	2
9	Origin Energy Finance Ltd	1,296	1
10	Gas Natural Fin. BV	1,253	1

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## All CNY Syndicated Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	ICBC [Beijing]	2,234	3
2	China Unicom Ltd	640	1
3	Central Plaza Development Ltd	532	3
4	United Kingdom	490	1
5	British Columbia, Prov. Of	490	1
6	International Fin. Corp	487	3
7	Export Import Bank of China	481	3
8	Shui on Land Limited	411	1
9	Eastern Air Overseas (Hong Kong)	409	1
10	China Eastern Airlines	408	1

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## All Structured Syndicated Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Spain, Kingdom Of	13,174	2
2	Numericable Group	10,892	5
3	EDF	9,193	6
4	Orange SA	8,584	7
5	Wind Acquisition Fin SA	7,956	4
6	Lloyds Bank plc	7,181	4
7	Scientific Games International Inc	6,650	5
8	Bank of China [Beijing]	6,500	1
9	Italy, Republic Of	6,259	1
10	Altice S.A.	5,774	2

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## Issuer Private Placement Bond/MTN Market League Tables

### All Issuance Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Kommunalbanken	7,560	312
2	IBRD	7,164	145
3	EIB	6,861	119
4	Municipality Fin.	5,851	230
5	KfW	5,390	147
6	Export-Import Bank of Korea	5,191	70
7	SEK	4,995	336
8	Agricultural Bank of China [HK]	4,696	155
9	Dexia CLF	4,258	38
10	Int'l Fin. Corp	3,715	73
12	BMW Fin. NV.	3,590	31
13	ABN Amro Bank NV [Amsterdam]	3,213	47
14	B.P.C.E.	3,171	41
15	FMSW	3,145	20
16	CBA	3,105	150
17	Lloyds Bank plc	3,017	84
18	KommuneKredit	2,838	58
19	NRW, Land	2,709	40
20	Hong Kong MTG Co	2,657	36
21	Rabobank Nederland NV	2,609	50
22	EDC	2,602	21
23	Turkiye Garanti Bankasi	2,577	145
24	RFF	2,479	20
25	Korea Development Bank [Seoul]	2,364	36
25	NRW Bank	2,174	25

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### All EUR Issuance Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
2	Dexia CLF	2,817	29
3	B.P.C.E.	2,717	25
4	RFF	2,479	20
6	NRW, Land	2,232	34
7	ABN Amro Bank NV [Amsterdam]	2,227	29
8	Berlin, Land	2,041	37
9	BMW Fin. NV.	1,823	16
10	DNB Boligkreditt AS	1,731	24
11	NORD/LB	1,566	34
12	BFCM	1,553	21

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### All SSA Vanilla Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	EIB	6,218	105
2	IBRD	5,207	98
3	KfW	3,518	51
4	FMSW	3,145	20
5	Kommunalbanken	2,980	64
6	Int'l Fin. Corp	2,957	47
7	NRW, Land	2,709	40
8	Hong Kong MTG Co	2,657	36
9	Korea Development Bank [Seoul]	2,364	36
10	EDC	2,252	18

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### All Vanilla Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	EIB	6,218	105
2	IBRD	5,207	98
3	Export-Import Bank of Korea	5,141	69
4	Agricultural Bank of China [HK]	4,696	155
5	Dexia CLF	4,097	36
6	BMW Fin. NV.	3,590	31
7	KfW	3,518	51
8	FMSW	3,145	20
9	B.P.C.E.	3,072	38
10	Kommunalbanken	2,980	64

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### All FIG Vanilla Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Export-Import Bank of Korea	5,141	69
2	Agricultural Bank of China [HK]	4,696	155
3	Dexia CLF	4,097	36
4	B.P.C.E.	3,072	38
5	ABN Amro Bank NV [Amsterdam]	2,873	45
6	Turkiye Garanti Bankasi	2,530	142
7	Bank Of East Asia Ltd	2,032	67
8	Australia and NZ Bank.	1,881	25
9	Lloyds Bank plc	1,881	41
10	BFCM	1,879	27

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### All USD Issuance Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	IBRD	3,923	50
2	Export-Import Bank of Korea	2,963	32
3	Turkiye Garanti Bankasi	2,387	129
4	EDC	2,050	15
5	Agricultural Bank of China [HK]	1,882	84
6	Vakifbank	1,755	75
7	KfW	1,636	13
8	NRW Bank	1,634	10
9	Yapi Kredi	1,584	81
10	Akbank	1,326	63

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### All Corporate Vanilla Issuer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	BMW Fin. NV.	3,590	31
2	Takumi Ltd	1,613	37
3	Toyota Motor Fin. (Neth) BV	1,296	14
4	Toyota Fin. Australia	1,202	14
5	Volvo Treas. AB	1,018	10
6	Mercedes-Benz Japan	795	11
7	Vasakronan AB	783	17
8	Daimler Canada Finance Inc	731	8
9	VW Financial Svcs AG	718	8
10	Total Capital International SA	715	6

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# Dealers:

## A More Holistic and Integrated Approach

### Money Market Desks Integrate Sales, Trading and Origination

The international money market this year presented dealers with a number of challenges and opportunities. Whilst low EUR rates present difficulties to face, there are positive spinoffs to consider. The current market has encouraged franchises to think more about the holistic short-end of the curve as a means of offering better relative value to investors and issuers. Desks have been able to respond by further integrating their short end sales, origination and trading teams. There is also a greater focus on non-EUR currencies, as East Asian and North American issuers increasingly look to grow their investor base.

CMD Portal's Short Term Dealer league table grew in size and scope – providing some interesting hints on market activity based on 3rd party data. Rabobank finished at the top with very large SSA and FIG tickets. They also made headway with a number of non-European banks, specifically from East Asia. Currency variety is another a theme for this dealer.

There is also a fairly heavy presence of BNPP and Belfius, with both banks seeing strong activity on Belgian trades. Meanwhile, HSBC's short-term presence owed much to CDs and MTNs in multiple currencies and geographies such as Latin America, East Asia and the Middle East – overwhelmingly via FIG placements.

Given the tight race between Barclays and HSBC, the former also exhibited a similar geographic profile of issuers, encompassing FIGs from East Asia, Europe, the Middle East and elsewhere, which is a scenario repeated by Citi and CACIB.

### Blurred Lines Between Syndicated and Private Placements

In the longer-term market, desks were also trying to adapt to several changes, and the low rate environ-

ment caused some businesses to consolidate. Interestingly however was that on the private placement (PP) side, several dealers commented on the increasing competition in 2014, as a number of new desks opened up. One of the issues that came up in the syndicated market was that investors were being under allocated, which shifted some opportunities to the private placement market.

Desks were required to respond to enquiries faster and become more efficient to hold onto their market share. One MTN dealer noted that "it is an information game, and you need to be ahead of everyone". Some desks prioritised offering unique and innovative ideas to clients (such as funding in a niche currency market) over business volumes, making them stand out from the competition. With more investment banks set to enter this business, greater competition is an ongoing challenge many desks are looking to face in 2015.

Synergies were found within PP and syndicate desks during the year. One dealer noted that lines are currently being blurred between the two markets, as PP and syndicated dealers have started to work more closely together. In the PP market, trades are also increasingly being placed by a quasi-syndicate (2-3 dealers), as opposed to the traditional one-dealer-per-trade format.

At the same time, the overlap of desks was occurring between the long and short end of the funding markets. An ongoing hunt for better returns has caused desks to either increase product coverage, or for the businesses to simply work more closely together.

All in all, it seems that a more holistic and integrated approach to the business, in which clients are shared and synergies exploited, is the way forward for dealers.



## Best Overall ECP Dealer and Best SSA CP Dealer

*Runner Up for Best Overall ECP Dealer: Goldman Sachs  
Runner Up for Best SSA CP Dealer: Rabobank*



Holistic sustainability features are the mainstay of RBS's CP business, which is strategically positioned within the High Grade Global Syndicate business. The business continues to maintain an emphasis on frank and open communication with clients – highly appreciated by a number of large players. They have also been ahead of the "short-term" trend in providing an integrated funding solution to investors looking at both MTNs and money market instruments.

### New Trader Keeps London Headcount Stable

RBS's European Commercial Paper business is led by **Michael Andrew**, who started his career at NatWest 20 years ago. **Helen Lees** joined the London team around 2.5 years ago, an internal transfer from the RBS Loan Markets team. Additionally, **Steve Collins** joined the RBS CP team from

Barclays in early 2014 after the retirement of industry veteran **Ian Bedford**. Collins brings over 20 years of short-term markets experience to RBS.

**Paul Feidelson** (image 1), US-based and brings over 20 years of experience in short-term fixed income origination and trading, joined RBS in 2010. RBS merged the Global MTN and Global CP desk together in 2012, to assist in formulating optimal capital market opportunities for its clients. Prior to Barclay's acquisition of Lehman Brothers in September 2008, he served as Head of the Global Short Duration Credit Business, a role he held while also serving on the High Grade Syndicate desk at Lehman Brothers.

**Joann Petrossian**, US-based and leads the CP Origination effort, also joined RBS in 2010 with over 20 years of commercial paper experience at Lehman Brothers/Barclays.



## Winner Best Overall Short Term Dealer

*Runner Up: Rabobank*



For the second year in a row, Barclays took the Short-Term dealer award due to their complete level of integration on the short-end, covering CP, CD, Bills, Bonds and MTNs up to 2yr maturities. Areas they focused on this year included thought leadership amid the extraordinary monetary policy developments in Europe. They also maintain a commitment to liquidity and relative value trade ideas. The desk was able to further push forward with investor relationships on their collateralized CP funding structure. Given the expanding instrument sourcing needs of investors amid the challenging rates environment in Europe, Barclays also emphasize their ability to match investor preferences with a full short-end product service.

### Two Traders in London, Global Business Run Out of New York

**Kieran Davis** (image 1) is Head of the

European Short Term Credit Trading operation in London and he works together with Thiago Ferreira. Davis has been at Barclays since 2010 and prior to this he worked at Nomura and Lehman Brothers as Head of European Commercial Paper Trading/Head of Corporate Syndicate. Ferreira comes from a Naval Engineering background in Brazil. With a Graduate Diploma from the LSE and three years of industry experience in the UK, he joined the desk to trade the Supra/Sovereign Agency book along with coverage of ECP issuers.

**Chris Conetta** (image 2) is the Global Head of Commercial Paper, based in New York. He has a team of 6 traders. Conetta has been with Barclays for 6 years, prior to which he worked at Lehman Brothers for 15 years.



## Best Global CP House

*Runner Up: BAML*



Citigroup's global franchise allows for considerable depth in sales-trading and origination with activities in Europe, Asia and the Americas. The global team now being led by Adam Lollos and Bill Quill out of New York – who have strengthened the franchise's focus on sales-trading. There was also an added focus on global flow integration given the increasing prominence of USD volumes out of multiple locations.

Citigroup has been present in ECP since the mid-80s, with over 400 active ECP active programmes under its belt. This year they placed more than USD300bn of ECP/CD with over 200 international investors. The house also continues to embrace the electronic side, as it is a founding member of Tradeweb.

### Co-Heads in New York Ensure Focus on Sales and Trading

In London, there are 3 traders who are responsible for CP/CD. **David**

**Hayes** (image 1) is the Head of the ECP business and has been on the desk for 18yrs. He previously spent 6 years on the ECP desk at Barclays Bank. The other traders in London are Peter Kelsey and Graziano Prada. London trading also works together with 3 dedicated CP/CD salespeople, including **Dominic Jones** (who has been at Citi for 9yrs) and **Philip Tsang**. In Hong Kong there is a team of two traders/sales people lead by **Choon Lang Tan**, covering the Asian ECP market.

In New York, 6 money market traders work with a broad sales force which includes 8 dedicated short term sales people (not including middle market sales specialists). The CP Origination team is comprised of 5 professionals (globally) originating USCP, ECP and Global commercial paper programs. **Jean-Luc Sinniger** (image 2) (NY based) is responsible for ECP Origination. He has been at Citi since May 2002. Both Hayes and Sinniger are members of the ICMA ECP committee.



## Best FIG CP Dealer and Best Emerging Market CP House

*Runner Up for Best FIG CP Dealer: Commerzbank  
Runner Up for Best Emerging Market CP House: HSBC*



### Forward Thinking Product Innovation and Franchise Development

Goldman's creative and innovative thinking has always been a key theme for the desk. This year however there was an additional focus on credit – highlighted in the transfer of **Will Tarr** (image 1), who comes from a credit trading background. The franchise was also able to make headway with Chinese FIG issuers diversifying into international funding. Goldman also leveraged its relationships across different divisions to successfully place paper to alternative investors – something that was especially important on a few occasions in 2014.

### New Addition to London Team

Goldman Sachs has a global sales force with over 14 years of average experience in money markets making for a total of 25 sales people worldwide. The sales force is comple-

mented by the investor marketing group (IMG) which operates on a global level. In origination there is a global team of eight with three of them having more that 20 years of experience. At the heart of the CP machine they have a worldwide trading team of around 15 people across London, New York and Tokyo who ultimately report to the Partner Managing Director, Beth Hammack, in New York.

In London the business is managed by **Alan Farrell** (image 2). Farrell has been at Goldman for the last 13yrs, all of which were spent within the short-term dealer segment. Tarr joined the desk this year and he's been with Goldman Sachs for the last 4 yrs. **Andrew Wyke** heads up European money market sales. The London team's origination side includes **Hugh Minnock** from GS's well-established European IDB franchise, who joined the desk last year.



## Best European CP House and Best Niche Currency ECP Dealer

*Runner Up for Best European CP House: ING*  
*Runner Up for Best Niche Currency ECP Dealer: Commerzbank*



**Richard Casey.**

### New Addition to Utrecht Trading Team

**Gabriel Cottais, Philip Marcat and Jean-Sebastien Chaput** are dedicated to the French market. Other members focus on the Benelux countries – **Wouter Eijsvogel, Sander Spronk, Johan van Roon, Marc Willmink and Chantal Dekker**. In New York, **Paul Duddy, Michael Graneli and Matthew Still** make up the team dedicated to CP sales.

**Robert Ruisch** (image 1) and **Leon Vermeulen** (image 2) remain the key commercial paper traders, based in the Netherlands. Both joined Rabobank in October 2008, when they set up the ECP trading desk. In 2014 the team had a new addition with **Henry van Rooijen** (image 3), also now based in Utrecht.

Rabobank's focus in 2014 was on SSAs, FIGs and Dutch corporate names linked to the food agri-business. The franchise is well integrated into a short-term operation that handles FX and derivatives. This setup gives them an advantage in terms of being able to support USD and GBP prints by large core SSA issuers. Furthermore, the desk is increasingly looking at developing a global trading footprint, coupled with an expected uptick in the FRN business for 2015. Moreover, the sales team can place instruments with investors all the way out to 5yrs.

They have a dedicated global CP sales team that works very closely with trading in Utrecht, boasting a high degree of interoperability. In London **Ryan Hill and George Mackenzie** focus on sales to Money Market funds, Asset Managers and Central Banks. Other team members include, **David Audousset, David Pye, Daan Koets** and



## Best French Market CP House

*Runner Up: Credit Agricole CIB*

The Societe Generale CP desk had a good year in 2014, their feedback being, "all objectives were met". They were able to offset the low EUR rate challenges through volume and finding new investors within the corporate and central bank segments. Additionally, the desk focused on secondary markets as part of an outreach effort to corporate investors. Whilst French market outstandings did increase during the first half of the year, after the ECB rate cut French CP/CD outstandings were back towards the EUR300bn level after having peaked around EUR400bn in March.

Despite the market conditions SG was able to adapt and thrive on its approach in terms of volumes and secondary market, and will carry on this way in 2015. Moreover, the team is currently expanding its issuers base, especially in the ECP market and in the SSA segment, through

dealership appointments. Concrete results have materialized due to the trust of issuers on its 10 years' track record. This effort has also been supported by our worldwide sales force, who understands investors' needs in different market segments.

### Paris Trading Team Doubles in Size

The trading team in Paris runs an integrated operation from origination to sales. The team consists of four people, led by **Anne Babini** (image 1) who comes from a background in money market sales and trading. Babini works with **Soazig Chapelain-Perfetti** (image 2) who previously held positions in the Treasury department. Babini and Chapelain-Perfetti were joined in the Paris trading team by **Alexandre Veisse**. The team also undertakes to develop young talents such as **Hebi Gong** as a long-term trainee this year.



## *CP Awards Rabobank*

- 2010 Best European CP Dealer
- 2011 Best CP Dealer Kingdom of the Netherlands
- 2012 Best CP FIG Issuer
- 2012 Best SSA CP Dealer
- 2012 Runner Up Best FIG CP Dealer
- 2012 Best CP Dealer Kingdom of the Netherlands
- 2013 Best SSA CP Dealer
- 2013 Runner Up Best FIG CP Dealer
- 2013 Best CP Dealer Kingdom of the Netherlands
- 2014 Best SSA CP Dealer
- 2014 Runner Up Belgian CP Dealer
- 2014 Runner Up Investor Services Award
- 2015 Best European CP House
- 2015 Best Niche Currency ECP Dealer
- 2015 Runner Up Best Overall Short Term Dealer
- 2015 Runner Up Best SSA Dealer 2015
- 2015 Runner Up Investor Service Award 2015

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## Best Corporate CP Dealer, Best EUR ECP Dealer and Best Investor Services

*Runner Up for Best Corporate CP Dealer: Barclays*  
*Runner Up for Best EUR ECP Dealer: Citi*  
*Runner Up for Best Investor Services: Rabobank*



The sales-emphasis of ING's CP franchise gives them a strong relationship base with investors, as well as an intimate knowledge of who is holding ING paper. In turn, this approach allows the Dutch bank to provide balance sheet support for issuers, in addition to covering a wide-ranging investor base and increasingly going after corporate cash. Outside of Europe they are also focused on increasing investor coverage in East Asia – above and beyond central banks and sovereigns. During the course of 2015 they were added to key programmes such as BOC Tokyo & Sydney, NWB, Beremer Landesbank, Kellogg and Hitachi.

### Sales Team Ready to Go After New Investors

The franchise has been around for 14yrs. Their sales force includes 2 members in Belgium, 7 members in

France, 2 in Germany and 3 in London. The ECP house also has a Swedish trading team member to cover the Scandinavian region. To ensure global coverage, ING has a short-term team of 3 people in Singapore and two in New York.

**Marnix Bruning** (image 1) is Head Money Markets Sales-Trading / Head Central Bank Sales and based in Amsterdam. He has been at the bank for over 12 years. **Sietske de Bruine** (image 2) is Vice President and co-heading the desk and she has been at the bank for 10 years. **Tom Strootman** (image 3) joined ING as an ECP Trader over 6yrs ago, and deals mainly with issuers. Other members include **Roel Schuring** (image 4) and **Charlotte Selderbeek** (image 5) who has been at ING for 7yrs, while **Erik Bjurhem** (image 6) is now at the Central Banks desk. The London sales team includes Paul Bran and Kevin Goodchild.



## Best USD ECP Dealer and Best GBP ECP Dealer

*Runner Up for Best USD ECP Dealer: Citi*  
*Runner Up for Best GBP ECP Dealer: RBS*

Bank of America Merrill Lynch provided a consistent response to this year's main theme of low EUR rates. They maintain a focus on the core EUR/USD/GBP markets along with a strong presence on diverse FIG and SSA programmes. Furthermore, they remain keen on bringing new names to the market within the context of providing comprehensive funding solutions. BofAML has strong emphasis on running a sustainable business and came across as relatively less concerned by low EUR rates – instead highlighting the relative value of ECP compared to other market benchmarks.

BofAML maintains a short-term fixed income team boasting numerous experienced individuals with a direct short-term focus across trading, sales and origination alongside a global sales-force that matches the wider investor instrument scope.

### New Origination Appointment, Approach Remains the Same

**Natalie Mordi-Hillaert** recently assumed day-to-day coverage for Short Term Fixed Income Origination in EMEA following **Julia Hoggett** has move to the FCA during the first half of 2014. She works with **Tony Dullaghan**, who is the Head of ECP Trading and Sales and who has been with the bank for 10 years. The ECP trading team also includes **Gary Arndt**, who has extensive experience with Nordic issuers, and **Stephen Larkin** who has been with the firm for 11 years.

The Short Term Fixed Income Sales force includes **Simon Fraser Allen**, **Yuriko Kagotani** and **Maurice Marco** who cover institutional clients out of London and last year this headcount was complemented by two people able to cross sell CP along with other products in the non-institutional space.



## Best Overall Syndicated Dealer, Best FIG Syndicated Dealer and Best RMB CPCD House

*Runner Up for Best Overall Syndicated Dealer: Citi  
Runner Up for Best FIG Syndicated Dealer: Barclays  
Runner Up for Best RMB CPCD House: Goldman Sachs*

### Cross Border, Credit and Currency

For the second year running, HSBC managed to maintain its role as the Best Overall Dealer in terms of market votes and league table business. Working hard across time zones and a well-integrated team ensured that "if someone needed help, we were there". This was the motto for **Jean-Marc Mercier's** (image 1), Global Head of Debt Syndicate, which pushed HSBC's business across currencies, credits and regions in 2014. To name a few, the bank impressed with peripherals issuers such as Greek corporates, capital-raising transactions such as Bank of China's AT1 deal, and even drove diversity with debut sukuk deals for Hong Kong, the UK and Luxemburg.



Thinking ahead and understanding early was key for HSBC in this politically driven year. The bank capitalised on its massive global presence, and adapted knowledge from one region to the other to provide the best opportunities for clients. Mercier

commented, "What we learn in Europe, we take to Asia". This cross-border integration is also evident with HSBC's Asian capital transactions team, which moved from London, bringing with them in-depth understanding of European regulators for AT1 bank deals.

### CNY Force on the Short End

On the short end, HSBC continued to be a considerable force in RMB trading, claiming top-spot in the CNY league table at approx USD7.5bn eq of flow. They printed regular 1yr and 6mth RMB deals for a range of Chinese Banks – with the overwhelming majority of the short-dated deals coming through as CDs. The bank's money market activities fall within their global private placement business – which also ensures complete coverage of instruments on the short end. On that theme we also note that HSBC was 4th on the overall short-term dealer league table with approx USD27bn of flow.



## Best Samurai Bond Dealer

*Runner Up: Nomura*

Comprehensive Coverage for Issuers Normality returned to the Samurai bond market in 2014, with issuance reaching record levels not seen over the past 10 years. SMBC Nikko's well established name in this sector and its in-depth understanding of the market saw the bank being appointed as part of the syndicate on deal after deal, keeping it in the top three of the Samurai bond league tables.

SMBC stands out by offering its clients comprehensive coverage in this market. **Sam Amalou**, Head of Debt Capital Markets stated, "Our issuers often rely on us to keep them up to date on market developments and trends, support their investor relations work and advise them on the legal and transaction management process through to execution". Additionally, the bank regularly plays a key role in the hedging exercise.

### Constant Investor Updates and Tier 2's

Amalou also noted on the importance of understanding the needs of both issuers and investors and

matching the two. With 80% of issuance coming from banks, SMBC constantly updated investors on the evolving regulatory capital requirements, while on the issuer side, ensured they offered the best funding solution across all Yen products. Its credentials in the market helped open up the Samurai bond investor base to the first Tier 2 deal (issued by Rabobank), as well as support the comeback of Barclays with a jumbo trade.

The DCM team grew in 2014 with a couple of new additions in the EMEA region. The London office now has 16 members, led by Amalou and **Steve Apted**, Head of Debt Syndicate. Other key member driving the bank's success for another year running are **Frank Toulouze**, **Nick Palaskas**, **Chieko Takenaka**, **Pablo Perez Abella**, **Luke Spitty** (image 1), **Trang Nguyen** (image 2), **Lena Portnoff** (image 3), **Minoru Sakamoto**, **Daisuke Kanzaki**, **Kaoru Adachi** and of course the Tokyo team led by **Koh Kawana** and **Hiroyuki Kinoshita** (image 4) on Syndicate.





## Best Offshore RMB House

The offshore Renminbi market has been going from strength to strength, and in 2014 especially the CNH currency left its image far behind of a local dim sum story. Just to put things into perspective, the offshore RMB is currently the seventh most used global payments currency (according to Swift data).

the league tables, the bank counts on its Indosuez heritage in Asia to position it well in this currency sector. CACIB's push in this market is seen with its involvement in high profile CNH deals such as the World Bank's CNH1.25bn 1yr public benchmark, and it worked with KfW's treasury team to raise short-dated funding opportunities.



French bank Crédit Agricole CIB has been playing a key part of this story for a while, truly believing in the growth and internationalisation of the Chinese currency. **Benjamin Lamberg** (image 1), Global Co-Head of MTNs and Private Placements and Asian Syndicate, expects "from the current pace of growth, CNH will become a G4 in the coming 18 months with its usage in international payment, and will take over CAD, AUD and ultimately JPY".

Its commitment to building an offshore Renminbi platform is clear with a 360-degree service offering of the product. Highly ranked research analyst **Dariusz Kowalczyk** (image 2) provides key insight to the market, while four traders based in Hong Kong promote a secondary market on this product. Finally, a strong swap house provides a competitive edge on new issue swaps or client hedging

### Secondary Trading and Swap Capabilities

Currently ranked number three on

Lamberg teams up with **Olivier Faure**, Head of EM Platform Asia, and Kowalczyk, Asian EM Strategy, to provide a strong fixed income product mix in CNH.



bridging continents  
**for our clients**  
in the offshore RMB market

SEPTEMBER 2014


  
THE WORLD BANK

**CNH 1,600,000,000**  
2.4 % Fixed Rate Note Due 2015

**CNH 500,000,000**  
2.7 % Fixed Rate Note Due 2014

Joint Bookrunner

JULY-AUGUST 2014

  
KfW BANKING GROUP

**CNH 600,000,000**  
Senior Unsecured Notes Due 2014

**CNH 600,000,000**  
Senior Unsecured Notes Due 2014

**CNH 500,000,000**  
Senior Unsecured Notes Due 2014

Bookrunner

JULY 2014

  
BANK OF CHINA  
BANK OF CHINA PARIS BRANCH

**CNH 1,500,000,000**  
3.35% Notes Due 2016

**CNH 500,000,000**  
3.85% Notes Due 2019

Joint Lead Manager and  
Joint Bookrunner

Crédit Agricole CIB's leadership and proven track record in the offshore RMB market, coupled with our international presence helps us bridge continents, delivering innovative funding and investments solutions for our clients



## Best SSA Syndicated Dealer and Best Covered Bond Dealer

*Runner Up for Best SSA Syndicated Dealer: HSBC  
Runner Up for Best Covered Bond Dealer: Commerzbank*

### Refocus on Origination

2014 was an extraordinarily dynamic year for Barclays. Along a fundamental restructuring, it went from a trade driven philosophy to an origination focussed business strategy. This allowed Barclays to adapt to changes that were most relevant.

In the SSA market, Barclays' strength lies within EMEA countries. The SSA market was clearly demand driven this year, with supply mainly coming from European issuers. Benchmarks have always been at the core of Barclay's business. **Jonathan Brown**, Head of European Fixed Income Syndicate, noted, "Bond business is a scale business". Landmark transactions include the first two inflation-linked syndications in more than 3 years, as well as deals for Euro peripherals, African and Middle Eastern sovereigns and Supra-nationals.

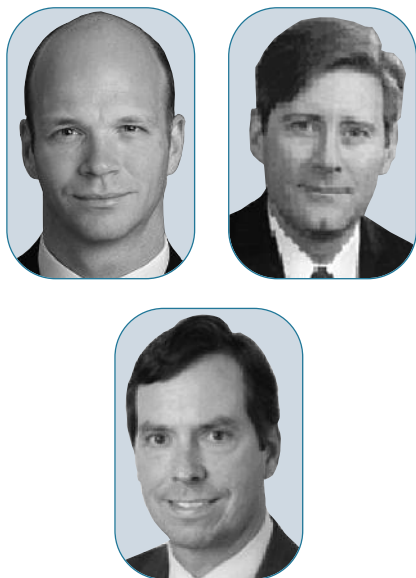
The bank is a traditionally strong SSA underwriter: it ranked consistently in the top 3 in both our Private Placement as well as our Syndicated Dealer League tables. On the infla-

tion linked market it is second only to Societe Generale.

### Bringing New Names to Covered

Barclays' efforts in 2014 were also evident in the covered bond market, where it ranks 3rd place on the league tables. Despite shrinking issuance levels in this market, Barclays was one of the few that managed to keep its business stable year on year, and even opened the market up to new names such as Banco Mare Nostrum, and the first Czech covered bond from Raiffeisenbank. Its ties with peripheral issuers are also evident – in October, Barclays was picked as a Joint Bookrunner for a 7yr benchmark from Credem.

Joining Brown in making Barclays a market leader for yet another year is **Mark Lewellen** (image 1), Head of EMEA DCM, **Lee Cumbes**, Head of SSA Debt, and **Peter Mason**, Head of European FIG DCM. **Mark Bamford** (image 2), Head of Global Fixed Income Syndicate, and **Jim Glascott** (image 3), Head of Global DCM, work on the New York desk.



## Best Corporate Syndicated Dealer

*Runner Up: Deutsche Bank*

### Number One on Network Poll

Citi demonstrated its ability to place a large and diversified range of transactions in the corporate market during the year, which resulted in nearly USD80bn of global corporate business across nearly 530 transactions, as of end of November. In 2013, the US bank completed just under USD34bn of business in this sector, which really shows an impressive push of efforts on the corporate side year-on-year. From a league table ranking of 7th in 2013, Citi has now risen to an even stronger 4th position.

The bank has not only made an impression by climbing up the ranks, but also by scoring the largest share of votes (23.2%) in the polls. And the network recognises its overall expertise in the market, awarding it with the Runner Up position for the Best Overall Bond Dealer.

### Offering Corporates Full Range of Solutions

The desk at Citi offers product expertise and solutions for corporates across ratings and structures. Just looking at numbers, the US bank ranks in the top five on the Corporate Hybrid league tables, and in the top ten on the Corporate High Yield league tables. Citi's credentials in the market saw it become appointed as a Lead Manager along with 3 other banks for one of the most watched deals of the year – Alibaba's USD8bn debut debt sale. And in December, the bank played a key role in another remarkable corporate deal from Medtronic, which issued the largest corporate bond deal of the year.

**Sarwat Faruqui** is the European Head of Investment Grade Corporate Syndicate. The industry veteran joined the bank in 1996, and is based in London.



## Best Corporate Hybrid Dealer

Runner Up: HSBC

### Repeat Mandates on High Profile Names

There was rarely a hybrid bond deal done in 2014 that did not have BNP Paribas' name on the syndicate. The French bank repeatedly demonstrated innovation and creativity deal after deal, pushing it come 2nd place on the Corporate Hybrid league table with nearly USD4bn of business across 18 transactions. It made its mark in the hybrid space in 2013, which ensured it was set up in 2014 to continue being a key part of another year of strong growth for hybrids.

BNP Paribas' expertise in the sector and execution capabilities saw the desk lead some of the most high profile hybrid deals of the year, for example for Bayer (the winner of the Best Corporate Hybrid Bond Issuer), GDF Suez and even towards year end, Merck, to name a few. It was also appointed as a Lead Manager on the EDF hybrid and the Enel hybrid in

2014, which is a repeat mandate of its hybrid business with both the issuers in the previous year – this only demonstrates the stellar performance and consistent value provided by the desk.

### Product Expertise Across Currencies

But it's not just the numbers and rankings that prove BNP Paribas' success in this market. Interviews with a number of notable hybrid bond issuers in 2014 put this bank at the forefront in an increasingly competitive environment. One issuer in particular highlighted the bank's product expertise and flexibility, allowing it to deliver hybrid solutions across currency markets.

Driving the corporate hybrid success at the bank are **Rupert Lewis**, Head of Corporate Syndicate, and **Anthony Bryson**, European Head of Corporate DCM.



## Best German SME House

Runner Up: Commerzbank

### Tailor Made Solutions

Close Brothers Seydler Bank was able to maintain stable transaction volumes from diversified corporate issuers in 2014, despite the German corporate bond market ending 2013 on a shaky note. The bank leveraged on their arranger and advisory role, nurturing investors whilst continuing to find good opportunities for issuers. Their dedication to the German SME sector is demonstrated with CBSB's dominant 25% share of the market.

**Dr. Sven Janssen** (image 1), Head of Debt Capital Markets, said that "investors were much more critical, and required tailor-made solutions. Generally better quality deals were being demanded, which resulted in a preference for ratings from the big three. Going forward more stringent issuer structures will separate the wheat from the chaff and investors will still pursue yield opportunities with interest rates remaining low".

### Structuring and Sales Synergies

A shift towards a lower risk market led to a secured bond development.

Aiding this process is the integration of CBSB's structuring and sales teams, which join in the initial client meeting to figure out the best possible. **Karl Filbert** (image 2), Head of Institutional Sales, stated, "issuers really appreciate both sides on offer".

This capability to offer combined structuring solutions is highlighted by the 3W Power debt-to-equity swap with a subsequent capital increase and management incentive program, highlighting CBSB's role in providing a 360-degree approach with financial advisory.

**Dr. Dietmar Schieber** (image 3), Head of Equity Capital Markets, joins Janssen in structuring, while **Klaus Korzilius** (image 4) works with Filbert in sales. Working on the DCM side are **Jennifer Hoffmann** (image 5), Toni Phan and Simon Scholl. The outlook for CBSB is very exciting following the acquisition by Oddo & Cie, a leader in the French market. CBSB will remain committed to the SME market, but will explore new opportunities in France and elsewhere in Europe, as well as placement in the US.



# THE FRANCO-GERMAN EXPERT

FOR "MITTELSTAND" AND FAMILY OWNED BUSINESSES



## ODDO SEYDLER

### KONTAKT

ODDO SEYDLER BANK AG

Schillerstrasse 27–29, D 60313 Frankfurt am Main

Tel.: +49 (0) 69 9 20 54 602

Fax: +49 (0) 69 9 20 54 920



## Best Private Placement Dealer

Runner Up: HSBC



For the past 3 years, as investors struggled to find relevant assets and public syndicated transactions got more and more oversubscribed, the private placement market has offered a growing investment alternative to investors and an attractive funding opportunity for issuers, notes **Amaury Gossé** (image 1), Global Head of MTNs. Citi has been consistently advancing in the MTN market. It saw business grow by an annual 14% in the first 9 months of 2014, increasing its market share and putting it at the top of the league tables.

### Cross Border Focus and Ample Industry Experience

Citi has a true global presence with MTN desks in London, New York, Hong Kong and Tokyo. In 2014 it grew its team in Hong Kong and Tokyo with new hires **Dario Capodici** and **Masayoshi Tezuka**, boosting its overseas presence. This worldwide reach, along with strong connections to DCM and a large sales team, enables Citi to consistently advance its cross border selling and source cheaper and more efficient funding opportu-

nities for borrowers.

For example, the desk opened up the EUR market for First Gulf Bank and the City of Auckland, the COP market for Lloyds, and the NOK market for SP Ausnet.

### Speed and Transparency

Gossé also commented on dealers' needs to be quicker and more innovative as the market becomes more and more competitive. In its pitching process, the desk prioritises transparency with issuers. This has worked well for Citi in 2014 and translated into good support in the polls.

Citi has stayed consistently strong thanks to an MTN team backed by a lengthy industry experience. Working alongside Gossé in London are **Charles-Antoine Roche** (image 2), **Vincenzo Botta** (image 3) and new hires **Felix Weiss** and **Joselyn Correa**. **Yumiko Watanabe** and **Masayoshi Tezuka** work on the Tokyo desk, **Fiona Siu** heads the Hong Kong desk, and **Andy Gabor** takes care of the New York desk.



## Best Private Placement Newcomer

### The Silent Challenger

ING set up a private placement desk in March 2012 with the self-conception of taking private placements as a starting point for its DCM operations. It thus seems a natural consequence for **Emilie Wong** (image 1), ING's Head of Private Placements, to work closely with the Global Head of Syndicate, **Kris Devos** (image 2). It is precisely this unbureaucratic philosophy that allows ING to act efficiently in an ever more complex and competitive market, which sees lines blurring between private placements and syndicates. It also shapes ING's push to develop a better understanding of PPs within quasi-syndicates.

The relatively new desk offers something different to the market, and Wong emphasises that ING's focus does not lie within high trade volumes. "We are not league table players!". The focus of the desk is on finding creative solutions, whether it is by bringing new investors to issuers, lengthening tenors for rated or unrated issuers, etc.

### "Eandis was a team effort!"

Its unique approach was pivotal to ING's success in underwriting a EUR265m 20-year and 30-year Dual-Tranche deal for Eandis, a Belgian utility provider. Eandis previously exclusively issued with Belfius and HSBC, and against a challenging backdrop with a lack of supply in the market, ING impressed the issuer and came through as a competitive force for other desks. "Eandis was a team effort," Wong said, pointing towards the strong outcome in most challenging market conditions and the intense credit work that was required from the investor side. "Investors weren't ready on the credit side – even for a more frequent issuer like Eandis," Devos added.

Looking ahead for 2015, ING is set to become an even bigger force on the PP side with an additional hire. Its current focus on Europe will also be spread to the Asian region.





EUR 1bn  
**Eurobond Issue  
Joint Bookrunner**



EUR 1bn  
**Eurobond Issue  
Global Coordinator &  
Joint Bookrunner**



EUR 500M  
**Eurobond Issue  
Joint Bookrunner**



EUR 1bn  
**Eurobond Issue  
Joint Bookrunner**



EUR 350.7M  
**Cash Buyback  
Dealer Manager**



EUR 600M  
**Eurobond Issue  
Global Coordinator**



US\$ 124M  
**USD Bond Issue  
Global Coordinator &  
Sole Lead Agent**



EUR 600M  
**Eurobond Issue  
Joint Bookrunner**



EUR 400M  
**Eurobond Issue  
Global Coordinator**



EUR 500M  
**Eurobond Issue  
Joint Bookrunner**



EUR 500M  
**Eurobond Issue  
Joint Bookrunner**



EUR 2bn  
**Multi-tranche  
Eurobond Issue  
Joint Bookrunner**



EUR 1bn  
**Eurobond Issue  
Joint Bookrunner**



EUR 500M  
**Eurobond Issue  
Joint Bookrunner**



EUR 300M  
**Eurobond Issue  
Joint Bookrunner**



EUR 300M  
**Eurobond Issue  
Joint Bookrunner**



EUR 2.5bn  
**Multi-tranche  
Eurobond Issue  
Joint Bookrunner**



EUR 600M  
**Eurobond Issue  
Joint Bookrunner**



EUR 600M  
**Eurobond Issue  
Joint Bookrunner**



EUR 900M  
**Eurobond Issue  
Joint Bookrunner**



EUR 750M  
**Eurobond Issue  
Joint Bookrunner**



EUR 500M  
**Eurobond Issue  
Joint Bookrunner**



EUR 2bn  
**Multi-tranche  
Eurobond Issue  
Joint Bookrunner**



EUR 430M  
**Multi-tranche  
Eurobond Issue  
Joint Bookrunner**



EUR 1bn  
**Eurobond Issue  
Joint Bookrunner**



EUR 700M  
**Eurobond Issue  
Joint Bookrunner**

**An important link  
in DCM business**

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## Best Schuldschein House

Runner Up: Helaba

### Liability Management Driven Market

2014's Schuldschein (SSD) market was driven by a new theme – liability management amongst companies – almost 70% of the transactions placed by LBBW were due to corporates refinancing prior to maturity. LBBW's decade-long track record in the SSD space and their unparalleled expertise allowed the bank to efficiently structure and execute deals for corporates, "sometimes offering a saving of up to 20-30bps and even more compared to the bond market", stated **Matthias Hoffmann** (image 1), Corporate Private Placement Origination.



### A Fair Deal for Investors

The market also provided favourable investments to buyers. LBBW's vast network in SSD brought in new demand, especially from international investors in Asia. The bank added value to the buyer base by ensuring a fairer deal in liability management exercises. That is to say where an investor had to accept a spread loss and weaker covenant packages, the issuer often would offer compensation.

Investors were also guaranteed the original volume of their investment in new transactions, with the potential to even upside. And adding to this was the possibility to extend maturities in new transactions, allowing investors to secure reinvestment.

A strong distinguishing feature of the bank is the internal ratings assessments they provide, which facilitates the distribution process. "95% of the issuers don't have external agency ratings", but LBBW's risk management division estimates states that issuers in the BBB+ to BBB- category control well above 70% of the market when translating internal ratings to a S&P Rating methodology.

The bank's SSD business for the year is roughly EUR3.6bn, steady with 2013's volumes. Joining Hoffmann behind the successful business is a team of nine originators spearheaded by **Christoph Zender** (image 2), supported by **Klaus Aldinger** (image 3) and **Tim Huber**, Corporate Syndicate. **Tobias Weik** also sits within the team, and is dedicated to SSD documentation.



## Best Corporate Private Placement Dealer

### Synergies Between PP and Syndicate Desks

Goldman Sachs' (GS) private placement desk has been positioned next to the bank's syndicate desk for a number of years now, allowing synergies between the two markets. In fact, "we pitch both syndicate and private placement funding opportunities to our clients at the same time", says **Marko Milos**, Head of 3rd Party Issuer MTNs at the bank. The integration of both businesses saw GS spread the corporate supply surge in the syndicated market to the private placement side, climbing up the league tables whilst doing so.

### Growing Investor Base, Growing Business

GS has had an interesting year in private placements, finding ways to deliver yield in the low rate environment. Following the end of Q1 when the safety theme still continued to

dominate capital markets, the bank got to work on bringing corporate issuers to print private placements. In total, its 2014 corporate trade count was 1.5 times more than its business in 2013. The bank increased the investor base as well, with a broader focus of investors away from the traditional European buyers.

Along with continued investor diversification, coupled with record low interest rates, the main focus for the desk for 2015 will be to continue to unearth corporate borrowers on a global scale to look at private placement financing opportunities, whilst at the same time delivering trades for existing corporate clients of GS.

The desk has stayed strong and stable in 2014, with **George Nijborg** and **David Costa** working alongside Milos in London. A new hire was made with **Frederic Drouault** (previously with CACIB), who expands the desk's Hong Kong presence.

## Dealer Money Market League Tables

### Short Term Dealer League Table

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Rabobank	148,756	767
2	BNP Paribas	90,547	2,007
3	Belfius	44,446	2,267
4	HSBC	36,047	625
5	Barclays Capital	32,262	210
6	Citigroup Global Markets	31,097	308
7	Standard Chartered Bank	25,666	463
8	Credit Agricole CIB	21,996	355
9	JP Morgan	21,732	216
10	Goldman Sachs and Co	18,595	86

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### EUR Short Term Dealer League Table

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	BNP Paribas	55,320	1,682
2	Rabobank	44,481	346
3	Belfius	44,446	2,267
4	Barclays Capital	15,434	70
5	KBC Bank	14,201	432
6	Citigroup Global Markets	10,526	58
7	Credit Agricole CIB	8,793	42
8	ING	8,279	555
9	Goldman Sachs and Co	6,644	22
10	JP Morgan	6,422	28

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### USD Short Term Dealer League Table

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Rabobank	82,927	277
2	HSBC	15,855	307
3	Citigroup Global Markets	15,315	192
4	BoA Merrill Lynch	12,861	57
5	JP Morgan	12,670	115
6	Barclays Capital	10,501	69
7	Goldman Sachs and Co	10,261	53
8	Standard Chartered Bank	9,131	182
9	Morgan Stanley	8,323	35
10	BNP Paribas	7,605	83

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### All Money Market Belgian Domestic Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	BNP Paribas	70,831	1,608
2	Belfius	32,088	1,773
3	Rabobank	22,383	117
4	KBC Bank	13,056	369
5	ING	5,026	480
6	National Bank of Belgium	666	3

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## Dealer Syndicated Bond/MTN Market League Tables

### All Issuance Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	JP Morgan	244,978	1,258
2	HSBC	227,004	1,139
3	Deutsche Bank	217,760	1,036
4	Citigroup Global Markets	203,055	1,044
5	BoA Merrill Lynch	196,600	1,016
6	Barclays Capital	187,649	861
7	Goldman Sachs and Co	162,732	674
8	BNP Paribas	133,556	637
9	Morgan Stanley	128,671	631
10	Credit Suisse	107,565	603
11	RBS	89,236	474
12	Societe Generale CIB	77,402	313
13	Credit Agricole CIB	73,590	369
14	RBC Capital Markets	56,729	325
15	UBS Investment Bank	56,198	376
16	Wells Fargo Securities	52,761	366
17	Unicredit	49,137	239
18	Commerzbank	43,519	239
19	Natixis	43,206	209
20	Nomura	38,828	161
21	Santander	36,321	171
22	Mitsubishi UFJ Sec Int	31,347	243
23	TD Securities	29,462	183
24	Mizuho	25,709	202
25	BBVA	23,981	107

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### All Vanilla Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	JP Morgan	216,777	1,106
2	HSBC	208,195	1,022
3	Deutsche Bank	190,121	901
4	Citigroup Global Markets	180,307	923
5	BoA Merrill Lynch	177,578	899
6	Barclays Capital	165,916	741
7	Goldman Sachs and Co	139,167	571
8	BNP Paribas	116,851	554
9	Morgan Stanley	111,169	545
10	Credit Suisse	92,063	511
11	RBS	81,423	423
12	Credit Agricole CIB	65,176	317
13	Societe Generale CIB	62,743	255
14	RBC Capital Markets	51,345	281
15	Wells Fargo Securities	46,675	316
16	UBS Investment Bank	44,444	311
17	Unicredit	43,970	204
18	Natixis	38,977	185
19	Commerzbank	38,499	205
20	Nomura	36,846	148
21	Mitsubishi UFJ Sec Int	30,071	232
22	Santander	29,355	143
23	TD Securities	29,288	180
24	Mizuho	24,477	191
25	Standard Chartered Bank	21,319	167

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## Dealer Syndicated Bond/MTN Market League Tables

### All USD Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	JP Morgan	180,208	975
2	BoA Merrill Lynch	155,527	843
3	Citigroup Global Markets	142,568	796
4	HSBC	119,466	631
5	Deutsche Bank	112,956	575
6	Goldman Sachs and Co	105,631	494
7	Morgan Stanley	95,585	508
8	Barclays Capital	95,338	520
9	Credit Suisse	62,355	349
10	Wells Fargo Securities	49,906	353
11	BNP Paribas	44,080	239
12	RBC Capital Markets	40,375	232
13	RBS	28,843	221
14	Mitsubishi UFJ Sec Int	22,245	170
15	UBS Investment Bank	21,940	176
16	Standard Chartered Bank	18,548	140
17	TD Securities	18,407	71
18	Mizuho	16,676	123
19	Nomura	16,512	53
20	Credit Agricole CIB	13,339	108
21	Societe Generale CIB	9,326	57
22	Bank of China	8,730	59
23	Scotia Capital	8,067	70
24	ANZ	6,922	53
25	Santander	6,025	41

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### All GBP Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	HSBC	16,794	93
2	RBS	16,478	90
3	Barclays Capital	14,799	82
4	Deutsche Bank	9,582	60
5	LLoyds TSB	8,454	44
6	BoA Merrill Lynch	5,370	18
7	RBC Capital Markets	4,566	30
8	JP Morgan	4,530	34
9	Goldman Sachs and Co	4,447	20
10	Credit Suisse	4,157	31
11	Santander	3,997	20
12	Citigroup Global Markets	3,815	25
13	BNP Paribas	3,538	20
14	Nomura	3,170	16
15	Morgan Stanley	2,636	15
16	Societe Generale CIB	2,602	10
17	Standard Chartered Bank	2,061	9
18	UBS Investment Bank	2,030	12
19	Credit Agricole CIB	1,355	9
20	Scotia Capital	709	8
21	ING	707	7
22	Natixis	656	4
23	Daiwa Capital Markets	626	4
24	Wells Fargo Securities	616	2
25	Commonwealth Bank of Australia	583	4

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### All EUR Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Deutsche Bank	88,832	318
2	HSBC	84,654	321
3	BNP Paribas	83,464	348
4	Barclays Capital	76,740	247
5	Societe Generale CIB	64,933	235
6	JP Morgan	58,460	213
7	Credit Agricole CIB	56,455	214
8	Citigroup Global Markets	52,751	188
9	Goldman Sachs and Co	51,926	156
10	Unicredit	45,858	218
11	RBS	43,259	153
12	Commerzbank	39,496	197
13	Natixis	38,699	177
14	BoA Merrill Lynch	33,517	132
15	Credit Suisse	31,016	119
16	Morgan Stanley	29,604	91
17	Santander	26,298	110
18	UBS Investment Bank	19,853	86
19	LB Baden-Wuerttemberg	19,810	125
20	BBVA	18,995	67
21	ING	16,099	90
22	DZ Bank	15,704	90
23	Nomura	15,658	50
24	Banca IMI	14,158	68
25	Danske Bank	13,237	58

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### All CNY Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	HSBC	1,837	30
2	Bank of China	1,437	18
3	ICBC	906	8
4	Standard Chartered Bank	848	13
5	UBS Investment Bank	785	8
6	BoA Merrill Lynch	677	7
7	JP Morgan	560	8
8	Goldman Sachs and Co	542	2
9	BNP Paribas	516	11
10	Deutsche Bank	437	8
11	ANZ	294	7
12	DBS Bank	254	5
13	Credit Agricole CIB	240	7
14	Bank of Communications	237	5
15	Nomura	213	1
16	Societe Generale CIB	185	4
17	CCB Bank	175	4
18	Haitong International	174	4
19	CITIC Sec Sec Corp	164	2
20	Agricultural Bank of China	163	2
21	Citigroup Global Markets	160	3
22	Morgan Stanley	148	4
23	Commerzbank	140	2
24	Credit Suisse	135	3
25	Mitsubishi UFJ Sec Int	122	4

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## Dealer Syndicated & Private Placement Bond/MTN Market League Tables

### All JPY Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	SMBC Nikko	5,409	52
2	Daiwa Capital Markets	3,372	42
3	Mitsubishi UFJ Sec Int	3,008	35
4	Mizuho	2,623	35
5	Nomura	1,845	24
6	Credit Agricole CIB	925	10
7	BoA Merrill Lynch	579	8
8	Deutsche Bank	579	3
9	Barclays Capital	340	6
10	Natixis	304	4

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### All AUD Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	ANZ	4,211	33
2	TD Securities	3,164	44
3	Westpac	3,136	15
4	Citigroup Global Markets	2,911	10
5	UBS Investment Bank	2,126	8
6	RBC Capital Markets	1,957	18
7	Commonwealth Bank of Australia	1,830	22
8	NAB Capital Market	1,722	20
9	HSBC	1,560	18
10	Deutsche Bank	1,480	24

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### All CHF Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Credit Suisse	9,489	93
2	UBS Investment Bank	9,420	85
3	ZKB	2,428	35
4	Deutsche Bank	2,351	22
5	BNP Paribas	1,709	14
6	SVR	1,055	18
7	Credit Agricole CIB	1,054	10
8	RBS	467	7
9	Commerzbank	416	6
10	HSBC	330	4

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### All CAD Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	RBC Capital Markets	4,140	14
2	Bank of Montreal	3,661	8
3	TD Securities	3,642	13
4	Scotia Capital	2,488	9
5	CIBC	2,485	6
6	HSBC	783	7
7	BMO Nesbitt Burns	327	3
8	Desjardins Securities	235	1
9	RBC Dominion Securities	173	1
10	Morgan Stanley	173	1

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### All Issuance Private Placement Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	JP Morgan	19,671	540
2	HSBC	18,508	409
3	Barclays Capital	16,386	226
4	Citigroup Global Markets	16,266	339
5	Goldman Sachs and Co	11,714	118
6	Commerzbank	9,472	282
7	Deutsche Bank	7,855	145
8	Credit Agricole CIB	7,194	126
9	SMBC Nikko	5,848	227
10	DZ Bank	5,375	146
11	Mitsubishi UFJ Sec Int	5,327	159
12	Credit Suisse	4,938	38
13	LB Baden-Wuerttemberg	4,427	98
14	Mizuho	3,917	155
15	BNP Paribas	3,349	60
16	SEB	3,032	35
17	Standard Chartered Bank	3,028	89
18	Unicredit	2,850	50
19	RBC Capital Markets	2,515	31
20	UBS Investment Bank	2,277	44
21	Nomura	2,245	71
22	Swedbank	2,067	37
23	Societe Generale CIB	2,055	27
24	Jefferies International	1,645	10
25	Danske Bank	1,518	29

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### All Structured Issuance Private Placement Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Goldman Sachs and Co	5,624	63
2	JP Morgan	4,764	225
3	Mitsubishi UFJ Sec Int	3,681	108
4	SMBC Nikko	3,452	162
5	DZ Bank	2,028	59
6	Citigroup Global Markets	1,886	56
7	Mizuho	1,633	79
8	Barclays Capital	1,429	39
9	Deutsche Bank	1,152	53
10	HSBC	885	47
11	Morgan Stanley	759	9
12	BNP Paribas	739	20
13	Credit Agricole CIB	678	8
14	Societe Generale CIB	644	10
15	Nomura	520	46
16	Natixis	490	3
17	Tokai Bank International	332	29
18	Nordea	304	2
19	BoA Merrill Lynch	303	12
20	Unicredit	242	5
21	Daiwa Capital Markets	241	34
22	Commerzbank	228	18
23	RBC Capital Markets	170	1
24	UBS Investment Bank	158	6
25	Credit Suisse	134	10

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## Dealer SSA Syndicated & Private Placement Bond/MTN Market League Tables

### All SSA Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	HSBC	74,022	236
2	Deutsche Bank	70,730	222
3	Barclays Capital	64,101	153
4	JP Morgan	59,443	146
5	Citigroup Global Markets	58,068	165
6	Goldman Sachs and Co	47,830	96
7	BNP Paribas	39,378	92
8	BoA Merrill Lynch	35,445	93
9	Morgan Stanley	31,737	73
10	Societe Generale CIB	30,381	60
11	Credit Agricole CIB	26,186	59
12	Credit Suisse	25,322	77
13	RBS	24,710	52
14	RBC Capital Markets	22,753	77
15	Nomura	21,926	69
16	TD Securities	19,177	113
17	Unicredit	18,293	56
18	LB Baden-Wuerttemberg	12,040	54
19	Commerzbank	11,962	43
20	Natixis	10,890	36
21	BBVA	8,258	17
22	Santander	8,196	14
23	DZ Bank	7,756	35
24	CaixaBank	7,325	9
25	Danske Bank	6,012	23

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### All USD SSA Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	JP Morgan	32,358	83
2	Deutsche Bank	31,314	83
3	Citigroup Global Markets	30,856	85
4	HSBC	29,635	80
5	Barclays Capital	27,357	69
6	Goldman Sachs and Co	24,945	55
7	BoA Merrill Lynch	23,920	69
8	BNP Paribas	18,412	49
9	Morgan Stanley	16,439	39
10	Credit Suisse	15,572	30

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### All EUR SSA Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	HSBC	35,410	80
2	Deutsche Bank	32,725	71
3	Barclays Capital	32,381	56
4	Societe Generale CIB	26,270	44
5	JP Morgan	25,664	37
6	Credit Agricole CIB	24,406	45
7	Citigroup Global Markets	22,994	44
8	Goldman Sachs and Co	21,472	36
9	BNP Paribas	20,648	40
10	RBS	18,312	18

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### All SSA Private Placement Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	JP Morgan	10,796	366
2	HSBC	7,250	144
3	Barclays Capital	5,245	68
4	Mitsubishi UFJ Sec Int	3,714	107
5	SMBC Nikko	3,305	138
6	Citigroup Global Markets	3,121	74
7	Deutsche Bank	2,576	71
8	Credit Suisse	2,552	24
9	Goldman Sachs and Co	2,460	28
10	Credit Agricole CIB	2,435	52
11	Commerzbank	2,012	29
12	LB Baden-Wuerttemberg	1,901	36
13	Nomura	1,721	66
14	Mizuho	1,708	85
15	SEB	1,332	15
16	RBC Capital Markets	1,278	22
17	Nordea	1,261	13
18	TD Securities	1,259	21
19	BNP Paribas	1,135	34
20	Unicredit	976	9
21	Morgan Stanley	927	12
22	BoA Merrill Lynch	765	18
23	ANZ	739	5
24	Natixis	590	4
25	RBS	501	9

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### All GBP SSA Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	HSBC	6,373	34
2	RBS	5,019	27
3	Barclays Capital	4,183	25
4	Deutsche Bank	4,104	30
5	Societe Generale CIB	2,242	7
6	RBC Capital Markets	2,162	18
7	BoA Merrill Lynch	1,613	1
8	Goldman Sachs and Co	1,369	4
9	Credit Suisse	1,349	15
10	Citigroup Global Markets	1,081	10

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### All AUD SSA Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	TD Securities	2,621	35
2	Citigroup Global Markets	2,613	7
3	Westpac	2,039	4
4	RBC Capital Markets	1,821	17
5	ANZ	1,790	5
6	UBS Investment Bank	1,649	3
7	Nomura	1,088	13
8	Commonwealth Bank of Australia	970	12
9	Deutsche Bank	909	18
10	HSBC	720	8

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## Dealer FIG Syndicated & Private Placement Bond/MTN Market League Tables

### All FIG Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	HSBC	43,053	220
2	Citigroup Global Markets	40,480	185
3	BoA Merrill Lynch	36,869	175
4	JP Morgan	34,613	179
5	Barclays Capital	34,440	156
6	Deutsche Bank	34,389	166
7	BNP Paribas	30,128	132
8	Goldman Sachs and Co	27,770	122
9	UBS Investment Bank	23,873	120
10	Credit Suisse	23,062	112
11	Morgan Stanley	22,752	103
12	Credit Agricole CIB	20,980	119
13	Natixis	20,707	93
14	Commerzbank	18,381	92
15	Societe Generale CIB	18,062	77
16	RBS	16,840	78
17	Unicredit	16,743	85
18	Nomura	12,631	65
19	Santander	9,884	41
20	Standard Chartered Bank	9,876	58
21	Wells Fargo Securities	9,570	45
22	LLoyds TSB	9,541	35
23	Mitsubishi UFJ Sec Int	8,331	58
24	RBC Capital Markets	8,243	37
25	Danske Bank	7,824	40

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### All Syndicated Structured FIG Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	BoA Merrill Lynch	7,062	29
2	UBS Investment Bank	6,555	29
3	Deutsche Bank	6,085	27
4	HSBC	5,873	23
5	Goldman Sachs and Co	5,857	26
6	BNP Paribas	4,280	16
7	Citigroup Global Markets	4,047	17
8	Credit Suisse	3,770	11
9	Societe Generale CIB	3,119	13
10	JP Morgan	2,969	18

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### Global Covered Bonds Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	BNP Paribas	13,314	48
2	HSBC	11,644	51
3	Barclays Capital	11,625	41
4	Natixis	11,298	47
5	Unicredit	10,077	52
6	Commerzbank	9,563	44
7	Credit Agricole CIB	7,242	38
8	Deutsche Bank	6,861	30
9	UBS Investment Bank	5,988	26
10	Societe Generale CIB	5,636	25

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### All FIG Private Placement Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Citigroup Global Markets	10,597	227
2	Barclays Capital	9,469	131
3	HSBC	7,807	221
4	JP Morgan	7,795	163
5	Commerzbank	6,915	241
6	Goldman Sachs and Co	5,668	62
7	DZ Bank	5,100	137
8	Credit Agricole CIB	3,861	62
9	Deutsche Bank	3,274	52
10	Standard Chartered Bank	1,653	69
11	SMBC Nikko	1,480	68
12	UBS Investment Bank	1,452	24
13	LB Baden-Wuerttemberg	1,292	41
14	Unicredit	1,252	34
15	Mizuho	1,102	36
16	Swedbank	1,000	16
17	Credit Suisse	958	5
18	Schwyzer Kantonalbank	722	4
19	Handelsbanken Capital Markets	561	10
20	Mitsubishi UFJ Sec Int	539	38
21	Danske Bank	528	9
22	Societe Generale CIB	523	12
23	Nomura	490	4
24	BNP Paribas	381	10
25	RBC Capital Markets	327	4

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### All USD FIG Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Citigroup Global Markets	27,950	136
2	BoA Merrill Lynch	26,040	130
3	JP Morgan	23,965	124
4	HSBC	18,323	92
5	Morgan Stanley	15,983	75
6	Goldman Sachs and Co	14,071	76
7	Barclays Capital	12,165	66
8	Deutsche Bank	8,276	51
9	Wells Fargo Securities	7,737	38
10	Standard Chartered Bank	7,167	48

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### All EUR FIG Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	BNP Paribas	23,810	94
2	Deutsche Bank	21,551	89
3	HSBC	19,824	89
4	Barclays Capital	18,704	69
5	Natixis	18,188	77
6	Commerzbank	16,574	76
7	Societe Generale CIB	16,129	61
8	Credit Agricole CIB	15,281	63
9	Unicredit	14,935	75
10	UBS Investment Bank	13,967	53

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# Dealer Corporate Syndicated & Private Placement Bond/MTN Market League Tables

## All Corporate Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	JP Morgan	144,042	892
2	BoA Merrill Lynch	117,908	710
3	Deutsche Bank	105,213	598
4	HSBC	102,511	638
5	Citigroup Global Markets	96,897	649
6	Barclays Capital	83,872	518
7	Goldman Sachs and Co	83,660	437
8	Morgan Stanley	68,829	428
9	BNP Paribas	59,299	391
10	Credit Suisse	56,172	388
11	RBS	44,395	322
12	Wells Fargo Securities	40,858	301
13	Societe Generale CIB	26,262	164
14	Credit Agricole CIB	25,215	183
15	UBS Investment Bank	24,355	198
16	RBC Capital Markets	23,634	195
17	Mitsubishi UFJ Sec Int	20,900	168
18	Mizuho	19,226	134
19	Santander	17,488	111
20	Unicredit	12,396	91
21	Commerzbank	11,671	97
22	ING	10,913	78
23	Natixis	10,820	74
24	BBVA	9,431	64
25	LLoyds TSB	8,704	60

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## Corporate High Yield Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	JP Morgan	34,608	232
2	Deutsche Bank	25,851	181
3	BoA Merrill Lynch	22,708	185
4	Barclays Capital	21,945	165
5	Citigroup Global Markets	21,261	172
6	Goldman Sachs and Co	20,459	131
7	Morgan Stanley	19,710	130
8	Credit Suisse	17,895	142
9	HSBC	16,211	146
10	Wells Fargo Securities	10,905	91

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## Corporate Hybrid Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Barclays Capital	4,326	17
2	Societe Generale CIB	3,092	13
3	Goldman Sachs and Co	2,880	11
4	BNP Paribas	2,871	17
5	Citigroup Global Markets	2,795	13
6	HSBC	2,553	11
7	Morgan Stanley	2,479	9
8	JP Morgan	2,383	14
9	Deutsche Bank	1,986	11
10	BBVA	1,636	9

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## All Corporate Private Placement Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	Goldman Sachs and Co	3,297	25
2	Citigroup Global Markets	2,548	38
3	HSBC	2,131	27
4	BNP Paribas	1,733	15
5	SEB	1,672	19
6	Barclays Capital	1,660	26
7	Deutsche Bank	1,615	17
8	Jefferies International	1,545	9
9	Credit Suisse	1,227	8
10	LB Baden-Wuerttemberg	1,128	19
11	Mizuho	1,108	34
12	Mitsubishi UFJ Sec Int	1,074	14
13	SMBC Nikko	1,062	21
14	ING	1,020	15
15	JP Morgan	1,005	10
16	Standard Chartered Bank	916	11
17	RBC Capital Markets	909	5
18	Credit Agricole CIB	898	12
19	DBS Bank	857	7
20	Societe Generale CIB	844	6
21	Swedbank	793	14
22	Close Brothers Seydler Bank AG	736	13
23	Danske Bank	678	13
24	Unicredit	622	7
25	BoA Merrill Lynch	500	2

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## All USD Corporate Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	JP Morgan	119,086	738
2	BoA Merrill Lynch	100,392	614
3	Citigroup Global Markets	79,038	543
4	Deutsche Bank	70,350	416
5	HSBC	69,146	438
6	Goldman Sachs and Co	64,188	348
7	Morgan Stanley	59,437	374
8	Barclays Capital	53,079	362
9	Wells Fargo Securities	39,836	295
10	Credit Suisse	38,306	278

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## All EUR Corporate Syndicated Dealer

01/01/2014 – 31/12/2014

Rank	Name	US\$m	Trades
1	BNP Paribas	36,175	200
2	Deutsche Bank	31,106	144
3	HSBC	26,236	139
4	Barclays Capital	24,283	115
5	JP Morgan	21,286	123
6	Societe Generale CIB	19,838	118
7	Goldman Sachs and Co	18,231	77
8	Citigroup Global Markets	16,589	95
9	RBS	15,942	93
10	Credit Agricole CIB	15,754	99

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# Investors:

## 2014 Yield Pressures, 2015 Uncertainties

### New SEC Rules and Basel III Regulation Provide Challenges for MMFs

In 2014, regulatory changes and interest-rate policies dominated the agenda of money market funds. Regarding the former, on July 23rd, the SEC adopted a reform to the existing money fund regulation, requiring municipal and prime funds to float their net asset values. In Europe, a reform of fund regulation is currently in the making and should largely be following the American blueprint. Furthermore, Basel III regulations continued to have a discouraging effect on short-term instruments owing to the successive implementation of liquidity coverage and leverage ratios.

### Yield Pressure Increased as Monetary Policies Set to Diverge Further

In terms of monetary policy, 2014 got the first taste of what is to continue throughout this and likely following years: Whilst the Fed and the BoE prepared the removal of monetary accommodation, the ECB pushed rates into negative territory. For European funds this meant further yield pressures whilst yields in the UK and the US appeared to have stabilised somewhat.

Looking ahead, we should expect ongoing trends to continue: Especially in Europe, lengthening tenors and innovative instruments such as callable and puttable CPs should further gain attraction. From a regional perspective, we can expect Asian funds to continue their growth whilst European funds might experience some outflow.

### Long-Dated Bond Funds Outperform, but What Next?

The problem of finding yield was as evident in the 2014 bond fund market as it was in the previous year. This environment naturally saw fund managers either go up the yield curve, or down the credit spectrum. And topping the list of best bond performers in 2014 are long-dated funds.

The outlook however is not as simple. 2015 has brought a dilemma for fund managers – the rate environment is still low, but this year we should see an eventual rate hike in the US. Rising yields will harm long-dated bonds, and this event is currently putting managers off from taking on more risk with longer tenors.

Fund managers however have noted that this low-rate environment means that investors would be at an advantage with absolute return bond funds, as these can use derivatives to protect capital and make risky bets.

### Fund Awards Recognise Diversification and Active Management

Our Money Market Fund Awards are based on a numeric ranking of Money Fund holdings throughout 2014. For each fund, we collected their monthly reported holdings and calculated the level of diversification as well as activity across different segments and asset classes of the short term markets. Funds with high diversification and an active management style ranked the highest in our calculative assessment. In addition we took into account the fund's ability to attract new cash throughout the year as well as the fund's performance. The winners in this category therefore can pride themselves in being the best International Money Market Funds in providing their clients capital preservation, as well as well as performance and liquidity.

In the Bond Fund sector, we looked for the most desired bond market segments of 2014. Following interviews with the fixed income market participants, and in-house analysis, we selected the most impressive funds in the Socially Responsible Investments market, the Emerging and the High Yield markets. Please see our Awards Methodology on page 4 for further information.



## Best Money Fund of the Year

The Goldman Sachs Global Liquidity Management business has a commitment to short end markets, emphasising their intention to be part of the cash management business. There is also a strong focus on global presence, scale and having the product offering to cater for client needs.

Out of a total AUM universe of USD992bn managed by GSAM, Global Liquidity management handles USD270bn with a 30yrs track record of managing money market portfolios. The liquidity business is specifically geared towards dealing with new market dynamics – entailing short-end instruments rather than specific “money market” or “bond market” categories. **Jason Granet** (image 1) heads the Global Liquidity Management EMEA and the key portfolio managers are **Brian Campbell**, **Richard Mulley** and **Kolbe Irving**.



Coverage Boosted by RBS Acquisition  
As part of global client development

efforts, Goldman Sachs’ acquisition of the RBS Global Treasury Fund business was a key standout – being finalised in April 2014. This acquisition alone resulted in Goldman Sachs’ Sterling Liquidity Reserves fund increasing AUM from GBP6bn to over GBP8bn, a figure that has been maintained. In all, the Goldman Sachs liquidity fund portfolio now stands at USD270bn compared to USD257bn in 2013. International offshore funds themselves increased from USD77bn to USD83bn.

Furthermore, they’ve recorded AUM growth across the international funds compared to the beginning of 2014 – with even the very large USD Liquidity reserve fund increasing by 16% compared to the USD28bn of AUM at the beginning of the year. Even amid the very challenging rate environment in EUR, the Euro Liquidity Reserve Fund saw an AUM increase from approx EUR8bn to EUR14bn.



## Best GBP Money Market Fund

One fund in particular that stood out to us in the Goldman Sachs Global Liquidity Management business is their Sterling Liquid Reserves Fund. The fund ended 2014 on a relatively stable note in terms of AUM, and prioritised investing in a diversified pool of the highest credit quality.

### Active Investor in GBP

One of the features of the fund that made an impression in 2014 is how active they were. Our data shows that the Sterling Liquid Reserves Fund bought a total of 917 trades last year, which is the highest trade count amongst our MMF winners. The majority of this (89%) was bought from FIG issuers, and resulted in Barclays Bank being the top issuer bought by the fund. The British bank comprises 9.15% of the fund’s investments last year.

### Safety, Security and Diversification

Barclays is a relatively safe name, and highlights the fund’s ability to provide this security, along with some yield. In fact the fund uses the Goldman Sachs and Co Credit Department on a daily basis, enabling the fund managers to maintain a portfolio of the highest quality standards. As of November 2014, the fund had 51.4% of assets allocated to the A-1+ rating class, and the remaining 48.6% in the A-1 category.

The remaining of the fund’s investment activity last year went to SSA issuers (8%) and a few corporate names (1%). Overall in 2014, diversity was achieved with the fund buying paper from 54 different issuers, across 21 different countries. It was also actively buying 7 different instruments, with commercial paper comprising the biggest chunk in 2014 (37.19%).



## Best EUR Money Market Fund

Blackrock's Institutional Euro Liquidity Fund stood out across our performance indicators for 2014. Not only did the fund manage to keep a relatively stable AUM last year, but it also maintained its focus on investing in high quality names, thus offering investors a safe place to deposit funds.

### Focus on High Quality

Last year, it most frequently bought paper from German agency FMS Wertmanagement. Data shows that the AAA-rated issuer comprised 15.85% of its total buying activity in 2014. Its top ten holdings as of November 2014 display a similar picture of safety, with Germany and France making the list. The fund however also offers diversity whilst sticking to well-rated assets, by buying bank paper from names such as HSBC, JP Morgan and Pohjola Bank. Banks comprised 48% of its investment activity in 2014, while SSAs made up the next 37% chunk.



### Diversity with 82 Different Issuers

The fund also adds to its yield offering by investing in asset-backed commercial paper, supported by systematically important banks from an approved list. CP makes up the majority of its 2014 investments (39.46%). During the year, it also bought 8 other various instruments including CDs and Fixed and Floating Rate notes (issued by banks and corporates).

The fund has additionally topped up its diversity by investing in an impressive 82 different issuers last year, from 18 countries. Both these figures rank in the top ten across our performance indicators.

**Bea Rodriguez** (image 1) started to manage this fund in February 2014. She joined BlackRock in 2009, and is a senior member of the Non-Dollar Cash team within the Trading and Liquidity Strategies Group. Rodriguez started her investment management career in 1994, carrying over 20 years of experience with her.



## Best USD Money Market Fund

An impressive new USD fund entered the market in 2014. In June 2013, the Morgan Stanley Funds p.l.c. US Dollar Liquidity Fund merged into Morgan Stanley Liquidity Funds. In September that year, the Morgan Stanley Investment Funds - US Dollar Liquidity Fund became a feeder fund in to the Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund. The Morgan Stanley US Dollar Liquidity Fund thus has an inception date of 17th January 2014.

### Active Yield Seekers

During 2014, our data highlights that this fund bought 859 trades. The majority (89%) of this was issued by banks, which is great for yield seekers! Its biggest holding is in fact in Sumitomo Mitsui Banking Corporation, which comprises 5.31% of the year's activity. The fund also offers diversity with 5% invested in SSAs, and 6% in corporate issuers.

Reflecting the strong bias towards the bank sector is the dominance of CDs (41.04%) in the fund's data, while 16.13% is in CP. Interestingly, the fund also holds 6.89% in corporate

bonds and 6.60% in floating rate notes, in order to offer clients higher returns.

### Diversity and Experienced Team

The Morgan Stanley US Dollar Liquidity Fund also came up on one of the higher rankings in terms of country diversity. Data shows that it bought instruments from issuers in 16 different countries last year. Looking at the top countries, over 23% of its holdings are in Canada, 14.99% in the US, 11.77% in Australia, 10.36% in Sweden and 9.85% in Japan, so it is very well diversified across the globe. Interestingly, it has a bit of higher yielding emerging market exposure with 1.11% of its holdings coming from Chile.

This fund is managed by **Elsa Doyle** (image 1) and **Jonas Kolk** (image 2). Doyle has over 11 years of investment experience, and joined Morgan Stanley in 1999.

Kolk is also a Senior Portfolio Manager and joined Morgan Stanley in 2004. He currently has over 19 years of investment experience.





GMO Investment Management's Emerging Country Debt Fund IV is a US based total return fund. With USD3.3bn in assets under management, the fund invests primarily in bonds of countries in Asia, Latin America, the Middle East, Southern Europe, Eastern Europe and Africa. In terms of rating-classes, it primarily invests in low investment-grade assets with 42% of the holdings rated BBB. 49% of total fund holdings are invested in government bonds, followed by corporate bonds with 26%.

It then follows a fairly normally distributed path to both tails. The regional exposure is especially strong with respect to Latin American sovereigns with top holdings coming from Mexico, Bolivia, Venezuela and Argentina. Especially Mexico, which with USD189.5m in assets, with a current value of USD2010.3m, makes up 6% of the total portfolio. We have seen Mexico as one of the strongest performing EM economies on the sovereign bond market this year. Hav-

ing issued a rare GBP denominated century bond, the issuer shows the sustained investor confidence.

#### Strengths Through Consistency

Generally, the fund seeks a well-balanced approach of gaining high yields on one hand whilst offering security on the other. This therefore allows for a strong performance especially towards longer horizons. From the 1-yr horizon on, the fund consistently beats its benchmark – the JP Morgan EMBI Global index. Especially the long-run consistency impresses – from 5-15yrs the fund generated total returns of 11.85%-14.03%.

**Thomas Cooper** (image 1), who joined GMO in 1993, manages GMDFX. **William Nemerever**, who also joined GMO in 1993, as well as **Steven Edelstein**, fund advisor from Grantham, Mayo, Van Otterloo & Co, are supporting Thomas.



Federated Investors' High Yield Trust Mutual Fund has a total of USD697m of assets under management. The fund invests primarily in high-yield lower rated bonds, especially within B and CCC credit ratings. The portfolio covers a diverse set of sectors with strong emphasis on Technology, Healthcare and Media Entertainment (especially gaming), highlighting the fund's particular strengths in benefiting from economic recoveries. In doing so, it seeks to enhance returns by augmenting its portfolio of high-yield bonds with an opportunistic allocation of up to 20% in public stocks of high-yield companies. When market conditions warrant, the equity allocation has the potential to generate higher returns, particularly in low-rate, low-yield environments.

As of September 30th this year, the fund achieved a cumulative annual NAV return of 3.34% and thereby achieved a remarkable consistency, given the underlying challenges specific to the HY segment. In addition, the fund distinguishes itself through its strong tax-efficiency.

#### Competitive Advantage Through Strong Credit Analysis

Despite the negative performance in the last quarter, owing to common stock holdings, the fund benefitted from expert security selection. It was also underweight the Metals and Mining and Energy sectors, which were badly performing. The fund was able to offset its large overweight in the underperforming CCC-rated sector through strong underlying credit analysis.

Specific high-yield issuers held by the portfolio that substantially outperformed the BC2%HYB index included Wise Metals, Kinder Morgan and California Resources.

**Mark Durbiano** (image 1), Head of Federated's Domestic HY Group as well as its Bond Sector, manages the fund. Durbiano joined Federated in 1982 and brings a total of 32 years of investment experience to the table. He is assisted by **Gene Neavin**, Senior Investment Analyst, who joined Federated in 2001.

# Investor Money Market League Tables

## Short Term League Table Investor

01/01/2014 - 31/12/2014

Rank	Name	USDm	Trades
1	Western Asset USD Liq Reserves <i>fund</i>	819,697	3,151
2	JP Morgan USD Liquidity <i>fund</i>	581,349	3,903
3	JP Morgan USD Treasury <i>fund</i>	268,970	441
4	Goldman Sachs USD Liquidity <i>fund</i>	264,475	1,265
5	Western Asset USD Treasury <i>fund</i>	247,733	681
6	BlackRock ICS - GBP Liquidity <i>fund</i>	245,832	943
7	BlackRock ICS - USD Liquidity <i>fund</i>	224,061	1,927
8	JP Morgan EUR Liquidity <i>fund</i>	206,054	1,764
9	Goldman Sachs US Treasury <i>fund</i>	197,643	233
10	Western Asset USD Cash Reserves <i>fund</i>	188,558	1,897
11	Aberdeen Global Liq GBP Institutional <i>fund</i>	186,762	1,289
12	Western Asset USD Government <i>fund</i>	175,471	1,558
13	UBS USD Select Reserves <i>fund</i>	169,053	1,078
14	Ignis GBP Liquidity <i>fund</i>	166,652	1,616
15	Goldman Sachs EUR Liq Reserves <i>fund</i>	151,345	1,210
16	UBS Select Treasury <i>fund</i>	142,918	271
17	State Street Global Advisors USD Liq <i>fund</i>	141,750	887
18	JP Morgan GBP Liquidity <i>fund</i>	131,693	1,160
19	Goldman Sachs GBP Liq Reserves <i>fund</i>	124,173	912
20	Deutsche Managed USD MM <i>fund</i>	114,028	2,145
21	BlackRock ICS - EUR Liquidity <i>fund</i>	99,211	584
22	BNY Mellon US Treasury <i>fund</i>	86,940	177
23	Morgan Stanley USD Liquidity <i>fund</i>	85,917	880
24	Deutsche Managed EUR Money Market <i>fund</i>	50,606	504
25	BNP Paribas Insticash EUR <i>fund</i>	49,116	606

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## Short Term League Table EUR Investor

01/01/2014 - 31/12/2014

Rank	Name	USDm	Trades
1	JP Morgan EUR Liquidity <i>fund</i>	206,054	1,764
2	Goldman Sachs EUR Liq Reserves <i>fund</i>	151,345	1,210
3	BlackRock ICS - EUR Liquidity <i>fund</i>	99,211	584
4	Deutsche Managed EUR MM <i>fund</i>	50,606	504
5	BNP Paribas Insticash EUR <i>fund</i>	49,116	606
6	Morgan Stanley Euro Liquidity <i>fund</i>	33,350	724
7	State Street Global Advisors EUR Liq <i>fund</i>	25,465	337
8	Amundi MM <i>Fund</i> Short Term EUR <i>fund</i>	21,060	370
9	Fidelity ILF EUR <i>fund</i>	15,603	665
10	Northern Trust Global Euro MM <i>fund</i>	9,949	163
11	Deutsche Managed GBP MM <i>fund</i>	8,536	110
12	Goldman Sachs EUR Govt Liq Reserve <i>fund</i>	7,394	254
13	Ignis EUR Liquidity <i>fund</i>	5,459	327
14	Aberdeen Global Euro <i>fund</i>	5,013	643
15	BlackRock ICS - EUR Govt Liquidity <i>fund</i>	4,568	60
16	Western Asset EUR Liquidity <i>fund</i>	2,222	82
17	RBS Global EUR Money Market <i>fund</i>	1,790	89
18	JP Morgan EUR Govt Liquidity <i>fund</i>	1,626	15
19	Invesco Global EUR <i>fund</i>	1,600	119
20	RBS Global EUR Govt Money Market <i>fund</i>	1,071	33
21	State Street Global Advisors GBP Liq <i>fund</i>	89	2

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## Short Term League Table USD Investor

01/01/2014 - 31/12/2014

Rank	Name	USDm	Trades
1	Western Asset USD Liq Reserves <i>fund</i>	819,697	3,151
2	JP Morgan USD Liquidity <i>fund</i>	581,349	3,903
3	JP Morgan USD Treasury <i>fund</i>	268,970	441
4	Goldman Sachs USD Liquidity <i>fund</i>	264,475	1,265
5	Western Asset USD Treasury <i>fund</i>	247,733	681
6	BlackRock ICS - USD Liquidity <i>fund</i>	224,061	1,927
7	Goldman Sachs US Treasury <i>fund</i>	197,643	233
8	Western Asset USD Cash Reserve <i>fund</i>	188,558	1,897
9	Western Asset USD Government <i>fund</i>	175,471	1,558
10	UBS USD Select Reserves <i>fund</i>	169,053	1,078
11	UBS Select Treasury <i>fund</i>	142,918	271
12	State Street Global Advisors USD Liq <i>fund</i>	141,750	887
13	Deutsche Managed USD MM <i>fund</i>	114,028	2,145
14	BNY Mellon US Treasury <i>fund</i>	86,940	177
15	Morgan Stanley USD Liquidity <i>fund</i>	85,917	880
16	Invesco Global USD Liquidity <i>fund</i>	45,059	1,611
17	BNY Mellon USD Liquidity <i>fund</i>	41,531	208
18	BlackRock ICS - USD Liq Treasury <i>fund</i>	39,397	526
19	Fidelity ILF USD <i>fund</i>	35,812	790
20	Northern Trust Global USD MM <i>fund</i>	26,322	327
21	Federated Short Term US Prime <i>fund</i>	26,243	788
22	JP Morgan USD Government <i>fund</i>	23,911	604
23	Federated Inst S-T US Treas Sec <i>fund</i>	22,687	349
24	Reich & Tang Dly SD Int RNT Nat Liq <i>fund</i>	21,980	379
25	Western Asset USD Liquidity <i>fund</i>	21,337	871

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## Short Term League Table GBP Investor

01/01/2014 - 31/12/2014

Rank	Name	USDm	Trades
1	BlackRock ICS - GBP Liquidity <i>fund</i>	245,832	943
2	Aberdeen Global Liq GBP Institutional <i>fund</i>	186,762	1,289
3	Ignis GBP Liquidity <i>fund</i>	166,652	1,616
4	JP Morgan GBP Liquidity <i>fund</i>	131,693	1,160
5	Goldman Sachs GBP Liq Reserves <i>fund</i>	124,173	912
6	Northern Trust Global GBP MM <i>fund</i>	46,870	373
7	BlackRock ICS - GBP Gov Liq <i>fund</i>	23,887	113
8	Deutsche Managed GBP MM <i>fund</i>	23,283	282
9	BNY Mellon GBP Liquidity <i>fund</i>	22,046	258
10	State Street Global Advisors GBP Liq <i>fund</i>	21,192	324
11	RBS Global GBP Money Market <i>fund</i>	15,582	171
12	Morgan Stanley GBP Liquidity <i>fund</i>	14,707	347
13	Fidelity ILF GBP <i>fund</i>	14,159	555
14	BNP Paribas Insticash GBP <i>fund</i>	8,125	177
15	JP Morgan GBP Gilt Liquidity <i>fund</i>	7,903	184
16	Goldman Sachs GBP Govt Liq Reserves <i>fund</i>	6,646	175
17	Invesco Global GBP Liquidity Portfolio	5,247	170
18	Amundi MM <i>Fund</i> Short Term GBP <i>fund</i>	3,804	162
19	Western Asset GBP Liquidity <i>fund</i>	2,886	95
20	RBS Global GBP Govt Money Market <i>fund</i>	886	27
21	Northern Trust Global GBP Government <i>fund</i>	736	48

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# For the Money Fund Investor:



Am I the only one buying this name?  
What concentration risk do I have?  
What other investments are out there?  
What are my peers doing?

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## Investor Money Market League Tables

### Short Term League Table SSA Investor

01/01/2014 - 31/12/2014

Rank	Name	USDm	Trades
1	Western Asset USD Treasury <i>fund</i>	247,733	681
2	JP Morgan USD Treasury <i>fund</i>	201,388	263
3	Western Asset USD Government <i>fund</i>	158,636	1,508
4	Western Asset USD Liq Reserves <i>fund</i>	116,104	195
5	JP Morgan USD Liquidity <i>fund</i>	108,624	749
6	UBS Select Treasury <i>fund</i>	88,189	165
7	Goldman Sachs US Treasury <i>fund</i>	83,000	115
8	JP Morgan EUR Liquidity <i>fund</i>	37,518	310
9	BlackR BlackRock ICS - GBP Liquidity <i>fund</i>	36,380	121
10	BlackRock ICS - USD Liquidity <i>fund</i>	32,750	305
11	Western Asset USD Cash Reserves <i>fund</i>	32,246	163
12	UBS USD Select Reserves <i>fund</i>	29,362	142
13	BNP Paribas Insticash EUR <i>fund</i>	26,112	247
14	Goldman Sachs USD Liquidity <i>fund</i>	25,947	139
15	BlackRock ICS - EUR Liquidity <i>fund</i>	24,754	97
16	BNY Mellon US Treasury <i>fund</i>	24,642	47
17	Aberdeen Global Liq GBP Institutional <i>fund</i>	20,702	181
18	BlackRock ICS - USD Liq Treasury <i>fund</i>	19,149	402
19	JP Morgan GBP Liquidity <i>fund</i>	16,027	106
20	JP Morgan USD Government <i>fund</i>	13,823	556
21	Deutsche Managed USD MM <i>fund</i>	13,096	323
22	Goldman Sachs EUR Liq Reserves <i>fund</i>	12,106	133
23	State Street Global Advisors USD Liq <i>fund</i>	10,840	101
24	Federated Institutional S-T USD Gov <i>fund</i>	9,991	823
25	Deutsche Managed EUR MMF <i>fund</i>	8,220	68

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### Short Term League Table Corporate Investor

01/01/2014 - 31/12/2014

Rank	Name	USDm	Trades
1	Western Asset USD Liquidity Reserves <i>fund</i>	25,312	182
2	Western Asset USD Cash Reserves <i>fund</i>	13,119	169
3	Deutsche Managed USD Money Market <i>fund</i>	9,103	188
4	JP Morgan EUR Liquidity <i>fund</i>	8,961	165
5	BNP Paribas Insticash EUR <i>fund</i>	8,856	158
6	JP Morgan USD Liquidity <i>fund</i>	6,655	116
7	Amundi MM Fund Short Term EUR <i>fund</i>	5,242	128
8	Aberdeen Global Liq GBP Institutional <i>fund</i>	5,004	61
9	JP Morgan GBP Liquidity <i>fund</i>	4,916	106
10	Goldman Sachs EUR Liquidity Reserves <i>fund</i>	4,705	103
11	Ignis GBP Liquidity <i>fund</i>	4,482	69
12	UBS USD Select Reserves <i>fund</i>	4,051	45
13	Morgan Stanley Euro Liquidity <i>fund</i>	3,937	119
14	Western Asset USD Liquidity <i>fund</i>	3,454	119
15	Morgan Stanley USD Liquidity <i>fund</i>	3,395	76
16	BlackRock ICS - GBP Liquidity <i>fund</i>	2,842	27
17	Fidelity ILF EUR <i>fund</i>	2,603	139
18	Deutsche Managed EUR MM <i>fund</i>	2,503	44
19	Goldman Sachs USD Liquidity <i>fund</i>	2,450	23
20	State Street Global Advisors USD Liq <i>fund</i>	2,283	29
21	Northern Trust Global GBP MM <i>fund</i>	1,811	30
22	Deutsche Managed GBP Money Market <i>fund</i>	1,798	34
23	State Street Global Advisors EUR Liq <i>fund</i>	1,666	40
24	Invesco Global USD Liquidity <i>fund</i>	1,455	67
25	Northern Trust Global USD MM <i>fund</i>	1,421	25

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### Short Term League Table FIG Investor

01/01/2014 - 31/12/2014

Rank	Name	USDm	Trades
1	Western Asset USD Liq Reserves <i>fund</i>	675,468	2,745
2	JP Morgan USD Liquidity <i>fund</i>	460,247	2,998
3	Goldman Sachs USD Liquidity <i>fund</i>	236,078	1,103
4	BlackRock ICS - USD Liquidity <i>fund</i>	190,263	1,609
5	BlackRock ICS - GBP Liquidity <i>fund</i>	179,466	541
6	Aberdeen Global Liq GBP Institutional <i>fund</i>	159,048	1,008
7	JP Morgan EUR Liquidity <i>fund</i>	157,348	1,253
8	Ignis GBP Liquidity <i>fund</i>	156,096	1,476
9	Western Asset USD Cash Reserves <i>fund</i>	139,974	1,515
10	Goldman Sachs EUR Liq Reserves <i>fund</i>	134,163	971
11	UBS USD Select Reserves <i>fund</i>	131,539	847
12	State Street Global Advisors USD Liq <i>fund</i>	127,309	744
13	Goldman Sachs GBP Liq Reserves <i>fund</i>	115,931	822
14	Goldman Sachs US Treasury <i>fund</i>	114,644	118
15	JP Morgan GBP Liquidity <i>fund</i>	109,178	900
16	Deutsche Managed USD MM <i>fund</i>	88,105	1,519
17	Fidelity Cash Reserves <i>fund</i>	84,853	189
18	Morgan Stanley USD Liquidity <i>fund</i>	76,824	751
19	JP Morgan USD Treasury <i>fund</i>	67,582	178
20	BNY Mellon US Treasury <i>fund</i>	62,298	130
21	UBS Select Treasury <i>fund</i>	54,729	106
22	Invesco Global USD Liquidity <i>fund</i>	41,770	1,453
23	Northern Trust Global GBP MM <i>fund</i>	38,056	279
24	BNY Mellon USD Liquidity <i>fund</i>	35,670	181
25	Deutsche Managed EUR MM <i>fund</i>	33,295	280

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### Short Term League Table SPV Investor

01/01/2014 - 31/12/2014

Rank	Name	USDm	Trades
1	BlackRock ICS - GBP Liquidity <i>fund</i>	25,037	230
2	BlackRock ICS - EUR Liquidity <i>fund</i>	14,943	217
3	Deutsche Managed EUR Money Market <i>fund</i>	6,501	109
4	State Street Global Advisors EUR Liq <i>fund</i>	5,451	108
5	State Street Global Advisors GBP Liq <i>fund</i>	4,064	61
6	State Street Global Advisors USD Liq <i>fund</i>	1,318	13
7	Invesco Global GBP Liquidity Portfolio <i>fund</i>	1,299	39
8	Deutsche Managed GBP Money Market <i>fund</i>	1,226	24
9	Reich & Tang Dly SD Int RNT Nat Liq <i>fund</i>	794	20
10	Invesco Global EUR <i>fund</i>	578	41
11	Invesco Global USD Liquidity <i>fund</i>	533	24
12	Morgan Stanley Euro Liquidity <i>fund</i>	356	8
13	JP Morgan USD Liquidity <i>fund</i>	170	6
14	BNY Mellon GBP Liquidity <i>fund</i>	121	3
15	Wells Fargo (Lux) Worldwide USD ST MM <i>fund</i>	58	34

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# Winners 2015

## Hall of Fame







**Best  
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