

2020 Greenwich Leaders: Global Fixed Income

Q3 2021

The following tables present the 2020 Greenwich Quality Leaders in the United States, Europe, Asia ex-JANZ, Asia ex-Japan, Australia/New Zealand, and Japan, as well as the 2020 Greenwich Excellence Leaders in E-Trading, globally and by region.

Greenwich Quality Leaders — 2020



Overall U.S. Fixed-Income Service Quality (714)

J.P. Morgan

U.S. Fixed-Income Service Quality — Credit (288)

J.P. Morgan

U.S. Fixed-Income Service Quality — Rates (158)

Citi
Goldman Sachs

U.S. Fixed-Income Sales Quality (714)

J.P. Morgan

U.S. Fixed-Income Trading Quality (714)

J.P. Morgan

U.S. Fixed-Income Research Quality (714)

J.P. Morgan

U.S. Fixed-Income Quality — Emerging Markets (47)

Barclays
Citi
J.P. Morgan

U.S. Fixed-Income Quality — Municipals (79)

Citi

U.S. Fixed-Income Quality — Securitized (242)

J.P. Morgan

Note: Numbers in parentheses reflect number of respondents.
Sources: Coalition Greenwich 2020 North American Fixed-Income Investors Study

Greenwich Quality Leaders – 2020



Overall Canadian Fixed-Income Service Quality (90)

BMO Capital Markets
CIBC
RBC Capital Markets
TD Securities

Canadian Fixed-Income Trading Quality (90)

RBC Capital Markets
TD Securities

Canadian Fixed-Income Sales Quality (90)

BMO Capital Markets
CIBC
RBC Capital Markets
TD Securities

Canadian Fixed-Income Research Quality (90)

BMO Capital Markets

Note: Numbers in parentheses reflect number of respondents.
Sources: Coalition Greenwich 2020 North American Fixed-Income Investors Study

Greenwich Quality Leaders – 2020



Overall European Fixed-Income Service Quality (822)

J.P. Morgan

European Fixed-Income Sales Quality (822)

J.P. Morgan

European Fixed-Income Quality – Credit (438)

J.P. Morgan

European Fixed-Income Trading Quality (822)

Citi

European Fixed-Income Quality – Rates (451)

J.P. Morgan

European Fixed-Income Research Quality (822)

J.P. Morgan

Note: Numbers in parentheses reflect number of respondents.
Sources: Coalition Greenwich 2020 European Fixed-Income Investors Study

Greenwich Quality Leaders — 2020



Overall Asian ex-JANZ Fixed-Income Service Quality (660)

HSBC

Asian ex-JANZ Fixed-Income Quality — Credit (557)

Citi
HSBC

Asian ex-JANZ Fixed-Income Quality — Rates (460)

Citi
HSBC

Asian ex-JANZ Fixed-Income Sales Quality (660)

HSBC

Asian ex-JANZ Fixed-Income Trading Quality (660)

HSBC

Asian ex-JANZ Fixed-Income Research Quality (660)

Citi
HSBC

Overall Asian ex-Japan Fixed-Income Service Quality (711)

BoA Securities
Citi
HSBC
Nomura

Asian ex-Japan Fixed-Income Quality — Credit (583)

Citi
HSBC

Asian ex-Japan Fixed-Income Quality — Rates (502)

Citi
HSBC

Asian ex-Japan Fixed-Income Sales Quality (711)

HSBC

Asian ex-Japan Fixed-Income Trading Quality (711)

Citi
HSBC

Asian ex-Japan Fixed-Income Research Quality (711)

Citi
HSBC

Note: Numbers in parentheses reflect number of respondents.
Sources: Coalition Greenwich 2020 Asian Fixed-Income Investors Study

Greenwich Quality Leaders – 2020



Overall Australia/New Zealand Fixed-Income Service Quality (51)

National Australia Bank
UBS

Australia/New Zealand Fixed-Income Trading Quality (51)

National Australia Bank

Australia/New Zealand Fixed-Income Sales Quality (51)

UBS

Australia/New Zealand Fixed-Income Research Quality (51)

Commonwealth Bank of Australia

Note: Numbers in parentheses reflect number of respondents.
Sources: Coalition Greenwich 2020 Asian Fixed-Income Investors Study

Greenwich Quality Leaders — 2020



Overall Japanese Fixed-Income Service Quality — Yen Products (312)

Mizuho Securities
Nomura Securities

Japanese Fixed-Income Quality — Yen Products — Credit (175)

Daiwa Securities
Mizuho Securities

Japanese Fixed-Income Quality — Yen Products — Rates (288)

MUFG Securities
Nomura Securities

Japanese Fixed-Income Sales Quality — Yen Products (312)

Mizuho Securities

Japanese Fixed-Income Trading Quality — Yen Products (312)

Mizuho Securities

Japanese Fixed-Income Research Quality — Yen Products (312)

Mizuho Securities
Nomura Securities

Overall Japanese Fixed-Income Service Quality — Non-Yen Products (162)

Citi

Japanese Fixed-Income Quality — Non-Yen Products — Credit (92)

Citi
SMBC Nikko Securities

Japanese Fixed-Income Quality — Non-Yen Products — Rates (136)

Citi
J.P. Morgan
Nomura Securities

Japanese Fixed-Income Sales Quality — Non-Yen Products (162)

Citi

Japanese Fixed-Income Trading Quality — Non-Yen Products (162)

Citi

Japanese Fixed-Income Research Quality — Non-Yen Products (162)

J.P. Morgan

Note: Numbers in parentheses reflect number of respondents.
Sources: Coalition Greenwich 2020 Asian Fixed-Income Investors Study

Greenwich Excellence Leaders – 2020



Overall Global Fixed-Income E-Trading Market Penetration (1,013)

	Statistical Rank
Citi	1

Global Fixed-Income E-Trading Market Penetration – Credit (432)

	Statistical Rank
Citi	1

Global Fixed-Income E-Trading Market Penetration – Rates (584)

	Statistical Rank
Citi	1T
J.P. Morgan	1T

Overall Asian ex-Japan Fixed-Income E-Trading Market Penetration (261)

	Statistical Rank
Citi	1

Asian ex-Japan Fixed-Income E-Trading Market Penetration – Credit (140)

	Statistical Rank
Citi	1

Asian ex-Japan Fixed-Income E-Trading Market Penetration – Rates (113)

	Statistical Rank
Citi	1

Overall European Fixed-Income E-Trading Market Penetration (404)

	Statistical Rank
J.P. Morgan	1

European Fixed-Income E-Trading Market Penetration – Credit (193)

	Statistical Rank
J.P. Morgan	1

European Fixed-Income E-Trading Market Penetration – Rates (266)

	Statistical Rank
J.P. Morgan	1

Overall U.S. Fixed-Income E-Trading Market Penetration (218)

	Statistical Rank
Citi	1

U.S. Fixed-Income E-Trading Market Penetration – Credit (76)

	Statistical Rank
Citi	1T
Goldman Sachs	1T

U.S. Fixed-Income E-Trading Market Penetration – Rates (92)

	Statistical Rank
Citi	1

U.S. Fixed-Income E-Trading Market Penetration – Agency Pass-Throughs (44)

	Statistical Rank
Morgan Stanley	1

Note: Numbers in parentheses reflect number of respondents.
Source: Coalition Greenwich 2020 Fixed-Income Investors Studies for North America, Europe and Asia

METHODOLOGY

Interview topics included service provider assessments, trading practices, market trend analysis, and investor compensation.

Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Coalition Greenwich compiles the data received, conducts statistical analysis and reviews for presentation purposes in order to produce the final results.

Americas

Between February and December 2020, Coalition Greenwich conducted in-person interviews with 90 institutional fixed-income investors in Canada, 714 in the United States and 73 in Latin America.

Asia

Between April and August 2020, Coalition Greenwich conducted 1,080 interviews with fixed-income investment professionals at domestic and foreign banks, private banks, investment managers, insurance companies, hedge funds, corporations, central banks, and other institutions throughout Asia. Countries and regions where interviews were conducted include Australia/New Zealand, China, Hong Kong/Macau, India, Indonesia, Japan, Malaysia, the Philippines, Singapore, South Korea, Sri Lanka, Taiwan, and Thailand.

Europe

Between April and November 2020, Coalition Greenwich conducted 822 interviews with senior fixed-income investment professionals at banks, fund managers/advisors, insurance companies, corporations, central banks, hedge funds, and other institutions across Europe. Countries where interviews were conducted include Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Malta, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and select interviews conducted in Central & Eastern Europe and the Middle East.

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