

# Stability Atop the Global Fixed-Income Market, Despite Volatility and Change

2018 Greenwich Leaders: Global Fixed Income

January 30, 2019

Executive Summary:



Despite a spike in market volatility down the stretch, headwinds during the latter half of 2018 turned a year that began with optimism into one where the prospect of a full-scale rebound seemed more distant.

For the many dealers that weathered a difficult end to 2018, they are seeing a strong beginning to the year, which has renewed optimism that 2019 will be a year of meaningful revenue growth.

Whatever churn there may have been in certain areas of the market in 2018, there was stability in the list of 2018 Greenwich Share and Quality Leaders in Global Fixed Income.

Citi remains on top, followed by Goldman Sachs and J.P. Morgan essentially tied for second in market share, Barclays in fourth, and Morgan Stanley and Bank of America Merrill Lynch statistically tied for the fifth spot, rounding out the 2018 Greenwich Share Leaders<sup>SM</sup> in Overall Global Fixed Income. Citi shares the top spot with J.P. Morgan in Credit share, and Citi is No. 1 in Rates.

## Methodology:

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

## Americas

Between February and May 2018, Greenwich Associates conducted in-person interviews with 81 institutional fixed-income investors in Canada, 966 in the United States and 128 in Latin America.

## Asia

Between May and July 2018, Greenwich Associates conducted 785 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 (ex-Japan). 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 May and August 2018, Greenwich Associates conducted 1,014 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.

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



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