

# Growth in E-Trading in Europe Benefits Dealers with Scale, Tech Investment

2019 Greenwich Leaders: European Fixed Income

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Executive Summary:



U.S. banks continue to rank on top in European fixed income and some—most notably Bank of America and Morgan Stanley—captured meaningfully more market share this year. U.S. banks now account for four of the seven dealers in the list of 2019 Greenwich Share Leaders<sup>SM</sup> in Overall European Fixed Income.

At the top of that list is J.P. Morgan, which ranks a clear first in market share. Citi is second, followed by Barclays, Goldman Sachs, and then the trio of HSBC, BNP Paribas and BofA Securities, which are statistically tied in fifth place.

## Methodology:

Between May and August 2019, Greenwich Associates conducted 1,018 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 selected interviews conducted in Central & Eastern Europe and the Middle East. Interview topics included service provider assessments, trading practices, market trend analysis, and investor compensation.

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