

# Recognizing Standout Dealers Amid Crisis

April 30, 2020

Earlier this month, we reached out to buy-side fixed-income investors in the Americas to learn more about the [impact of COVID-19 and dealers' response](#).

One question we asked was, “Which dealers do you feel have stood by you the best during the current turbulent market conditions?”

This was asked on an open-ended basis—respondents could name multiple dealers or “none,” or even sound off on the lack of liquidity they were seeing.

And to be clear, some investors were unimpressed with the sell side’s response, particularly in spread products. Rates investors almost always named at least three standout counterparties, whereas responses in spread products were much more varied.

## Standout Dealers

With this said, some dealers have consistently stood out over the past month in Americas fixed income.

J.P. Morgan received the most mentions by a fairly wide margin and was recognized as a reliable partner in each product area. Citi received the second most votes by virtue of consistency across products vs. standing out in two or three, followed closely by Goldman Sachs.

## DEALERS THAT BEST STOOD BY THEIR CLIENTS AMID CRISIS

### OVERALL AMERICAS FIXED INCOME

- 1 J.P. Morgan
- 2 Citi
- 3 Goldman Sachs

### RATES

- 1 J.P. Morgan
- 2 Goldman Sachs, Morgan Stanley
- 3 Citi

### EMERGING MARKETS

- 1 HSBC
- 2 J.P. Morgan
- 3 BofA Securities, Deutsche Bank, Goldman Sachs

### CREDIT

- 1 Goldman Sachs
- 2 Barclays, J.P. Morgan
- 3 BofA Securities, Citi, Morgan Stanley

### MUNICIPALS

- 1 Citi
- 2 J.P. Morgan
- 3 BofA Securities

Note: Based on 76 respondents.

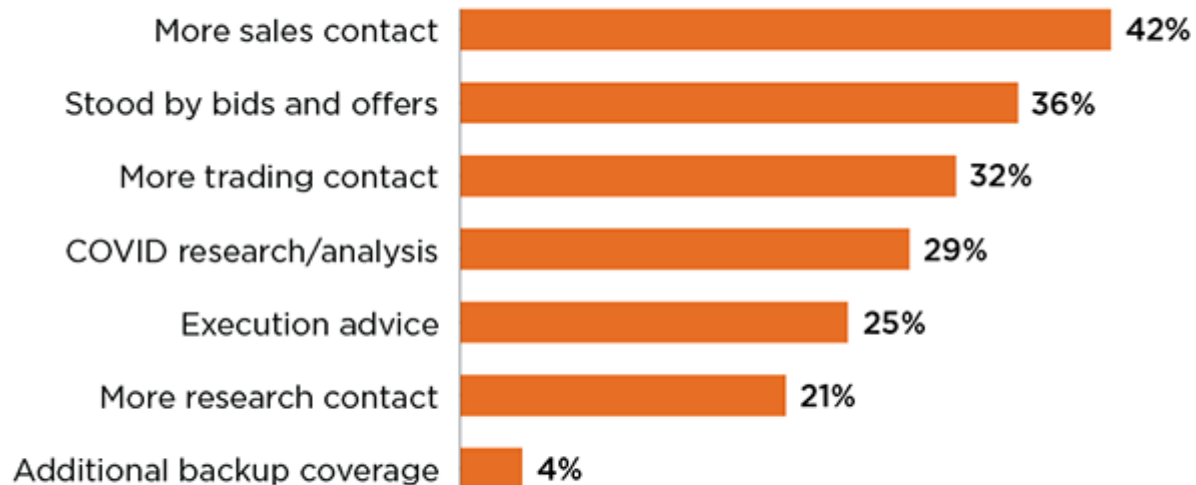
Source: Greenwich Associates COVID-19 Fixed-Income Investors Flash Study, April 2020

Outside of the bulge bracket dealers, Citadel Securities stood out in rates for their support by a high proportion of their clients.

## Dealers Response to Clients

As discussed more thoroughly in our previous blog, [Partnering with Clients in a Time of Market Turmoil](#), 42% of buy-side firms named more sales contact as the most helpful action their dealers have taken, emphasizing the importance of maintaining relationships during this time.

## MOST HELPFUL ACTIONS DEALERS HAVE TAKEN



Note: Based on 76 respondents.

Source: Greenwich Associates COVID-19 Fixed-Income Investors Flash Study, April 2020

While relationships between investors and dealers have been tested by market turmoil before, the circumstances brought about by COVID-19 have been unique, especially with such a large percentage of market participants trading from home.

We expect the dealers that stand tall for clients during these challenging times to reap the rewards of increased client activity in the coming months.

### Navigating Turbulent Market Series

[Partnering with Clients in a Time of Market Turmoil](#)

[COVID-19 Impact on FICC Markets](#)

---

[www.greenwich.com](http://www.greenwich.com) | [ContactUs@greenwich.com](mailto:ContactUs@greenwich.com)

Coalition Greenwich, a division of CRISIL, an S&P Global Company, is a leading global provider of strategic benchmarking, analytics and insights to the financial services industry.

We specialize in providing unique, high-value and actionable information to help our clients improve their business performance.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

### About CRISIL

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets

function better. It is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide.

CRISIL is India's foremost provider of ratings, data, research, analytics, and solutions with a strong record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights and efficient solutions to over 100,000 customers through businesses that operate from India, the U.S., the U.K., Argentina, Poland, China, Hong Kong, and Singapore.

For more information, visit [www.crisil.com](http://www.crisil.com)

## Disclaimer and Copyright

This Document is prepared by Crisil Coalition Greenwich, which is a part of Crisil Ltd, a company of S&P Global. All rights reserved. This Document may contain analysis of commercial data relating to revenues, productivity and headcount of financial services organisations (together with any other commercial information set out in the Document). The Document may also include statements, estimates and projections with respect to the anticipated future performance of certain companies and as to the market for those companies' products and services.

The Document does not constitute (or purport to constitute) an accurate or complete representation of past or future activities of the businesses or companies considered in it but rather is designed to only highlight the trends. This Document is not (and does not purport to be) a comprehensive Document on the financial state of any business or company. The Document represents the views of Crisil Coalition Greenwich as on the date of the Document and Crisil Coalition Greenwich has no obligation to update or change it in the light of new or additional information or changed circumstances after submission of the Document.

This Document is not (and does not purport to be) a credit assessment or investment advice and should not form basis of any lending, investment or credit decision. This Document does not constitute nor form part of an offer or invitation to subscribe for, underwrite or purchase securities in any company. Nor should this Document, or any part of it, form the basis to be relied upon in any way in connection with any contract relating to any securities. The Document is not an investment analysis or research and is not subject to regulatory or legal obligations on the production of, or content of, investment analysis or research.

The data contained in the Document is based upon a particular bank's scope, which reflects a bank's data submission, business structure, and sales revenue Reporting methodology. As a result, any data contained in the Document may not be directly comparable to data presented to another bank. For franchise benchmarking, Crisil Coalition Greenwich has implemented equal ranking logic on aggregate results i.e., when sales revenues are within 5% of at least one competitor ahead, a tie is shown and designated by = (where actual ranks are shown). Entity level data has no equal ranking logic implemented and therefore, on occasion, the differences between rank bands can be very close mathematically.

The data in this Document may reflect the views reported to Crisil Coalition Greenwich by the research participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Crisil Coalition Greenwich compiles the data received, conducts statistical analysis and reviews for presentation purposes to produce the final results.

THE DOCUMENT IS COMPILED FROM SOURCES CRISIL COALITION GREENWICH BELIEVES TO BE RELIABLE. CRISIL COALITION GREENWICH DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, WITH RESPECT TO THIS DOCUMENT, INCLUDING AS TO THE VALIDITY, ACCURACY, REASONABLENESS OR COMPLETENESS OF THE INFORMATION, STATEMENTS, ASSESSMENTS, ESTIMATES AND PROJECTIONS, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT. CRISIL COALITION GREENWICH ACCEPTS NO LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT.

Crisil Coalition Greenwich is a part of Crisil Ltd., an S&P Global company. ©2025 Crisil Ltd. All rights reserved.