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European Fixed Income: Standout Dealers Amid Crisis

May 14, 2020

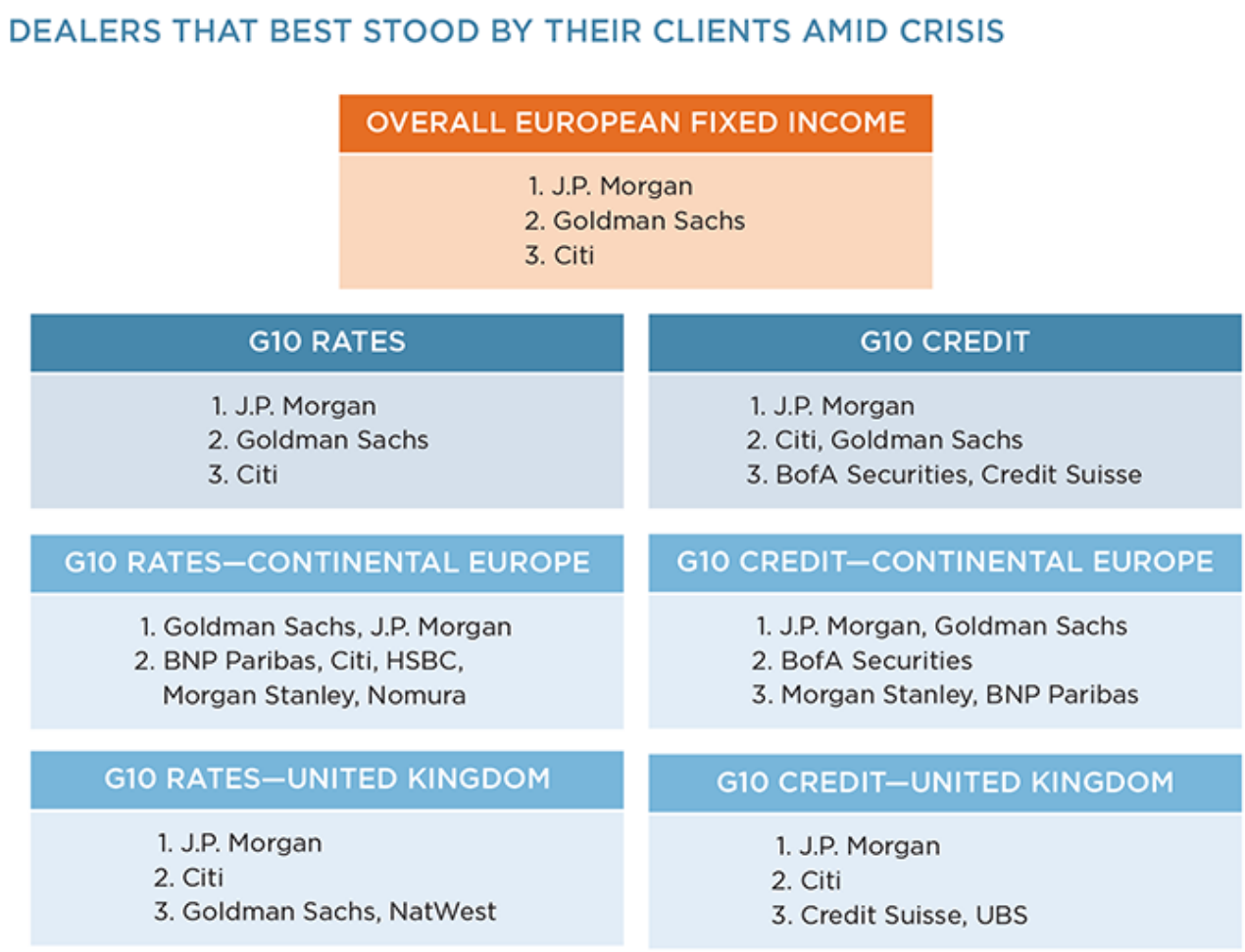
In late April, we reached out to buy-side fixed-income investors in Europe to learn more about the impact of COVID-19 and their expectations for the near term.

We asked these buy-side PMs and execution desks, “Which dealers stood by you the best during the recent turbulent markets?” Investors could name multiple dealers, or none.

As detailed in our blog post *Uncharted Territory in European Fixed Income*, while almost half of all respondents in rates and credit recognized three or more dealers, close to 1 in 5 respondents named none, and a handful specifically voiced concerns.

Standout Dealers

J.P. Morgan stands out as the most-cited dealer for standing by clients across European fixed income, leading the way among both rates and credit investors. Goldman Sachs and Citi also earn broad recognition across rates and credit, rounding out the Top 3 dealers overall. Meanwhile, BofA Securities and Credit Suisse stand out among European credit investors.

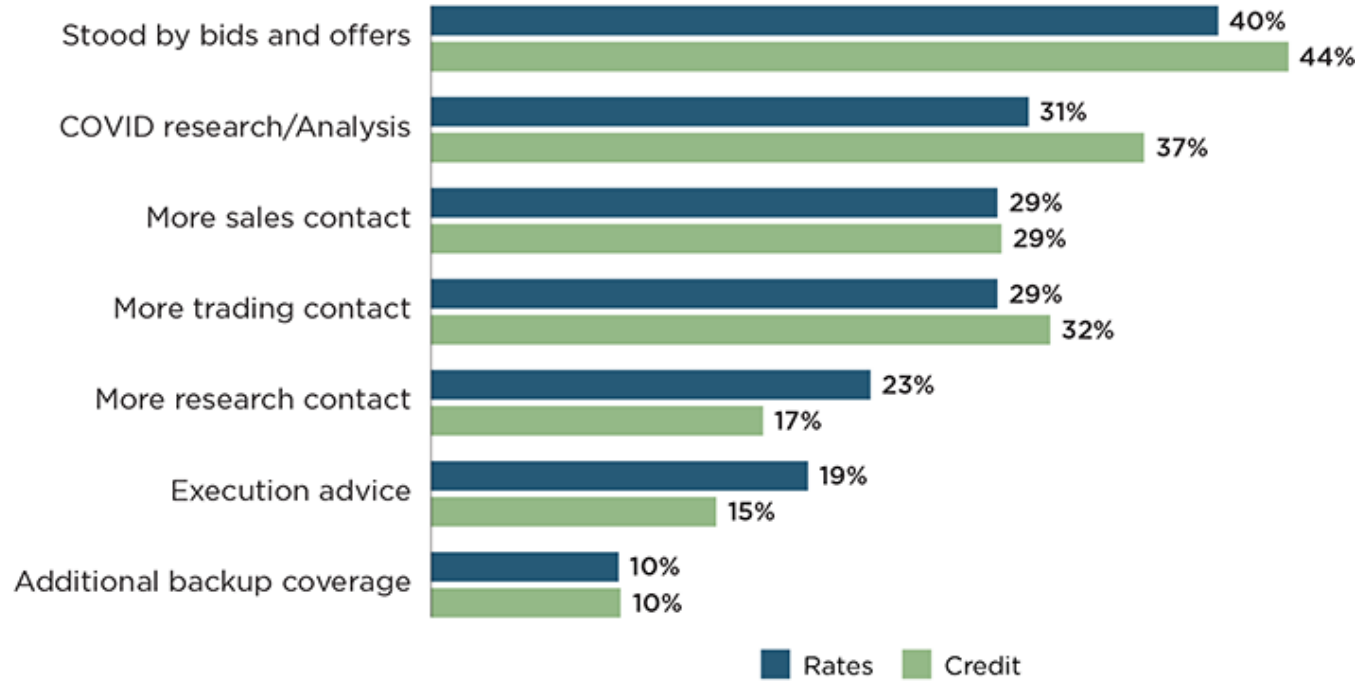


Other dealers stand out more in specific areas in the U.K. vs. the Continent, as shown above.

Dealers Response to Clients

Close to 1 in 3 European buy-siders named more sales contact, and a similar number named more trading contact, as the most helpful actions their dealers took. This emphasizes the importance of maintaining relationships during this time.

MOST HELPFUL ACTIONS TAKEN BY DEALERS



Note: Based on 94 respondents.
Source: Greenwich Associates European Fixed-Income Investors Flash Study, April 2020

To be clear, for dealers, while this was a time of heightened trading, there was also a double whammy, given their business continuity planning (BCP) had not necessarily been prepped for work-from-home (WFH) situations. So, handling operational risk while consistently offering liquidity to clients was challenging. Clearly, this will bring a renewed focus on trading workflow efficiencies and their digital landscape.

Partnering with Clients in a Time of Market Turmoil

COVID-19 Impact on FICC Markets

Recognizing Standout Dealers

COVID-19 Impact on Equity Markets

Uncharted Territory in European Fixed Income

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