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## ISF Survey 2018

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# 9<sup>th</sup> Annual Post Trade Conference 2018

Please join us at this year's **ISLA Post Trade Conference**, taking place on **4th October** in **London**.

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# ISF Survey 2018

The International Securities Finance survey 2018 monitors how the world's top securities lenders and borrowers rate each other across different asset classes, regions and functions. The main body of the study covers equities lending and borrowing, breaking the constituent companies down into two groups, with G1 comprising the 15 largest players and G2 representing mid-tier financing firms. The survey also covers fixed income lending as well as technology vendors and data firms.

The survey publishes the leading six firms based on their counterpar-

ties' rankings across the different categories so the entire lists are not included.

The survey includes both weighted and unweighted scores. Weighted scores take into account the importance that the individual respondents give to that particular category while the unweighted scores are based on each category being given equal importance.

Over 40 companies were recognised in this year's survey with State Street taking top spot in the G1 equity lending table and Natixis winning the G2 equities lending category.



Morgan Stanley was the top G1 equities borrower and ScotiaBank was the top G2 equities borrower, having moved to the G2 list.

BNY Mellon was the top fixed income lender while Pirum and EquiLend were among the top technology firms. ■

## LIFETIME ACHIEVEMENT AWARD:

**Jamila Jeffcoate, State Street**



Jamila Jeffcoate, winner of the 2018 International Securities Finance Lifetime Achievement Award, has been with State Street in London since 2003, having worked previously at Deutsche Bank where she managed their securities lending trading desk for 5 years.

In 2013, Jamila was responsible for the implementation of Enhanced Custody, State Street's principal offering which provides financing arrangements to alternative asset managers. She is currently Head of Agency Securities Lending in EMEA, responsible for the Trading and Relationship Management functions in the region.

"Jamila is an integral part of the Agency Lending business at State Street and it is fantastic to see her receive this Lifetime Achievement award in recognition of the incredible work she has done not only here but also for the wider industry," said Alex Lawton, State Street's Head of Securities Finance, EMEA.

"She is an established market expert, has seen and driven a large amount of change and evolution in our industry over the years and has managed teams through some of the most challenging of times. She has also always been a strong and continual advocate for raising standards in the industry and defining best practice.

"Equally as important has been Jamila's efforts in mentoring people in the industry and acting as a role model to all. Her forthright, honest and sincere approach combined with her expertise and experience, mean there are always people asking her for help and advice and people often comment on what an inspiration Jamila has been to them as they have started out or moved through their careers.

"We are privileged to have her as a colleague at State Street and many congratulations on the award and deserved recognition" ■

## G1 EQUITY LENDERS

## STATE STREET:

The US bank was the top-rated G1 equities lender in both the weighted and unweighted lists, improving on last year's results where State Street came top in the weighted category and second to BNY Mellon in the unweighted list.

State Street was also top in the both the weighted and unweighted sections for the Americas, narrowly edging out BNY Mellon which beat State Street into second place last year.

The bank was third in the unweighted and second in the weighted lists for Europe, the Middle East and Africa (EMEA) and second on both sides to Citigroup in the Asia-Pacific.

State Street was also second globally and in the Americas to BNY Mellon when rated by G1 borrowers, third in EMEA and the Asia-Pacific according to G1 counterparties.

G2 borrowers preferred State Street, making it the top lender globally and in the Americas, and their fourth pick in EMEA.

## BNY MELLON:

The New York-based finance giant followed up a strong performance in 2017 by claiming the second spot in the G1 global equities lending weighted and unweighted lists. BNY Mellon was also second in the Americas for the weighted and unweighted lists, second in the weighted list for EMEA and third in the EMEA unweighted list.

BNY Mellon was top-rated globally, in the Americas and in the EMEA unweighted table by the G1 borrowers. It was second in the Asia Pacific as ranked by G1 borrowers and top globally and in the Americas according to G2 borrowers.

## G1 EQUITY LENDERS

**Most Improved Lender**  
**HSBC Securities Services**

G1 LENDERS: GLOBAL		
UNWEIGHTED		
Rank		Score
1	State Street	800.33
2	BNY Mellon	784.17
3	Citi	613.75
4	RBC Investor & Treasury Services	473.00
5	UBS Switzerland	429.83
6	Blackrock	370.75

G1 LENDERS: AMERICAS		
UNWEIGHTED		
Rank		Score
1	State Street	433.17
2	BNY Mellon	420.92
3	RBC Investor & Treasury Services	196.67
4	Citi	156.17
5	Blackrock	154.83
6	Goldman Sachs Agency Lending	136.67

G1 LENDERS: EMEA		
UNWEIGHTED		
Rank		Score
1	Citi	260.58
2	BNY Mellon	237.67
3	State Street	233.58
4	UBS Switzerland	209.00
5	RBC Investor & Treasury Services	189.92
6	Blackrock	144.75

G1 LENDERS: ASIA-PACIFIC		
UNWEIGHTED		
Rank		Score
1	Citi	197.00
2	State Street	133.58
3	BNY Mellon	125.58
4	HSBC Securities Services	112.50
5	UBS Switzerland	100.50
6	RBC Investor & Treasury Services	86.42

G1 LENDERS RATED BY G1 BORROWERS: GLOBAL		
UNWEIGHTED		
Rank		Score
1	BNY Mellon	534.83
2	State Street	506.50
3	Citi	390.83
4	RBC Investor & Treasury Services	284.67
5	UBS Switzerland	235.83
6	Blackrock	204.67

G1 LENDERS RATED BY G1 BORROWERS: AMERICAS		
UNWEIGHTED		
Rank		Score
1	BNY Mellon	274.17
2	State Street	268.17
3	RBC Investor & Treasury Services	155.67
4	Citi	104.17
5	Goldman Sachs Agency Lending	100.33
6	Blackrock	90.33

G1 LENDERS: GLOBAL		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	State Street	675.33
2	BNY Mellon	651.25
3	Citi	521.31
4	RBC Investor & Treasury Services	389.74
5	UBS Switzerland	355.43
6	Blackrock	315.82

G1 LENDERS: AMERICAS		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	State Street	361.60
2	BNY Mellon	349.33
3	RBC Investor & Treasury Services	162.20
4	Blackrock	136.31
5	Citi	129.98
6	Goldman Sachs Agency Lending	111.96

G1 LENDERS: EMEA		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Citi	223.30
2	State Street	200.01
3	BNY Mellon	197.62
4	UBS Switzerland	171.57
5	RBC Investor & Treasury Services	154.25
6	Blackrock	121.26

G1 LENDERS: ASIA-PACIFIC		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Citi	168.03
2	State Street	113.72
3	BNY Mellon	104.30
4	HSBC Securities Services	95.64
5	UBS Switzerland	82.78
6	RBC Investor & Treasury Services	73.29

G1 LENDERS RATED BY G1 BORROWERS: GLOBAL		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	BNY Mellon	446.19
2	State Street	426.30
3	Citi	334.60
4	RBC Investor & Treasury Services	232.85
5	UBS Switzerland	195.51
6	Blackrock	175.19

G1 LENDERS RATED BY G1 BORROWERS: AMERICAS		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	BNY Mellon	228.67
2	State Street	223.91
3	RBC Investor & Treasury Services	128.95
4	Citi	86.63
5	Goldman Sachs Agency Lending	82.82
6	Blackrock	81.66

**CITI:**

The US banking giant was third globally in both the weighted and unweighted lists. Citi was top-ranked on both sides for the Asia-Pacific and EMEA but came fourth in the Americas unweighted list and fifth in the Americas in the weighted category.

Citi was third globally and fourth in the Americas in both the weighted and unweighted list as rated by G1 borrowers. It was first in the weighted list for EMEA and second in the unweighted list. Citi was also top by both measures for the Asia-Pacific as judged by G1 borrowers.

G2 borrowers made Citi third globally, fifth in the Americas, second in EMEA and first in the Asia-Pacific.

**RBC INVESTOR & TREASURY SERVICES:**

The Canadian bank was ranked fourth globally in both the weighted and unweighted lists. RBC was also third in the Americas, fifth in EMEA and sixth in the Asia-Pacific in both lists.

G1 borrowers said RBC Investor & Treasury Services was fourth globally, third in the Americas and fourth in the unweighted list for EMEA. G2 borrowers placed RBC's lending business sixth globally in the Americas unweighted list. RBC was also third in EMEA and second in the Asia-Pacific according to G2 borrowers.

**UBS SWITZERLAND:**

The Swiss arm of the custody bank ranked fifth globally in both the unweighted and weighted categories. UBS was fourth in the weighted and unweighted sections for EMEA and ranked fifth in the Asia-Pacific

**G1 LENDERS RATED BY G1 BORROWERS: EMEA**

UNWEIGHTED		
Rank		Score
1	BNY Mellon	158.00
2	Citi	148.67
3	State Street	146.67
4	RBC Investor & Treasury Services	98.00
5	UBS Switzerland	94.67
6	Blackrock	86.67

**G1 LENDERS RATED BY G1 BORROWERS: ASIA-PACIFIC**

UNWEIGHTED		
Rank		Score
1	Citi	138.00
2	BNY Mellon	102.67
3	State Street	91.67
4	HSBC Securities Services	81.00
5	UBS Switzerland	57.67
6	Brown Brothers Harriman	42.00

**G1 LENDERS RATED BY G2 BORROWERS: GLOBAL**

UNWEIGHTED		
Rank		Score
1	State Street	293.83
2	BNY Mellon	249.33
3	Citi	222.92
4	JPMorgan	214.00
5	UBS Switzerland	194.00
6	RBC Investor & Treasury Services	188.33

**G1 LENDERS RATED BY G2 BORROWERS: AMERICAS**

UNWEIGHTED		
Rank		Score
1	State Street	165.00
2	BNY Mellon	146.75
3	JPMorgan	85.67
4	Blackrock	64.50
5	Citi	52.00
6	RBC Investor & Treasury Services	41.00

**G1 LENDERS RATED BY G2 BORROWERS: EMEA**

UNWEIGHTED		
Rank		Score
1	UBS Switzerland	114.33
2	Citi	111.92
3	RBC Investor & Treasury Services	91.92
4	State Street	86.92
5	JPMorgan	84.42
6	BNY Mellon	79.67

**G1 LENDERS RATED BY G2 BORROWERS: ASIA-PACIFIC**

UNWEIGHTED		
Rank		Score
1	Citi	59.00
2	RBC Investor & Treasury Services	55.42
3	JPMorgan	43.92
4	Blackrock	43.50
5	UBS Switzerland	42.83
6	State Street	41.92

**G1 LENDERS RATED BY G1 BORROWERS: EMEA**

WEIGHTED BY IMPORTANCE		
Rank		Score
1	Citi	131.67
2	BNY Mellon	131.57
3	State Street	125.08
4	UBS Switzerland	78.13
5	RBC Investor & Treasury Services	77.67
6	Blackrock	71.93

**G1 LENDERS RATED BY G1 BORROWERS: ASIA-PACIFIC**

WEIGHTED BY IMPORTANCE		
Rank		Score
1	Citi	116.30
2	BNY Mellon	85.95
3	State Street	77.32
4	HSBC Securities Services	69.68
5	UBS Switzerland	46.55
6	Brown Brothers Harriman	37.83

**G1 LENDERS RATED BY G2 BORROWERS: GLOBAL**

WEIGHTED BY IMPORTANCE		
Rank		Score
1	State Street	249.03
2	BNY Mellon	205.06
3	Citi	186.72
4	JPMorgan	182.59
5	UBS Switzerland	159.92
6	RBC Investor & Treasury Services	156.89

**G1 LENDERS RATED BY G2 BORROWERS: AMERICAS**

WEIGHTED BY IMPORTANCE		
Rank		Score
1	State Street	137.69
2	BNY Mellon	120.65
3	JPMorgan	72.93
4	Blackrock	54.65
5	Citi	43.35
6	BNP Paribas Securities Services Agency Lending	33.30

**G1 LENDERS RATED BY G2 BORROWERS: EMEA**

WEIGHTED BY IMPORTANCE		
Rank		Score
1	UBS Switzerland	93.45
2	Citi	91.64
3	RBC Investor & Treasury Services	76.58
4	State Street	74.94
5	JPMorgan	71.65
6	BNY Mellon	66.05

**G1 LENDERS RATED BY G2 BORROWERS: ASIA-PACIFIC**

WEIGHTED BY IMPORTANCE		
Rank		Score
1	Citi	51.73
2	RBC Investor & Treasury Services	47.06
3	JPMorgan	38.01
4	Blackrock	36.65
5	State Street	36.40
6	UBS Switzerland	36.24

**G1 EQUITY LENDERS**

**One to Watch**  
**BNP Paribas**  
**Securities Services**  
**Agency Lending**

## G1 EQUITY LENDERS

region. The top borrowers made UBS fifth globally and in the Asia-Pacific, and fourth in EMEA in the weighted category.

The G2 borrowers rated UBS Switzerland the top lender in the EMEA region and fifth in the unweighted list for the Asia-Pacific.

**BLACKROCK:**

The US asset management giant was placed sixth overall in the global category, making it the top non-bank lender. BlackRock was also fourth in the weighted category for the Americas and fifth in the unweighted list.

BlackRock was also sixth in the overall list for the EMEA region and ranked sixth by the largest borrowers globally and in the Americas.

The G1 borrowers also made BlackRock sixth in the EMEA region. G2 borrowers made BlackRock the fourth lender in the Americas and in the Asia-Pacific region.

**GOLDMAN SACHS AGENCY LENDING:**

GSAL was ranked the sixth best lender in both the unweighted and weighted categories for the Americas. Goldman Sachs Agency Lending was ranked fifth in the unweighted and weighted categories by the largest borrowers in the Americas, narrowly behind Citi.

**HSBC SECURITIES SERVICES:**

The British bank was the most improved group one lender in 2018, something reflected in its strong showing in the Asia-Pacific where it broke into the top six lenders by coming fourth in both the unweighted and weighted categories.

HSBC was also rated fourth in the Asia-Pacific by the largest borrowers for both the unweighted and weighted categories.

The British banking giant also made a serious challenge in the most innovative lender category. Group two borrowers in particular like HSBC and the strides it has made with new technology and hires.

**JPMORGAN:**

The US bank strengthened its position among G2 lenders, finishing fourth overall in the unweighted and weighted lists, narrowly behind Citi. JPMorgan was third in both lists for the Americas and the Asia-Pacific and fifth in both categories for EMEA.

**ESECLENDING:**

eSecLending wins this year's Most Innovative Group One lender award as the Boston-based firm has sought in 2018 to build on its strong presence in the US.

Peter Bassler, managing director, global head of business development at eSecLending, said at the start of the year there are significant public and private mandates up for grabs.

"The number of request for proposals (RFPs) in the US is as robust as I've seen it for a long time," Bassler told Global Investor.

The executive, who joined eSec in 2008, says the business on offer ranges from public pension plans to private asset managers.

"We certainly don't see beneficial owners taking a step back," he added. "In fact, we see more lenders re-evaluating stock loan and returning to the market."

"Many thought the Trump administration was going to bring a lot of volatility to the US stock market in 2017 and that's not been true," Bassler explained.

eSecLending sees itself as structurally different to other agents, which allows the firm to capitalise on both execution strategies. eSecLending does not operate a pool or a queue, rather each client is managed as a

segregated program. The firm aims to maximise each client's performance within specific guidelines and uses all tools to make this happen.

**BNP PARIBAS SECURITIES SERVICES AGENCY LENDING:**

The French bank's agency lending business has shown improvements over the past year and was awarded the One to Watch Lending award, partly a reflection of the lender's aggressive hiring in the sector.

In November 2017, BNP Paribas Securities Services hired Adnan Hussain from RBC to run its global agency lending business.

Simone Broadfield, a former Citi executive, was also appointed head of agency lending for Asia Pacific.

At the time, Eric Deudon, global head of market and financing services at BNP Paribas Securities Services, said the senior appointments would help the firm deliver on its strategy to "accelerate the development of the agency lending business."

In the US, Michael Saunders, head of investments & trading, securities services North America BNP Paribas, continues to oversee securities lending.

"We are seeing elevated participation rates of new participants coming into the market," Saunders told Global Investor earlier this year.

"Most of this new supply is generated from asset owners with large pools of HQLA seeking a return who previously were adamantly opposed to lending or unaware that there was robust demand for their supply of assets. This trend is representative of our conversations with prospects around the world." ■

“Many thought the Trump administration was going to bring a lot of volatility to the US stock market in 2017 and that's not been true”

Peter Bassler, eSecLending



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# Harnessing change



**Robert Chiuch**, Global Head of Equity and Fixed Income Securities Finance Trading at BNY Mellon Markets, explains how the sector has prospered in spite of a tough recent macro environment and discusses the likely impact of recent technological innovation

## How would you characterise the performance of the sector so far this year and how does this augur for the future?

The strong performance of securities finance across all segments so far this year, has occurred in the face of some recurring headwinds. Starting with the positives, the US has obviously enjoyed robust economic conditions over the past 12 months, and that has been complemented by

a more positive regulatory environment generally.

More particularly, we have seen increased securities finance activity and climbing on-loan volumes due to the ongoing impact of the US tax reforms late last year, rising interest rates and some diversion in the policy decisions being taken by central banks around the world. That said, the marketplace has still encountered some challenges.

One significant factor has been the flow of M&A opportunities. Activity in the M&A sector has attained record levels – reaching roughly \$2.1trn so far this year, with roughly half of this concentrated in North America. However, many of these have been cash deals, as corporates have looked to find a home for the large cash balances repatriated in the wake of the tax reform passed by Congress in December.

Declining returns from global equities was another headwind this year. After a great 2017, the S&P500 has had a tougher 2018 so far. For the US, the high concentration of equity gains in a few key industries, notably technology, financial services, and health care, means that a hiccup in any major sector can have a big impact on the value of the rest of the index. European market indices have followed a similar course, as have those in Asia.

My point is that while price gains in securities on loan obviously translates into increased income available from those trades, these sluggish index valuations have a knock-on impact on industry revenues. It is therefore particularly noteworthy that - assuming stable reinvestment rates - real growth for securities finance this year has been strong, comfortably outpacing price gains in the S&P500 and other markets.

A further challenge has been presented by the strong US dollar, which has strengthened a little over 6% against the Canadian dollar and roughly 7% against the euro over the past six months. This strength has shrunk the real value of overseas revenue from securities finance programs for some US firms.

What all this means for the coming year is hard to say. Besides tougher valuation conditions, there is the question of where US economic growth is headed, with many commentators questioning how long the strong recent US GDP data can be sustained.

## What does the current tightening cycle mean for fixed income trading?

While the ECB left interest rates on hold on July 26, it

**“Declining returns from global equities were another headwind this year as sluggish index valuations had a knock-on impact on industry revenues”**



is continuing to unwind its QE policy. It has also reaffirmed its commitment to halving its monthly bond purchases from €30bn to €15bn in September before ending them entirely in December.

We're also seeing monetary tightening happening in the US, with the market predicting two further rate rises in 2018. Of the major central banks currently tightening monetary policy, the BoJ remains the exception, leaving rates unchanged while introducing forward guidance for the first time by declaring that "extremely low" interest rates would remain "for an extended period of time".

The combination of tighter monetary policy and tax reforms in the US are having a significant impact on the corporate bond market in particular, which has traded in a relatively narrow range since the middle of 2016. Meanwhile, recent evidence in short-term investment grade bonds points to demand for inventory exceeding supply.

The US tax break, which provided for significant repatriation of company profits, has put downward pressure on new debt issuance since corporates flush with cash have no need to issue bonds, and this will work to depress spreads further.

Over on the sovereign and quasi-sovereign bonds side, meanwhile, that market continues to enjoy a period of structural strength, further driven by global demand for HQLA.

Ultimately, I would say securities finance has learned to prosper in a low-yield environment, as recent enhanced returns testify. Certainly, there will be a transition period through the current phase of policy adjustments but, as resets occur and things normalise, we can look forward to higher interest rates improving spreads.

### What has been the impact of CCP reforms?

CCPs have now established themselves as an important work stream for nearly all market participants. We have been particularly active in the Eurex CCP, working hard to facilitate its launch, acting as early adopters and encouraging migration onto the new platform for a range of customers.

In general, however, while global regulatory reform has indirectly incentivized cleared repo and securities lending, in practice the adoption of CCPs has been slower than many anticipated. The principal reason for this has been the operational challenges required to connect and transact.

With hindsight this may not be so surprising. New initiatives always take time to bed down. Participants must be educated regarding the benefits of connecting and given time to familiarise themselves with a CCP's rules. Even after systems go live there are typically teething issues and getting participants on board entails navigating a range of differing operational challenges.

On balance, I think CCPs need to be viewed not as a panacea but as one of several tools in the toolbox. They

“ Whether fintech’s future impact will be achieved through consolidation or fragmentation is hard to say ”

have become an important element of our business, but while they will be useful to some, we realise that they may not be useful to all.

Does the fintech revolution represent a risk or an opportunity for incumbents like BNY Mellon?

While ours is a business with relatively high barriers to entry –including large capital and infrastructure requirements– the relatively unencumbered fintech sector is growing at remarkable speed. Through the innovation that emerging players create, and the pressure they put on existing providers to improve, the long-term legacy of the fintech era will be more liquidity, improved transparency and quicker, smoother execution.

We've already seen that certain sections of the market, such as pre- and post-trade processing, have proved particularly well suited to this sort of innovation. We're also continuing to see innovation in the GC space.

In general, the impact on fixed income lags that seen in the equity space so far, suggesting that it is an area where we could yet see further innovation.

Certainly, incumbents need to keep abreast of the competitive forces being unleashed by this new wave of financial innovators. However, whether their impact will be achieved through consolidation or fragmentation is hard to say.

One outcome could be a barbell effect, with providers increasingly bunching at either end of the scale in terms of size, capital resources and specialisation. Such a scenario would comprise, on the one hand, a small number of one-stop shop firms, that have achieved scale through consolidation and for which superior capital resources facilitate an improved service in certain sectors, which customers favour. On the other, you could see a number of more specialist niche providers targeting specific segments and functions, where their technological innovation offers customers compelling value.

However things pan out, I think there is a general point to be made concerning large firms. Those incumbents that are able to harness the current tide of financial innovation will be those who make the best use of their existing competitive advantages.

Crucial among these is their proximity to customers and familiarity with customers' needs. Customers look to their major providers to interpret, filter and curate the current innovation, but only because they have the resources and experience to perform these services well. As soon as customers begin to question providers' skill in separating the wheat from the chaff, I think this advantage is likely to disappear. ■

## G2 EQUITY LENDERS

**Most Innovative: CACEIS****Most Improved: Natixis****NATIXIS:**

The French banking group has come from nowhere to claim top-spot in the G2 global lenders weighted and unweighted categories, comfortably beating BMO Global Asset Management into second place. Natixis' Most Improved G2 Lender award was reflected in the fact that the firm won the EMEA G2 lenders awards in both the weighted and unweighted categories despite not making the top six last year.

Natixis was fourth in the Asia-Pacific region across both unweighted and weighted categories and third globally of the G2 lenders in the unweighted list when ranked by G1 borrowers. Natixis was also third in EMEA and fifth in the Asia-Pacific when rated by G1 borrowers.

The French firm is popular among G2 lenders, winning the unweighted and weighted categories globally, in EMEA and Asia-Pacific, and coming fourth in the Americas.

**BMO GLOBAL ASSET MANAGEMENT:**

The asset manager has also had a strong year, taking second place in the overall global unweighted and weighted lists behind Natixis, an impressive result given the firm finished outside of the top six last year.

BMO Global Asset Management, which bought London-based F&C Investments in 2014, was also second in the unweighted and weighted lists for G2 lenders in the Americas.

The fund manager was fourth in the unweighted list and third in the weighted category of G2 lenders rated by G1 borrowers. BMO was top in the Americas rated by G1 borrowers, third in the list of G2 lenders rated by G2 borrowers, and second in the Americas, fifth in EMEA and sixth in Asia-Pacific as rated by G2 borrowers.

G2 LENDERS: GLOBAL		
UNWEIGHTED		
Rank		Score
1	Natixis	336.44
2	BMO Global Asset Management	314.67
3	National Bank Financial	301.92
4	CACEIS Bank	297.17
5	Candriam	266.67
6	Amundi	260.17

G2 LENDERS: AMERICAS		
UNWEIGHTED		
Rank		Score
1	National Bank Financial	250.50
2	BMO Global Asset Management	235.00
3	Sumitomo Mitsui	110.33
4	Candriam	77.50
5	Mitsubishi UFJ Trust Int	70.25
6	Natixis	69.33

G2 LENDERS: EMEA		
UNWEIGHTED		
Rank		Score
1	Natixis	225.11
2	Amundi	193.83
3	Nordea	190.17
4	Candriam	185.67
5	CACEIS Bank	167.33
6	Societe Generale	116.58

G2 LENDERS: ASIA-PACIFIC		
UNWEIGHTED		
Rank		Score
1	CACEIS Bank	84.50
2 =	Amundi	52.00
2 =	Sumitomo Mitsui	52.00
4	Natixis	42.00
5	Mitsubishi UFJ Trust Int	35.00
6	Aviva	16.00

G2 LENDERS RATED BY G1 BORROWERS: GLOBAL		
UNWEIGHTED		
Rank		Score
1	Candriam	233.17
2	CACEIS Bank	177.33
3	Natixis	164.44
4	BMO Global Asset Management	164.00
5	Nordea	150.67
6	National Bank Financial	150.17

G2 LENDERS RATED BY G1 BORROWERS: AMERICAS		
UNWEIGHTED		
Rank		Score
1	BMO Global Asset Management	164.00
2	National Bank Financial	147.50
3	Candriam	77.50
4	Zurcher Kantonalbank	59.33
5	Mitsubishi UFJ Trust Int	49.00
6	Sumitomo Mitsui	44.33

G2 LENDERS: GLOBAL		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Natixis	281.95
2	BMO Global Asset Management	263.50
3	National Bank Financial	251.72
4	CACEIS Bank	246.67
5	Candriam	225.55
6	Amundi	215.53

G2 LENDERS: AMERICAS		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	National Bank Financial	211.26
2	BMO Global Asset Management	198.37
3	Sumitomo Mitsui	93.16
4	Candriam	65.04
5	Mitsubishi UFJ Trust Int	60.89
6	Natixis	57.82

G2 LENDERS: EMEA		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Natixis	191.48
2	Nordea	160.85
3	Amundi	159.48
4	Candriam	157.67
5	CACEIS Bank	140.07
6	Aviva	95.35

G2 LENDERS: ASIA-PACIFIC		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	CACEIS Bank	69.73
2	Amundi	43.76
3	Sumitomo Mitsui	42.96
4	Natixis	32.65
5	Mitsubishi UFJ Trust Int	31.78
6	Aviva	13.45

G2 LENDERS RATED BY G1 BORROWERS: GLOBAL		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Candriam	196.73
2	CACEIS Bank	146.84
3	BMO Global Asset Management	139.39
4	Natixis	138.71
5	National Bank Financial	126.47
6	Nordea	125.81

G2 LENDERS RATED BY G1 BORROWERS: AMERICAS		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	BMO Global Asset Management	139.39
2	National Bank Financial	125.24
3	Candriam	65.04
4	Zurcher Kantonalbank	48.88
5	Mitsubishi UFJ Trust Int	42.73
6	Sumitomo Mitsui	38.16



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# Efficiency Gains



**Rob Sackett**, head of Securities Lending at Wells Fargo Securities, explains how all sides in securities lending stand to benefit from progress in automation and discusses why the early life cycle of the firm's business is good news for clients.

## What can technology offer the sector currently?

Automation is a theme that is top of mind with participants in the securities lending market. Both borrowers and lenders are cognizant that current platforms are not appropriately optimized to allow them to achieve both operational cost efficiencies as well as provide the tools necessary to identify potential trading opportunities. While automation is critical to the success of both the lending and borrowing participants, it may not be suitable for all aspects of trading. For example, some participants may want to maintain human oversight around trading Hard To Borrow (HTB) stocks as there are multiple variables to consider including stability of borrow, counterparty allocation and other factors that may not be easy to quantify into an algorithmic solution. Recently there is a growing consensus that automated trading solutions may be extended to cover warm stocks and that firms that continue to manage via high touch means could be missing out on achieving lower operational costs and increased trading efficiencies.

The efficiency benefits that accrue to both agents and prime brokers borrowing and lending of warm names through a more automated system can be significant. Automated interfaces provide scalability, reduce the risk of operational/trading errors and allows borrowers/lenders to focus on more value add services that they can provide. Some participants have automated a significant portion of this life-cycle process but still overlay with manual oversight.

This of course needs to be balanced with implementation and ongoing maintenance costs, as well as supervision of testing systems.

The ultimate goal for all participants is to utilise technology to lower costs, increase scalability, reduce operational losses and provide data to make more informed decisions. Algorithms can provide securities lending participants with tools that were not available

five or 10 years ago, and their value is achieved through the ability to take in multiple variables that are critical to making a trading decision. Key inputs such as rate trends, availability, stock movements, corporate actions and other key inputs can now be coded into a trading model.

## How widespread is the adoption of greater automation?

Automation is critical to the success of all the participants in the securities lending market. As more data has become available this has led to greater transparency within the marketplace. This has provided counterparts an opportunity to incorporate this data into their process flows, which has a direct impact on trading decisions. The industry is demanding that participants become more efficient, and central treasury groups are demanding a wider array of analytics to understand profitability. In addition, as machine learning, big data and artificial intelligence (AI) have become more commonplace, it has led to the advance of black box or high frequency trading strategies that cannot be serviced in legacy high touch business models. Counterparts that can't keep up with the pace of automation may not be able to participate fully in the new norms.

In order to achieve the maximum benefit of automation both lender and borrowers need to understand their counterpart's data models and how to integrate into their workflow. Another component that is often overlooked is normalizing metadata across counterparts and ensuring the integrity of the data to ensure an optimized outcome. The ability of counterparts to connect among themselves is critical to the success and growth of the securities lending market and it is through achieving these factors can the market truly be optimized.

## How important have CCPs become in smoothing the trade process?

The role of CCP's has grown considerably post the financial crisis as counterparts continue to look to optimize their firms' financial resources such as capital, balance sheet, RWA's and RoE. CCP's provide a conduit for eligible market participants (broker -dealers) to conduct business in a more capital efficient manner with their trading partners. The biggest hurdle to overcome in achieving a more optimized operating model would

“ The ultimate goal for all participants in using data is to make smarter trading decisions ”

be to extend the eligible participants to include banks/agent lenders.

This restriction on counterparty eligibility has necessitated considerable amount of trading occurring outside of CCP's between agent banks and borrowers. Given these considerations, a number of smaller to medium sized firms may choose not to actively participate in non CCP securities lending activity given the increased capital required to conduct business. One of the advantages of Wells Fargo is the strength of our balance sheet, which allows us to participate in this segment of the market. This has allowed us to build relationships across a considerable amount of counterparties.

The strength of Wells Fargo's balance sheet has allowed us to be more flexible in taking on clients with various strategies and this flexibility has been critical to the success and growth of our prime brokerage platform. We have the ability to take on and service asymmetrical portfolios and are not managing to a daily client optimization model. This has allowed us to build our business organically and achieve efficiencies through client acquisitions while not limiting our clients with daily targets they need to adhere to. Increasingly prime brokers are having discussions with their clients around the definition of a 'good client' which requires them to maintain portfolio compositions that align to the dealer's key measurements: return on equity (RoE), return on assets (RoA), and risk weighted assets (RWA) and capital utilization. For some participant these 'neutral' portfolios are not feasible given their trading strategies and a prime broker that can service these asymmetrical portfolios is a valued partner.

Given Wells Fargo continued investment in its Prime Brokerage business, we are able to assimilate client assets into our portfolio more seamlessly. It allows our desk to have the flexibility to borrow and lend a wider array of assets as we organically build out the portfolio efficiencies. We realize that in order to achieve portfolio optimization by building a balanced book over the long-term is the willingness and flexibility to take in a wide array of assets while building out our client franchise. The ability to finance longs, shorts and the gamut of credit, from investment grade to high yield are valued with our client segment. This capability allows our clients to focus on trading their strategies to optimize returns rather than focusing on building a portfolio that is efficient to their financing provider. We view this as a partnership with our clients and our ability to fund portfolios of all shapes will allow us to develop a strong relationship with our customers as we build towards the long term.

#### **What other concerns are pre-occupying your clients?**

Pricing is still top of mind with clients. Given that clients tend to have multiple financing counterparties, they are

## **“ Pricing is still top of mind with clients ”**

able to leverage these relationships to get better transparency. Larger counterparties may also require some term commitment to allow them the liquidity to trade their strategy. Finding the right balance between term and asset composition is essential given the incremental costs associated with term financing. Post the financial crisis, Prime Brokers are now focused on aligning the weighted average maturity (WAM) of their asset / liability structures.

Another trend we have seen recently is a growing appetite for less liquid assets such as high yield instruments, master limited partnerships (MLP) and convertible assets. The challenge that clients need to understand is if current pricing levels are sustainable for the longer term or are just due to a liquidity rich environment.

#### **What are clients expecting you to do with data?**

With the question of regulation now moving out of the foreground, clients are particularly focused on data. One of the biggest changes in the securities lending markets over the past decade has been the increasing level of transparency with the advent of third-party data providers. Clients are now looking to their prime brokers to make the best use of this data while overlaying with the broker's proprietary research and market data to provide traders with differentiated market views. This must be shaped into useable real-time solutions through a smooth-functioning client portal that can provide near real time reporting, risk and data analytics.

Clients also expect data to be supplied in ever-more granular detail. Corporate actions are a particular focus for clients currently, in part owing to the current push around proxy voting. A firm's ability to differentiate themselves in this segment is critical to clients. The ability to get accurate data in a timely fashion can give confidence to your clients to place more balances with your firm.

Clients want improved transparency in general and as their providers develop their data models and strategy this will become an increasing point of interaction. Types of data that is being asked for can include securities being re-hypothecated; a precise and timely account of dividend dates and information on special dividends and a clear read out of where their assets are – are they unencumbered, are they overseas, are they in tri-party? The more information the parties can share allows for a long term mutual beneficial relationship. ■

**To learn more about what Wells Fargo Securities can do for you, please contact Rob Sackett:**

robert.sackett@wellsfargo.com; 212-214-6033

## G2 EQUITY LENDERS

**NATIONAL BANK FINANCIAL:**

The Canadian financial services firm also had a strong year, finishing third overall globally in the unweighted and weighted categories compared to sixth last year.

National Bank Financial was top in the Americas in both the unweighted and weighted categories, which improved on last year's result of second.

National Bank came sixth globally and second in the Americas when rated by G1 borrowers. The firm was second globally and comfortably top in the Americas according to G2 borrowers.

**CACEIS BANK:**

The custody arm of Credit Agricole was rated the Most Innovative G2 lender, ranking fourth overall in both the unweighted and weighted categories.

CACEIS had a very strong year in Asia-Pacific where it finished this year first in the unweighted and weighted categories, compared to fourth last year. The bank was also fifth overall in both the unweighted and weighted EMEA lists.

The Credit Agricole arm was second globally, first in Asia-Pacific and sixth in EMEA as rated by G1 borrowers. For G2 borrowers, CACEIS was sixth globally, second in EMEA and fifth in the Asia-Pacific.

**CANDRIAM:**

The European fund management group also improved on last year's results, ranking fifth overall in global unweighted and weighted categories. The Luxembourg-based firm was fourth in the Americas and EMEA, compared to sixth in those categories last year.

The manager is particularly popular among G1 borrowers who made Candriam their top lender globally in both the unweighted and weighted categories compared to fourth last year. G1 borrowers also made Candriam third in the Americas compared to fifth last year and first in EMEA versus fourth last year.

**G2 LENDERS RATED BY G1 BORROWERS: EMEA****UNWEIGHTED**

Rank		Score
1	Candriam	155.67
2	Nordea	140.00
3	Natixis	116.78
4	Amundi	104.33
5	Danske Bank	81.83
6	CACEIS Bank	76.00

**G2 LENDERS RATED BY G1 BORROWERS: ASIA-PACIFIC****UNWEIGHTED**

Rank		Score
1	CACEIS Bank	71.00
2	Mitsubishi UFJ Trust Int	35.00
3	Amundi	33.00
4	Sumitomo Mitsui	31.00
5	Natixis	11.67
6	DekaBank	9.00

**G2 LENDERS RATED BY G2 BORROWERS: GLOBAL****UNWEIGHTED**

Rank		Score
1	Natixis	172.00
2	National Bank Financial	151.75
3	BMO Global Asset Management	150.67
4	Sumitomo Mitsui	133.50
5	Amundi	122.83
6	CACEIS Bank	119.83

**G2 LENDERS RATED BY G2 BORROWERS: AMERICAS****UNWEIGHTED**

Rank		Score
1	National Bank Financial	103.00
2	BMO Global Asset Management	71.00
3	Sumitomo Mitsui	66.00
4	Natixis	33.33
5	Societe Generale	33.00
6	Mitsubishi UFJ Trust Int	21.25

**G2 LENDERS RATED BY G2 BORROWERS: EMEA****UNWEIGHTED**

Rank		Score
1	Natixis	108.33
2	CACEIS Bank	91.33
3	Amundi	89.50
4	Societe Generale	73.58
5	BMO Global Asset Management	69.50
6	Aviva	56.08

**G2 LENDERS RATED BY G2 BORROWERS: ASIA-PACIFIC****UNWEIGHTED**

Rank		Score
1	Natixis	30.33
2	Sumitomo Mitsui	21.00
3	Amundi	19.00
4	Aviva	16.00
5	CACEIS Bank	13.50
6	BMO Global Asset Management	10.17

**G2 LENDERS RATED BY G1 BORROWERS: EMEA****WEIGHTED BY IMPORTANCE**

Rank		Score
1	Candriam	131.69
2	Nordea	118.08
3	Natixis	100.06
4	Amundi	85.22
5	Danske Bank	68.79
6	CACEIS Bank	63.51

**G2 LENDERS RATED BY G1 BORROWERS: ASIA-PACIFIC****WEIGHTED BY IMPORTANCE**

Rank		Score
1	CACEIS Bank	58.96
2	Mitsubishi UFJ Trust Int	31.78
3	Amundi	26.74
4	Sumitomo Mitsui	25.46
5	Natixis	8.66
6	DekaBank	6.96

**G2 LENDERS RATED BY G2 BORROWERS: GLOBAL****WEIGHTED BY IMPORTANCE**

Rank		Score
1	Natixis	143.24
2	National Bank Financial	125.25
3	BMO Global Asset Management	124.11
4	Sumitomo Mitsui	111.09
5	Amundi	103.56
6	CACEIS Bank	99.83

**G2 LENDERS RATED BY G2 BORROWERS: AMERICAS****WEIGHTED BY IMPORTANCE**

Rank		Score
1	National Bank Financial	86.02
2	BMO Global Asset Management	58.98
3	Sumitomo Mitsui	55.00
4	Natixis	27.82
5	Societe Generale	27.50
6	Mitsubishi UFJ Trust Int	18.16

**G2 LENDERS RATED BY G2 BORROWERS: EMEA****WEIGHTED BY IMPORTANCE**

Rank		Score
1	Natixis	91.42
2	CACEIS Bank	76.56
3	Amundi	74.26
4	Societe Generale	59.93
5	BMO Global Asset Management	57.09
6	Aviva	47.34

**G2 LENDERS RATED BY G2 BORROWERS: ASIA-PACIFIC****WEIGHTED BY IMPORTANCE**

Rank		Score
1	Natixis	24.00
2	Sumitomo Mitsui	17.50
3	Amundi	17.02
4	Aviva	13.45
5	CACEIS Bank	10.77
6	BMO Global Asset Management	8.04



**AMUNDI:**

The French asset management giant was ranked sixth globally by all respondents and fared particularly well in EMEA and the Asia-Pacific where it came second in the unweighted list compared to fourth last year and joint second respectively in the unweighted category compared to fourth last year.

Amundi was also fourth in the EMEA region and third in Asia-Pacific according to G1 borrowers. The asset manager was ranked fifth globally by G2 borrowers who also made Amundi third in EMEA and Asia-Pacific.

**SUMITOMO MITSUI:**

The Japanese bank improved on its results last year by coming third overall in the Americas and joint second for the unweighted list in the Asia-Pacific bloc. G1 borrowers made Sumitomo Mitsui fourth in Asia-Pacific and sixth in the Americas. G2 borrowers placed

the Japanese firm second in Asia-Pacific, third in the Americas and fourth globally in both the unweighted and weighted categories.

**MITSUBISHI UFJ TRUST INTERNATIONAL:**

Mitsubishi UFJ Trust International came fifth in the Americas after failing to make the top six last year in that category and improved on last year's sixth place to rank fifth in the Asia-Pacific region. The Japanese firm also came second (compared to sixth last year) in Asia and fifth in the Americas as ranked by G1 borrowers. G2 borrowers rated Mitsubishi UFJ Trust International sixth in the Americas.

**NORDEA:**

The Nordic banking group consolidated its strong position in Europe, finishing second in the weighted group and third in the unweighted list. Nordea was also rated fifth globally and second in the EMEA region

by G1 borrowers.

**SOCIETE GENERALE AGENCY LENDING:**

The lending arm of the French bank was ranked sixth in the EMEA unweighted category and performed well with G2 borrowers who made Societe Generale Agency Lending their fourth choice in EMEA and their fifth pick in the Americas.

**AVIVA:**

The British pensions and insurance giant came sixth overall in the EMEA weighted category and both Asia-Pacific sections. G2 borrowers made Aviva fourth in the Asia-Pacific region and sixth in EMEA across both the unweighted and weighted lists.

**DANSKE:**

The Danish bank was rated fifth by G1 borrowers in both the unweighted and weighted lists for Europe, the Middle East and Africa. ■

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## G1 BORROWERS:

## MORGAN STANLEY:

The US investment bank won the best global borrower across both the unweighted and weighted categories for the third consecutive year. Morgan Stanley increased its score by almost 100 points in both lists to an impressive 900.92 in the unweighted group and over 775 in the weighted group.

The bank's dominance was due again to strong performance across all three regions. Morgan Stanley was top across both lists in the EMEA region, second to UBS in Asia-Pacific and third in the Americas.

This regional consistency was borne out in the ranking by G1 lenders who made Morgan Stanley the top borrower in EMEA and the third borrower in the Americas and Asia-Pacific. Larger lenders made Morgan Stanley the second best borrower overall behind UBS.

G2 lenders gave Morgan Stanley a perfect review, with the US bank coming out top globally, in EMEA, the Americas and the Asia-Pacific region.

## UBS:

The Swiss banking giant was again the second global borrower behind Morgan Stanley and even narrowed the margin on its rival by increasing its score in 2018 by a massive 160 points. UBS was top in the Asia-Pacific region, second in the Americas and fourth in EMEA.

UBS did well ranked by G1 lenders, coming top globally, in the Americas and Asia-Pacific in the unweighted and weighted categories. The Swiss bank was ranked fourth in the EMEA region by the largest lenders. G2 lenders made UBS the sixth best borrower in the Americas.

**UBS came top globally in the weighted and unweighted categories ranked by G1 lenders**

G1 BORROWERS: GLOBAL		
UNWEIGHTED		
Rank		Score
1	Morgan Stanley	900.92
2	UBS	863.17
3	Bank of America Merrill Lynch	815.42
4	Citi	806.67
5	Goldman Sachs	402.08
6	JPMorgan	338.17

G1 BORROWERS: AMERICAS		
UNWEIGHTED		
Rank		Score
1	Citi	289.17
2	UBS	278.00
3	Morgan Stanley	269.33
4	Bank of America Merrill Lynch	242.33
5	Goldman Sachs	126.00
6	BMO Capital Markets	125.00

G1 BORROWERS: EMEA		
UNWEIGHTED		
Rank		Score
1	Morgan Stanley	366.08
2	Bank of America Merrill Lynch	314.75
3	Citi	301.83
4	UBS	296.00
5	Goldman Sachs	173.25
6	Barclays	168.83

G1 BORROWERS: ASIA-PACIFIC		
UNWEIGHTED		
Rank		Score
1	UBS	289.17
2	Morgan Stanley	265.50
3	Bank of America Merrill Lynch	258.33
4	Citi	215.67
5	Goldman Sachs	102.83
6	JPMorgan	82.33

G1 BORROWERS RATED BY G1 LENDERS: GLOBAL		
UNWEIGHTED		
Rank		Score
1	UBS	788.83
2	Morgan Stanley	719.83
3	Citi	713.33
4	Bank of America Merrill Lynch	712.67
5	Goldman Sachs	286.33
6	BMO Capital Markets	238.33

G1 BORROWERS RATED BY G1 LENDERS: AMERICAS		
UNWEIGHTED		
Rank		Score
1	UBS	259.00
2	Citi	255.33
3	Morgan Stanley	230.00
4	Bank of America Merrill Lynch	211.67
5	BMO Capital Markets	125.00
6	Goldman Sachs	101.33

G1 BORROWERS: GLOBAL		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Morgan Stanley	775.37
2	UBS	743.23
3	Bank of America Merrill Lynch	677.26
4	Citi	674.41
5	Goldman Sachs	361.76
6	JPMorgan	293.20

G1 BORROWERS: AMERICAS		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Citi	245.98
2	UBS	236.14
3	Morgan Stanley	232.37
4	Bank of America Merrill Lynch	208.67
5	Goldman Sachs	112.77
6	BMO Capital Markets	99.04

G1 BORROWERS: EMEA		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Morgan Stanley	318.49
2	Bank of America Merrill Lynch	259.52
3	Citi	252.30
4	UBS	250.61
5	Goldman Sachs	156.23
6	Barclays	148.07

G1 BORROWERS: ASIA-PACIFIC		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	UBS	256.49
2	Morgan Stanley	224.51
3	Bank of America Merrill Lynch	209.07
4	Citi	176.13
5	Goldman Sachs	92.77
6	Credit Suisse	72.49

G1 BORROWERS RATED BY G1 LENDERS: GLOBAL		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	UBS	683.30
2	Morgan Stanley	615.14
3	Citi	597.37
4	Bank of America Merrill Lynch	586.15
5	Goldman Sachs	259.00
6	Barclays	195.87

G1 BORROWERS RATED BY G1 LENDERS: AMERICAS		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	UBS	220.42
2	Citi	217.09
3	Morgan Stanley	198.73
4	Bank of America Merrill Lynch	181.22
5	BMO Capital Markets	99.04
6	Goldman Sachs	91.18

G1 BORROWERS RATED BY G1 LENDERS: EMEA		
UNWEIGHTED		
Rank		Score
1	Morgan Stanley	255.67
2	Bank of America Merrill Lynch	242.67
3	Citi	242.33
4	UBS	240.67
5	Barclays	99.50
6	Goldman Sachs	98.67

G1 BORROWERS RATED BY G1 LENDERS: EMEA		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Morgan Stanley	219.04
2	UBS	206.39
3	Citi	204.15
4	Bank of America Merrill Lynch	195.86
5	Barclays	90.83
6	Goldman Sachs	89.22

G1 BORROWERS RATED BY G1 LENDERS: ASIA-PACIFIC		
UNWEIGHTED		
Rank		Score
1	UBS	289.17
2	Bank of America Merrill Lynch	258.33
3	Morgan Stanley	234.17
4	Citi	215.67
5	Goldman Sachs	86.33
6	Barclays	79.00

G1 BORROWERS RATED BY G1 LENDERS: ASIA-PACIFIC		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	UBS	256.49
2	Bank of America Merrill Lynch	209.07
3	Morgan Stanley	197.37
4	Citi	176.13
5	Goldman Sachs	78.60
6	Barclays	64.53

G1 BORROWERS RATED BY G2 LENDERS: GLOBAL		
UNWEIGHTED		
Rank		Score
1	Morgan Stanley	181.08
2	JPMorgan	129.17
3	Goldman Sachs	115.75
4	Bank of America Merrill Lynch	102.75
5	Citi	93.33
6	BNP Paribas	80.33

G1 BORROWERS RATED BY G2 LENDERS: GLOBAL		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Morgan Stanley	160.23
2	JPMorgan	106.83
3	Goldman Sachs	102.76
4	Bank of America Merrill Lynch	91.11
5	Citi	77.04
6	Societe Generale CIB	65.46

G1 BORROWERS RATED BY G2 LENDERS: AMERICAS		
UNWEIGHTED		
Rank		Score
1	Morgan Stanley	39.33
2	Citi	33.83
3	JPMorgan	31.00
4	Bank of America Merrill Lynch	30.67
5	Goldman Sachs	24.67
6	UBS	19.00

G1 BORROWERS RATED BY G2 LENDERS: AMERICAS		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Morgan Stanley	33.64
2	Citi	28.89
3	Bank of America Merrill Lynch	27.45
4	JPMorgan	26.43
5	Goldman Sachs	21.59
6	UBS	15.72

G1 BORROWERS RATED BY G2 LENDERS: EMEA		
UNWEIGHTED		
Rank		Score
1	Morgan Stanley	110.42
2	JPMorgan	80.17
3	Goldman Sachs	74.58
4	Bank of America Merrill Lynch	72.08
5	Barclays	69.33
6	Citi	59.50

G1 BORROWERS RATED BY G2 LENDERS: EMEA		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Morgan Stanley	99.45
2	Goldman Sachs	67.01
3	JPMorgan	65.40
4	Bank of America Merrill Lynch	63.66
5	Barclays	57.25
6	Citi	48.15

G1 BORROWERS RATED BY G2 LENDERS: ASIA-PACIFIC		
UNWEIGHTED		
Rank		Score
1	Morgan Stanley	31.33
2	BNP Paribas	26.50
3	BMO Capital Markets	20.00
4	JPMorgan	18.00
5	Societe Generale CIB	17.50
6	Goldman Sachs	16.50

G1 BORROWERS RATED BY G2 LENDERS: ASIA-PACIFIC		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Morgan Stanley	27.15
2	BNP Paribas	21.24
3	BMO Capital Markets	17.03
4	Societe Generale CIB	16.07
5	JPMorgan	15.00
6	Goldman Sachs	14.17

## BANK OF AMERICA MERRILL LYNCH:

Bank of America Merrill Lynch was ranked third across the unweighted and weighted sections by lenders for the second year running. The US bank was rated second in EMEA, third in the Asia-Pacific region and fourth in the Americas.

G1 lenders made Bank of America Merrill Lynch second in EMEA and Asia-Pacific, and fourth globally and in the Americas. G2 lenders made the US investment bank the fourth best borrower globally, in the Americas and EMEA.

## CITI:

Citi improved on last year's headline result, finishing fourth this year compared to fifth last year. The US banking giant was ranked top borrower overall in the Americas, third in the EMEA region and fourth in Asia-Pacific.

Ranked by the largest lenders, Citi was second in the Americas, third globally and in EMEA, and fourth in the Asia-Pacific. The G2 lenders made Citi the second borrower in the Americas, fifth globally and sixth in EMEA.

## GOLDMAN SACHS:

The US bank was voted the Most Innovative Borrower for 2018. Goldman Sachs was consistently ranked in the top five across the different categories. It was ranked overall fifth globally, in the Americas, EMEA and Asia-Pacific.

According to the largest lenders, Goldman was fifth globally and in the Asia-Pacific market, and sixth in the Americas and EMEA. G2 lenders rated Goldman Sachs highly, making the US investment bank their third choice globally and in EMEA, their fifth pick in the Americas and sixth in Asia-Pacific.

## G1 BORROWERS

**Most Innovative**  
**Goldman Sachs**



## G1 BORROWERS

**JPMORGAN:**

JPMorgan moved into the top six in 2018, taking sixth spot globally in both the unweighted and weighted categories. The US investment banking giant also came sixth in the unweighted category for the Asia-Pacific market.

G2 lenders gave JPMorgan a strong report in this year's survey as the US bank came second globally and in the EMEA region. The smaller group of lenders also made the bank third in the Americas and fourth in Asia-Pacific.

**BMO CAPITAL MARKETS:**

The banking arm of the Canadian financial services group was ranked the Most Improved Borrower in this year's survey and broke into the top six for the Americas, finishing sixth narrowly behind Goldman Sachs. BMO Capital Markets also finished sixth globally and fifth in the Americas according to G1 lenders. The smaller group of G2 lenders also made BMO Capital Markets the third best borrower in the Asia-Pacific region.

**BARCLAYS:**

The British bank had a stronger showing in this year's survey than last year's. Barclays was rated sixth borrower in EMEA, narrowly behind Goldman Sachs, and was also placed sixth globally in the weighted list. The larger group of G1 lenders made Barclays the fifth borrower in the EMEA unweighted and weighted categories, and the sixth borrower for the Asia-Pacific region. The smaller group of G2 lenders also ranked Barclays the fifth borrower in EMEA. ■

**G1 BORROWERS**

**Most Innovative**  
**Goldman Sachs**

G2 BORROWERS: GLOBAL		
UNWEIGHTED		
Rank		Score
1	Scotiabank	880.50
2	Natixis	635.83
3	Nomura	544.33
4	Jefferies	477.50
5	ABN AMRO	337.33
6	Macquarie	316.42

G2 BORROWERS: AMERICAS		
UNWEIGHTED		
Rank		Score
1	Scotiabank	236.00
2	Fidelity Prime Services	207.33
3	Wells Fargo	204.33
4	Nomura	158.50
5	Jefferies	137.33
6	State Street Principal	118.83

G2 BORROWERS: EMEA		
UNWEIGHTED		
Rank		Score
1	Scotiabank	346.17
2	Natixis	305.17
3	ABN AMRO	225.33
4	Jefferies	223.50
5	Nomura	193.50
6	SEB	165.33

G2 BORROWERS: ASIA-PACIFIC		
UNWEIGHTED		
Rank		Score
1	Scotiabank	298.33
2	Macquarie	230.17
3	Natixis	212.00
4	Nomura	192.33
5	Jefferies	116.67
6	ABN AMRO	71.67

G2 BORROWERS RATED BY G1 LENDERS: GLOBAL		
UNWEIGHTED		
Rank		Score
1	Scotiabank	810.00
2	Natixis	515.33
3	Nomura	475.50
4	Jefferies	395.17
5	Macquarie	289.50
6	Fidelity Prime Services	261.67

G2 BORROWERS RATED BY G1 LENDERS: AMERICAS		
UNWEIGHTED		
Rank		Score
1	Scotiabank	223.00
2	Fidelity Prime Services	183.67
3	Wells Fargo	164.67
4	Nomura	146.00
5 =	Jefferies	118.67
5 =	Natixis	118.67

G2 BORROWERS: GLOBAL		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Scotiabank	744.35
2	Natixis	538.28
3	Nomura	461.12
4	Jefferies	403.30
5	ABN AMRO	292.46
6	Macquarie	268.11

G2 BORROWERS: AMERICAS		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Scotiabank	196.42
2	Fidelity Prime Services	180.11
3	Wells Fargo	173.48
4	Nomura	131.16
5	Jefferies	118.50
6	State Street Principal	104.53

G2 BORROWERS: EMEA		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Scotiabank	300.92
2	Natixis	256.69
3	ABN AMRO	194.40
4	Jefferies	187.17
5	Nomura	163.85
6	SEB	139.57

G2 BORROWERS: ASIA-PACIFIC		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Scotiabank	247.01
2	Macquarie	196.49
3	Natixis	182.21
4	Nomura	166.12
5	Jefferies	97.63
6	ABN AMRO	63.95

G2 BORROWERS RATED BY G1 LENDERS: GLOBAL		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Scotiabank	683.77
2	Natixis	437.19
3	Nomura	403.36
4	Jefferies	330.86
5	Macquarie	245.38
6	Fidelity Prime Services	224.56

G2 BORROWERS RATED BY G1 LENDERS: AMERICAS		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Scotiabank	185.67
2	Fidelity Prime Services	159.56
3	Wells Fargo	140.03
4	Nomura	120.82
5	Jefferies	102.32
6	Natixis	99.38

## G2 BORROWERS:

### SCOTIABANK:

The Canadian bank won the G2 headline category handsomely, by a massive 250 points in the unweighted category and over 200 points in the weighted list. Scotiabank secured top spot globally, in EMEA, the Americas and Asia-Pacific overall, and in all of those regions as rated by G1 lenders. For G2 lenders, Scotiabank was fifth globally, in the Americas and EMEA.

### NATIXIS:

The French firm secured the prize for Most Innovative Group Two Borrower and turned in a solid set of results across the regions. Natixis was second to Scotiabank globally and in the EMEA region, and third in Asia-Pacific. The larger G1 lenders made Natixis second globally and in EMEA, fourth in the Asia-Pacific and fifth equal in the Americas.

The smaller G2 lenders gave Natixis a stellar write-up, making the French firm top globally and in the Asia-Pacific region, and second in EMEA.

### NOMURA:

The Japanese bank also had a strong year among the G2 borrowers, coming third in the global list despite not having made the top six last year. Nomura was fourth in the Americas and Asia-Pacific, and fifth in the EMEA region. G1 lenders rated the Japanese firm third globally and in the Asia-Pacific bloc, and fourth in the Americas and EMEA.

The smaller lenders made Nomura the sixth lender globally and in the Americas, and the third ranked borrower in the Asia-Pacific unweighted category.

### JEFFERIES:

Jefferies turned in a solid performance across the board, featuring in almost every list across the three regions and two groups of lenders. The US firm was ranked fourth globally and in EMEA, comfortably ahead of the next place borrower, and fifth in the Americas and the Asia-Pacific.

#### G2 BORROWERS RATED BY G1 LENDERS: EMEA

##### UNWEIGHTED

Rank		Score
1	Scotiabank	288.67
2	Natixis	226.67
3	Jefferies	159.83
4	Nomura	154.17
5	ABN AMRO	144.67
6	SEB	116.00

#### G2 BORROWERS RATED BY G1 LENDERS: ASIA-PACIFIC

##### UNWEIGHTED

Rank		Score
1	Scotiabank	298.33
2	Macquarie	214.17
3	Nomura	175.33
4	Natixis	170.00
5	Jefferies	116.67
6	ABN AMRO	56.67

#### G2 BORROWERS RATED BY G2 LENDERS: GLOBAL

##### UNWEIGHTED

Rank		Score
1	Natixis	120.50
2	ABN AMRO	95.67
3	Jefferies	82.33
4	Credit Agricole CIB	71.50
5	Scotiabank	70.50
6	Nomura	68.83

#### G2 BORROWERS RATED BY G2 LENDERS: AMERICAS

##### UNWEIGHTED

Rank		Score
1	Wells Fargo	39.67
2	State Street Principal	30.50
3	Fidelity Prime Services	23.67
4	Jefferies	18.67
5	Scotiabank	13.00
6	Nomura	12.50

#### G2 BORROWERS RATED BY G2 LENDERS: EMEA

##### UNWEIGHTED

Rank		Score
1	ABN AMRO	80.67
2	Natixis	78.50
3	Credit Agricole CIB	71.50
4	Jefferies	63.67
5	Scotiabank	57.50
6	SEB	49.33

#### G2 BORROWERS RATED BY G2 LENDERS: ASIA-PACIFIC

##### UNWEIGHTED

Rank		Score
1	Natixis	42.00
2	Mizuho Securities	18.00
3	Nomura	17.00
4	Macquarie	16.00
5	ABN AMRO	15.00

#### G2 BORROWERS RATED BY G1 LENDERS: EMEA

##### WEIGHTED BY IMPORTANCE

Rank		Score
1	Scotiabank	251.09
2	Natixis	190.60
3	Jefferies	130.91
4	Nomura	130.03
5	ABN AMRO	127.93
6	SEB	96.85

#### G2 BORROWERS RATED BY G1 LENDERS: ASIA-PACIFIC

##### WEIGHTED BY IMPORTANCE

Rank		Score
1	Scotiabank	247.01
2	Macquarie	183.49
3	Nomura	152.51
4	Natixis	147.21
5	Jefferies	97.63
6	ABN AMRO	50.32

#### G2 BORROWERS RATED BY G2 LENDERS: GLOBAL

##### WEIGHTED BY IMPORTANCE

Rank		Score
1	Natixis	101.09
2	ABN AMRO	80.09
3	Jefferies	72.45
4	Credit Agricole CIB	62.96
5	Scotiabank	60.58
6	Nomura	57.77

#### G2 BORROWERS RATED BY G2 LENDERS: AMERICAS

##### WEIGHTED BY IMPORTANCE

Rank		Score
1	Wells Fargo	33.45
2	State Street Principal	25.58
3	Fidelity Prime Services	20.55
4	Jefferies	16.18
5	Scotiabank	10.75
6	Nomura	10.34

#### G2 BORROWERS RATED BY G2 LENDERS: EMEA

##### WEIGHTED BY IMPORTANCE

Rank		Score
1	ABN AMRO	66.47
2	Natixis	66.09
3	Credit Agricole CIB	62.96
4	Jefferies	56.27
5	Scotiabank	49.83
6	SEB	42.72

#### G2 BORROWERS RATED BY G2 LENDERS: ASIA-PACIFIC

##### WEIGHTED BY IMPORTANCE

Rank		Score
1	Natixis	35.00
2	Mizuho Securities	14.78
3	ABN AMRO	13.63
4	Nomura	13.61
5	Macquarie	13.00

G1 lenders placed Jefferies fourth globally, third in EMEA, and fifth in the Americas and the Asia-Pacific. The smaller group of G2 lenders put Jefferies as the third borrower globally, and the fourth-ranked borrower in the Americas and EMEA.

#### ABN AMRO:

The Dutch borrower came in fifth globally across the unweighted and weighted categories, third in the EMEA region specifically and sixth in the Asia-Pacific region overall. G1 lenders made ABN the fifth borrower in the EMEA region and sixth overall in the Asia-Pacific market. The smaller group of G2 lenders rated ABN as the second borrower globally and the top borrower in EMEA. The G2 lenders also rated ABN as the fifth borrower in Asia-Pacific.

#### MACQUARIE:

The Australian bank broke into the top six globally this year, finishing sixth and narrowly behind ABN AMRO. Macquarie scored highly in its home Asia-Pacific market, coming second in that region overall to Scotiabank.

G1 lenders made Macquarie the fifth bank globally and the second best borrower in the Asia-Pacific region. The smaller G2 lenders placed Macquarie fourth in the unweighted list and fifth in the weighted list for the Asia-Pacific.

#### FIDELITY PRIME SERVICES:

The prime services unit of the US asset management firm maintained last year's strong performance in the Americas by finishing a close second to Scotiabank in both the unweighted and weighted lists. The G1 group of lenders made Fidelity Prime Services their sixth bor-

rower globally while the G2 group of smaller lenders ranked Fidelity as the top borrower in the Americas.

#### WELLS FARGO:

Wells Fargo, the US specialist, also did well in its home market, coming third overall in the Americas unweighted and weighted categories and narrowly behind Fidelity Prime Services.

The largest G1 lenders placed Wells Fargo third in the Americas while smaller lenders put the US financial group as the top borrower in the Americas.

#### STATE STREET PRINCIPAL:

The borrowing arm of the US banking giant followed a solid performance last year by finishing sixth in the Americas in both the unweighted and weighted sections. State Street Principal was the second-ranked borrower in the unweighted and weighted categories according to the smaller G2 group of lenders.

#### SEB:

The Swedish bank finished again in the top six for the EMEA unweighted and weighted categories, finishing sixth behind Nomura. The largest G1 lenders made SEB the sixth best borrower in the EMEA region in both unweighted and weighted sections. The smaller G2 group of lenders also made SEB the sixth borrower in the EMEA region.

#### MIZUHO:

The Japanese bank broke into the top six of G2 borrowers as ranked by G2 lenders for the Asia-Pacific, having failed to make the list last year. Mizuho Securities came second in both the unweighted and weighted categories.

#### CREDIT AGRICOLE:

The French bank scored well when ranked by the smaller G2 group of lenders. They made Credit Agricole their fourth borrower globally and their third best borrowing firm in the EMEA region. ■

## FIXED INCOME LENDING:

#### BNY MELLON:

The US banking giant was voted the Most Innovative Fixed Income Lender and the top global fixed income lender in both the unweighted and weighted categories for the second consecutive year. BNY Mellon extended its dominance in the unweighted list with an impressive 912 points. The US bank also came top in the unweighted and weighted lists for the Americas, fifth for fixed income lending in the EMEA region and sixth in the Asia-Pacific.

#### UBS SWITZERLAND:

The Swiss arm of the custody bank improved on last year's third by finishing second this year in the global unweighted list, due to a strong performance in EMEA and the Asia-Pacific region. UBS Switzerland was comfortably top in the unweighted and weighted sections for EMEA and the Asia-Pacific. The success in Asia is particularly impressive because the Swiss bank did not make the top six in that region last year.

#### STATE STREET:

The US bank had a solid year, coming third in the global unweighted list and second in the global weighted section. The bank was also second in both categories for the Americas, a feat it achieved last year. State Street was also fifth in both lists for the Asia-Pacific and sixth in the EMEA region.

#### CITI:

Citi improved on last year's fifth in the global rankings to come fourth this year in both the unweighted and weighted sections. The improvement was based on a strong

### G2 BORROWERS

**Most Innovative**  
**Natixis**

### FIXED INCOME

**Most Innovative**  
**BNY Mellon**



performance in the Americas, where it reclaimed last year's third place, and in EMEA where Citi climbed one place to fourth.

#### CLEARSTREAM:

The Luxembourg-based settlement firm rose one place in the global fixed income lending rankings to take fifth in both the unweighted and weighted groups. The global ranking was largely down to its performance in the EMEA region where it climbed to second in both the unweighted and weighted categories from sixth last year.

#### JPMORGAN:

The US bank's fixed income lending business finished sixth overall in the unweighted category, where it was narrowly behind Clearstream, and in the weighted list. JPMorgan had a good year in the Asia-Pacific where it rose to claim second place in the unweighted and weighted list, from fourth place last year.

#### RBC INVESTOR & TREASURY SERVICES:

The custody arm of the Canadian banking group narrowly missed out on a top six fixed income lending placing after an improved performance in the Americas where it more than trebled its score to claim fifth place in the unweighted table and fourth place in the weighted section.

#### SOCIETE GENERALE AGENCY LENDING:

The lending arm of the French banking giant broke into the top six for EMEA, coming third in both the unweighted and weighted sections for that region.

#### CREDIT SUISSE ZURICH:

The Swiss division of the bank became this year a top six fixed income lender, coming fourth in both the unweighted and weighted categories for the Asia-Pacific, reflecting the firm's addition of a night desk to cover APAC hours. ■

GLOBAL FIXED INCOME		
UNWEIGHTED		
Rank		Score
1	BNY Mellon	912.00
2	UBS Switzerland	870.00
3	State Street	858.00
4	Citi	562.00
5	Clearstream	497.00
6	JPMorgan	473.50

AMERICAS FIXED INCOME		
UNWEIGHTED		
Rank		Score
1	BNY Mellon	558.00
2	State Street	513.00
3	Citi	202.00
4	BlackRock	200.00
5	RBC Investor & Treasury Services	199.00
6	Northern Trust	151.00

EMEA FIXED INCOME		
UNWEIGHTED		
Rank		Score
1	UBS Switzerland	584.00
2	Clearstream	406.50
3	Societe Generale Securities Services	366.00
4	Citi	319.00
5	BNY Mellon	301.00
6	State Street	276.50

ASIA-PACIFIC FIXED INCOME		
UNWEIGHTED		
Rank		Score
1	UBS Switzerland	137.00
2	JPMorgan	109.50
3	BlackRock	96.00
4	Credit Suisse Zurich	91.00
5	State Street	68.50
6	BNY Mellon	53.00

GLOBAL FIXED INCOME		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	BNY Mellon	850.74
2	State Street	809.59
3	UBS Switzerland	797.00
4	Citi	512.77
5	Clearstream	463.90
6	JPMorgan	428.74

AMERICAS FIXED INCOME		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	BNY Mellon	526.09
2	State Street	483.71
3	Citi	186.85
4	RBC Investor & Treasury Services	184.52
5	BlackRock	184.45
6	Northern Trust	145.64

EMEA FIXED INCOME		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	UBS Switzerland	533.90
2	Clearstream	382.00
3	Societe Generale Securities Services	341.11
4	Citi	288.75
5	BNY Mellon	274.21
6	State Street	264.36

ASIA-PACIFIC FIXED INCOME		
WEIGHTED BY IMPORTANCE		
Rank		Score
1	UBS Switzerland	125.22
2	JPMorgan	100.34
3	BlackRock	88.47
4	Credit Suisse Zurich	87.13
5	State Street	61.52
6	BNY Mellon	50.44



UBS' success in Asia is particularly impressive because the Swiss bank did not make the top six in that region last year.

## TECHNOLOGY VENDORS:

All respondents to the equity and fixed income lending surveys were also invited to rate their technology and data vendors.

### PIRUM SYSTEMS:

Pirum Systems was the winner for

POST-TRADE SERVICE - GLOBAL		
Rank		Score
1	Pirum Systems	6.43
2	EquiLend PTS	6.23

POST-TRADE SERVICE - AMERICAS		
Rank		Score
1	Pirum Systems	6.42
2	EquiLend PTS	6.39

POST-TRADE SERVICE - EMEA		
Rank		Score
1	Pirum Systems	6.30
2	EquiLend PTS	6.06

POST-TRADE SERVICE - ASIA-PACIFIC		
Rank		Score
1	Pirum Systems	6.69

the second year of the global post-trade technology vendor category. The fintech firm scored an impressive 6.43 out of a maximum seven globally, 6.42 in the Americas, 6.3 in the EMEA region and a stellar 6.69 in the Asia-Pacific region. The tech firm also won seven out of the eight sub-categories of post-trade services. Pirum also secured the best EMEA software solutions award for its Pi-

rum CollateralConnect product.

### EQUILEND:

EquiLend/BondLend was voted the best securities finance trading platform globally and in the Americas while it ranked third in the EMEA region. EquiLend PTS was close second for lending post-trade services globally, in the Americas and the EMEA bloc.

### MATCHBOX:

Matchbox, which was founded in late 2015, featured in the ISF Technology Awards for the first time and claimed top spot for the best EMEA Securities Finance Trading Platform, edging out wematch into second place.

### WEMATCH:

Wematch ran Matchbox close for the EMEA Securities Finance Trading Platform award, scoring 6.10 out of 7. The vendor also won three categories: ROI/Value; Ease of Integration; and Innovation. ■

SECURITIES FINANCE TRADING PLATFORM - GLOBAL		
Rank		Score
1	EquiLend/BondLend	5.93

SECURITIES FINANCE TRADING PLATFORM - AMERICAS		
Rank		Score
1	EquiLend/BondLend	6.23

SECURITIES FINANCE TRADING PLATFORM - EMEA		
Rank		Score
1	Matchbox	6.16
2	wematch	6.10
3	EquiLend/BondLend	5.87

SOFTWARE SOLUTIONS - EMEA		
Rank		Score
1	Pirum CollateralConnect	6.33

## DATA VENDORS:

The Data Vendors Awards are divided into three sections and ask respondents to rank the various data firms based on the number of firms they use.

### DATALEND:

Among respondents that use three data vendors, DataLend maintained last year's success by coming out the clear winner globally, in the Americas and the EMEA region. Where two data firms are used, DataLend also dominated, emulating last year's success by winning globally and in every region. Where a firm is using only a single data vendor, DataLend was the top supplier globally, in the Americas and the Asia-Pacific.

### MARKIT SECURITIES FINANCE:

Markit's securities finance unit was the second-rated data vendor globally and in the EMEA region when a

firm had three data suppliers. Markit Securities Finance was also second globally and in the EMEA region when the respondent had two data firms, and joint second in the Americas. Markit was the top data vendor in the EMEA region where respondents used only one data firm.

### FIS ASTEC ANALYTICS:

The FIS data service was second in the Americas and third globally and in the EMEA region where three data vendors were being used. Where two vendors were in play, FIS was joint second in the Americas, and third globally and in EMEA. ■

DATA VENDORS				
ONE VENDOR RESPONDENTS: RANKING (7 IS BEST)				
VENDOR	AMERICAS	ASIA-PACIFIC	EMEA	GLOBAL
DataLend	5.81	5.93	5.33	5.58
FIS Astec Analytics	X	X	X	X
Markit Securities Finance	5.12	5.30	5.37	5.33

DATA VENDORS				
TWO VENDOR RESPONDENTS: RANKING (1 IS BEST)				
VENDOR	AMERICAS	ASIA-PACIFIC	EMEA	GLOBAL
DataLend	1.42	1.30	1.31	1.35
FIS Astec Analytics	1.57		1.93	1.66
Markit Securities Finance	1.57	1.69	1.65	1.64

DATA VENDORS				
TWO VENDOR RESPONDENTS: RANKING (1 IS BEST)				
VENDOR	AMERICAS	ASIA-PACIFIC	EMEA	GLOBAL
DataLend	1.65	X	1.60	1.60
FIS Astec Analytics	2.11	X	2.78	2.32
Markit Securities Finance	2.24	X	1.67	2.09



# GetConnected

Secure & centralised connectivity hub for global  
securities finance – delivering complete automation of the  
post-trade and collateral lifecycle



## CATEGORIES • G1 LENDERS

## Breadth of supply

GROUP 1		
BREADTH OF SUPPLY GLOBAL		
Rank		Score
1	State Street	138.00
2	BNY Mellon	129.67
3	Citi	118.25
4	Blackrock	80.25
5	UBS Switzerland	69.00

GROUP 1		
BREADTH OF SUPPLY AMERICAS		
Rank		Score
1	State Street	76.00
2	BNY Mellon	72.17

GROUP 1		
BREADTH OF SUPPLY ASIA		
Rank		Score
1	Citi	40.00
2	HSBC Securities Services	21.00

GROUP 1		
BREADTH OF SUPPLY EUROPE		
Rank		Score
1	Citi	49.25
2	State Street	42.00

## Relationship management

GROUP 1		
RELATIONSHIP MANAGEMENT GLOBAL		
Rank		Score
1	BNY Mellon	142.25
2	State Street	131.75
3	Citi	95.50
4	RBC Investor & Treasury Services	75.50
5	UBS Switzerland	65.00

GROUP 1		
RELATIONSHIP MANAGEMENT AMERICAS		
Rank		Score
1	BNY Mellon	73.00
2	State Street	69.50

GROUP 1		
RELATIONSHIP MANAGEMENT ASIA		
Rank		Score
1	Citi	28.50
2	BNY Mellon	27.25

GROUP 1		
RELATIONSHIP MANAGEMENT EUROPE		
Rank		Score
1	BNY Mellon	42.00
2	State Street	40.25

## Trading capability

GROUP 1		
TRADING CAPABILITY GLOBAL		
Rank		Score
1	State Street	141.25
2	BNY Mellon	119.50
3	Citi	112.00
4	RBC Investor & Treasury Services	83.00
5	UBS Switzerland	74.00

GROUP 1		
TRADING CAPABILITY AMERICAS		
Rank		Score
1	State Street	73.50
2	BNY Mellon	66.25

GROUP 1		
TRADING CAPABILITY ASIA		
Rank		Score
1	Citi	35.00
2	State Street	26.75

GROUP 1		
TRADING CAPABILITY EUROPE		
Rank		Score
1	Citi	49.00
2	UBS Switzerland	41.50

## Collateral funding

GROUP 1		
COLLATERAL FUNDING GLOBAL		
Rank		Score
1	BNY Mellon	138.67
2	State Street	131.50
3	Citi	97.00
4	RBC Investor & Treasury Services	95.50
5	UBS Switzerland	68.50

GROUP 1		
COLLATERAL FUNDING AMERICAS		
Rank		Score
1	State Street	69.50
2	BNY Mellon	69.17

GROUP 1		
COLLATERAL FUNDING ASIA		
Rank		Score
1	Citi	30.00
2	BNY Mellon	26.00

GROUP 1		
COLLATERAL FUNDING EUROPE		
Rank		Score
1	Citi	44.50
2	BNY Mellon	43.50

## Stability of supply

GROUP 1		
STABILITY OF SUPPLY GLOBAL		
Rank		Score
1	State Street	139.50
2	BNY Mellon	125.67
3	Citi	102.75
4	UBS Switzerland	72.50
5	RBC Investor & Treasury Services	72.00

GROUP 1		
STABILITY OF SUPPLY AMERICAS		
Rank		Score
1	State Street	71.50
2	BNY Mellon	68.17

GROUP 1		
STABILITY OF SUPPLY ASIA		
Rank		Score
1	Citi	34.00
2	State Street	27.00

GROUP 1		
STABILITY OF SUPPLY EUROPE		
Rank		Score
1	Citi	44.75
2	State Street	41.00

## Overall operations

GROUP 1		
OVERALL OPERATIONS GLOBAL		
Rank		Score
1	BNY Mellon	385.25
2	State Street	355.00
3	Citi	264.75
4	RBC Investor & Treasury Services	247.50
5	UBS Switzerland	242.50

GROUP 1		
OVERALL OPERATIONS AMERICAS		
Rank		Score
1	State Street	219.50
2	BNY Mellon	216.50

GROUP 1		
OVERALL OPERATIONS ASIA		
Rank		Score
1	Citi	88.50
2	UBS Switzerland	60.00

GROUP 1		
OVERALL OPERATIONS EUROPE		
Rank		Score
1	UBS Switzerland	121.50
2	BNY Mellon	118.25

**Operation efficiency  
dividend collection**

GROUP 1		
OP EFFICIENCY DIVIDEND COLLECTION GLOBAL		
Rank		Score
1	State Street	119.00
2	BNY Mellon	111.92
3	Citi	86.25
4	UBS Switzerland	85.50
5	RBC Investor & Treasury Services	79.75

GROUP 1		
OP EFFICIENCY DIVIDEND COLLECTION AMERICA		
Rank		Score
1	State Street	69.00
2	BNY Mellon	65.17

GROUP 1		
OP EFFICIENCY DIVIDEND COLLECTION ASIA		
Rank		Score
1	Citi	26.50
2	UBS Switzerland	23.00

GROUP 1		
OP EFFICIENCY DIVIDEND COLLECTION EUROPE		
Rank		Score
1	UBS Switzerland	43.50
2	RBC Investor & Treasury Services	34.75

**Operation efficiency  
trade matching**

GROUP 1		
OP EFFICIENCY TRADE MATCHING GLOBAL		
Rank		Score
1	BNY Mellon	131.92
2	State Street	120.50
3	Citi	89.50
4	RBC Investor & Treasury Services	83.50
5	UBS Switzerland	81.00

GROUP 1		
OP EFFICIENCY TRADE MATCHING AMERICAS		
Rank		Score
1	BNY Mellon	74.17
2	State Street	74.00

GROUP 1		
OP EFFICIENCY TRADE MATCHING ASIA		
Rank		Score
1	Citi	31.50
2	UBS Switzerland	20.00

GROUP 1		
OP EFFICIENCY TRADE MATCHING EUROPE		
Rank		Score
1	RBC Investor & Treasury Services	41.50
2	BNY Mellon	39.75

**Operation efficiency  
trading connectivity**

GROUP 1		
OP EFFICIENCY TRADING CONNECTIVITY GLOBAL		
Rank		Score
1	BNY Mellon	141.42
2	State Street	115.50
3	Citi	89.00
4	RBC Investor & Treasury Services	84.25
5	UBS Switzerland	76.00

GROUP 1		
OP EFFICIENCY TRADING CONNECTIVITY AMERICAS		
Rank		Score
1	BNY Mellon	77.17
2	State Street	76.50

GROUP 1		
OP EFFICIENCY TRADING CONNECTIVITY ASIA		
Rank		Score
1	Citi	30.50
2	BNY Mellon	20.00

GROUP 1		
OP EFFICIENCY TRADING CONNECTIVITY EUROPE		
Rank		Score
1	BNY Mellon	44.25
2	UBS Switzerland	39.00

**CATEGORIES • G2 LENDERS****Breadth of supply**

GROUP 2		
BREADTH OF SUPPLY GLOBAL		
Rank		Score
1	BMO Global Asset Management	54.00
2	CACEIS Bank	52.00
3	Amundi	51.50
4	Natixis	50.50
5	National Bank Financial	48.50

GROUP 2		
BREADTH OF SUPPLY AMERICAS		
Rank		Score
1 =	BMO Global Asset Management	42.00
1 =	National Bank Financial	42.00

GROUP 2		
BREADTH OF SUPPLY ASIA		
Rank		Score
1	CACEIS Bank	15.00
2	Amundi	12.50

GROUP 2		
BREADTH OF SUPPLY EUROPE		
Rank		Score
1	Amundi	37.00
2	Natixis	35.50

**Collateral funding**

GROUP 2		
COLLATERAL FUNDING GLOBAL		
Rank		Score
1	Natixis	71.00
2	National Bank Financial	53.25
3	BMO Global Asset Management	50.50
4	Candriam	44.50
5	Nordea	39.25

GROUP 2		
COLLATERAL FUNDING AMERICAS		
Rank		Score
1	National Bank Financial	43.00
2	BMO Global Asset Management	39.50

GROUP 2		
COLLATERAL FUNDING ASIA		
Rank		Score
1	Natixis	14.00
2	CACEIS Bank	9.00

GROUP 2		
COLLATERAL FUNDING EUROPE		
Rank		Score
1	Natixis	45.00
2	Nordea	31.75

**Relationship management**

GROUP 2		
RELATIONSHIP MANAGEMENT GLOBAL		
Rank		Score
1	Natixis	54.00
2	National Bank Financial	52.50
3	CACEIS Bank	51.00
4	BMO Global Asset Management	50.50
5	Amundi	46.50

GROUP 2		
RELATIONSHIP MANAGEMENT AMERICAS		
Rank		Score
1	National Bank Financial	43.00
2	BMO Global Asset Management	36.00

GROUP 2		
RELATIONSHIP MANAGEMENT ASIA		
Rank		Score
1	CACEIS Bank	15.50
2	Sumitomo Mitsui	8.50

GROUP 2		
RELATIONSHIP MANAGEMENT EUROPE		
Rank		Score
1	Amundi	36.50
2	Natixis	35.00

## Stability of supply

GROUP 2		
STABILITY OF SUPPLY GLOBAL		
Rank		Score
1	Natixis	57.00
2	BMO Global Asset Management	54.00
3 =	CACEIS Bank	50.00
3 =	National Bank Financial	50.00
5	Candriam	48.00

GROUP 2		
STABILITY OF SUPPLY AMERICAS		
Rank		Score
1	National Bank Financial	43.50
2	BMO Global Asset Management	40.50

GROUP 2		
STABILITY OF SUPPLY ASIA		
Rank		Score
1	CACEIS Bank	15.00
2	Amundi	9.00

GROUP 2		
STABILITY OF SUPPLY EUROPE		
Rank		Score
1	Natixis	42.50
2	Candriam	35.00

## Trading capability

GROUP 2		
TRADING CAPABILITY GLOBAL		
Rank		Score
1	CACEIS Bank	59.75
2	BMO Global Asset Management	54.00
3 =	National Bank Financial	49.50
3 =	Natixis	49.50
5	Candriam	46.50

GROUP 2		
TRADING CAPABILITY AMERICAS		
Rank		Score
1	National Bank Financial	43.00
2	BMO Global Asset Management	40.00

GROUP 2		
TRADING CAPABILITY ASIA		
Rank		Score
1	CACEIS Bank	15.00
2 =	Amundi	8.50
2 =	Sumitomo Mitsui	8.50

GROUP 2		
TRADING CAPABILITY EUROPE		
Rank		Score
1	CACEIS Bank	37.25
2	Nordea	35.50

## Overall operations

GROUP 2		
OVERALL OPERATIONS GLOBAL		
Rank		Score
1	Natixis	163.33
2	BMO Global Asset Management	155.00
3	CACEIS Bank	146.75
4	National Bank Financial	144.50
5	Amundi	134.00

GROUP 2		
OVERALL OPERATIONS AMERICAS		
Rank		Score
1	BMO Global Asset Management	111.00
2	National Bank Financial	108.00

GROUP 2		
OVERALL OPERATIONS ASIA		
Rank		Score
1	CACEIS Bank	45.00
2	Natixis	31.50

GROUP 2		
OVERALL OPERATIONS EUROPE		
Rank		Score
1	Amundi	100.00
2	Natixis	99.33

## Operation efficiency dividend collection

GROUP 2		
OP EFFICIENCY DIVIDEND COLLECTION GLOBAL		
Rank		Score
1	Natixis	56.33
2	BMO Global Asset Management	52.00
3	CACEIS Bank	50.50
4	National Bank Financial	46.50
5	Amundi	43.50

GROUP 2		
OP EFFICIENCY DIVIDEND COLLECTION AMERICAS		
Rank		Score
1	BMO Global Asset Management	37.00
2	National Bank Financial	36.00

GROUP 2		
OP EFFICIENCY DIVIDEND COLLECTION ASIA		
Rank		Score
1	CACEIS Bank	16.00
2	Natixis	12.00

GROUP 2		
OP EFFICIENCY DIVIDEND COLLECTION EUROPE		
Rank		Score
1	Natixis	35.33
2	Amundi	31.50

## Operation efficiency trade matching

GROUP 2		
OP EFFICIENCY TRADE MATCHING GLOBAL		
Rank		Score
1	Natixis	53.00
2	BMO Global Asset Management	50.00
3	National Bank Financial	48.50
4	CACEIS Bank	46.00
5	Amundi	43.00

GROUP 2		
OP EFFICIENCY TRADE MATCHING AMERICAS		
Rank		Score
1	BMO Global Asset Management	37.00
2	National Bank Financial	36.00

GROUP 2		
OP EFFICIENCY TRADE MATCHING ASIA		
Rank		Score
1	CACEIS Bank	13.00
2	Natixis	11.00

GROUP 2		
OP EFFICIENCY TRADE MATCHING EUROPE		
Rank		Score
1	Amundi	33.50
2 =	Candriam	30.00
2 =	Natixis	30.00

## Operation efficiency trading connectivity

GROUP 2		
OP EFFICIENCY TRADING CONNECTIVITY GLOBAL		
Rank		Score
1	Natixis	54.00
2	BMO Global Asset Management	53.00
3	CACEIS Bank	50.25
4	National Bank Financial	49.50
5	Amundi	47.50

GROUP 2		
OP EFFICIENCY TRADING CONNECTIVITY AMERICAS		
Rank		Score
1	BMO Global Asset Management	37.00
2	National Bank Financial	36.00

GROUP 2		
OP EFFICIENCY TRADING CONNECTIVITY ASIA		
Rank		Score
1	CACEIS Bank	16.00
2 =	Amundi	9.50
2 =	Sumitomo Mitsui	9.50

GROUP 2		
OP EFFICIENCY TRADING CONNECTIVITY EUROPE		
Rank		Score
1	Amundi	35.00
2	Natixis	34.00



## CATEGORIES • G1 BORROWERS

## Breadth of supply

GROUP 1		
BREADTH OF DEMAND GLOBAL		
Rank		Score
1	Morgan Stanley	164.50
2	UBS	160.00
3	Citi	136.50
4	Bank of America Merrill Lynch	134.00
5	Goldman Sachs	84.50

GROUP 1		
BREADTH OF DEMAND AMERICAS		
Rank		Score
1	Citi	52.50
2	UBS	49.00

GROUP 1		
BREADTH OF DEMAND ASIA		
Rank		Score
1	UBS	56.00
2	Morgan Stanley	46.50

GROUP 1		
BREADTH OF DEMAND EUROPE		
Rank		Score
1	Morgan Stanley	69.50
2	UBS	55.00

## Collateral funding

GROUP 1		
COLLATERAL FUNDING GLOBAL		
Rank		Score
1	Citi	136.00
2	Bank of America Merrill Lynch	131.50
3	Morgan Stanley	119.00
4	UBS	117.50
5	Goldman Sachs	66.25

GROUP 1		
COLLATERAL FUNDING AMERICAS		
Rank		Score
1	Citi	49.50
2	UBS	43.50

GROUP 1		
COLLATERAL FUNDING ASIA		
Rank		Score
1	Morgan Stanley	42.00
2 =	Bank of America Merrill Lynch	37.00
2 =	Citi	37.00

GROUP 1		
COLLATERAL FUNDING EUROPE		
Rank		Score
1	Bank of America Merrill Lynch	57.00
2	Citi	49.50

## Relationship management

GROUP 1		
RELATIONSHIP MANAGEMENT GLOBAL		
Rank		Score
1	Morgan Stanley	174.50
2	Bank of America Merrill Lynch	150.00
3	UBS	145.50
4	Citi	119.50
5	Goldman Sachs	68.50

GROUP 1		
RELATIONSHIP MANAGEMENT AMERICAS		
Rank		Score
1	Morgan Stanley	49.00
2	UBS	46.50

GROUP 1		
RELATIONSHIP MANAGEMENT ASIA		
Rank		Score
1 =	Bank of America Merrill Lynch	52.00
1 =	Morgan Stanley	52.00

GROUP 1		
RELATIONSHIP MANAGEMENT EUROPE		
Rank		Score
1	Morgan Stanley	73.50
2	UBS	56.00

## Stability of supply

GROUP 1		
STABILITY OF DEMAND GLOBAL		
Rank		Score
1	Morgan Stanley	157.00
2	UBS	152.50
3	Bank of America Merrill Lynch	130.50
4	Citi	128.00
5	Goldman Sachs	78.00

GROUP 1		
STABILITY OF DEMAND AMERICAS		
Rank		Score
1	Morgan Stanley	49.50
2	UBS	48.50

GROUP 1		
STABILITY OF DEMAND ASIA		
Rank		Score
1	UBS	55.00
2	Morgan Stanley	45.00

GROUP 1		
STABILITY OF DEMAND EUROPE		
Rank		Score
1	Morgan Stanley	62.50
2	Citi	52.50

## Trading capability

GROUP 1		
TRADING CAPABILITY GLOBAL		
Rank		Score
1	Morgan Stanley	160.50
2	UBS	150.00
3	Citi	147.00
4	Bank of America Merrill Lynch	140.75
5	Goldman Sachs	78.00

GROUP 1		
TRADING CAPABILITY AMERICAS		
Rank		Score
1	Citi	60.00
2	UBS	47.50

GROUP 1		
TRADING CAPABILITY ASIA		
Rank		Score
1	UBS	54.00
2	Bank of America Merrill Lynch	47.00

GROUP 1		
TRADING CAPABILITY EUROPE		
Rank		Score
1	Morgan Stanley	69.00
2	Citi	53.00

## Overall operations

GROUP 1		
OVERALL OPERATIONS GLOBAL		
Rank		Score
1	Citi	419.00
2	UBS	413.00
3	Bank of America Merrill Lynch	386.00
4	Morgan Stanley	376.25
5	JPMorgan	150.50

GROUP 1		
OVERALL OPERATIONS AMERICAS		
Rank		Score
1	UBS	129.00
2	Citi	128.00

GROUP 1		
OVERALL OPERATIONS ASIA		
Rank		Score
1	UBS	153.50
2	Bank of America Merrill Lynch	145.00

GROUP 1		
OVERALL OPERATIONS EUROPE		
Rank		Score
1	Citi	167.50
2	Bank of America Merrill Lynch	153.00

## CATEGORIES • G1 BORROWERS / G2 BORROWERS

Operation efficiency  
dividend collection

GROUP 1		
OP EFFICIENCY DIVIDEND COLLECTION GLOBAL		
Rank		Score
1	UBS	141.00
2	Citi	126.50
3 =	Bank of America Merrill Lynch	120.50
3 =	Morgan Stanley	120.50
5	BMO Capital Markets	50.00

GROUP 1		
OP EFFICIENCY DIVIDEND COLLECTION AMERICAS		
Rank		Score
1	UBS	45.50
2	Citi	40.00

GROUP 1		
OP EFFICIENCY DIVIDEND COLLECTION ASIA		
Rank		Score
1	UBS	52.00
2	Bank of America Merrill Lynch	47.00

GROUP 1		
OP EFFICIENCY DIVIDEND COLLECTION EUROPE		
Rank		Score
1	Bank of America Merrill Lynch	54.50
2	Morgan Stanley	51.50

Operation efficiency  
trade matching

GROUP 1		
OP EFFICIENCY TRADE MATCHING GLOBAL		
Rank		Score
1	Citi	142.00
2	Bank of America Merrill Lynch	138.50
3	UBS	131.00
4	Morgan Stanley	111.25
5	JPMorgan	45.00

GROUP 1		
OP EFFICIENCY TRADE MATCHING AMERICAS		
Rank		Score
1	Citi	43.50
2	Morgan Stanley	38.50

GROUP 1		
OP EFFICIENCY TRADE MATCHING ASIA		
Rank		Score
1	UBS	50.50
2	Bank of America Merrill Lynch	50.00

GROUP 1		
OP EFFICIENCY TRADE MATCHING EUROPE		
Rank		Score
1	Citi	55.50
2	Bank of America Merrill Lynch	55.00

Operation efficiency  
trading connectivity

GROUP 1		
OP EFFICIENCY TRADING CONNECTIVITY GLOBAL		
Rank		Score
1	Citi	150.50
2	Morgan Stanley	144.50
3	UBS	141.00
4	Bank of America Merrill Lynch	127.00
5	JPMorgan	61.50

GROUP 1		
OP EFFICIENCY TRADING CONNECTIVITY AMERICAS		
Rank		Score
1	Morgan Stanley	51.00
2	UBS	49.00

GROUP 1		
OP EFFICIENCY TRADING CONNECTIVITY ASIA		
Rank		Score
1	UBS	51.00
2	Bank of America Merrill Lynch	48.00

GROUP 1		
OP EFFICIENCY TRADING CONNECTIVITY EUROPE		
Rank		Score
1	Citi	63.00
2	Morgan Stanley	53.50

## CATEGORIES • G2 BORROWERS

## Breadth of demand

GROUP 2		
BREADTH OF DEMAND GLOBAL		
Rank		Score
1	Scotiabank	153.50
2	Natixis	113.50
3	Nomura	92.00
4	Jefferies	84.00
5	ABN Amro	63.50

GROUP 2		
BREADTH OF DEMAND AMERICAS		
Rank		Score
1	Scotiabank	43.50
2	Fidelity Prime Services	38.50

GROUP 2		
BREADTH OF DEMAND ASIA		
Rank		Score
1	Scotiabank	45.00
2	Macquarie	40.50

GROUP 2		
BREADTH OF DEMAND EUROPE		
Rank		Score
1	Scotiabank	65.00
2	Natixis	53.50

## Collateral funding

GROUP 2		
COLLATERAL FUNDING GLOBAL		
Rank		Score
1	Scotiabank	151.50
2	Natixis	104.00
3	Nomura	95.00
4	Jefferies	77.00
5	Macquarie	51.50

GROUP 2		
COLLATERAL FUNDING AMERICAS		
Rank		Score
1	Scotiabank	46.50
2	Nomura	33.00

GROUP 2		
COLLATERAL FUNDING ASIA		
Rank		Score
1	Scotiabank	51.00
2	Macquarie	37.50

GROUP 2		
COLLATERAL FUNDING EUROPE		
Rank		Score
1	Scotiabank	54.00
2	Natixis	50.00

## Relationship management

GROUP 2		
RELATIONSHIP MANAGEMENT GLOBAL		
Rank		Score
1	Scotiabank	137.50
2	Natixis	105.00
3	Nomura	95.50
4	Jefferies	82.50
5	ABN Amro	60.50

GROUP 2		
RELATIONSHIP MANAGEMENT AMERICAS		
Rank		Score
1	Scotiabank	35.00
2	Wells Fargo	32.50

GROUP 2		
RELATIONSHIP MANAGEMENT ASIA		
Rank		Score
1	Scotiabank	53.00
2	Macquarie	39.50

GROUP 2		
RELATIONSHIP MANAGEMENT EUROPE		
Rank		Score
1	Scotiabank	49.50
2	Natixis	48.00

**Stability of demand**

GROUP 2		
STABILITY OF DEMAND GLOBAL		
Rank		Score
1	Scotiabank	153.00
2	Natixis	107.50
3	Nomura	93.50
4	Jefferies	74.00
5	ABN Amro	64.50

GROUP 2		
STABILITY OF DEMAND AMERICAS		
Rank		Score
1	Scotiabank	38.00
2	Wells Fargo	35.50

GROUP 2		
STABILITY OF DEMAND ASIA		
Rank		Score
1	Scotiabank	51.00
2	Macquarie	40.50

GROUP 2		
STABILITY OF DEMAND EUROPE		
Rank		Score
1	Scotiabank	64.00
2	Natixis	50.50

**Trading capability**

GROUP 2		
TRADING CAPABILITY GLOBAL		
Rank		Score
1	Scotiabank	150.00
2	Natixis	109.50
3	Nomura	99.75
4	Jefferies	92.00
5	Macquarie	56.25

GROUP 2		
TRADING CAPABILITY AMERICAS		
Rank		Score
1	Fidelity Prime Services	42.50
2	Scotiabank	37.00

GROUP 2		
TRADING CAPABILITY ASIA		
Rank		Score
1	Scotiabank	51.00
2	Macquarie	41.00

GROUP 2		
TRADING CAPABILITY EUROPE		
Rank		Score
1	Scotiabank	62.00
2	Natixis	52.50

**Overall operations**

GROUP 2		
OVERALL OPERATIONS GLOBAL		
Rank		Score
1	Scotiabank	405.00
2	Natixis	289.00
3	Nomura	205.75
4	Jefferies	204.00
5	ABN Amro	175.00

GROUP 2		
OVERALL OPERATIONS AMERICAS		
Rank		Score
1	Scotiabank	108.00
2	Fidelity Prime Services	107.50

GROUP 2		
OVERALL OPERATIONS ASIA		
Rank		Score
1	Scotiabank	142.00
2	Natixis	96.00

GROUP 2		
OVERALL OPERATIONS EUROPE		
Rank		Score
1	Scotiabank	155.00
2	Natixis	152.00

**Operation efficiency dividend collection**

GROUP 2		
OP EFFICIENCY DIVIDEND COLLECTION GLOBAL		
Rank		Score
1	Scotiabank	128.50
2	Natixis	97.50
3	Jefferies	68.00
4	Nomura	61.00
5	ABN Amro	53.00

GROUP 2		
OP EFFICIENCY DIVIDEND COLLECTION AMERICAS		
Rank		Score
1	Scotiabank	36.00
2	Fidelity Prime Services	33.00

GROUP 2		
OP EFFICIENCY DIVIDEND COLLECTION ASIA		
Rank		Score
1	Scotiabank	46.00
2	Macquarie	33.50

GROUP 2		
OP EFFICIENCY DIVIDEND COLLECTION EUROPE		
Rank		Score
1	Natixis	54.50
2	Scotiabank	46.50

**Operation efficiency trade matching**

GROUP 2		
OP EFFICIENCY TRADE MATCHING GLOBAL		
Rank		Score
1	Scotiabank	141.00
2	Natixis	97.50
3	Nomura	73.00
4	Jefferies	70.50
5	ABN Amro	70.00

GROUP 2		
OP EFFICIENCY TRADE MATCHING AMERICAS		
Rank		Score
1	Scotiabank	36.00
2	Fidelity Prime Services	33.50

GROUP 2		
OP EFFICIENCY TRADE MATCHING ASIA		
Rank		Score
1	Scotiabank	48.00
2	Natixis	34.00

GROUP 2		
OP EFFICIENCY TRADE MATCHING EUROPE		
Rank		Score
1	Scotiabank	57.00
2	Natixis	46.50

**Operation efficiency trading connectivity**

GROUP 2		
OP EFFICIENCY TRADING CONNECTIVITY GLOBAL		
Rank		Score
1	Scotiabank	135.50
2	Natixis	94.00
3	Nomura	71.75
4	Jefferies	65.50
5	Fidelity Prime Services	54.00

GROUP 2		
OP EFFICIENCY TRADING CONNECTIVITY AMERICAS		
Rank		Score
1	Fidelity Prime Services	41.00
2	Wells Fargo	40.50

GROUP 2		
OP EFFICIENCY TRADING CONNECTIVITY ASIA		
Rank		Score
1	Scotiabank	48.00
2	Natixis	31.00

GROUP 2		
OP EFFICIENCY TRADING CONNECTIVITY EUROPE		
Rank		Score
1	Scotiabank	51.50
2	Natixis	51.00



## CATEGORIES • FIXED INCOME

## Breadth of supply corporates

FIXED INCOME		
BREADTH OF SUPPLY CORPORATES GLOBAL		
Rank		Score
1	UBS Switzerland	120.00
2	BNY Mellon	105.00
3	State Street	96.00
4	BlackRock	74.00
5	JPMorgan	72.00

FIXED INCOME		
BREADTH OF SUPPLY CORPORATES AMERICAS		
Rank		Score
1	State Street	63.00
2	BNY Mellon	62.00
3	BlackRock	30.00
4	JPMorgan	23.00
5	UBS Switzerland	21.00

FIXED INCOME		
BREADTH OF SUPPLY CORPORATES ASIA		
Rank		Score
1	UBS Switzerland	20.00
2	Credit Suisse Zurich	16.00
3	JPMorgan	14.00
4	BlackRock	12.00
5	State Street	7.00

FIXED INCOME		
BREADTH OF SUPPLY CORPORATES EUROPE		
Rank		Score
1	UBS Switzerland	79.00
2	Clearstream	48.00

## Collateral trading

FIXED INCOME		
COLLATERAL TRADING GLOBAL		
Rank		Score
1	State Street	132.00
2	BNY Mellon	106.00
3	UBS Switzerland	79.00
4	Citi	64.00
5	Societe Generale Securities Services	58.00

FIXED INCOME		
COLLATERAL TRADING AMERICAS		
Rank		Score
1	BNY Mellon	74.00
2	State Street	71.00

FIXED INCOME		
COLLATERAL TRADING ASIA		
Rank		Score
1	BlackRock	12.00
2	State Street	11.50

FIXED INCOME		
COLLATERAL TRADING EUROPE		
Rank		Score
1	Societe Generale Securities Services	54.00
2	UBS Switzerland	50.00

## Breadth of supply DM

FIXED INCOME		
BREADTH OF SUPPLY DM GLOBAL		
Rank		Score
1	BNY Mellon	134.00
2	State Street	129.00
3	UBS Switzerland	126.00
4	Citi	78.50
5	JPMorgan	69.00

FIXED INCOME		
BREADTH OF SUPPLY DM AMERICAS		
Rank		Score
1	BNY Mellon	81.00
2	State Street	77.00

FIXED INCOME		
BREADTH OF SUPPLY DM ASIA		
Rank		Score
1	UBS Switzerland	20.00
2	Credit Suisse Zurich	16.00

FIXED INCOME		
BREADTH OF SUPPLY DM EUROPE		
Rank		Score
1	UBS Switzerland	81.00
2	Societe Generale Securities Services	61.00

## Operation efficiency

FIXED INCOME		
OP EFFICIENCY GLOBAL		
Rank		Score
1	BNY Mellon	118.00
2	UBS Switzerland	116.00
3	State Street	98.00
4	Citi	77.00
5	Clearstream	76.00

FIXED INCOME		
OP EFFICIENCY AMERICAS		
Rank		Score
1	BNY Mellon	78.00
2	State Street	54.00

FIXED INCOME		
OP EFFICIENCY ASIA		
Rank		Score
1	UBS Switzerland	20.00
2	JPMorgan	15.00

FIXED INCOME		
OP EFFICIENCY EUROPE		
Rank		Score
1	UBS Switzerland	78.00
2	Clearstream	65.00

## Breadth of supply EM

FIXED INCOME		
BREADTH OF SUPPLY EM GLOBAL		
Rank		Score
1	UBS Switzerland	107.00
2	BNY Mellon	86.00
3	State Street	85.00
4	Citi	68.00
5	JPMorgan	66.50

FIXED INCOME		
BREADTH OF SUPPLY EM AMERICAS		
Rank		Score
1	State Street	52.00
2	BNY Mellon	46.00

FIXED INCOME		
BREADTH OF SUPPLY EM ASIA		
Rank		Score
1	UBS Switzerland	19.00
2	Credit Suisse Zurich	17.00

FIXED INCOME		
BREADTH OF SUPPLY EM EUROPE		
Rank		Score
1	UBS Switzerland	75.00
2	Societe Generale Securities Services	42.00

## Relationship management

FIXED INCOME		
RELATIONSHIP MANAGEMENT GLOBAL		
Rank		Score
1	BNY Mellon	118.00
2	UBS Switzerland	116.50
3	State Street	95.00
4	Clearstream	73.50
5	Citi	63.00

FIXED INCOME		
RELATIONSHIP MANAGEMENT AMERICAS		
Rank		Score
1	BNY Mellon	74.00
2	State Street	60.00

FIXED INCOME		
RELATIONSHIP MANAGEMENT ASIA		
Rank		Score
1	UBS Switzerland	16.00
2	JPMorgan	15.00

FIXED INCOME		
RELATIONSHIP MANAGEMENT EUROPE		
Rank		Score
1	UBS Switzerland	80.50
2	Clearstream	60.00

## CATEGORIES • FIXED INCOME

### Stability of borrows

FIXED INCOME		
STABILITY OF BORROWS GLOBAL		
Rank		Score
1 =	BNY Mellon	126.00
1 =	State Street	126.00
3	UBS Switzerland	94.50
4	Clearstream	75.00
5	Citi	73.50

FIXED INCOME		
STABILITY OF BORROWS AMERICAS		
Rank		Score
1 =	BNY Mellon	78.00
1 =	State Street	78.00

FIXED INCOME		
STABILITY OF BORROWS ASIA		
Rank		Score
1 =	BlackRock	15.00
1 =	JPMorgan	15.00

FIXED INCOME		
STABILITY OF BORROWS EUROPE		
Rank		Score
1	UBS Switzerland	67.50
2	Clearstream	60.00

### Trading connectivity

FIXED INCOME		
TRADING CONNECTIVITY GLOBAL		
Rank		Score
1	BNY Mellon	119.00
2	UBS Switzerland	111.00
3	State Street	97.00
4	Citi	85.00
5	JPMorgan	66.00

FIXED INCOME		
TRADING CONNECTIVITY AMERICAS		
Rank		Score
1	BNY Mellon	65.00
2	State Street	58.00

FIXED INCOME		
TRADING CONNECTIVITY ASIA		
Rank		Score
1	UBS Switzerland	17.00
2	JPMorgan	15.00

FIXED INCOME		
TRADING CONNECTIVITY EUROPE		
Rank		Score
1	UBS Switzerland	73.00
2	Citi	53.00

## CATEGORIES • TECHNOLOGY

### Post trade service

TECHNOLOGY - POST TRADE SERVICE		
CLIENT SERVICE		
Rank		Score
1	EquiLend PTS	6.61
2	Pirum Systems	6.58

TECHNOLOGY - POST TRADE SERVICE		
EASE OF INTEGRATION		
Rank		Score
1	Pirum Systems	6.53
2	EquiLend PTS	6.09

TECHNOLOGY - POST TRADE SERVICE		
INNOVATION		
Rank		Score
1	Pirum Systems	6.52
2	EquiLend PTS	6.09

TECHNOLOGY - POST TRADE SERVICE		
MARKET CONNECTIVITY		
Rank		Score
1	Pirum Systems	6.37
2	EquiLend PTS	6.35

TECHNOLOGY - POST TRADE SERVICE		
PROPORTION OF STP		
Rank		Score
1	Pirum Systems	6.53
2	EquiLend PTS	6.26

TECHNOLOGY - POST TRADE SERVICE		
RECONCILIATION ABILITY		
Rank		Score
1	Pirum Systems	6.47
2	EquiLend PTS	6.26

TECHNOLOGY - POST TRADE SERVICE		
ROI / VALUE		
Rank		Score
1	Pirum Systems	6.08
2	EquiLend PTS	5.83

TECHNOLOGY - POST TRADE SERVICE		
USER INTERFACE		
Rank		Score
1	Pirum Systems	6.44
2	EquiLend PTS	6.39

### Securities finance trading platform

TECHNOLOGY - SF TRADING PLATFORM		
CLIENT SERVICE		
Rank		Score
1	Matchbox	6.64
2	wematch	6.57
3	EquiLend/BondLend	6.38

TECHNOLOGY - SF TRADING PLATFORM		
EASE OF INTEGRATION		
Rank		Score
1	wematch	6.00
2	Matchbox	5.93
3	EquiLend/BondLend	5.64

TECHNOLOGY - SF TRADING PLATFORM		
FOOTPRINT		
Rank		Score
1 =	EquiLend/BondLend	5.93
1 =	Matchbox	5.93
3	wematch	5.23

TECHNOLOGY - SF TRADING PLATFORM		
INNOVATION		
Rank		Score
1	wematch	6.50
2	Matchbox	6.00
3	EquiLend/BondLend	5.83

TECHNOLOGY - SF TRADING PLATFORM		
ORDER MANAGEMENT		
Rank		Score
1	EquiLend/BondLend	6.15
2	wematch	5.55

TECHNOLOGY - SF TRADING PLATFORM		
RELIABILITY OF PLATFORM		
Rank		Score
1	Matchbox	6.43
2	EquiLend/BondLend	6.31
3	wematch	6.29

TECHNOLOGY - SF TRADING PLATFORM		
ROI / VALUE		
Rank		Score
1	wematch	6.43
2	Matchbox	5.93
3	EquiLend/BondLend	5.41

TECHNOLOGY - SF TRADING PLATFORM		
USER INTERFACE		
Rank		Score
1	Matchbox	6.43
2	wematch	6.14
3	EquiLend/BondLend	5.93

## CATEGORIES • TECHNOLOGY

## Software solutions

## TECHNOLOGY - SOFTWARE SOLUTIONS

## CLIENT SERVICE

Rank	Score
1	Pirum CollateralConnect 6.80

## TECHNOLOGY - SOFTWARE SOLUTIONS

## COLLATERAL OPTIMISATION

Rank	Score
1	Pirum CollateralConnect 6.40

## TECHNOLOGY - SOFTWARE SOLUTIONS

## CONNECTIVITY

Rank	Score
1	Pirum CollateralConnect 5.56

## TECHNOLOGY - SOFTWARE SOLUTIONS

## EASE OF INTEGRATION

Rank	Score
1	Pirum CollateralConnect 6.70

## TECHNOLOGY - SOFTWARE SOLUTIONS

## FRONT TO BACK LIFECYCLE SUPPORT

Rank	Score
1	Pirum CollateralConnect 6.40

## TECHNOLOGY - SOFTWARE SOLUTIONS

## INNOVATION

Rank	Score
1	Pirum CollateralConnect 6.60

## TECHNOLOGY - SOFTWARE SOLUTIONS

## ROI / VALUE

Rank	Score
1	Pirum CollateralConnect 6.10

## TECHNOLOGY - SOFTWARE SOLUTIONS

## USER INTERFACE

Rank	Score
1	Pirum CollateralConnect 6.40



## CATEGORIES • DATA VENDORS

## DATA VENDORS - SINGLE VENDOR SERVICE CATEGORIES

BREADTH COVERAGE	CLIENT SERVICE	INNOVATION	RELIABILITY OF DATA	SPEED FREQUENCY	USABILITY AND INTERACTION
DataLend	5.96	5.76 5.24	5.52 5.67	5.48	
FIS Astec Analytics	5.25	5.25 5.00	5.25 5.50	5.25	
Markit Securities Finance	5.35	5.50 5.16	5.46 5.24	5.27	

## DATA VENDORS - TWO VENDOR SERVICE CATEGORIES

BREADTH COVERAGE	CLIENT SERVICE	INNOVATION	RELIABILITY OF DATA	SPEED FREQUENCY	USABILITY AND INTERACTION
DataLend	1.36	1.36 1.25	1.43 1.38	1.26	
FIS Astec Analytics	1.77	1.73 1.81	1.58 1.61	1.63	
Markit Securities Finance	1.60	1.61 1.71	1.56 1.62	1.76	

## DATA VENDORS - THREE VENDOR SERVICE CATEGORIES

BREADTH COVERAGE	CLIENT SERVICE	INNOVATION	RELIABILITY OF DATA	SPEED FREQUENCY	USABILITY AND INTERACTION
DataLend	1.44	1.59 1.59	1.53 1.75	1.66	
FIS Astec Analytics	2.56	2.25 2.38	2.47 2.00	2.31	
Markit Securities Finance	2.00	2.20 2.03	2.03 2.25	2.03	





# 9<sup>th</sup> Annual Post Trade Conference 2018

Please join us at this year's **ISLA Post Trade Conference**, taking place on **4th October** in **London**.

The event themed '**ROAD TO EFFICIENCIES**' will be centred around the implications of CSDR on post trade processes and disciplines, as well as the impact that other key regulations including SFTR will have on the business and operations functions.



*Aviva Offices, St. Helens, 1 Undershaft, EC3P 3DQ London*

[www.isla.co.uk/postrade2018](http://www.isla.co.uk/postrade2018)

[isla@eventrock.co.uk](mailto:isla@eventrock.co.uk)

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Global Investor/ISF - Equity Lending Survey 2017

\*group 2 Borrower

For more information, please contact:

**Ian Beattie**, Head of Client Development Europe & UK -  
Global Securities Financing

Tel.: +33 1 58 55 83 08 - [ian.beattie@natixis.com](mailto:ian.beattie@natixis.com)