

Facts about the Surveys & Definitions

Credit Products	Interviews Minimum turnover credit products 2010, EUR million	All 30	Large 19 350
Government Securities	Interviews Minimum turnover turnover in government/sovereign/supranational bonds & short term securities 2010, EUR million	All 27	Large 17 200
Interviewees	Portfolio managers & Fixed income traders		
Response Rate	79 per cent		
Method	Telephone interviews by TNS SIFO Prospera's interviewers		
Time Period	March 16 th - May 16 th 2011		
Overall Performance	Weighted average of criteria covering the dealers' general features, products/instruments, analytical competence and sales' performance. The scale used is 1-5, 5 represents the highest score. Each criterion is weighted by its importance.		
	In all 6 Nordic and 14 international dealers are covered by the survey. However, dealers which less than 7-8 of the interviewees have an opinion of are excluded. Only dealers included in the Large category constitute the base for the ranks in the All Interviewees category.		
	Dealers with an equal overall performance score are on the top list placed in order according to their market penetration. Asterisk * marks tied ranks.		
Rank Market Penetration	Market penetration is measured by the percentage of organisations mentioning a certain dealer as a trading partner in credit products or government/sovereign/supranational bonds & short term securities the last 12 months.		

Overall Performance Credit Products - Top 5

	Rank	Mean value		Rank Market Penetration
All Interviewees				
Industry mean value 3,76	1	4,10	Barclays	*5
	2	4,00	Morgan Stanley	12
	*3	3,91	Danske Markets	*1
	*3	3,91	HSBC	*16
	5	3,89	Deutsche Bank	7
Large				
Industry mean value 3,76	1	4,11	Barclays	*4
	2	3,99	Morgan Stanley	*13
	3	3,97	Deutsche Bank	7
	4	3,93	HSBC	*13
	5	3,90	J.P. Morgan Chase	*10

Overall Performance Government Securities - Top 5

	Rank	Mean value	Rank Market Penetration
All Interviewees			
Industry mean value 3,92	1	4,19 HSBC	*11
	2	4,17 Barclays	5
	3	4,11 J.P. Morgan Chase	*14
	4	4,10 Morgan Stanley	*8
	5	4,04 Deutsche Bank	4
Large			
Industry mean value 3,92	1	4,22 Barclays	5
	2	4,19 HSBC	*6
	3	4,09 Deutsche Bank	4
	4	4,08 Morgan Stanley	*10
	5	4,05 J.P. Morgan Chase	*13