


Facts about the Survey & Definitions

		All	Tier 1
DCM Investors	Interviews	25	14
	Minimum turnover the past 12 months, EUR million		350
Government Securities	Interviews	All 20	
Interviewees	Portfolio managers & Fixed income traders		
Response Rate	74 per cent		
Method & Time	Telephone interviews by TNS SIFO Prospera's interviewers, April 2 nd - April 23 rd , 2012		
Overall Performance	<p>Weighted average of criteria covering a dealer's general features, sales' performance, analytical competence and price quoting. Scale 1-5. Each criterion is weighted by its importance.</p> <p>Dealers of which less than 7-8 interviewees have an opinion are excluded. For Credit Products only dealers included in Tier 1 constitute the base for the ranks in the All Interviewee category.</p> <p>Dealers with an equal overall performance score are on the top list placed in order according to their market penetration. Asterisk * marks tied ranks.</p>		
Rank Market Penetration	Market penetration is measured by the percentage of organisations mentioning a certain dealer as a trading partner during the past 12 months.		

Dealers Included in Performance Benchmark DCM Investors



Barclays
BNP
Calyon
Danske Markets
Deutsche Bank
Goldman Sachs
Handelsbanken
J.P. Morgan Chase
Morgan Stanley
Nordea
Pohjola
Royal Bank of Scotland (RBS)
SEB
Swedbank
UBS

Overall Performance Top 5 DCM Investors

	Rank	Mean Value	Dealer	Rank Market Penetration
All Interviewees				
Industry mean value 3,28	1	3,78	Barclays	6
	2	3,68	Danske Markets	*2
	3	3,61	J.P. Morgan Chase	13
	4	3,56	Morgan Stanley	*9
	5	3,45	BNP	*11
Tier 1				
Industry mean value 3,31	1	3,85	Morgan Stanley	*13
	2	3,77	Barclays	*5
	3	3,74	J.P. Morgan Chase	*8
	4	3,67	Danske Markets	*1
	5	3,63	BNP	*8

Dealers Included in Performance Benchmark **Government Securities**



Barclays
Danske Markets
Deutsche Bank
Morgan Stanley
Nordea
Pohjola
Royal Bank of Scotland (RBS)
SEB
UBS

Overall Performance Top 5 Government Securities

All Interviewees

Industry mean value 3,57

Rank	Mean Value	Dealers	Rank Market Penetration
1	3,93	Barclays	*2
2	3,82	Morgan Stanley	*8
3	3,72	Danske Markets	1
4	3,67	Nordea	4
5	3,64	UBS	*5