

MiFID II

Quarterly publication of information on Quality of Execution

Q1 2018

I. Background

In order to comply with the requirement under Article 24(1) of MiFID II to act in the best interests of its clients, firms will need to regularly assess the market landscape to determine whether or not there are alternative venues that they could use.

This assessment will benefit from the new metrics available under RTS 27 and from any other relevant source of data. In particular, the reports generated pursuant to that RTS shall give firms information on trading conditions and quality of execution across different execution venues through a series of metrics such as volume, frequency of trading, resilience or execution price related information.

This report aims to cover Q1 2018 period on bond perimeter.

II. Scope

■ 9 tables per day

Table	Description	Granularity by market segment and instrument	Comments
1	Type of execution venue	trading day	SI: identified by Market Segment MIC (AACA) Non-SI identified by LEI
2	Type of financial instrument	quarter	List of traded instruments executed by venue each quarter, identified by ISIN or Concat
3	Point-in-time ⁽¹⁾ price information by size range ⁽²⁾	trading day	SI reports only transactions in Range 1
4	Price information	trading day	Intra-day highest, lowest, average price
5	Costs information	By market segment per quarter	Not in scope
6	Likelihood of execution	trading day	Number and size of trades and RFQs
7	Continuous order book	trading day	Not in scope
8	Continuous order book	trading day	
9	RFQ execution venue	trading day	KPIs on RFQs processing time

(1) All trades executed within 2 minutes after Time T (9:00, 11:00, 13:00, 15:00), if any, else first transaction after Time T

(2) Range 1: Size <= SSTI; Range 2: SSTI < Size <= LIS; Range 3: Size > LIS

III. League tables

CA CIB maintains its historic strong commitment to the Government bond business from origination, syndication, sales and trading in order to provide top quality service to issuers (governments) and investors around the globe. CA CIB is a primary dealer in the below mentioned European countries:

EUROPE



	Belgium [T-Bills / Bonds]
	Finland [Bonds]
	France [T-Bills / Bonds]
	Germany [T-Bills / Bonds]
	Italy [T-Bills / Bonds]
	Portugal [T-Bills / Bonds]
	Slovenia [Bonds]
	Spain [T-Bills / Bonds]
	ESM [T-Bills]

Q1 2018 Bonds - Worldwide

All bonds in EUR – Bookrunner by volume



Rank	Bank	Nb deals	Amount (EUR M)	Market share (%)
1	Societe Generale	86	26 031	6,8%
2	BNP Paribas SA	98	24 969	6,6%
3	Barclays	74	22 641	5,9%
4	Deutsche Bank	101	21 389	5,6%
5	UniCredit	92	20 822	5,5%
6	Credit Agricole CIB	73	20 494	5,4%
7	HSBC Holdings PLC	103	20 199	5,3%
8	JP Morgan	68	19 961	5,2%
9	Citi	62	17 008	4,5%
10	Goldman Sachs & Co	48	16 774	4,4%
11	Natixis	56	13 952	3,7%
12	RBS	33	13 025	3,4%
13	Commerzbank AG	48	11 496	3,0%
14	Bank of America Merrill Lynch	45	10 513	2,8%
15	ING	41	9 990	2,6%

Q1 2018 Bonds - Worldwide

 All sovereigns, agencies and supranationals
 bonds in EUR – Bookrunner by volume


Rank	Bank	Nb deals	Amount (EUR M)	Market share (%)
1	Barclays	20	13 126	9,8%
2	JP Morgan	20	12 094	9,0%
3	Citi	21	9 778	7,3%
4	HSBC Holdings PLC	21	8 705	6,5%
5	Credit Agricole CIB	16	8 302	6,2%
6	RBS	9	8 261	6,1%
7	Societe Generale	18	7 997	5,9%
8	BNP Paribas SA	15	7 833	5,8%
9	Goldman Sachs & Co	11	7 177	5,3%
10	UniCredit	10	6 843	5,1%

Q1 2018 Bonds - Worldwide

 All sovereigns bonds in EUR –
 Bookrunner by volume


Rank	Bank	Nb deals	Amount (EUR M)	Market share (%)
1	Barclays	10	8 509	12,0%
2	Citi	13	8 121	11,5%
3	JP Morgan	10	7 912	11,2%
4	RBS	5	6 161	8,7%
5	BNP Paribas SA	9	5 159	7,3%
6	HSBC Holdings PLC	6	4 187	5,9%
7	Societe Generale	6	3 430	4,8%
8	Santander Global Corporate Bnk	4	3 429	4,8%
9	ING	3	3 087	4,4%
10	Goldman Sachs & Co	5	2 859	4,0%
11	BBVA	2	2 653	3,7%
12	Credit Agricole CIB	3	2 560	3,6%
13	Banca IMI (Intesa Sanpaolo)	1	1 796	2,5%
14	Danske Bank	2	1 590	2,2%
15	Nomura	2	1 259	1,8%

Q1 2018 Bonds - Worldwide
 All supnationals bonds –
 Bookrunner by volume



Rank	Bank	Nb deals	Amount (EUR M)	Market share (%)
1	Credit Agricole CIB	7	3 953	12,5%
2	UniCredit	5	3 720	11,8%
3	Barclays	5	3 581	11,3%
4	Commerzbank AG	5	3 512	11,1%
5	JP Morgan	3	2 302	7,3%
6	Goldman Sachs & Co	3	2 218	7,0%
7	Deutsche Bank	5	1 942	6,2%
8	Societe Generale	3	1 905	6,0%
9	Bank of America Merrill Lynch	3	1 696	5,4%
10	RBS	1	1 481	4,7%
11	Natixis	2	1 094	3,5%
12	HSBC Holdings PLC	4	1 020	3,2%
13	DZ Bank	3	437	1,4%
14	Landesbank Baden-Wuerttemberg	3	387	1,2%
15	Citi	2	348	1,1%

Q1 2018 Bonds - Worldwide
 All agencies bonds –
 Bookrunner by volume



Rank	Bank	Nb deals	Amount (EUR M)	Market share (%)
1	HSBC Holdings PLC	11	3 498	10,9%
2	UniCredit	4	2 727	8,5%
3	Societe Generale	9	2 662	8,3%
4	BNP Paribas SA	5	2 425	7,6%
5	Goldman Sachs & Co	3	2 100	6,5%
6	Commerzbank AG	3	2 016	6,3%
7	JP Morgan	7	1 880	5,9%
8	Credit Agricole CIB	6	1 789	5,6%
9	Deutsche Bank	7	1 619	5,0%
10	Natixis	5	1 458	4,5%
11	Citi	6	1 309	4,1%
12	Barclays	5	1 035	3,2%
13	Landesbank Baden-Wuerttemberg	5	849	2,6%
14	Danske Bank	3	807	2,5%
15	Nomura	3	690	2,1%