

# Middlemen stand firm

**Interdealer brokers have performed a valuable job in highly volatile financial markets, where price discovery and the provision of liquidity has helped increasingly nervous clients to close trades. Georgina Lee reports**

The provision of broking services has followed a consolidation trend in the past several years. The result is a select number of integrated interdealer brokers offering liquidity to clients across asset classes, in cash or derivatives form, anywhere around the world. The past 12 months was no exception. BGC bought Singapore-based Radix Energy in March, Icap snapped up equity derivatives specialist Link Securities in April and talk of Tullett Prebon buying GFI has circulated the market for some months.

The driver of this trend is that whichever firm has the biggest footprint should dominate trading activity, be it via electronic platforms or traditional voice broking. But record volatility and a heightened sense of distrust among major financial institutions also placed renewed significance on the traditional role of interdealer brokers – that of price discovery.

“Clearly, our role is to help mitigate counterparty risks in terms of bringing liquidity and trade opportunity, so that one party can execute with another,” says Donald McClumpha, Singapore-based deputy chief executive for the Asia-Pacific region at Icap, which comfortably came top in the overall broker rankings this year. “The value of voice brokers has been further enhanced by the current levels of volatility.”

## Commoditisation consequences

In the past several years, many derivatives transactions have become commoditised, earning both brokers and their clients increasingly thin margins. This has resulted in more flow products being done electronically to save costs – with economies of scale all-important to cover the fixed infrastructure costs. Fatter margins were made from trading more exotic or structured instruments.

The turbulence in the financial markets resulted in counterparties exiting many of their exotic positions in the past year. “There has been a migration to safe-haven assets, particularly vanilla products,” says McClumpha. “Trading in interest rate products has seen



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Donald McClumpha, Icap

huge demand, and that has provided additional turnover for us. Vanilla rates, fixed income and currencies all benefit from a migration into safe-haven assets; we have been able to benefit from those trading conditions.”

Meanwhile, dealing desks of banks are taking greater care when executing trades, and that has resulted in a shift back to voice brokers in the flow part of the credit businesses, say some brokers.

Moreover, the focus on risk reduction spurred demand for over-the-counter (OTC) hedging instruments. Interdealer brokers such as Icap and Tullett Prebon – which took second spot overall this year – have reported rising revenues on the back of choppy market conditions sending investors scrambling to unwind previous exposures.

OTC derivatives notional stood at \$683.7 trillion at the end of June, up 15% on the level at the end of 2007, according to the Bank for International Settlements (BIS), despite efforts to tear-up contracts through services such as Stockholm-based TriOptima's TriReduce. For example, multilateral terminations of outstanding contracts resulted in the first ever decline of 1% in the volume of outstanding credit default swaps (CDS) since December 2004 – the first time CDS statistics were broken out by the BIS.

### Exchange-to-OTC shift

In general, there has also been a shift of more trading volume towards the OTC market from exchanges across interest rate contracts as well as equity-linked contracts for the first half of the year, according to the latest available BIS statistics. For example, this year, \$73.8 trillion worth of interest rates contracts were traded on exchange, dropping from \$86.2 trillion a year ago. And the OTC market for forward rate agreements, swaps and options grew by 32% to \$458.3 trillion in notional by the end of June. This may have changed following the bankruptcy of Lehman Brothers in September.

Icap's first-place ranking this year was supported by its top position in interest rates and second in currencies. It also stormed into first place in equity derivatives, dislodging Fimat – now called Newedge, following Fimat's merger with Calyon Financial in January 2008. This follows Icap's acquisition of Link Securities in April, which has transformed Icap's equity capability in Asia, says McClumpha.

“We have seen good equity derivatives business in Tokyo, and our equity index options business in general has been especially buoyant,” he says. “[While] structured equities have contracted along with structured credit, the prospect for equity derivatives remains strong. The hedging mechanism for equities is more in demand than before. So our expansion in equity derivatives will continue.”

Given the current distressed, volatile market, interdealer brokers needed to give clients certainty of execution, depth of liquidity, efficiency of electronic trading, post-trade processing and fully integrated solutions to differentiate themselves. McClumpha says Icap's September 2007 acquisition of Traiana – which offers FX netting services on a straight-through processing basis – has boded well for further expansion by the firm in the post-trade services.

Icap is also seeking to consolidate its position by hiring Kim Rosenkilde as Asia-Pacific chief executive in September. Rosenkilde is taking over from George Macdonald, who is retiring at the end of this year, following 23 years in fixed income and currency trading.

For the first eight months of 2008, market participants say Asian

## Broker results

### Overall

2008	2007	Broker	First places	Second places	Third places	Points
1	1	Icap	59	27	11	242
2	2	Tullett Prebon	18	30	19	133
3	–	BGC	27	18	13	130
4	3	Tradition	10	26	20	102
5	4	GFI	9	10	6	53

### Interest rate derivatives

2008	2007	Broker	First places	Second places	Third places	Points
1	1	Icap	37	7	3	128
2	3=	Tradition	7	21	14	77
3	2	Tullett Prebon	3	16	9	50
4	3=	GFI	5	9	2	35
5	5	BGC	2	10	4	30

### Currency derivatives

2008	2007	Broker	First places	Second places	Third places	Points
1	5	BGC	24	6	9	93
2	2	Icap	14	20	7	89
3	1	Tullett Prebon	13	10	10	69
4	4	Tradition	3	5	5	24
5	3	GFI	2	1	2	10

### Equity derivatives

2008	2007	Broker	First places	Second places	Third places	Points
1	2	Icap	8	0	0	24
2	5	Tullett Prebon	0	1	0	2

### Credit derivatives

2008	2007	Broker	First places	Second places	Third places	Points
1		Tullett Prebon	2	3	0	12
2		BGC	1	2	0	7
3		GFI	2	0	2	8
4=		Icap	0	0	1	1
4=		Tradition	0	0	1	1

emerging-market products across the spectrum of interest rates and currencies were star performers. But things took a turn for the worse when Lehman Brothers filed for chapter 11 bankruptcy protection.

Counterparties subsequently slashed their credit limits with trading partners amid fears more financial institutions would fail. Appetite for risks was reduced and, as a result, trading volume fell sharply. Interdealer brokers are feeling the impact due to reduced trading volumes from the banks. Non-deliverable forwards and currency op-



## There has been an increase in trades breaking down due to credit, or disagreement on pricing parameters

Mark Webster, BGC

tions in higher-risk emerging-market currencies that have enjoyed strong growth in the past three years have seen the biggest reduction in trading volume, interdealer brokers say.

Against a backdrop of varying market conditions, BGC made a big improvement over previous years by securing this year's top position in currencies – it did not rank in the top five a year ago, when Tullett Prebon reigned supreme.

Mark Webster, Asia president of BGC in Hong Kong, says banks are now a lot more sensitive in checking credit lines. "There has been an increase in trades breaking down due to credit, or disagreement on pricing parameters – such as two counterparties not being able to agree a US dollar repo rate as the market became so illiquid or even non-existent for repos – and banks wouldn't lend to each other," says Webster.

Significant increases in volatility – which he compares to levels seen after the Asian crisis of 1997 and 1998 – were seen in all currency pairs this year. And Webster expects volatility to remain high until at least the second quarter of 2009. The result is higher volumes in G10 currencies, but lower volumes in exotic currency derivatives.

The strength in BGC's currency business helped it to land third

place overall. One Singapore-based head of emerging-market currency trading at a European bank cited a unquantifiable, yet important reason for voting for BGC – the organisation has less politics than its rival. "I have given BGC a high rating due to their willingness to work, their attitude in getting things done," he says. "There has not been a lot of internal politics [that would have obstructed a trade execution]."

"We can also get nice prices from them," he says, adding that his team trades non-deliverable forwards, currency swaps and currency options in emerging-market currencies.

Webster says BGC's technological capability gives the broker an edge in terms of price discovery and trade execution. "Our technology is different, as it is home-grown, which allows us to tailor it to any market," he says. "This has already given us positive impact on our credit and rates businesses."

### Prompt execution

Meanwhile, UK group Tullett Prebon repeated last year's second place overall after securing particularly strong votes in Singapore dollar interest rate swaps and cross-currency swaps. It also performed strongly in currency forwards in Korean won. The success of the Singapore dollar business for both interest rates and currencies could be explained by Tullett Prebon's capability to provide clients with timely and competitive market rates, combined with its ability to execute client orders promptly and efficiently, says Lim Hock Meng, head of the Singapore office.

Being the first international interdealer broker to set up shop in China – in December 2005 via a venture with Shanghai International Trust & Investment Corp – Tullett Prebon saw some of its share in interest rates being eroded by later entrants. For example, Icap in September 2007 formed a joint venture in China via China Foreign Exchange Trade System, and Tradition joined forces in 2008 with Ping An Trust to enter the market through a company called Ping An Tradition International Money Broking in Shenzhen.

Tullett Prebon, however, is pressing ahead with its China expansion and plans to open another branch office in Beijing shortly, says Peter Pao, managing director for greater China at Tullett Prebon in Hong Kong, who also heads the Shanghai-based joint venture for the UK group. But he declined to specify a date for when the office would open.

The broker topped the credit derivatives category this year by unseating BGC, the winner in 2007. Voting on credit derivatives, as with equities, was significantly lower this year compared with 2007 and 2006. The relative lack of interest in credit derivatives may explain why Tullett Prebon closed its Hong Kong credit desk in December, laying off six traders (see page 10).

For the past 12 months, everything has involved a flight to liquidity for credit, say market participants. "Corporate and high-yield names took a back seat to the liquidity of iTraxx and sovereigns," says one broker who requested anonymity.

Interdealer brokers have had a good year overall, notably in interest rates and currencies prior to September. But the industry now faces acute challenges, and further streamlining may be inevitable. Brokers must also face up to calls for more trading to take place on exchanges, as well as their future relationships with their main clients, cash-strapped international banks. ●

# Interest rate derivatives

## Interest rate swaps (0–2 years)

### US dollar – Asian time zone

2008	2007	Banks	%	2008	2007	Brokers
1	–	BNP Paribas	17.58	1	–	Icap
2	–	Deutsche Bank	14.84	2=	–	BGC
3	–	RBS	9.71	2=	–	Tradition
4	–	JP Morgan	8.42	2=	–	Tullett Prebon
5	–	Citi	8.06			

### Euro – Asian time zone

2008	2007	Banks	%	2008	2007	Brokers
1	–	Deutsche Bank	17.48	1	–	Icap
2	–	BNP Paribas	13.82	2=	–	Tradition
3	–	JP Morgan	8.94	2=	–	Tullett Prebon
4	–	RBS	8.54			
5	–	Mitsubishi UFJ	7.32			

### Chinese renminbi

2008	2007	Banks	%	2008	2007	Brokers
1	–	HSBC	17.44	1	–	Tullett Prebon
2	–	Citi	13.18	2	–	Icap
3	–	Deutsche Bank	8.53	3	–	BGC
4=	–	BNP Paribas	6.98			
4=	–	JP Morgan	6.98			

### Hong Kong dollar

2008	2007	Banks	%	2008	2007	Brokers
1	–	HSBC	29.53	1	–	Icap
2	–	BNP Paribas	27.56	2	–	Tradition
3	–	Deutsche Bank	6.30	3	–	BGC
4=	–	Calyon	3.15			
4=	–	Standard Chartered	3.15			

### Indian rupee

2008	2007	Banks	%	2008	2007	Brokers
1	–	Citi	11.01	1	–	Icap
2	–	JP Morgan	10.55	2=	–	Tradition
3	–	Standard Chartered	9.17	2=	–	Tullett Prebon
4	–	Barclays Capital	8.72			
5=	–	Deutsche Bank	5.50			
5=	–	RBS	5.50			

### Indonesian rupiah

2008	2007	Banks	%	2008	2007	Brokers
1	–	Deutsche Bank	15.56	1	–	Icap
2	–	JP Morgan	10.89	2	–	Tullett Prebon
3	–	HSBC	9.73	3	–	Tradition
4	–	Standard Chartered	8.56			
5	–	BNP Paribas	7.39			

### Japanese yen

2008	2007	Banks	%	2008	2007	Brokers
1	–	BNP Paribas	23.27	1	–	Icap
2	–	Deutsche Bank	15.92	2	–	Tullett Prebon
3	–	JP Morgan	8.98	3	–	Tradition
4	–	RBS	6.94			
5	–	Mitsubishi UFJ	5.31			

## How the poll was conducted

The *Asia Risk* Interdealer Survey 2008 was carried out online in September and October and canvassed thousands of dealers and brokers in the region.

Participants voted for their top three derivatives dealers and top broker in order of preference across interest rates, foreign exchange, credit and equity for the past year. Voters could base their choice on any criteria, such as pricing, liquidity provision, reliability or electronic trading capabilities.

Three points were awarded for a first place, two for second and one for third. No weighting system was used for brokers,

as respondents only submitted one vote. Respondents could not vote for themselves or subsidiaries of their companies.

*Asia Risk* vetted votes through follow-up calls and discarded invalid votes, including those based on a perception of a dealer's or broker's capabilities rather than on a genuine trading experience. More than 650 valid responses were received this year.

Most of the votes came in the interest rate and currency derivatives categories, with voting numbers significantly lower in credit and equity derivatives. Voters were based across the Asia-Pacific region, although there were a high number of responses from South Korea and to a

lesser extent China compared with 2007.

The categories were also altered this year. For example, euro and dollar interest rate products traded in the Asian time zone were included for the first time, and forward rate agreements were subsumed into the interest rate swap categories, which were split into short- and long-dated contracts.

Cross-currency swaps with a tenor of more than two years were included in the interest rate derivatives category. And new currencies – Indian rupee, Indonesian rupiah and Philippines peso – were added to the non-deliverable forwards section.

Only categories with a sufficient number of votes are included in the final poll.

## Interest rate swaps (2+ years)

### Korean won

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	11.47	1	-	Icap
2	-	Calyon	8.42	2	-	Tradition
3	-	HSBC	7.89	3	-	Tullett Prebon
4=	-	JP Morgan	6.81			
4=	-	Standard Chartered	6.81			

### Malaysian ringgit

2008	2007	Banks	%	2008	2007	Brokers
1	-	CIMB	23.47	1	-	Icap
2	-	Deutsche Bank	14.32	2	-	Tradition
3	-	BNP Paribas	12.44	3	-	Affin Money Brokers
4	-	RBS	8.45			
5	-	Standard Chartered	6.10			

### Philippine peso

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	21.48	1	-	Icap
2	-	Deutsche Bank	17.45	2	-	Tullett Prebon
3	-	Standard Chartered	12.08	3	-	Tradition
4	-	JP Morgan	8.72			
5	-	Citi	8.05			

### Singapore dollar

2008	2007	Banks	%	2008	2007	Brokers
1	-	DBS	16.70	1	-	Icap
2	-	Deutsche Bank	16.04	2	-	Tullett Prebon
3	-	UOB	15.14	3	-	Tradition
4	-	OCBC	8.91			
5	-	Citi	8.02			

### Taiwan dollar

2008	2007	Banks	%	2008	2007	Brokers
1	-	Citi	15.85	1=	-	Tullett Prebon
2	-	Deutsche Bank	10.37	1=	-	Tradition
3	-	HSBC	9.15	3	-	Icap
4	-	JP Morgan	6.71			
5	-	Barclays Capital	6.10			

### Thai baht

2008	2007	Banks	%	2008	2007	Brokers
1	-	Siam Commercial Bank	18.72	1	-	Icap
2	-	BNP Paribas	18.21	2	-	GFI
3	-	Deutsche Bank	10.51	3	-	Tradition
4	-	Citi	8.46			
5	-	Barclays Capital	5.90			

### US dollar – Asian time zone

2008	2007	Banks	%	2008	2007	Brokers
1	-	Deutsche Bank	18.64	1	-	Tullett Prebon
2	-	BNP Paribas	12.59	2=	-	Icap
3	-	JP Morgan	8.96	2=	-	Tradition
4	-	RBS	8.47			
5	-	Barclays Capital	7.51			

### Euro – Asian time zone

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	18.48	1	-	Icap
2	-	Deutsche Bank	16.13	2=	-	BGC
3	-	Société Générale	10.26	2=	-	Tradition
4=	-	Barclays Capital	6.45	2=	-	Tullett Prebon
4=	-	JP Morgan	6.45			
4=	-	Standard Chartered	6.45			

### Chinese renminbi

2008	2007	Banks	%	2008	2007	Brokers
1	-	HSBC	11.70	1=	-	Icap
2=	-	Citi	9.57	1=	-	Tradition
2=	-	Deutsche Bank	9.57	3	-	Tullett Prebon
4	-	JP Morgan	6.38			
5	-	Barclays Capital	5.85			

### Hong Kong dollar

2008	2007	Banks	%	2008	2007	Brokers
1	-	HSBC	19.57	1	-	Icap
2	-	BNP Paribas	14.68	2	-	Tradition
3	-	Deutsche Bank	10.09	3	-	Tullett Prebon
4	-	Citi	7.65			
5	-	Standard Chartered	6.42			

### Indian rupee

2008	2007	Banks	%	2008	2007	Brokers
1	-	Standard Chartered	17.71	1	-	Icap
2	-	Deutsche Bank	14.58	2	-	Tradition
3	-	JP Morgan	13.02	3	-	Tullett Prebon
4	-	Citi	11.46			
5	-	HSBC	9.90			

### Indonesian rupiah

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	20.40	1	-	Icap
2	-	JP Morgan	12.44	2=	-	Tradition
3	-	Deutsche Bank	10.95	2=	-	Tullett Prebon
4	-	Citi	8.46			
5	-	HSBC	7.96			

## Interest rate swaps (2+ years)

### Japanese yen

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	17.76	1	-	Tradition
2	-	Deutsche Bank	15.89	2=	-	Icap
3	-	RBS	10.75	2=	-	Tullett Prebon
4	-	Mitsubishi UFJ	9.81			
5	-	JP Morgan	8.88			

### Korean won

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	12.19	1	-	GFI
2	-	Calyon	8.60	2	-	Tradition
3	-	Barclays Capital	7.89	3	-	Icap
4	-	Standard Chartered	6.81			
5	-	Deutsche Bank	5.91			

### Malaysian ringgit

2008	2007	Banks	%	2008	2007	Brokers
1	-	CIMB	22.55	1		Icap
2	-	BNP Paribas	13.97	2		Affin Money Brokers
3	-	Deutsche Bank	12.25	3		GFI
4	-	Standard Chartered	6.13			
5	-	RBS	9.31			

### Philippine peso

2008	2007	Banks	%	2008	2007	Brokers
1	-	Deutsche Bank	22.64	1	-	Icap
2	-	JP Morgan	15.09	2=	-	Tradition
3	-	Standard Chartered	13.84	2=	-	Tullett Prebon
4=	-	BNP Paribas	6.29			
4=	-	Citi	6.29			

### Singapore dollar

2008	2007	Banks	%	2008	2007	Brokers
1	-	Deutsche Bank	20.92	1	-	Icap
2	-	UOB	15.33	2	-	BGC
3	-	DBS	14.36	3	-	Tullett Prebon
4	-	OCBC	9.00			
5	-	Standard Chartered	8.27			

### Taiwan dollar

2008	2007	Banks	%	2008	2007	Brokers
1	-	Citi	14.69	1	-	Tradition
2	-	Deutsche Bank	13.99	2	-	Icap
3	-	JP Morgan	9.79	3	-	Tullett Prebon
4=	-	Chinatrust	8.39			
4=	-	HSBC	8.39			

### Thai baht

2008	2007	Banks	%	2008	2007	Brokers
1	-	Standard Chartered	18.31	1	-	BGC
2	-	Citi	12.68	2	-	Tradition
3	-	Deutsche Bank	9.86	3	-	Tullett Prebon
4=	-	Barclays Capital	8.45			
4=	-	JP Morgan	8.45			

## Interest rate options

### Hong Kong dollar

2008	2007	Banks	%	2008	2007	Brokers
1	1	HSBC	22.22	1	2=	Icap
2	2	Deutsche Bank	9.88	2	1	GFI
3	-	BNP Paribas	8.64	3	2=	Tradition
4	-	Calyon	8.02			
5	4=	Barclays Capital	7.41			

### Japanese yen

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	18.36	1	-	Icap
2	-	Deutsche Bank	16.43	2=	-	GFI
3	-	JP Morgan	10.63	2=	2	Tradition
4=	-	Barclays Capital	9.66	2=	-	Tullett Prebon
4=	-	Mitsubishi UFJ	9.66			

### Korean won

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	15.49	1	1	GFI
2	2	Calyon	12.68	2	3	Icap
3	-	RBS	11.62	3	-	Tradition
4	5	JP Morgan	9.86			
5	3	Barclays Capital	9.15			

### Singapore dollar

2008	2007	Banks	%	2008	2007	Brokers
1	2	DBS	18.58	1	1	Icap
2	-	RBS	12.57	2	2	GFI
3	-	UOB	12.02	3	-	BGC
4	1	OCBC	9.29			
5	3	Calyon	7.65			

### Taiwan dollar

2008	2007	Banks	%	2008	2007	Brokers
1	5=	BNP Paribas	15.63	1	2=	Icap
2	3	Calyon	10.63	2	1	GFI
3	2	Citi	10.00	3	2=	Tradition
4	-	Chinatrust	6.25			
5	-	RBS	5.00			

## Cross-currency swaps (2+ years)

### Chinese renminbi

2008	2007	Banks	%	2008	2007	Brokers
1	-	HSBC	19.10	1	-	Tradition
2	-	Deutsche Bank	15.73	2=	-	Icap
3	-	Standard Chartered	8.99	2=	-	Tullett Prebon
4	-	BNP Paribas	7.87			
5	-	JP Morgan	6.18			

### Hong Kong dollar

2008	2007	Banks	%	2008	2007	Brokers
1	-	HSBC	22.98	1	-	Tradition
2	-	BNP Paribas	19.57	2=	-	BGC
3	-	Deutsche Bank	11.91	2=	-	Icap
4=	-	JP Morgan	9.36	2=	-	Tullett Prebon
4=	-	Citi	9.36			

### Indian rupee

2008	2007	Banks	%	2008	2007	Brokers
1	-	Barclays Capital	17.43	1	-	Icap
2	-	JP Morgan	11.01	2	-	BGC
3	-	Standard Chartered	10.09	3	-	Tullett Prebon
4=	-	BNP Paribas	9.17			
4=	-	Deutsche Bank	9.17			

### Indonesian rupiah

2008	2007	Banks	%	2008	2007	Brokers
1=	-	Deutsche Bank	16.33	1	-	Icap
1=	-	Standard Chartered	16.33	2	-	Tullett Prebon
3	-	JP Morgan	13.61	3=	-	GFI
4	-	HSBC	10.88	3=	-	Tradition
5	-	DBS	9.52			

### Japanese yen

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	17.62	1=	-	Icap
2	-	Deutsche Bank	14.51	1=	-	Tradition
3	-	Standard Chartered	12.44	3	-	Tullett Prebon
4	-	JP Morgan	8.81			
5=	-	Mitsubishi UFJ	7.77			
5=	-	UBS	7.77			

### Korean won

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	12.07	1	-	GFI
2	-	Calyon	8.65	2	-	Tradition
3=	-	JP Morgan	7.39	3	-	Icap
3=	-	Standard Chartered	7.39			
5=	-	Hana Bank	4.32			
5=	-	HSBC	4.32			

### Philippine peso

2008	2007	Banks	%	2008	2007	Brokers
1	-	Standard Chartered	14.63	1	-	Icap
2	-	Deutsche Bank	12.80	2	-	BGC
3	-	JP Morgan	11.59	3	-	Tradition
4	-	Citi	10.98			
5	-	ING	6.71			

### Singapore dollar

2008	2007	Banks	%	2008	2007	Brokers
1	-	DBS	22.92	1	-	Icap
2	-	UOB	13.02	2	-	Tullett Prebon
3	-	Deutsche Bank	8.85	3	-	BGC
4=	-	Citi	6.77			
4=	-	Standard Chartered	6.77			

### Taiwan dollar

2008	2007	Banks	%	2008	2007	Brokers
1	-	Citi	26.12	1	-	Icap
2	-	JP Morgan	23.13	2	-	BGC
3	-	Chinatrust	12.69	3	-	Tradition
4	-	RBS	8.96			
5	-	HSBC	5.22			

### Thai baht

2008	2007	Banks	%	2008	2007	Brokers
1	-	Standard Chartered	20.11	1	-	Icap
2	-	Deutsche Bank	11.96	2	-	BGC
3	-	Citi	10.87	3	-	Tradition
4=	-	JP Morgan	8.15			
4=	-	Siam Commercial Bank	8.15			

## Quantos

### Chinese renminbi

2008	2007	Banks	%
1	-	HSBC	23.53
2	-	BNP Paribas	14.12
3	-	RBS	12.94
4	-	Deutsche Bank	11.76
5	-	JP Morgan	10.59

### Korean won

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	17.69	1=	-	BGC
2	-	HSBC	10.88	1=	-	GFI
3	-	JP Morgan	10.20	1=	-	Icap
4=	-	Calyon	8.84	1=	-	Tradition
4=	-	Citi	8.84			

### Malaysian ringgit

2008	2007	Banks	%	2008	2007	Brokers
1	-	CIMB	20.78	1	-	Icap
2	-	Standard Chartered	16.88	2=	-	BGC
3	-	RBS	10.39	2=	-	Tradition
4	-	Citi	9.09			
5	-	Deutsche Bank	7.79			

### Taiwan dollar

2008	2007	Banks	%	2008	2007	Brokers
1	-	Citi	13.83	1	-	Icap
2	-	Deutsche Bank	9.57	2=	-	BGC
3=	-	JP Morgan	6.38	2=	-	Tradition
3=	-	Société Générale	6.38			
3=	-	Standard Chartered	6.38			

### Thai baht

2008	2007	Banks	%	2008	2007	Brokers
1	-	Standard Chartered	20.11	1	-	Icap
2	-	Deutsche Bank	11.96	2=	-	GFI
3	-	Citi	10.87	2=	-	Tradition
4=	-	JP Morgan	8.15			
4=	-	Siam Commercial Bank	8.15			

## Other interest rate products

### Binary/digital/volatility/variance

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	22.64	1	-	Icap
2	-	Deutsche Bank	18.87	2=	-	GFI
3	-	JP Morgan	14.62	2=	-	Tradition
4=	-	Citi	8.02			
4=	-	Société Générale	8.02			

### Inflation

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	24.24	1	-	Icap
2	-	Korea Development Bank	18.69	2=	-	GFI
3	-	JP Morgan	13.64	2=	-	Tradition
4	-	Barclays Capital	12.12			
5	-	Deutsche Bank	11.11			

### Constant maturity swaps/options

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	19.16	1	-	Icap
2	-	Deutsche Bank	11.98	2=	-	GFI
3	-	Citi	9.58	2=	-	Tradition
4	-	JP Morgan	7.78			
5	-	Standard Chartered	7.19			



# Currency derivatives

## Cross-currency swaps (0–2 years)

### Chinese renminbi

				Banks cited: XX		
2008	2007	Banks	%	2008	2007	Brokers
1	–	BNP Paribas	23.41	1	–	Tullett Prebon
2	–	JP Morgan	13.89	2	–	Tradition
3	–	Deutsche Bank	13.49	3=	–	BGC
4	–	HSBC	9.13	3=	–	Icap
5	–	Citi	5.95			

### Korean won

2008	2007	Banks	%	2008	2007	Brokers
1	–	JP Morgan	15.26	1	–	BGC
2	–	BNP Paribas	13.76	2	–	Icap
3	–	ING	9.29	3	–	Tullett Prebon
4	–	Calyon	8.29			
5	–	HSBC	8.13			

### Hong Kong dollar

2008	2007	Banks	%	2008	2007	Brokers
1	–	HSBC	16.33	1=	–	Icap
2=	–	Deutsche Bank	13.55	1=	–	Tullett Prebon
2=	–	JP Morgan	13.55	3=	–	BGC
4	–	Standard Chartered	10.36	3=	–	Tradition
5	–	Citi	9.56			

### Philippine peso

2008	2007	Banks	%	2008	2007	Brokers
1	–	JP Morgan	14.19	1=	–	Icap
2	–	Standard Chartered	12.16	1=	–	Tullett Prebon
3	–	Citi	8.78	3=	–	BGC
4=	–	Goldman Sachs	7.43	3=	–	Tradition
4=	–	UBS	7.43			

### Indian rupee

2008	2007	Banks	%	2008	2007	Brokers
1	–	BNP Paribas	22.52	1	–	Icap
2	–	Deutsche Bank	17.57	2	–	BGC
3	–	JP Morgan	9.01	3	–	Tullett Prebon
4	–	Standard Chartered	7.21			
5	–	Barclays Capital	5.41			

### Singapore dollar

2008	2007	Banks	%	2008	2007	Brokers
1	–	Deutsche Bank	18.23	1	–	Tullett Prebon
2	–	DBS	13.81	2	–	Icap
3	–	JP Morgan	12.15	3=	–	BGC
4	–	OCBC	8.84	3=	–	Tradition
5	–	Citi	7.18			

### Indonesian rupiah

2008	2007	Banks	%	2008	2007	Brokers
1	–	Deutsche Bank	20.81	1	–	BGC
2	–	JP Morgan	17.45	2	–	Icap
3	–	Standard Chartered	12.08	3	–	Tullett Prebon
4	–	Citi	7.38			
5	–	HSBC	6.71			

### Taiwan dollar

2008	2007	Banks	%	2008	2007	Brokers
1	–	Deutsche Bank	18.88	1	–	Icap
2	–	JP Morgan	12.59	2=	–	Tullett Prebon
3	–	Standard Chartered	7.69	2=	–	Tradition
4	–	ING	6.99			
5	–	HSBC	6.29			

### Japanese yen

2008	2007	Banks	%	2008	2007	Brokers
1	–	BNP Paribas	17.60	1	–	Icap
2	–	Deutsche Bank	13.73	2	–	Tullett Prebon
3	–	JP Morgan	12.45			
4	–	Mitsubishi UFJ	10.30			
5	–	Citi	9.87			

### Thai baht

2008	2007	Banks	%	2008	2007	Brokers
1	–	BNP Paribas	17.65	1	–	Icap
2	–	Deutsche Bank	13.03	2	–	Tullett Prebon
3	–	JP Morgan	11.76	3	–	BGC
4	–	Standard Chartered	9.66			
5	–	Siam Commercial Bank	7.98			

## Currency options

### Hong Kong dollar

2008	2007	Banks	%	2007	2006	Brokers
1	-	BNP Paribas	19.29	1	1	BGC
2	4	Deutsche Bank	16.24	2=	3=	GFI
3	5	JP Morgan	9.14	2=	3=	Icap
4	1	HSBC	7.61	2=	2	Tullett Prebon
5	-	Citi	6.60			

### Japanese yen

2008	2007	Banks	%	2007	2006	Brokers
1	-	Deutsche Bank	19.05	1=	-	BGC
2	1	BNP Paribas	18.37	1=	2=	GFI
3	-	JP Morgan	13.61	1=	2=	Icap
4	-	Mitsubishi UFJ	12.24	1=	1	Tullett Prebon
5	3	Barclays Capital	7.48			

### Korean won

2008	2007	Banks	%	2008	2007	Brokers
1	2	JP Morgan	17.13	1	-	BGC
2	-	Deutsche Bank	16.67	2	-	Icap
3	3=	BNP Paribas	12.04	3=	-	GFI
4	1	Citi	7.87	3=	-	Tullett Prebon
5	-	HSBC	6.48			

### Singapore dollar

2008	2007	Banks	%	2008	2007	Brokers
1	-	Deutsche Bank	18.18	1	3	Icap
2	-	JP Morgan	15.58	2	-	BGC
3	-	Citi	11.04	3	1	Tullett Prebon
4	-	RBS	9.74			
5=	5=	HSBC	9.09			
5=	-	Standard Chartered	9.09			

### Taiwan dollar

2008	2007	Banks	%	2008	2007	Brokers
1	2	Deutsche Bank	16.76	1	-	BGC
2	1	BNP Paribas	11.56	2	-	Icap
3	-	JP Morgan	9.83	3	1	Tullett Prebon
4	-	Citi	8.67			
5	-	Barclays Capital	7.51			

## Currency forwards (0-2 years)

### Chinese renminbi

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	22.43	1	-	Tullett Prebon
2	-	Deutsche Bank	19.16	2	-	BGC
3	-	JP Morgan	10.75	3	-	Icap
4	-	HSBC	9.35			
5	-	RBS	7.01			

### Hong Kong dollar

2008	2007	Banks	%	2008	2007	Brokers
1	-	HSBC	24.15	1	-	Icap
2	-	JP Morgan	16.91	2=	-	BGC
3	-	Deutsche Bank	13.04	2=	-	Tradition
4	-	BNP Paribas	8.21			
5	-	Standard Chartered	7.25			

### Indian rupee

2008	2007	Banks	%	2008	2007	Brokers
1	-	JP Morgan	16.84	1	-	BGC
2	-	Standard Chartered	12.63	2=	-	Icap
3	-	Barclays Capital	11.58	2=	-	Tullett Prebon
4	-	Deutsche Bank	11.58			
5	-	Bank of America	10.53			

### Indonesian rupiah

2008	2007	Banks	%	2008	2007	Brokers
1	-	JP Morgan	20.59	1	-	BGC
2	-	Standard Chartered	19.12	2	-	Icap
3	-	Deutsche Bank	14.71	3	-	Tullett Prebon
4	-	Bank Danamon	11.76			
5	-	Barclays Capital	10.29			

### Japanese yen

2008	2007	Banks	%	2008	2007	Brokers
1	-	Deutsche Bank	27.01	1=	-	Icap
2	-	JP Morgan	16.67	1=	-	Tullett Prebon
3	-	Mitsubishi UFJ	13.79	3	-	BGC
4	-	BNP Paribas	12.64			
5	-	RBS	12.07			

### Korean won

2008	2007	Banks	%	2008	2007	Brokers
1	-	JP Morgan	19.31	1	-	Tradition
2	-	BNP Paribas	15.65	2	-	Icap
3	-	HSBC	9.76	3	-	BGC
4	-	Deutsche Bank	8.33			
5	-	Kookmin Bank	5.89			

### Malaysian ringgit

2008	2007	Banks	%	2008	2007	Brokers
1	-	JP Morgan	15.69	1=	-	Icap
2	-	Standard Chartered	14.71	1=	-	Tullett Prebon
3	-	HSBC	13.73	1=	-	BGC
4	-	CIMB	12.75			
5	-	Bank of America	11.76			

### Philippine peso

2008	2007	Banks	%	2008	2007	Brokers
1	-	Standard Chartered	21.31	1	-	BGC
2	-	Bank of America	18.03	2=	-	Icap
3=	-	Barclays Capital	13.11	2=	-	Tullett Prebon
3=	-	Citi	13.11			
3=	-	UBS	13.11			

### Singapore dollar

2008	2007	Banks	%	2008	2007	Brokers
1	-	DBS	20.09	1	-	Tullett Prebon
2	-	Deutsche Bank	15.18	2	-	Icap
3	-	OCBC	10.71	3	-	BGC
4	-	HSBC	7.14			
5	-	BNP Paribas	6.70			

## Currency forwards (2+ years)

### Chinese renminbi

2008	2007	Banks	%	2008	2007	Brokers
1	-	Deutsche Bank	23.27	1	-	BGC
2	-	BNP Paribas	20.13	2	-	Icap
3	-	JP Morgan	7.55	3	-	Tullett Prebon
4=	-	Bank of China	6.92			
4=	-	HSBC	6.92			
4=	-	ICBC	6.92			

### Hong Kong dollar

2008	2007	Banks	%	2008	2007	Brokers
1	-	Deutsche Bank	18.71	1=	-	BGC
2	-	BNP Paribas	18.13	1=	-	Tradition
3	-	HSBC	13.45	1=	-	Icap
4	-	Standard Chartered	9.36			
5	-	JP Morgan	8.19			

### Indian rupee

2008	2007	Banks	%	2008	2007	Brokers
1	-	Deutsche Bank	20.18	1	-	BGC
2	-	BNP Paribas	16.51	2	-	Icap
3	-	JP Morgan	13.76			
4	-	Standard Chartered	12.84			
5	-	HSBC	11.01			

### Taiwan dollar

2008	2007	Banks	%	2008	2007	Brokers
1	-	Citi	29.86	1	-	BGC
2	-	JP Morgan	14.58	2=	-	Icap
3	-	BNP Paribas	12.50	2=	-	Tullett Prebon
4	-	Deutsche Bank	10.42			
5	-	ING	8.33			

### Thai baht

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	18.98	1	-	Tullett Prebon
2	-	Deutsche Bank	14.24	2	-	Icap
3	-	Standard Chartered	10.51	3	-	BGC
4	-	JP Morgan	9.49			
5	-	RBS	8.81			

### Indonesian rupiah

2008	2007	Banks	%	2008	2007	Brokers
1	-	Deutsche Bank	22.22	1	-	BGC
2	-	JP Morgan	15.74	2	-	Icap
3	-	Bank Danamon	9.26			
4	-	BNP Paribas	8.33			
5	-	Citi	7.41			

### Japanese yen

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	16.90	1	-	BGC
2	-	Deutsche Bank	12.68	2	-	Icap
3	-	JP Morgan	10.80			
4	-	Mitsubishi UFJ	8.92			
5	-	UBS	7.04			

### Korean won

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	18.37	1	-	GFI
2	-	JP Morgan	14.88	2	-	Tradition
3	-	Kookmin Bank	8.37	3	-	Icap
4	-	Deutsche Bank	6.98			
5	-	ING	5.12			

## Currency forwards (2+ years) (continued)

### Malaysian ringgit

2008	2007	Banks	%	2008	2007	Brokers
1	-	CIMB	16.25	1	-	BGC
2	-	JP Morgan	11.25	2	-	Icap
3	-	Standard Chartered	10.00			
4	-	Credit Suisse	8.75			
5	-	DBS	8.13			

### Philippine peso

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	18.42	1	-	BGC
2	-	Deutsche Bank	14.91			
3	-	JP Morgan	14.04			
4=	-	Credit Suisse	13.16			
4=	-	Standard Chartered	13.16			

### Singapore dollar

2008	2007	Banks	%	2008	2007	Brokers
1	-	DBS	19.08	1=	-	BGC
2	-	Deutsche Bank	17.56	1=	-	Icap
3=	-	BNP Paribas	13.74	1=	-	Tullett Prebon
3=	-	JP Morgan	13.74			
5	-	OCBC	9.92			

### Taiwan dollar

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	19.05			4
2	-	Deutsche Bank	16.19			2
3	-	JP Morgan	14.29			2
4	-	ING	12.38			2
5	-	UBS	11.43			

### Thai baht

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	24.07	1	-	BGC
2	-	Deutsche Bank	20.37	2=	-	Icap
3	-	JP Morgan	9.26	2=	-	Tullett Prebon
4	-	Standard Chartered	7.41			
5	-	Citi	6.48			

## Non-deliverable forwards

### Chinese renminbi

2008	2007	Banks	%	2008	2007	Brokers
1	-	HSBC	16.33	1	-	Tullett Prebon
2	-	JP Morgan	12.24	2	-	BGC
3=	-	BNP Paribas	11.56	3	-	Icap
3=	-	Deutsche Bank	11.56			
3=	-	Standard Chartered	11.56			

### Indian rupee

2008	2007	Banks	%	2008	2007	Brokers
1	-	Deutsche Bank	17.09	1	-	BGC
2	-	JP Morgan	14.53	2	-	Tullett Prebon
3	-	Standard Chartered	11.11	3=	-	Icap
4	-	BNP Paribas	10.26	3=	-	Tradition
5	-	Bank of America	9.40			

### Indonesian rupiah

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	18.04	1	-	BGC
2	-	JP Morgan	16.86	2	-	Icap
3	-	Deutsche Bank	13.73	3=	-	Tradition
4	-	DBS	11.37	3=	-	Tullett Prebon
5	-	Standard Chartered	8.63			

### Korean won

2008	2007	Banks	%	2008	2007	Brokers
1	-	JP Morgan	19.35	1	-	BGC
2	-	BNP Paribas	15.41	2	-	Tradition
3	-	HSBC	10.04	3	-	GFI
4=	-	ING	7.71			
4=	-	Kookmin Bank	7.71			

### Philippine peso

2008	2007	Banks	%	2008	2007	Brokers
1	-	JP Morgan	17.12	1=	-	BGC
2	-	Deutsche Bank	12.61	1=	-	Tullett Prebon
3	-	Standard Chartered	10.81	3	-	Icap
4	-	Citi	9.91			
5	-	Bank of America	8.11			

### Taiwan dollar

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	22.40	1	-	Tradition
2	-	JP Morgan	18.23	2	-	BGC
3	-	Citi	14.06	3=	-	Icap
4	-	Deutsche Bank	9.90	3=	-	Tullett Prebon
5	-	Bank of America	8.85			

## Exotic currency products

### US dollar/yen barrier

2008	2007	Banks	%
1	-	Mitsubishi UFJ	25.39
2	4=	Deutsche Bank	23.32
3	1	BNP Paribas	19.17
4	-	Citi	9.33
5	-	Morgan Stanley	8.29

### US dollar/other currency barrier

2008	2007	Banks	%
1	3=	Deutsche Bank	25.40
2	-	BNP Paribas	19.84
3	1=	JP Morgan	8.73
4=	-	HSBC	7.14
4=	-	Standard Chartered	7.14

### Long-dated US dollar/yen

2008	2007	Banks	%
1=	5	BNP Paribas	25.00
2	-	Deutsche Bank	14.06
3	-	JP Morgan	13.28
4	-	Mitsubishi UFJ	11.72
5	-	Barclays Capital	10.94

### Long-dated US dollar/other currencies

2008	2007	Banks	%
1=	3	BNP Paribas	20.72
2	4=	Deutsche Bank	16.22
3	-	JP Morgan	10.81
4=	-	Standard Chartered	9.91
4=	-	UBS	9.91

## Equity derivatives

### OTC single-stock equity options

#### Asia excluding Japan

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	20.37	1=	1=	Icap
2	-	Deutsche Bank	17.59	1=	1=	Tullett Prebon
3	3=	JP Morgan	12.96			
4=	-	Credit Suisse	9.26			
4=	1	Société Générale	9.26			

#### Japan

2008	2007	Banks	%	2008	2007	Brokers
1	1	Deutsche Bank	17.28	1	2=	Icap
2	-	Citi	14.81			
3	4=	BNP Paribas	12.35			
4	-	Nomura	9.88			
5	-	Barclays Capital	8.64			

### Equity index swaps

#### Asia excluding Japan

2008	2007	Banks	%	2008	2007	Brokers
1	-	Credit Suisse	20.88	1	-	Icap
2=	3=	BNP Paribas	15.38	2	-	Tullett Prebon
2=	-	JP Morgan	15.38			
4	-	Deutsche Bank	10.99			
5	-	Citi	8.79			

#### Japan

2008	2007	Banks	%	2008	2007	Broker
1	-	BNP Paribas	17.07	1	-	Icap
2=	-	Citi	10.98			
2=	-	JP Morgan	10.98			
2=	-	Deutsche Bank	10.98			
5	-	Credit Suisse	9.76			

### Equity index options

#### Asia excluding Japan

2008	2007	Banks	%	2008	2007	Broker
1	3=	BNP Paribas	21.10	1	1=	Icap
2	-	Credit Suisse	17.43			
3	1=	Deutsche Bank	14.68			
4	-	JP Morgan	12.84			
5	5=	Société Générale	11.01			

#### Japan

2008	2007	Banks	%	2008	2007	Brokers
1	-	Nomura	17.31	1	2=	Icap
2	4=	BNP Paribas	14.42			
3	1	Deutsche Bank	13.46			
4	2=	Goldman Sachs	11.54			
5	-	Credit Suisse	8.65			

## Warrants

### Asia excluding Japan

2008	2007	Banks	%	2008	2007	Brokers
1	3	BNP Paribas	19.27	1	-	lcap
2	1	Société Générale	18.35			
3	4=	Citi	16.51			
4	-	Credit Suisse	14.68			
5	-	Deutsche Bank	13.76			

### Japan

2008	2007	Banks	%	2008	2007	Brokers
1	-	BNP Paribas	17.44	1	-	lcap
2	-	Citi	15.12			
3	4=	Deutsche Bank	12.79			
4	-	Goldman Sachs	10.47			
5	3	Credit Suisse	8.14			

## Exotic equity products

### Binary/digital/barrier/cliquet/ratchet

2008	2007	Banks	%
1	-	Deutsche Bank	16.38
2	-	JP Morgan	13.79
3	-	Société Générale	12.93
4	-	BNP Paribas	11.21
5	-	Barclays Capital	7.76

### OTC index basket options

2008	2007	Banks	%
1	5	BNP Paribas	12.80
2=	-	Citi	9.60
2=	1	Société Générale	9.60
4=	-	Deutsche Bank	8.80
4=	-	UBS	8.80

### Volatility/variance swaps

2008	2007	Banks	%
1	-	BNP Paribas	15.96
2	-	Société Générale	13.83
3=	1	Citi	12.77
3=	4	Deutsche Bank	12.77
5	-	Credit Suisse	11.70

### OTC stock basket options

2008	2007	Banks	%
1	5	BNP Paribas	17.24
2	-	Deutsche Bank	14.94
3	-	UBS	13.79
4=	-	Citi	12.64
4=	4	Société Générale	12.64

### Worst-of options

2008	2007	Banks	%
1	1=	Société Générale	15.69
2	-	Barclays Capital	12.75
3	3=	BNP Paribas	11.76
4	-	Deutsche Bank	8.82
5	-	Credit Suisse	6.86

# Credit derivatives

## Credit default swaps (CDSs)

### Asia excluding Japan

2008	2007	Banks	%	2008	2007	Broker
1	2	JP Morgan	18.02	1	1=	BGC
2	1	BNP Paribas	16.22	2	-	Tullett Prebon
3	-	Citi	10.81	3=	-	GFI
4	3	Goldman Sachs	9.01	3=	1=	Tradition
5	-	Deutsche Bank	6.31			

### Japan

2008	2007	Banks	%	2008	2007	Broker
1=	3=	JP Morgan	16.25	1	-	GFI
1=	1	Morgan Stanley	16.25	2	-	Tullett Prebon
3	-	UBS	11.25			
4	5=	BNP Paribas	10.00			
5	3=	Goldman Sachs	8.75			

## CDS indexes

### Asia excluding Japan

2008	2007	Banks	%	2008	2007	Broker
1	-	JP Morgan	13.79	1	-	Tullett Prebon
2	-	Goldman Sachs	12.64	2	-	BGC
3	-	BNP Paribas	10.34	3=	-	GFI
4	-	Deutsche Bank	8.05	3=	-	Icap
5	-	RBS	6.90			

### Asia excluding Japan high-yield

2008	2007	Banks	%	2008	2007	Broker
1	-	BNP Paribas	22.22	1	-	Tullett Prebon
2	-	JP Morgan	13.89	2	-	BGC
3	-	RBS	11.11			
4=	-	HSBC	8.33			
4=	-	Société Générale	8.33			
4=	-	Deutsche Bank	8.33			

### Japan

2008	2007	Banks	%	2008	2007	Broker
1	-	BNP Paribas	15.70	1	-	GFI
2	-	JP Morgan	13.22	2	-	Tullett Prebon
3	-	Morgan Stanley	11.57			
4	-	Nomura	9.92			
5	-	RBS	6.84			

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- Building efficient risk management tools for extreme inflation events
- Review of outcomes across different classes of inflation linked bonds in Australia
- The evolution of inflation risk management in the LDI model
- Inflation linked bond investors and their investment needs
- What's ahead in 2009?

### Course tutors:

- Ben Alexander, Principal, ARDEA INVESTMENT MANAGEMENT
- Andrew Banbury, DEUTSCHE BANK
- Andrew Barrell, Head of Inflation, ABN AMRO
- Andrew Bartlett Executive Director, Derivative Marketing, UBS
- Brice Benben, Managing Director, Global Head of Inflation Trading, DEUTSCHE BANK
- Marc Bermann, Director Capital Markets, CITI
- Mark Button, Executive Director, Inflation Trading UBS
- Joseph Hamilton, Head, Global Pensions Strategy Group, DEUTSCHE BANK
- Nick Woodward, DEUTSCHE BANK