

2021 Greenwich Leaders: North American Fixed Income

Q1 2022

The following tables present the 2021 Greenwich Quality Leaders in U.S. and Canadian Fixed Income, as well as the 2021 Greenwich Excellence Leaders in U.S. Fixed-Income E-Trading.

Greenwich Quality Leaders — 2021



Overall U.S. Fixed-Income Service Quality (648)

J.P. Morgan

U.S. Fixed-Income Service Quality – Credit (245)

BofA Securities
J.P. Morgan

U.S. Fixed-Income Service Quality – Rates (142)

Goldman Sachs
Citi

U.S. Fixed-Income Sales Quality (648)

J.P. Morgan

U.S. Fixed-Income Trading Quality (648)

J.P. Morgan

U.S. Fixed-Income Research Quality (648)

J.P. Morgan

U.S. Fixed-Income Quality – Emerging Markets (43)

Barclays
Goldman Sachs
Jefferies

U.S. Fixed-Income Quality – Municipals (81)

Citi

U.S. Fixed-Income Quality – Securitized (227)

J.P. Morgan

Note: Numbers in parentheses reflect number of respondents. Quality leaders are listed in alphabetical order.
Sources: Coalition Greenwich 2021 North American Fixed-Income Investors Study

Greenwich Quality Leaders — 2021



Overall Canadian Fixed-Income Service Quality (84)

RBC Capital Markets
TD Securities

Canadian Fixed-Income Trading Quality (84)

TD Securities

Canadian Fixed-Income Sales Quality (84)

RBC Capital Markets
TD Securities

Canadian Fixed-Income Research Quality (84)

BMO Capital Markets
TD Securities

Note: Numbers in parentheses reflect number of respondents. Quality leaders are listed in alphabetical order.
Sources: Coalition Greenwich 2021 North American Fixed-Income Investors Study

Greenwich Excellence Leaders — 2021



Overall U.S. Fixed-Income E-Trading Market Penetration (203)

	Statistical Rank
Citi	1

U.S. Fixed-Income E-Trading Market Penetration – Rates (84)

	Statistical Rank
BofA Securities	1T
Citi	1T

U.S. Fixed-Income E-Trading Market Penetration – Credit (74)

	Statistical Rank
Citi	1T
Goldman Sachs	1T

U.S. Fixed-Income E-Trading Market Penetration – Agency Pass-Throughs (39)

	Statistical Rank
Morgan Stanley	1

Note: Numbers in parentheses reflect number of respondents. Leaders are listed in alphabetical order.
Sources: Coalition Greenwich 2021 North American Fixed-Income Investors Study

METHODOLOGY

Between February and December 2021, Coalition Greenwich conducted in-person interviews with 84 institutional fixed-income investors in Canada, 648 in the United States and 66 in Latin America.

Interview topics included service provider assessments, trading practices, market trend analysis, and investor compensation.

Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Coalition Greenwich compiles the data received, conducts statistical analysis and reviews for presentation purposes in order to produce the final results.

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