

## BEST SSA CP DEALER

WINNER:

# NATWEST MARKETS



## RUNNER-UP: RABOBANK

NatWest Markets is the investment banking division of the Royal Bank of Scotland Group offering risk management, currency and financing solutions to a wide range of clients globally. Their sales and trading team operations are based in London, Singapore, and Stamford, with sales-specific offices in Tokyo, Hong-Kong, San Francisco, and Dublin. NatWest Markets also has presence across Europe to ensure their relationship with EU clients is not affected by Brexit. More specifically, NatWest Markets N.V. was formed to deal with any Brexit eventuality.

From the start in 1984, their Euro Commercial Paper (ECP) desk has been an integral part of their syndicate function and participates in the overall funding offering to NatWest Market's DCM Corporate, Financial Institutions, and SSA clients.

In 2019, NatWest Markets integrated their ECP and MTN desks allowing them to offer funding solutions across the curve. Collaboration across desks is an important pillar of NatWest Markets operations, with both the ECP and MTN desk working in conjunction with the frequent borrower group, and collaborating with the bond syndicate team.

A fundamental part of NatWest Markets short-term business is in offering liquidity to SSA issuers, particularly those with which they have built a strong relationship over the years.

In their SSA dealership, they increased both the volume and the number of trades they had completed, relative to the year before. Further, they performed well relatively to their peers in dealing with a large number of diverse issuers, completing fast turnovers of positions through optimising their balance sheet, and in maintaining strong post-trade relationships.

They also specialised more in SSA deals than their peers in 2019. Well over half of their money market dealings were for SSAs.

NatWest Markets were active on 20 SSA CP programmes in 2019, and were added to Nederlandse Waterschaps' ECP programme after having performed well as dealer of the day in previous years. Amongst the other notable SSA programmes that NatWest Markets were active on are the EIB's ECP programme, and the International Development Association's ECP programme. They continued to actively deal for a number of the largest SSA ECP issuers, notable including ACOSS and KfW, both of which won CMDportal CP issuer awards.

NatWest Market's ECP desk is highly integrated with their MTN desk, **Marc Falconer** (1), Head of MTN Syndicate, and **Jonathan Ragon-Paxton** (2), ECP Trading & Origination, are both based in London. NatWest Markets has 5 members of their sales team in the UK, and 4 in Asia. Further, there are 3 individuals working on their dedicated Central Bank Sales Desk.

NatWest Markets unique cross-desk integration, the breadth of funding choices they offer to their clients, and their specialisation in dealing for SSA issuers sees them win CMDportal's Best SSA CP Dealer.

Rabobank are runner-up for the award, and saw a strong year, having topped the league table in terms of total volume, and placed the third largest number of trades. This is despite them having dealt slightly less paper than 2018, with a total volume lower by USD27bn. Both NatWest Markets and Rabobank performed well in the CMDportal's Best SSA CP Dealer poll, with BRED Banque Populaire joining the former two in rounding out the top three.