

INVESTMENT BANK OF THE YEAR FOR EQUITY DERIVATIVES

WINNER: CREDIT SUISSE

Despite a year of challenging market conditions, Credit Suisse's equity derivatives team achieved significant growth in revenue and market share. Last year saw its best full-year performance since 2015, and the first quarter of 2020 was the best single quarter in 10 years, with client revenues more than doubling with growth across all three sales channels (institutional, private banking and corporates).

Mike Ebert, head of equity derivatives at Credit Suisse, says: "This achievement is a result of the outstanding work across our entire equity derivatives team and is testament to the commitment every team member has shown over this challenging period. We have delivered significant growth in revenues and market share, and, most importantly, continued to stay close to our clients by generating innovative and relevant ideas for them, resulting in our successfully closing a number of notable transactions."

Given the head-spinning level of innovation that has been taking place, such results have not entirely come out of the blue.

Impactful new initiatives have included the launch of environmental, social and governance-investable products incorporating Credit Suisse's own sustainable investment framework, a unique systematic dispersion index and the launch of a new High Watermark Protection certificate in the long-term savings space. The bank has also been seeking to become a strategic hedging partner to insurance companies globally for their structured policies via a combination of product wrapping and investment content expertise. And for key institutional clients there has been a focus on delivering tailored systematic mandates, helping them achieve defined outcomes across a variety of investment themes.

Layer on Credit Suisse's impressive technology platform for its equity derivatives clients and it makes for a highly compelling proposition. Clients can now access self-service channels via a platform based on the same infrastructure used inside the bank. The Sphere platform provides clients with transparency, flexibility and scale, with the full breadth of product customisation and access to the same internal quantitative models as Credit Suisse's own relationship managers via a simple-to-use interface.

The bank has also used the Covid-19 pan-



THIS IS A RESULT OF THE OUTSTANDING WORK ACROSS OUR EQUITY DERIVATIVES TEAM

Mike Ebert ●●

demie as an opportunity to continue innovating and improving, with the March's market dislocation highlighting the importance of astute risk management, particularly in structured derivatives. The equity derivatives team has been increasingly active in this space, leading to the development of a diverse set of 'Alternative Risk Transfer' opportunities.

INVESTMENT BANK OF THE YEAR FOR SECURITISATION

WINNER: CREDIT SUISSE

For the fifth year running, Credit Suisse has been recognised for its achievements in securitisation — testament to the bank's ongoing success and dedication to achieving results for its clients.

Despite being a well-seasoned operator that continues to top the league tables, it has not rested on its laurels; pushing the boundaries in many sectors, assisting a range of experienced and new issuers to market through tailor-made solutions, in the US as well as in Europe and Asia-Pacific.

During the review period, it was a leading player in areas such as mortgages, consumer, commercial and transportation sectors, and brought nine new issuers to market, including Liberty Lending, DLL/Mahindra and Funding Circle.

When the Covid-19 pandemic hit, securitisation markets, like others, ground to a halt and Credit Suisse played a key role in bringing them back to life — for instance, in residential mortgage-backed securitisation (RMBS) markets with Cascade Funding Mortgage Trust's \$373m reverse mortgage deal in April;



THE STRENGTH OF OUR DISTRIBUTION NETWORK AND CLIENT RELATIONSHIPS WERE MORE EVIDENT DURING THESE PAST FEW MONTHS THAN EVER BEFORE *Jay Kim* ●●

and in auto asset-backed securities (ABS) markets with a \$116m subprime auto lease transaction from American Car Center, also issued in April.

More recently, in July, it priced the first credit card ABS deal since February, with Genesis Private Label Amortizing Trust's \$137.6m transaction. In RMBS markets in particular, it quickly capitalised on a build in momentum following earlier market disruption, pricing 22 transactions worth \$6.7bn between early May and the end of June.

Jay Kim, global head of securitised products at Credit Suisse, says: "The strength and depth of our structuring capabilities, distribution network and client relationships were more evident during these past few months than ever before. In addition to being on top of the league tables and also introducing the most inaugural issuers, what makes Credit Suisse stand out even more during this awards period was our ability to reopen the markets during Covid-19 with challenging and unique transactions across the RMBS and consumer ABS sectors... all while still working from home."

Outside of the US, the review period also saw it lead on the world's first ever RMBS transaction 100% backed by mortgage loans to non-resident borrowers, from Australian lender Columbus Capital, as well as leading on the refinancing of one of the UK's largest non-conforming mortgage portfolios for Hawksmoor mortgage funding.