

# Primary Dealers League Tables during H1 (2010-2011)

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The Ministry of Finance appraises the performance of its Primary Dealers on the primary and on the secondary markets of bills and of bonds. The objective of this appraisal is to establish a ranking between Primary Dealers to determine the ones who are performing best.

Ministry of Finance is publishing the names of the five best ranked Primary Dealers, among the 15 Primary Dealers, in both primary and secondary markets of bills and of bonds during the first half of 2010-2011 (July-December 2010) in the following league tables. League Tables are going to be published on a semi-annual basis.

## I. Primary MARKET

The Primary market activities appraisal is based on a global ranking consisting of quantitative and qualitative assessment counting for 80% vs. 20% of the rank respectively.

### 1. Quantitative Ranking:

The quantitative assessment, which is 80% of the Global Ranking, is based on the successful bids (measuring actual market share) realized by every PD. The calculation of a PD's market share in the auctions is weighted by maturity and done separately for bills and for bonds

### 2. Qualitative Ranking:

Objective: To check compliance with Primary Dealers' decree and its Executive regulations.

The qualitative assessment, which is 20 % of the Global Ranking, is based on 4 criteria to measure the effort done by each PD, as well as the compliance with bidding obligations:

- a. Frequency of Participation (number of participations / number of auctions)
- b. Frequency of Success (number of auctions with winning bids / number of auctions)
- c. Cover Ratio (amount of submitted bid / 150% proportional market share)
- d. Accepted Ratio (amount of successful bids / 50% of proportional market share)

An average ranking is calculated separately for bills & bonds for the 4 above mentioned criteria to compose the qualitative Rank (20% of Global Ranking).

## II. SECONDARY MARKET

Primary Dealers are ranked on the basis of their market share in, i.e. their percentage contribution to the turnover in the secondary market.

### League Tables:

#### I. Primary Market Assessment

## A. T-Bills Primary Market

<b>T-Bills Primary Market Global Ranking during H1 2010-2011</b>		
<b>PDs</b>	<b>Global Ranking</b>	<b>Rank</b>
National Bank of Egypt	1.30	1
Commercial Int'l Bank	1.80	2
Banque Misr	2.40	3
Citibank	2.60	4
HSBC Bank	2.70	5

## B. T-Bonds Primary Market

<b>T-Bonds Primary Market Global Ranking during H1 2010-2011</b>		
<b>PDs</b>	<b>Global Ranking</b>	<b>Rank</b>
National Bank of Egypt	1.40	1
Commercial Int'l Bank	2.00	2
Banque Misr	2.00	2
Misr Iran Development Bank	2.90	3
NSGB	2.90	3
Crédit Agricole Egypt	3.10	4
Banque du Caire	3.70	5

## II. Secondary Market Assessment

### A. T-Bills Secondary Market

<b>T-Bills Secondary Market Assessment during H1 2010-2011 (July- December 2010)</b>		
<b>PDs Name</b>	<b>% of Contribution in Sec Market Activity</b>	<b>Rank</b>
Citibank	22.33%	1
National Bank of Egypt	15.32%	2
Crédit Agricole	7.08%	3
Barclays Bank	6.16%	4
HSBC	5.86%	5

### B. T-Bonds Secondary Market

<b>T-Bonds Secondary Market Assessment during H1 2010-2011 (July- December 2010)</b>		
<b>PDs</b>	<b>% of Contribution in Sec Market Activity</b>	<b>Rank</b>
National Bank of Egypt	29.04%	1
Crédit Agricole	25.36%	2
CIB	22.84%	3
National Société Général	4.58%	4
Citibank	4.18%	5