



# The Asset Triple A Investment Awards 2012

## Part II: House and Product Awards

### Regional House Awards

Derivatives House of the Year	BNP Paribas
Best Rates Derivatives House – Institutional	BNP Paribas
Best Rates Derivatives House – Corporate	DBS Bank
Best Credit Derivatives House	BNP Paribas
Best FX Derivatives House	Deutsche Bank
Best Commodities Derivatives House – Institutional	Barclays
Best Commodities Derivatives House – Corporate	Deutsche Bank
Best Equity Derivatives House	Barclays
Best Flow Derivatives House	Société Générale
Best Structured Products House	Citi
Best Index Provider	S&P Dow Jones Indices
Best ETF House	no winner

### Country House Awards

Best Derivatives House	
India	ICICI Bank
Korea	BNP Paribas
Malaysia	CIMB Group
Singapore	DBS Bank
Taiwan	Chinatrust
Best Structured Products House	
Australia	Citi
India	ICICI Bank
Japan	Société Générale
Malaysia	CIMB Group
Taiwan	Rising star Cathay United Bank
Highly commended ETF House	
Hong Kong	Value Partners

\* The symbol represents the number of consecutive years the award has been won.

## Investment Product Awards

### Best Structured Products: Equity

#### BOCI: Headstart Notes Series

BOCI became the first issuer of offshore renminbi-denominated principal-protected products with the launch of Headstart Notes Series in June 2011, selling 239 million renminbi worth of notes in the remainder of the year.

Including other currency denominations, sales totalled HK\$468 million by the end of June 2012. The notes gave investors renminbi exposure plus the performance of a customized basket of equities, enhancing the yield on interest returned on renminbi deposits.

#### Citi: MINIs

Citi's March 2011 entry into Australia's MINI market coincided with a period of strong growth. The company's launch of guaranteed stop loss (GSL) MINIs in September 2011 and instalment MINIs in May 2012 helped deepen the market, originally pioneered by RBS. A type of trading warrant, MINIs are similar to Hong Kong's CBBCs (callable bull/bear contracts), offering leveraged exposure to rising or falling markets, with a stop-loss (or knock-out) feature rather than an expiry date. GSL MINIs incorporate a potentially leverage enhancing stop-loss at the strike price, which changes on a daily basis to include a funding cost. Citi is using its MINI platform to expand the universe of underlyings to international equity indices and single stocks as well as currency and commodity MINIs.

### Best Structured Products: Multi-asset

#### BNP Paribas: Hybrid bond repack

Hybrids, combining two or more asset classes, have proven increasingly popular over the past 12 months. The coupon for this US dollar callable SPV repack is linked to the levels of the S&P500 and three-month Libor, with the dual range accrual feature offering yield-enhancement potential. Eligible collateral was defined by a Korean client as bonds issued by two specific issuers, with the size of the note presenting sourcing challenges due to limited liquidity. Additionally, the ten-year note was callable after one year.

#### Standard Chartered: Diversified Portfolio Index

Volatile market conditions helped spur the launch of a large number of dynamic index strategies over the awards period, with successful product offerings off indices released by active participants including Barclays, Credit Suisse and Société Générale. Standard Chartered's DPI, launched in December 2011, incorporated daily rebalancing between growth (high-yield credit, emerging-market bond and developed and emerging-market equities) and defensive (investment-grade credit, gold and government bonds) assets with a relatively high volatility target, ensuring minimal switching. The most successful structures sold to date have been five-year, 100% principal protected US dollar notes, bucking the trend towards shorter-dated maturity products.