

# Deutsche makes surge in synthetic CDO volumes

**Creditflux's synthetic CDO league tables for the second quarter of 2007 have now been published and show Deutsche Bank as the top counterparty by risk-weighted volume.**

**D**eutsche Bank has leapt ahead to claim the top spot in Creditflux's synthetic CDO league tables for the first time. The bank was the top counterparty for bespoke synthetic tranches in the second quarter of the year, with a total of \$246 billion on a risk-weighted basis, considerably ahead of second-placed Calyon's \$95 billion. Calyon, however, topped the table when volumes were measured on a notional basis.

Given Deutsche's ninth place in the first quarter league tables this represents a major push by the bank into synthetic CDO trading, with deals focusing on the equity and mezzanine areas.

JP Morgan dominated the index tranche league tables with both delta and notional volumes three times that of their closest rivals.

Total second quarter synthetic CDO volumes were roughly flat against the first quarter. It should be noted that whilst UBS contributed data for the first time, Morgan Stanley did not make a submission.

The Creditflux league tables are the most reliable and closely watched measure of dealer and manager activity in the synthetic CDO and index tranche markets. Further details including the full methodology are available at [www.creditflux.com](http://www.creditflux.com).

**2007 Q2 Leading synthetic CDO counterparties by risk-weighted volume**

Arranger	\$m	%	Q1
1 Deutsche Bank	245,992	28	(9)
2 Calyon	94,903	11	(5)
3 BNP Paribas	94,207	11	(10)
4 JP Morgan	89,542	10	(1)
5 UBS	52,560	6	(-)
6 Barclays	45,930	5	(3)
7 Merrill Lynch	44,834	5	(7)
8 Citi	43,120	5	(6)
9 Bear Stearns	37,234	4	(-)
10 Societe Generale	34,696	4	(7)
<b>Other</b>	80,519	9	
<b>Total*</b>	764,996		

\*includes double counting adjustment Source: Creditflux Data+

**2007 Q2 Leading index tranche counterparties by delta volume**

Arranger	\$m	%	Q1
1 JP Morgan	898,666	31	(2)
2 Lehman Brothers	318,970	11	(4)
3 UBS	299,822	10	(-)
4 Citi	275,470	9	(3)
5 Societe Generale	230,102	8	(5)
6 Deutsche Bank	228,676	8	(6)
7 BNP Paribas	173,695	6	(8)
8 Barclays	156,692	5	(7)
9 Merrill Lynch	103,692	4	(-)
10 Calyon	100,825	3	(10)
<b>Other</b>	156,661	5	
<b>Total*</b>	2,207,468		

\*includes double counting adjustment Source: Creditflux Data+

**2007 Q2 Leading synthetic CDO counterparties by notional volume**

Arranger	\$m	%	Q1
1 Calyon	31,269	15	(5)
2 Deutsche Bank	29,898	14	(-)
3 Merrill Lynch	25,329	12	(1)
4 JP Morgan	23,130	11	(3)
5 BNP Paribas	21,066	10	(8)
6 UBS	17,084	8	(-)
7 Barclays	16,704	8	(2)
8 Bank of America	12,891	6	(9)
9 Citi	8,530	4	(6)
10 HSBC	7,648	4	(-)
<b>Other</b>	16,509	8	
<b>Total*</b>	183,151		

\*includes double counting adjustment Source: Creditflux Data+

**2007 Q2 Leading index tranche counterparties by notional volume**

Arranger	\$m	%	Q1
1 JP Morgan	194,667	31	(3)
2 UBS	64,035	10	(-)
3 Citi	56,168	9	(6)
4 Lehman Brothers	54,723	9	(2)
5 Deutsche Bank	54,507	9	(5)
6 Societe Generale	47,367	8	(4)
7 Merrill Lynch	45,804	7	(8)
8 BNP Paribas	29,472	5	(9)
9 Barclays	29,022	5	(7)
10 Bear Stearns	21,082	3	(10)
<b>Other</b>	32,584	5	
<b>Total*</b>	472,078		

\*includes double counting adjustment Source: Creditflux Data+