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19th January 2016

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PEOPLE MOVES:

Morgan Stanley names new fixed income head in bid to reshape business (Reuters) # focus story #

Morgan Stanley named a new head for its fixed income trading unit as it seeks to turn around the struggling business.
Sam Kellie-Smith, who previously ran equity trading, will replace global co-heads Robert Rooney and Michael Heaney and will also take on responsibility for the commodities division, according to a memo from the New York-based bank.
Rooney will become chief executive of Morgan Stanley International and head of Europe, the Middle East and Africa. Heaney will retire from Morgan Stanley

Deutsche Bank Senior Credit Trader Ghalloudi Said to Be Leaving (Bloomberg)

Omar Ghalloudi, head of European investment-grade credit trading at Deutsche Bank AG in London, is leaving the bank, according to two people familiar with the matter, who asked not to be identified because they're not authorized to speak about it. Ghalloudi joined the German lender in 2014 after six years at Bank of America Corp., where he was head of financials credit trading for Europe, according to his registration information with the U.K.'s Financial Conduct Authority.

Deutsche Bank appoints new passive head for UK from HSBC (SRP)

Amanda Rebello has been appointed head of passive distribution for the UK, Ireland & the Channel Islands at Deutsche Bank in London.
Rebello reports to Simon Klein, head of passive investment sales for Europe, Middle East & Africa (Emea) and Asia at Deutsche in London.

Frank Troise to begin ITG rescue job (FN) # focus story #

When Frank Troise walked off JP Morgan's trading floor for the final time in October 2015, he received a standing ovation. There were even some tears, according to people who were there.

In a little over five years, Troise had turned the US investment bank from a relative nobody in electronic institutional stockbroking into a serious contender. He built, in the process, a loyal team across the US, Europe and Asia.
It was no mean feat in a sector where winning the trust of clients takes time and resources, and competition is notoriously intense. By the end of his tenure, Troise was leading JP Morgan's execution services team, a 150-strong unit created by the bank in July 2014 to help its clients trade a range of asset classes electronically. A former colleague of Troise said he had changed the culture at the bank: "JP Morgan was not a traditional electronic equities house. There were lots of challenges but he just didn't take no for an answer." On January 15, Troise returns to the industry at ITG, the US agency broker he worked at between 1997 and 2005, as its president and chief executive.

ITG troubles

Troise's predecessor at ITG, Bob Gasser, was unceremoniously sacked in August 2015 after the broker disclosed a potential settlement with the Securities and Exchange Commission over a secret

US proprietary trading programme it ran between late 2009 and early 2010. During that short period, ITG broke the golden rule in the agency broking book: never use confidential client information and trade against it.
The impact was immediate: some clients stopped routing orders through ITG, volumes on the US version of its Posit dark pool slumped and the broker's share price crashed.
Gasser was ousted, as was ITG's general counsel. Its chairwoman will also step down in January. ITG eventually agreed a $20 million settlement with the SEC, the highest levied against a dark pool operator.
ITG's US volumes are still down by around a third since the SEC case was announced.
That it has not got any worse for ITG is testament to those employees who have worked around the clock to repair customer relationships. In Europe, the market share of the Posit dark pool actually increased between last July and December, from around 14.6% to 15.8% among similar dark venues, according to Bats Chi-X Europe data.
It is a sign of ITG's historically strong reputation that clients stopped trading with ITG only temporarily. No one cut off the firm altogether and nearly all are trading with the broker again, according to a person familiar with the situation.
ITG's hire of Troise, announced in October, will no doubt have helped.
Rich Repetto, an analyst at Sandler O'Neill, said: "Frank is well respected in the electronic trading industry and also a veteran of ITG. He should help with customer re-engagement."
Troise's former colleague said: "He expects a lot from people, but in terms of ethics, he set a high standard for the way he treated people and clients."

In an interview with Financial News in 2015, Troise said his first task at JP Morgan was to "rip down the infrastructure all the way to the studs" and rebuild it from the ground up. His overhaul at ITG is likely to be less drastic. Electronic trading is its raison d'être. The agency broker was was founded in 1986 to serve institutional clients. It launched Posit a year later as one of the first venues for trading stocks away from public exchanges. In an era of extreme market structure complexity and high-frequency trading, ITG's venues have been viewed as a sanctuary for institutional investors.
Troise's success at building JP Morgan into a "clean" electronic broker, according to clients, should help ITG get that reputation back.

One of Troise's first big tasks will be deciding on the future of ITG's research businesses. Even though it is an agency broker at heart, one of Gasser's strategic efforts was to diversify its business by building up its research capabilities.

In December, however, ITG sold a Canadian oil and gas research business to Warburg Pincus for $120.5 million in cash, and the remaining research businesses operate at a loss, according to Repetto. In a note in January 2016, he said it was "imperative that ITG management come to a quick resolution on its plans" for these. Observers say Troise could use proceeds from any sales to acquire assets that would help ITG become a true technology provider that licenses software, rather than just a broker with impressive trading tools that investors use and pay for transactionally. This would solve one of the inherent problems with the ITG business: its revenues are viewed as being too dependent on market volume.
Troise's recent multi-asset experience at JP Morgan also makes him well placed to further ITG's push into other asset classes. In September 2014, Posit was expanded to include fixed income instruments in an attempt to take advantage of a retreat by many big dealers from the bond market, and it is also planning to move into FX.

Troise told Financial News in 2015 that at JP Morgan his time was split "50/50 between equities and fixed income, but I am starting to move towards a greater focus on fixed income".

Jefferies has made a big hire to its struggling fixed income business (BusInsider)

Chris McReynolds, the former head of US Treasuries trading at Barclays, has started work at Jefferies as head of US rates, according to people familiar with the matter.

Rates trading — which covers the trading of government bonds and interest rates swaps – was one of the more stable bits of the fixed income business in 2015.
Revenues across the top ten banks hit $13.9 billion through the first nine months of the year, according to data provider Coalition.
That was down 3% from the same period a year earlier. Compare that to a 33% drop in credit revenues (down to $9.3 billion) and 21% drop in securitisation revenues (down to $7.4 billion).
According to a survey carried out by recruitment firm Options Group late last year, 85% of those working in rates sales and trading said revenues were either on a par or ahead of target.
Jefferies' fixed income business had a tough run broadly. The investment bank in December reported earnings of $25 million for its fourth quarter. Fixed income sales and trading revenues came in at $8.5 million, which compared with $123.7 million in equity sales and trading revenues and $372.9 million in revenues from M&A and equity and debt capital markets.

SocGen e-trading chief switches to Morgan Stanley (FN)

A senior member of Societe Generale's electronic trading staff, who was promoted last year to co-lead its quant business, is moving to join the highly-regarded electronic team at rival Morgan Stanley.
Shane Dillon began working at Morgan Stanley on January 5, according to the UK's Financial Services Register. A Morgan Stanley spokesman confirmed that Dillon was now working for the bank.
He reports to Rupert Fennelly, co-head of European Morgan Stanley Electronic Trading, but the spokesman did not give specific details on his new role.

Dillon was one of two figures elevated to take responsibilities for the French bank's electronic trading operations when Mark Goodman, head of quantitative electronic services, left in January 2015. Dillon became head of QES, which offers algorithmic, direct market access and execution consultancy services to clients, and deputy head of electronic trading services.

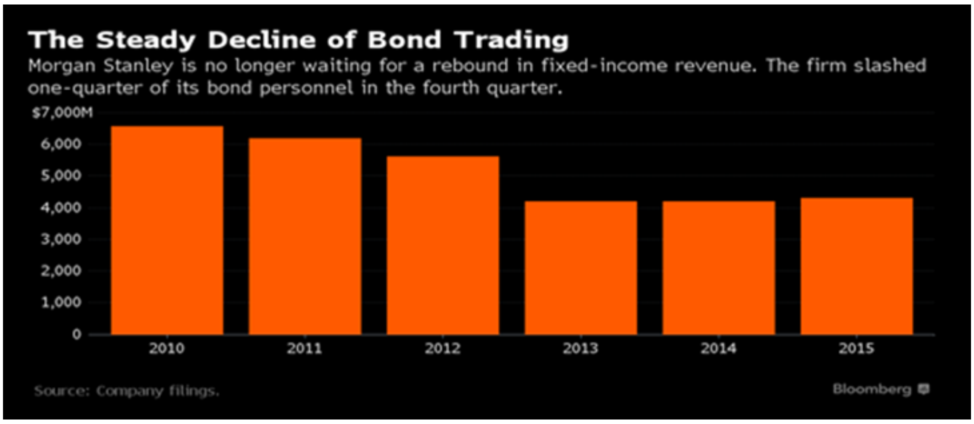
QES is part of Societe Generale's global execution services division, which includes prime brokerage, equity finance and other areas. According to Dillon's LinkedIn profile, he had been at the bank since 2007, having started his career as an equity trader at HSBC in 1997. Morgan Stanley's MSET business is highly regarded within Europe, and offers trading across cash equities, options and futures, along with electronic trading tools such as algorithms and smart order routing.
An analysis of European cash equity and exchange-traded fund broker rankings for the first half of 2015, conducted by information provider Markit, placed the bank in first place for customer business with £1.02 trillion in revenue, beating rivals Bank of America Merrill Lynch and agency broker Instinet by a distinct margin. The bank also won the 2015 Financial News Award for Excellence in Trading and Technology for European Equities House of the Year, the second year in a row that it had done so.

INVESTMENT BANKING:

Morgan Stanley Posts Quarterly Profit as Revenue Beats Estimates (Bloomberg) # focus story #

Adjusted profit of 43 cents a share tops analysts' estimates
Revenue climbs 5.3% as equity-trading revenue increases

Morgan Stanley reported $908 million in fourth-quarter profit and a revenue gain that exceeded analysts' estimates as equity trading rose and expenses fell. The firm said it failed to meet its goals for revamping the fixed-income business.
Net income was $908 million, or 39 cents a share, compared with a loss of $1.6 billion, or 91 cents, a year earlier, when the firm booked costs tied to litigation over mortgage-related matters, the New York-based company said Tuesday in a statement. Excluding accounting adjustments, earnings were 43 cents a share, beating the 32-cent average estimate of analysts surveyed by Bloomberg.



Chief Executive Officer James Gorman, 57, is attempting to strike the right balance in Morgan Stanley's bond-trading business amid the industry's years-long slide in revenue. The firm said last month that it was taking a $150 million severance charge as it pared its fixed-income trading business. The cuts affected 1,200 employees, including about a quarter of its fixed-income trading staff, a person briefed on the matter said.
"A strong overall performance in the first half of the year was impacted by difficult market conditions in the second half that dampened trading activity," Gorman said in the statement. "In the fourth quarter, we took action to meaningfully restructure our fixed-income business on a capital and expense basis."

The firm set a target for return on equity of 9 percent to 11 percent for 2017, compared with Gorman's longstanding goal of at least 10 percent. Last year's ROE was 7 percent, excluding accounting adjustments and a tax benefit.

Excluding accounting charges, revenue climbed 5.3 percent to $7.9 billion, exceeding the $7.67 billion estimate of 20 analysts surveyed by Bloomberg. Costs fell across the company. Non-compensation expenses plunged to $2.6 billion from $5.6 billion a year earlier, when it had a $3.1 billion litigation charge. Expenses for employee pay shrank to $3.7 billion from $5.1 billion, even including the severance costs.

Fixed-income trading revenue fell 8.2 percent to $550 million in the fourth quarter, excluding one-time items, a steeper drop than many analysts had estimated and the second-lowest since the financial crisis

The firm last week named Sam Kellie-Smith, who helped Morgan Stanley become Wall Street’s top equities-trading shop by revenue, to revamp fixed income -- a capital-intensive area that several rivals have been retreating from in the face of tougher rules. Kellie-Smith is the sixth manager to take on that challenge in the past seven years. Equities-trading revenue rose to $1.8 billion from $1.6 billion, higher than all four estimates by analysts surveyed by Bloomberg.
Colm Kelleher, 58, was promoted to president earlier this month, adding oversight of the retail brokerage in addition to investment banking and trading. That prompted the exit of Greg Fleming, 52, who led the brokerage.

BofA Profit Jumps 9.4% on Fixed-Income Gain, Beats Estimates (Bloomberg) # focus story #

Fixed-income revenue climbs 20%, beating analysts' estimates

Bank of America Corp., the second-biggest U.S. lender, said profit rose 9.4 percent on gains in fixed-income trading revenue and declines in expenses.
Fourth-quarter net income climbed to $3.34 billion, or 28 cents a share, from $3.05 billion, or 25 cents, a year earlier, the Charlotte, North Carolina-based company said Tuesday in a statement. Excluding accounting adjustments, profit was 29 cents a share, beating the 27-cent average estimate of 27 analysts surveyed by Bloomberg.

Revenue Climbs

Total revenue rose 4.3 percent to $19.5 billion from a year earlier. Expenses fell 2 percent to $13.9 billion, matching the estimate of David Konrad, a Macquarie Group Ltd. analyst.
Adjusted revenue from trading operations rose 11 percent $2.65 billion, driven by fixed income, which climbed 20 percent to $1.76 billion. That beat the $1.55 billion average of four analysts surveyed by Bloomberg.
Revenue from equities trading slid 3 percent to $882 million. That compares with estimates of $964 million. Net income for the full year more than tripled to $15.9 billion.

Bank of America said last month that it would take a $600 million pretax charge in the quarter to redeem $2 billion of trust-preferred securities tied to Merrill Lynch as the instruments lost preferential regulatory treatment. The firm also posted a $290 million charge tied to U.K. tax credits

Citi's bankers and traders end 2015 on song (FN) # focus story #

Citigroup has followed JP Morgan in reporting a memorable fourth quarter for its advisory bankers but, unlike its Wall Street rival, traders in its fixed income desk also had cause to cheer.

Like JP Morgan, Citi's M&A bankers capitalised on a strong period for dealmaking. Citi's revenue from advisory work on mergers and takeovers for the three months to December 31 stood at $303 million, up 15% compared with the comparable period of 2014. Advisory revenues for the full year to $1.1 billion, a 16% rise on 2014 and the highest figure posted from that business line since 2007, when it was $1.8 billion according to analysis of the bank's historic results – this takes into account a restatement of the bank's 2008 full-year figures by Citi. Debt underwriting revenue also rose during the fourth quarter and the full-year, by 12% and 1% year-on-year, respectively. Equity underwriting revenues dropped by 18% in the final three months of the year and saw an even steeper decline – of 28% - over the whole year.

In the bank's markets and securities services division, encompassing sales and trading activities in fixed income and equities, as well as securities services, revenues rose 9% during the final quarter of the year, with equities trading seeing a 29% jump year-on-year during those three months to $606 million thanks to an "improved performance" in Europe, Middle East and Africa, the bank noted. Even fixed-income trading – expected to fall at most banks – posted a rise, increasing by 7% during the fourth quarter to $2.2 billion, although that business line registered a fall in full-year revenue to $11.3 billion, down from $12.1 billion in 2014. The bank said the fourth quarter saw "improved trading conditions in spread products as well as continued strength in rates and currencies".

Goldman plans 10% staff cuts in fixed income sales and trading (WSJ) # focus story #

Goldman Sachs is planning to cut up to 10% of its fixed income traders and salespeople later this quarter, a steeper than usual pruning of the firm's least productive employees, according to people familiar with the matter.

The cuts will affect no more than 250 people, the people said.
Many of the world's largest banks have shrunk their fixed income trading businesses, both in head count and in the bonds and other securities they keep on their books, to help lift returns weighed down by the extra capital they're now required to hold.
The move by Goldman underscores how difficult conditions are in bond trading. The firm historically has made outsize profits in that business and has remained more committed to the debt markets than many peers.
"If any company in the business wasn't doing some version of this, that would be a bigger question," said Glenn Schorr, an analyst with Evercore ISI. "We've had an industry revenue pool go down by 60%, and you need to constantly adjust."
Morgan Stanley, one of Goldman's closest rivals, moved to shed 1,200 people, including some 25% of its fixed income traders and salespeople, last month. And some of the biggest European banks have appointed new chief executives who are widely expected to retreat from the debt markets.

Debt traders faced a difficult second half of 2015, with concerns over economic growth, commodity prices and public policy leaving many investors less willing to take risks. “These issues,” Barclays bank analysts wrote Wednesday in a research note, “appear to be continuing into” 2016. “I’m going to rely on Goldman management to know the difference between fat, and muscle and bone,” Schorr added. “It’s a very difficult balancing act.”
Even Goldman, once of the few big banks to tout its continued commitment to the debt markets, has trimmed some employees and assets. On a conference call with analysts in October, after the firm had reported a drop in fixed income trading revenue, Goldman finance chief Harvey Schwartz noted the firm had cut more than 10% of its fixed-income staff over several years, and reduced its balance sheet by 20%.

Goldman is scheduled to report its fourth quarter results next week, and Barclays analysts predicted the firm would report fixed-income trading revenue of $1.1 billion—down 5% from a year ago. Full-year revenue is expected to drop 14%, Barclays wrote.
Goldman has cut the year-end bonuses it will pay out to fixed income employees by about 10%, on average, from a year earlier, the Journal reported last week.

JP Morgan’s M&A bankers win rare bragging rights over debt colleagues (FN)

JP Morgan’s bankers handling mergers and acquisitions brought in more quarterly revenue than their colleagues in the bond underwriting business for the first time in seven years during the last three months of 2015.
The US bank, led by chairman and chief executive Jamie Dimon, opened the Wall Street reporting season on January 14, posting results for the three months to December 31, 2015 and for the full year that included an expected fall in earnings from its giant fixed income trading unit.

Advisory fees during the quarter rose by 43% year-on-year to reach $622 million. That is the highest quarterly income from that business line since the fourth quarter of 2007, when the bank brought in $646 million, according to analysis of the bank’s historic results. That strong fourth quarter took advisory revenue for the full year to $2.1 billion, up 31% compared with 2014 and the highest full-year total from the business line since 2007’s $2.3 billion.
The final quarter of 2015 marked the first three-month period for seven years in which advisory revenues were greater than those from debt underwriting. DCM fees fell by 43% year-on-year during the fourth quarter to $602 million. The last time revenues from that business line were smaller than that from advisory work was in the final quarter of 2008, when advisory brought in $579 million and debt $464 million.

JP Morgan held onto its number one spot in the league table of DCM bookrunners compiled by data firm Dealogic in 2015, a year in which the value of bond issuance globally fell by about 5% to $6 trillion.
Including revenues from advisory work, debt underwriting and equity underwriting – the latter of which were down 4% year-on-year during the quarter at $314 million – total investment banking fees for the quarter stood at $1.5 billion, down 15% year-on-year. For the full year, revenues were up 3% at $6.7 billion. In the bank’s larger markets and investor services business, JP Morgan suffered

an expected drop in revenue from fixed-income, currencies and commodities trading, which fell 3% during the quarter to $2.57 billion, taking the full-year figure down 11% to $12.6 billion.

The smaller equities trading business also saw a fall in the fourth quarter compared with a year before, but the $1.06 billion in revenue contributed to a full-year total of $5.7 billion, up 13% compared with 2014.

The bank's overall corporate and investment banking division, which includes underwriting and advisory activities as well as sales and trading, lending and securities services in the markets and investor services division, posted a quarterly profit of $1.75 billion, up 80% compared with the final quarter of 2014, on revenues that were down 4% at $7.1 billion. Full-year profit from CIB for 2015 stood at just over $8 billion, a rise of 17% year-on-year.

Winning in equities: Citi or J.P.Morgan? (EFC)

Behemoths as they may be in other areas of investment banking, both Citigroup and J.P. Morgan are both playing catch up with their rivals in equities trading.

Citi has been making some senior hires for its equities business over the past year, and is making a renewed push to haul itself up from ninth in the global stock trading league tables to at least sixth. J.P. Morgan's equities business is one of its few that doesn't rank first globally. In future, it wants to rank third, at least. Progress at both banks throughout 2015 was eerily similar. Both increased revenues by 13% year on year. Citi, however, beat JPM in the fourth quarter. Compared to Q4 2015, Citi's equities revenues were up is up by an impressive 29%. J.P. Morgan is down by 7%.

Citi's move to build up in equities is another attempt to reduce its reliance on fixed income trading, where it currently ranks second, according to figures from UBS analysts. In 2015, fixed income at Citi stumbled, but didn't tumble – revenues were down 7% for the year, to $11.3bn. J.P. Morgan brought in $11.4bn in fixed income revenues. Citi's equities revenues still have a long way to go to catch up – they were $3.1bn for the year.
Citi's equities push has not been plain sailing. The division was leaking senior traders, and more senior people departed last year. Michael Caperonis, head of equities for the Americas, joined Nomura in November, for example, and Derek Bandeen, the head of Citi's equities division has had to restock his leadership team. Stephen Roti joined to lead its equity derivatives division, Murray Roos to run equity and prime-finance sales, John Lowrey to supervise cash electronic execution and Adam Herrmann as chief of prime finance.

CEO Michael Corbat said during the Citi conference call that equities is an area where they "continue to see the upside" and will be "investing in people, research, electronic trading platforms and other things".
Citi is cutting jobs, though – 2,000 in the first quarter of this year – and while traders and investment bankers are likely to be targeted, most are expected to be in the middle and back office.

J.P. Morgan has already ruled job cuts out and Citi CFO John Gerspach said in December that the fixed income business has been "right-sized" over the past three years and any future cuts will be about “adjustments” not wholesale exits. Citi said that its rates and currencies business performed particularly well in the fourth quarter. And Citi has already highlighted the “competitive” nature of investment banking markets with low capital requirements. J.P. Morgan posted $6.5bn in investment banking revenues for 2015, while Citi brought in $4.5bn. Overall, Citi said it had spent more on compensation for its investment bank, without breaking out specific figures, and total revenues (excluding CVA/DVA adjustments) were flat across its institutional clients group at $33.4bn. Citi wasn’t excluded from the M&A party in 2015 – revenues here were up 16% year on year – but a 28% slump in equity capital markets revenues and flat debt capital markets income meant a 3% drop on 2014.

Morgan Stanley Heeds Investors With Cuts in Fixed-Income Division (NYT) # focus story #

In recent years, meetings between James P. Gorman, Morgan Stanley’s chief executive, and the bank’s investors often came back to the same question: When was Mr. Gorman going to do more to deal with the bank’s most problematic business — its bond and commodity trading desks. “They were saying ‘You should do more,’ and also asking ‘Why aren’t you already?’ ” said an investor who attended a 2013 lunch with Mr. Gorman at the Boston Harbor Hotel. The investor spoke on the condition of anonymity for fear of losing his access to the bank.

After long holding off on a big overhaul, Mr. Gorman last month began the sort of cuts investors were pushing for — announcing plans to lay off roughly a quarter of the staff, or hundreds of employees, on its bond and commodity desks, known as the fixed-income division. Last week, the executive who oversees the trading businesses, Colm Kelleher, was elevated to the No. 2 spot in the firm, while Gregory J. Fleming, who headed wealth management, announced that he would leave. And on Thursday, the firm announced a shake-up in the fixed-income division’s management ranks.

The most basic problem facing Mr. Gorman is that the returns from his company as a whole have remained below the amount Morgan Stanley is presumed to pay its shareholders for their money: 10 percent.
This closely watched measure of profitability is called return on equity. In 2013, Mr. Gorman said that he aimed to get Morgan Stanley above that 10 percent threshold.
But he has failed so far, and in the first nine months of 2015 the company’s return on equity was actually lower than it was during the same period in 2014, coming in at 8.8 percent.
If it were not for the fixed-income business, Mr. Gorman would already be comfortably above his target. But the bond trading business lowers Morgan Stanley’s return on equity because it increases the level of equity and capital that the bank has to maintain.

Morgan Stanley has also had recent success in the units that advise companies on mergers and acquisitions, and trade stocks, which do not have the same high regulatory costs as bond trading. The emphasis on these businesses led many investors to believe that Morgan Stanley would no longer be as prone to big swings in the markets. And Mr. Gorman did successfully halve the amount of its resources dedicated to fixed-income trading over the last three years — at least in terms of capital.

But he hesitated from pulling back too far, and occasionally appeared to be pushing further into the business, like when he brought in Glenn Hadden, a prominent bond trader from Goldman Sachs. Mr. Hadden had to leave Morgan Stanley after facing questions from regulators about activity during his time at Goldman. Bank shareholders and some executives within the bank pushed Morgan Stanley to make stronger moves to get out of the business. In 2013, an internal review of the bank's resources, conducted by all the top executives, created dissension in the ranks about how reliant the bank still was on bond trading, according to people briefed on the review.
Financial results in the last year have served as a reminder of how Morgan Stanley's financial results are still tied to what happens on its fixed-income desks, even though they now account for less than 10 percent of the firm's overall revenues.

The problem for turning the business around is that even after employees are let go, the bank must still maintain the elevated levels of capital it previously needed to conduct the business. The firm will only be able to get rid of that capital if it can win approval from regulators, which has not been easy for any bank and can take years. Until then, the so-called trapped capital will continue to restrain Morgan Stanley's return on equity.
The man who was given the mandate, last October, to deal with this problem is Ted Pick, an executive who came from Morgan Stanley's successful equities trading business. His elevation has been questioned by some investors who worry that he does not have any experience in fixed income, a very different marketplace. But Mr. Pick, who is now the company's global head of trading, quickly began cutting from across the bank's trading desks over the last month. On Thursday, he announced that one of his old deputies from the equities trading business, Sam Kellie-Smith, would now have responsibility for the fixed-income operations.

ALTERNATIVES:

Martin Nilsson appointed as co-manager of Catella Hedgefond (Hedgeweek)

Catella has appointed Martin Nilsson (pictured) as new co-manager of the award-winning fund, Catella Hedgefond, in addition to his current role as manager of the Catella Nordic Long Short Equity fund.
Nilsson will now also join the Catella Hedgefond management team. Together with Sven Thorén, he will manage one of several independent equity mandates, focusing on the Nordic stock markets. The team associated with Catella Hedgefond is otherwise unchanged, with Ulf Strömsten as the responsible lead manager.

Nilsson has been a fund manager at Catella since May 2015, and has since then successfully managed Catella Nordic Long Short Equity together with Ola Mårtensson. Martin already has many years of experience from various roles within both research and portfolio management. He has worked as a portfolio manager at Nordea, where he was responsible for managing several equity funds focused on Nordic stocks. Prior to that, he worked as an analyst at Alecta.

Cohen's Point72 Seeking to Hire Up to 70 to Grow London Office (Bloomberg)

Point72 Asset Management, the firm that oversees billionaire Steven A. Cohen's wealth, is seeking more than 40 traders and analysts as it expands its London office.
Point72, which manages $11 billion, will staff the office with 50 to 70 people "about 80 percent investment professionals, the rest support staff," the company's President Doug Haynes said at a briefing Tuesday. The firm hired former BlackRock Inc. executive Jonathan Jones as head of recruitment and is seeking a new chief for London as it returns to the U.K. after two years.
"We believe there is a talent opportunity in Europe," Haynes said. "The equities market has a lot of opportunity."

Point72 agreed to lease an office space in London's upscale St. James's district last year, according to an internal memo seen by Bloomberg. It hired former Balyasny Asset Management money manager Stanislas de Caumont and Israa Al Bayaa, who earlier worked at Moore Capital Management in London, people with knowledge of the matter said in October.

ASSET MANAGEMENT:

Pictet Asset Management (Reuters)

The asset manager said it appointed Cyril Benier as a senior investment manager in its small cap equities team.

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