

## Deutsche Tops Auction Performance

Executives and managers of the top ten government securities eligible dealers (GSED) met with high officials of the Bureau of the Treasury (BTr) for the annual awarding ceremony for their excellent performance at auction of treasury bills and treasury bonds for the period beginning October 2010. The awards were given at a simple gathering dubbed “Breakfast with the Treasurer” held during the celebration of the 114th founding anniversary of the BTr on December 20, 2011.

The ten awardees are all banks although GSEDs, numbering forty at present after withdrawal of two dealers, also consist of non-banks with or without quasi-banking licenses.

For this year, **Deutsche Bank** was evaluated to be the best performer. The other nine top performers were:

1. Citibank, N.A.,
2. Hongkong and Shanghai Bank Inc.,
3. Metropolitan Bank & Trust Company,
4. Bank of the Philippine Islands,
5. Land Bank of the Philippines,
6. Standard Chartered Bank,
7. Rizal Commercial Banking Corporation,
8. BDO Unibank, and
9. Security Bank.

Competition for best performance was observed keen or that the ratings for all dealers, including those outside of the winning circle, were closely bunched.

GSED’s performance evaluation being done by the BTr is limited to dealers’ behavior at auction of government securities, that is, in the primary market.