



IMPROVING PERFORMANCE AT THE NEXUS OF THE COMMERCIAL AND SOCIAL SECTORS

ABSTRACT

SUSPECTED COLLUSION IN EU SOVEREIGN BOND MARKET (FEBRUARY 2019)

During the recent decade, the global financial sector has been awash in antitrust and cartel-related cases and general market abuse. In January 2019, the European Commission identified eight multi-national banks in a Statement of Objections for illicit trading of sovereign bonds issued by Eurozone states from 2007 to 2012, which is a formal step in Commission investigations into suspected violations of EU antitrust rules. In March 2019, U.S. investors sued Bank of America and the Royal Bank of Scotland for their alleged involvement in creating a cartel for the purpose of trading sovereign bonds. The Commission refuses to name the banks, but Credit Suisse, Credit Agricole and Deutsche Bank reveal that they are in the EU's crosshairs for bond trading collusion. As of today, there is no officially confirmed information regarding the eight banks presumably involved in this affair.

