



VOORBURG
GROUP

ROME

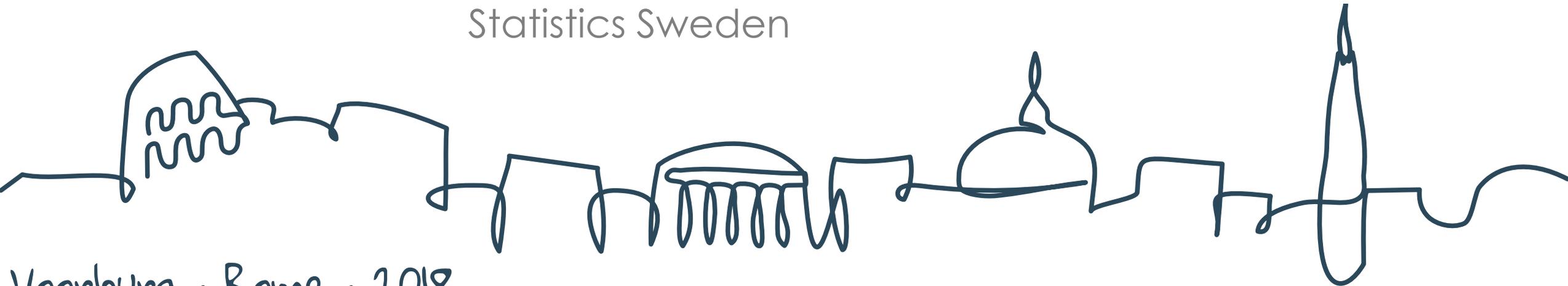
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Other financial service activities, except insurance and pension funding activities, n.e.c. ISIC 6499

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Statistics Sweden



Voorburg · Rome · 2018



Contributions

- Mini papers Output & Prices:
 - Canada – Lucy Opsitnik
 - U.S. – Andrew Baer (Output) & Bonnie Murphy (Prices)
- Mini presentation Prices:
 - India - Gopal Singh Negi & Anupam Mitra
- Discussant:
 - U.K. – Kat Pegler



Experience

- Experience is limited
- 2 of 22 countries have reported having PPIs
- 3 of 22 countries have output measures



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Two areas in focus

- Investment banking
- Securities dealing



Services provided

- **Investment banking**
 - Underwriting
 - Mergers and acquisitions (M & A)
 - Other advisory services
- **Securities dealing**
 - Dealer or trading services
 - Market makers (security distribution)



Underwriting

- Raising investment capital for new issue of securities
- Buying securities and/or distribute shares
- Firm commitment or best-efforts
- Advising the issuer on the terms of the offering



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Mergers & Acquisitions

- Leveraged buyouts
- Tender offers
- Restructuring and recapitalization
- Reorganizing of bankrupt companies



Dealer or trading services

- Dealers execute trades by buying for and selling from their own account
- Debt securities, equities, derivatives



Market makers

- Dealers act as market makers
- Buy or sell a security if an imbalance between supply and demand exists



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Beware of

Financial terminology

Gross spread

Strike price

Reverse repurchase agreements

Derivative securities



Industry specifics

- Industry Regulation
- Third party data
- Classification issues
- Unrealized gains and losses
- Multiple establishments can participate in same deals



Pricing

- Percentage commission
- Gross spread (or bid-ask spread)
 - The difference between the ask price and bid price
- Difficult pricing repeated transactions



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Summary

- Third party data
- Surveying?
- Terminology



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Thank you for your attention!

Questions?

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