

Cyril Benayoun, CFA
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Senior Credit Analyst with a 20-year experience in London and Paris on the sell-side eager to move to a new challenging position

PERSONAL French. Married, three children.

EXPERIENCE

2012-2018

EXANE DERIVATIVES. Paris

High-Yield Credit analyst. Retail, consumer services, leisure, food & beverage...

I joined Exane (a brokerage firm) in Sept 2012 to strengthen the credit research team. Its focus is to provide investment ideas to European clients, both institutional clients and wealth managers/family offices.

My main coverage in High-Yield includes diverse sectors such as retail, food & beverage, services, gaming, leisure, paper & packaging and transportation. I have also developed an expertise in the booming corporate hybrid market since early 2013, for which I am also the lead analyst/strategist. **I co-manage two investable indices:** the Exane Active Allocation High Yield Index and the Exane Managed Allocation Corporate Hybrid Bonds Index, built on my team's best conviction bond ideas (N.B.: both indices have vastly outperformed their benchmarks over the past five years). My best contrarian calls over the past couple of years were forecasting IKKS' demise and Rallye's bond collapse, whilst anticipating the early recovery at Quick/Burger King France and Selecta among others.

1998-2012

BNP PARIBAS. Fixed-Income Research. Based in London between 2001 and 2011.

• **Credit Trading Sector Specialist (2006-2012) – HY/IG Industrials**

Following my move from the publishing team to a desk analyst position in 2006, my role mostly consisted in assessing risks in the traders' book and providing relative value ideas (both in cash and CDS) to both traders and a targeted list of clients. Beyond autos & auto parts that I continued to cover, my universe extended to most other cyclical industries (incl. building materials, basic resources, chemicals and airlines), moving down the credit spectrum (high-yield) since 2008. External publication was limited to providing clients with trade recommendations (non-objective research). I also contributed to a credit strategy publication providing asset allocation and Relative Value strategies.

Key achievements:

- Excellent track record in terms of trade ideas, including some highly profitable, controversial and contrarian ones (e.g. bullish calls on Ineos, Kerling and Rhodia in 2010, SAS in H1 2011, bearish call on Novasep in 2010, GM's Chapter 11, Glencore's blow-up during the 2008 crisis, FMCC/GMAC move to junk in 2006,..).
- Traders I have worked with since moving to a desk analyst role in 2006 all exceeded their targets every year.

• **Senior Credit Analyst, Autos & Other Industrials (2000-2006).**

As part of the European Credit Research team, I was the lead analyst for the automotive/auto parts, building materials, metals & mining and capital goods sectors. My prime responsibility was for investment-grade credits but I also covered fallen angels such as Ford, GM, Fiat and HeidelbergCement.

My position involved the publication of issuer/industry reports on a stand-alone or regular basis, daily comments on news / events affecting my credit universe, and the contribution to daily team publications. I presented investment ideas to major European clients during one-to-one and group meetings. Internally, I worked closely with traders and credit strategists on relative value ideas (both cash and CDS). In addition, I was also involved in writing new issue reports whenever the bank lead-managed bond issues.

Key achievements:

- Clients consistently ranked me among the Top 3 European analysts during that time (**Euromoney 2005 & 2006: #2 in autos and #3 in industrials; Institutional Investor 2005: #2 in autos; Euromoney 2004: #1 in autos and #1 in industrials**).
- I was frequently interviewed on leading business networks (CNBC and Bloomberg

TV) and quoted in the press, primarily to comment about the automotive sector.

- **Credit Analyst, Financial Institutions (1998-2000).**

I joined BNP when the credit research team was created (May 1998), initially specialising in financials (I was lead analyst for Southern European banks and insurers).

May - Dec 1997

SOCIÉTÉ GENERALE. Fixed income and derivatives.

Credit Research Trainee Analyst.

This 8-month internship sanctioned the end of my post-graduate professional program.

As a trainee, I assisted credit research analysts, in both the corporate and financials universe. I also covered a few sovereigns (the Asian crisis occurred during this training).

July-Sept 1996

COURCOUX-BOUVET (brokerage firm).

Sales assistant on the CAC 40 options and futures desk. One month.

Assistant to the portfolio managers and financial analysts. Two months.

I was assigned a number of tasks, assisting sales brokers and portfolio managers, in particular the reporting of portfolio performance to individual clients.

Sept-Oct 1995

RENAULT.

Financial analysis of the suppliers of the French carmaker. Within the Purchasing Department, I was involved in using the group's scoring system to determine which auto suppliers could potentially be a cause of concern for Renault.

EDUCATION

University of Paris IX Dauphine (1992-1997)

- Postgraduate professional program ("**DESS 203**") in Financial markets (1996-97).
Majors: portfolio management, financial analysis, equity derivatives and bonds pricing.

- Master's Degree in Business Administration (1994-96). Specialization: Finance.

- Undergraduate degree with distinction in mathematics and IT (1992-94). Majors: IT, statistics, economics.

- Baccalauréat "C" Scientifique (1991). Lycée Condorcet.

Languages :

French: native language.

English: fluent (11 years in London)

Basic Spanish (I passed a level 3 certificate in July 2017).

Qualifications

Specialization : Capital markets, commodities markets and risk management.

Major topics:

Finance : international equities and bond markets, portfolio management, forward and futures markets, option pricing, commodities markets, securitization, pension funds management, financial analysis.

Others : Fiscal law, business law, accounting, management control, marketing.

CFA® charterholder (since September 2011)

IT

Languages : Pascal, Visual Basic for Applications.

Software : Word, Excel, Lotus Notes, Power Point.

Systems: Bloomberg, Reuters 3000 Xtra

OTHERS

I play squash and tennis at a good level. I love skiing.

I travel a lot, both for business and pleasure.

I regularly (once a month) play poker with friends

I enjoy playing board games with my family.