

Nomura Appoints Moritz Westhoff as Head of US Rates

New York, August 4, 2025—Nomura announced today that Moritz Westhoff has joined the firm as the Head of US Rates.

“We are excited to welcome Moritz to Nomura,” said Nat Tyce, Head of EMEA Global Markets and Global Co-Head of Rates. “US Rates is a core component of our platform and an area where we see significant potential for growth. Given the dynamic macro environment, and an industry backdrop of continued innovation and market structure change, Moritz brings the ideal expertise to help us meet our strategic goals.”

Mr. Westhoff joins Nomura from Bank of America, where he served as the Head of US and Canada Linear Rates Trading. His previous experience also includes a role in US Government Bond Trading at Goldman Sachs.

The appointment aligns with Nomura’s broader investment in its Rates business, following Hemish Shah’s addition as Head of EMEA Flow Rates in March of 2024 and the appointment of Wataru Nishino to lead Japan Rates Trading in April of the same year. All three positions report to Global Rates Co-Heads Nat Tyce, who arrived at Nomura in 2023 after a 25-year tenure in Rates at Barclays, and Tetsuya Hiraoka, who brings 25 years of trading experience at Nomura.

“Our Global Rates business operates seamlessly, providing liquidity to our clients particularly on a cross-border basis. The addition of Moritz in New York, alongside the leadership we have in EMEA and Japan, will benefit our global franchise,” added Hiraoka.

Darren Shames, Global Head of Rates Sales based in New York, commented: “Moritz brings an exceptional track record with respect to trading and building rates businesses. His experience will augment the talented US rates team already in place.”

These appointments reflect the continued expansion of Nomura’s markets business under the leadership of Rig Karkhanis, who assumed the role of Head of Global Markets in 2023.

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Nomura is a financial services group with an integrated global network. By connecting markets East & West, Nomura services the needs of individuals, institutions, corporates and governments through its four business divisions: Wealth Management, Investment Management, Wholesale (Global Markets and Investment Banking), and Banking. Founded in 1925, the firm is built on a tradition of disciplined entrepreneurship, serving clients with creative solutions and considered thought leadership. For further information about Nomura, visit www.nomura.com.