

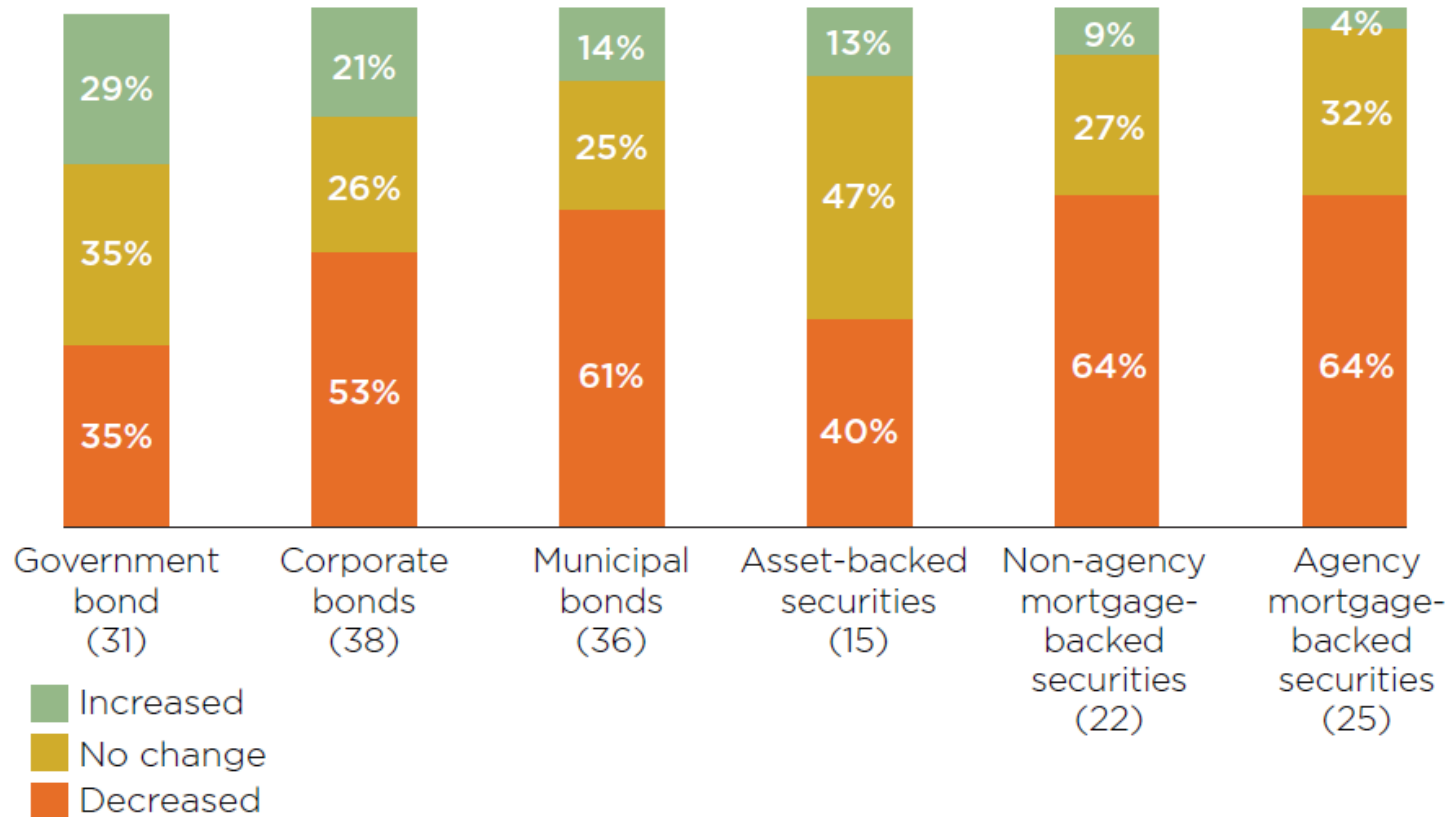


BDA National Fixed Income Conference

October 2018

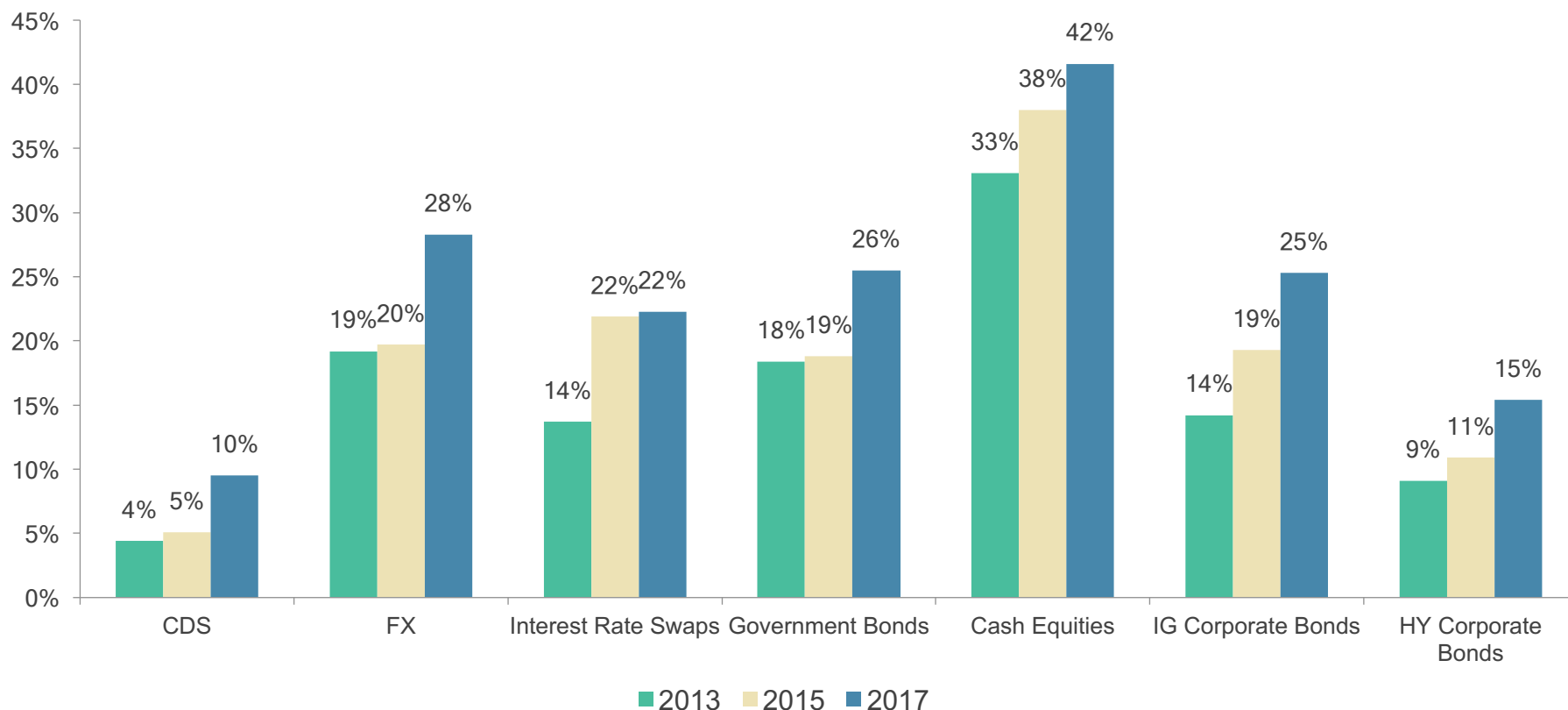
Fixed income dealer revenues still struggling

Change in revenue from the previous year



Middle-market dealers have found their place

US market share is growing in relation to bulge bracket firms

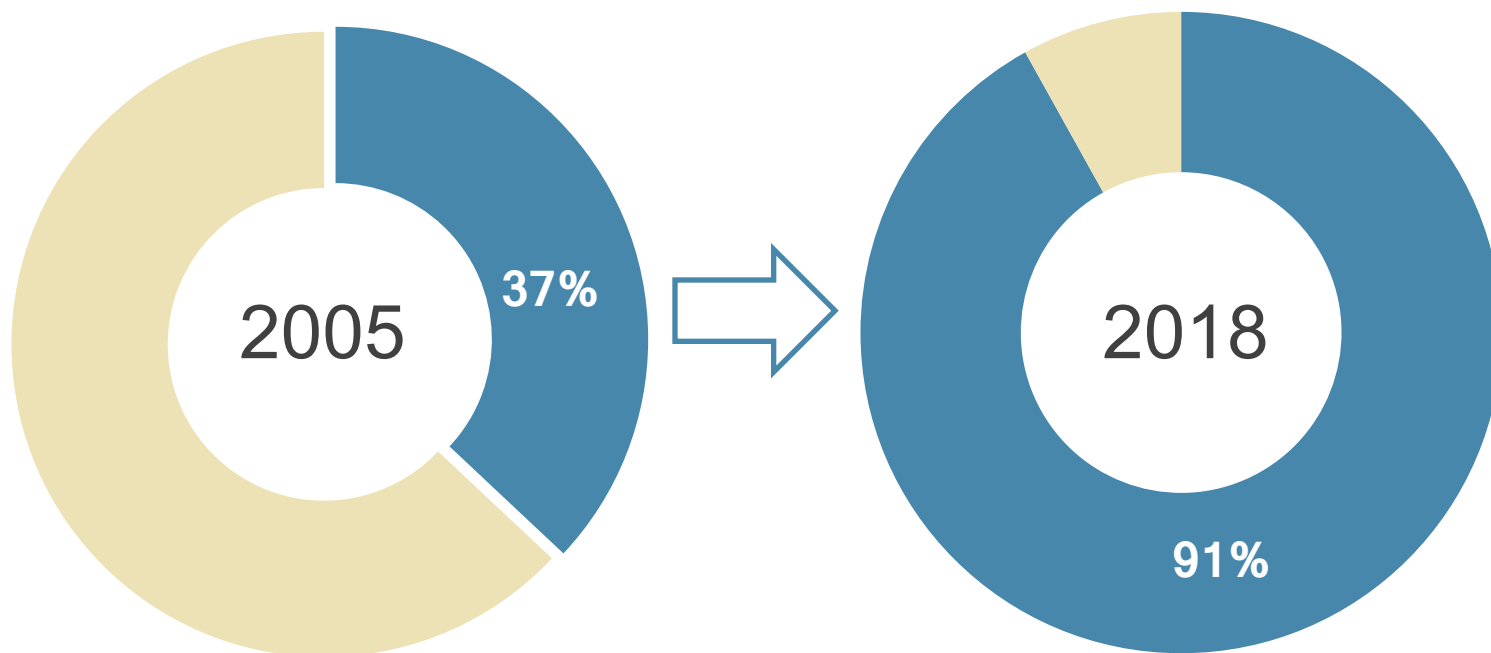


Source: Greenwich Associates 2018

Note: Bulge Bracket includes Bank of America Merrill Lynch, Barclays, Citi, Credit Suisse, Deutsche Bank, Goldman Sachs, JPMorgan, Morgan Stanley and UBS.

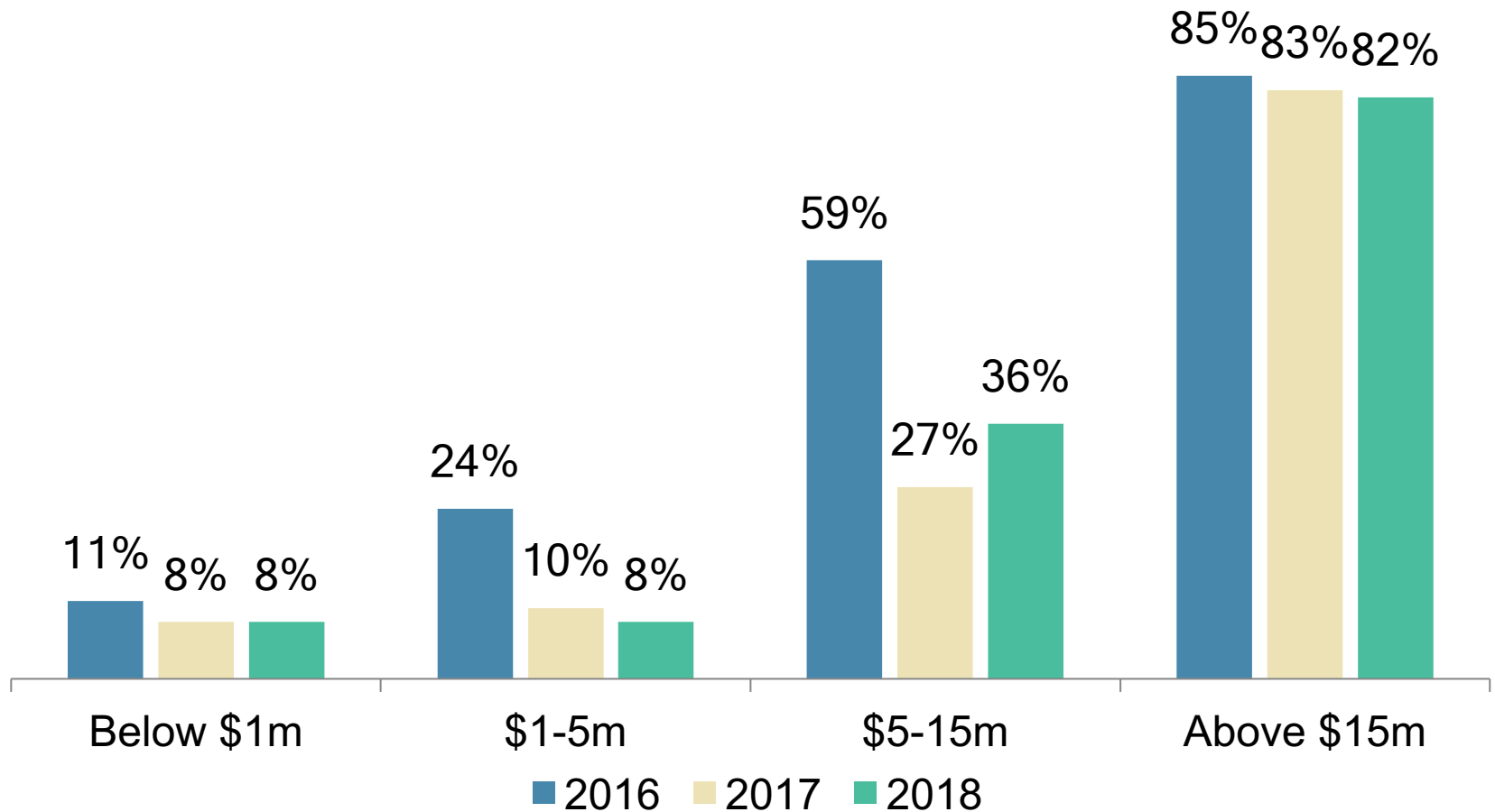
Electronic Trading Progress is Undeniable

Percentage of corporate bond investors trading electronically



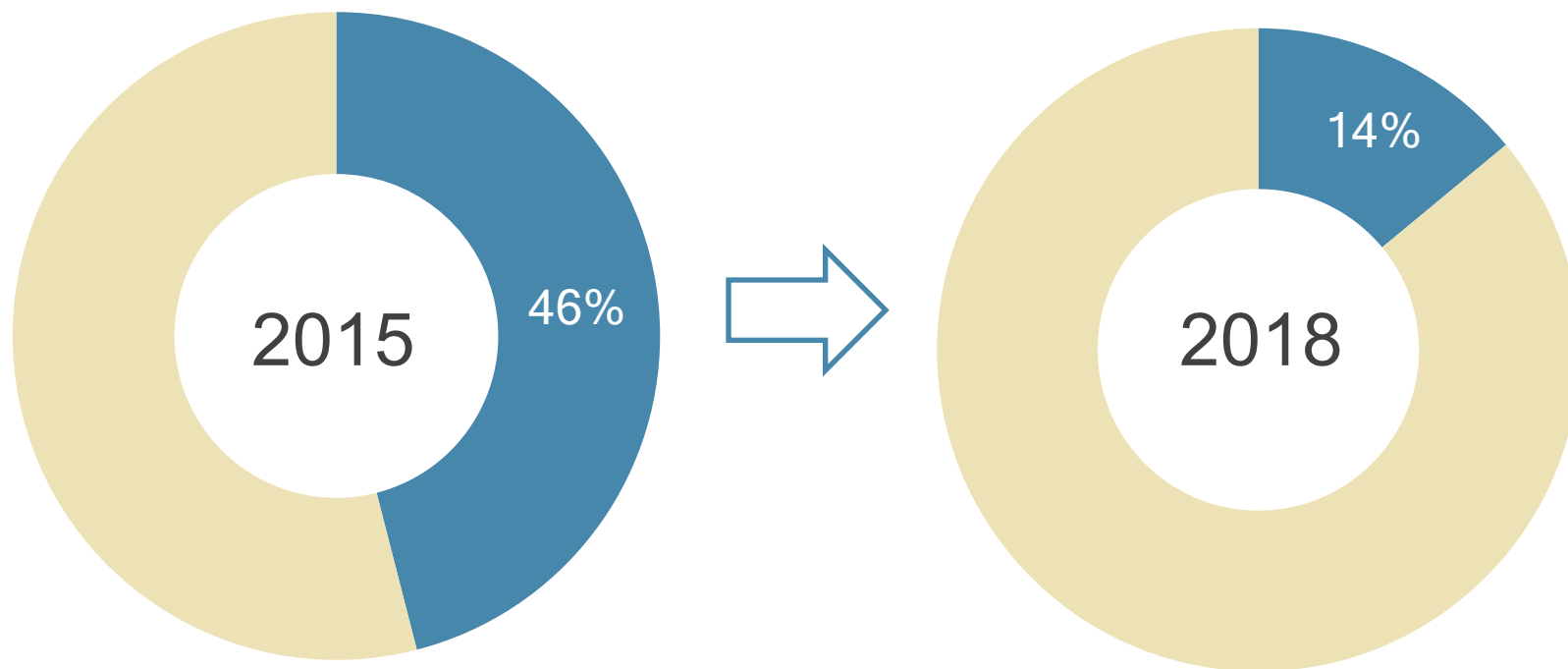
Trading is easier, but its still hard

Percentage of investors who feel trading corporate bonds orders is hard, by size



Dealer views of e-trading have finally shifted

Percentage of corporate bond dealers who see electronic trading as a threat



Where is technology really making a difference for fixed income dealers?

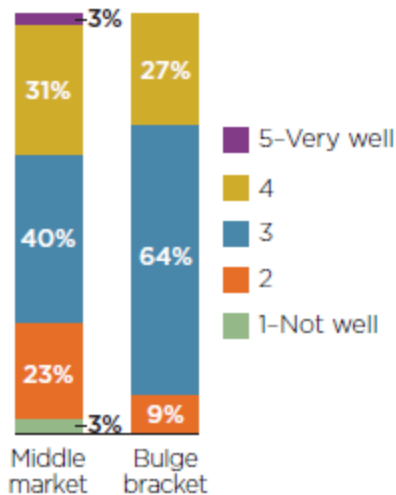


Data & Analytics

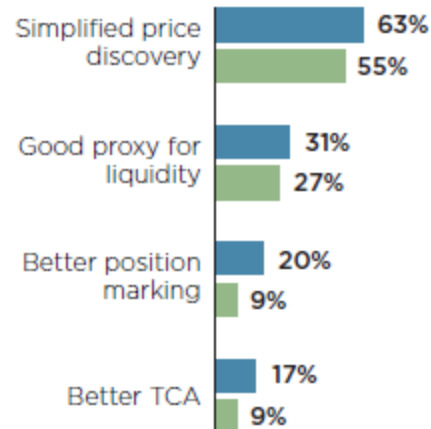
Gaining access to data is getting easier; using it effectively remains difficult

NEW FIXED-INCOME DATA SOURCES

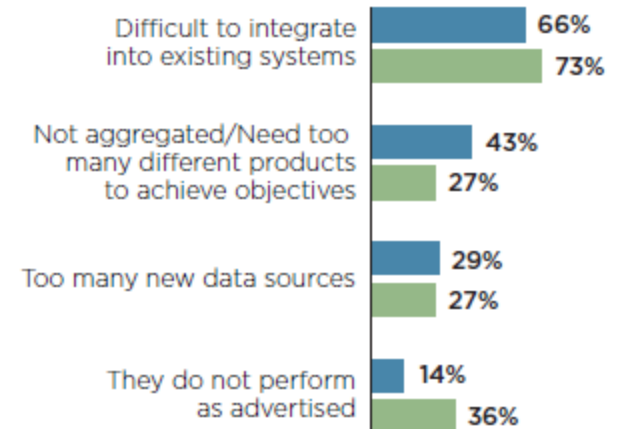
How Well Firm is Handling New Fixed-Income Data



Best Aspects of New Data Sources



Worst Aspects of New Data Sources



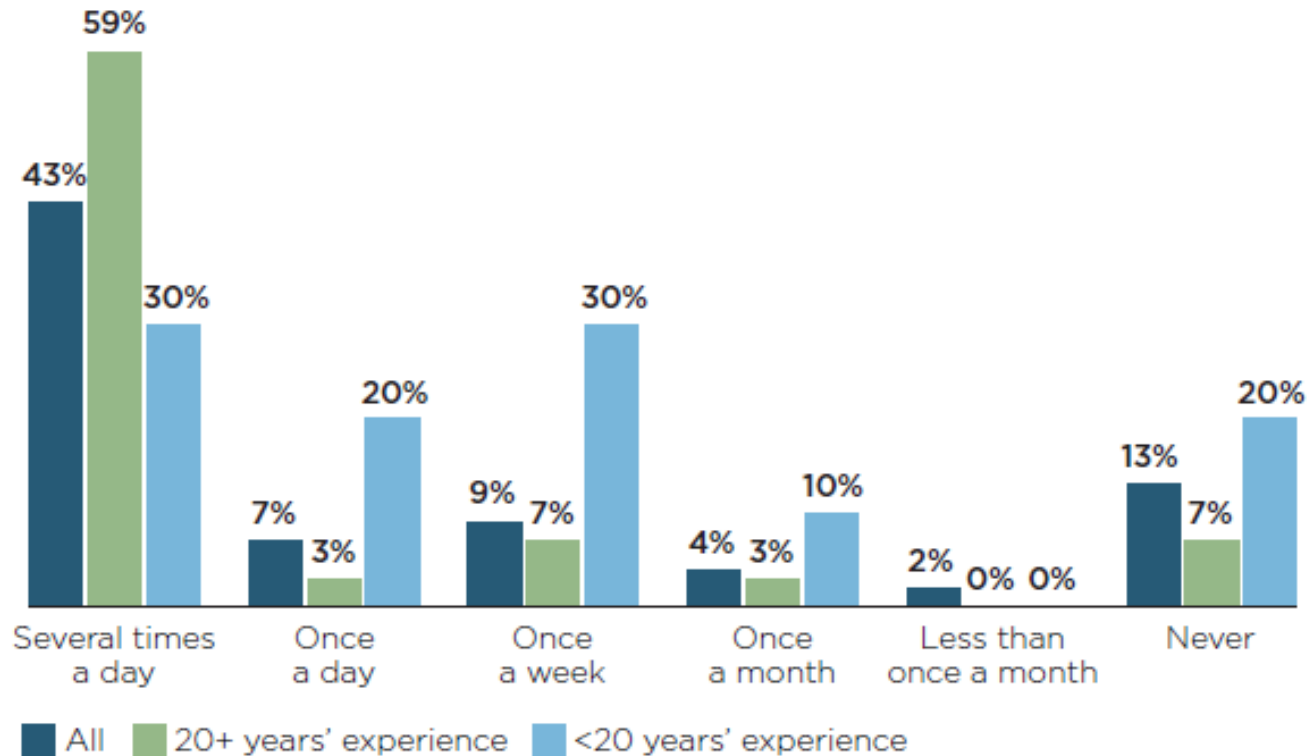
■ Middle market ■ Bulge bracket

Note: Based on 35 respondents for middle market and 11 for bulge bracket.
Source: Greenwich Associates 2018 U.S. Fixed-Income Sales Trading Study

Client Intelligence

More quantifiable, actionable results will drive further appeal

SALES TOOLS: FREQUENCY OF USE



Auto-Quoting

Algorithmic trading does not require high speed, order book driven markets

10,000

**Average number of quotes handled daily by
corporate bond dealer trading desk**

Questions?

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