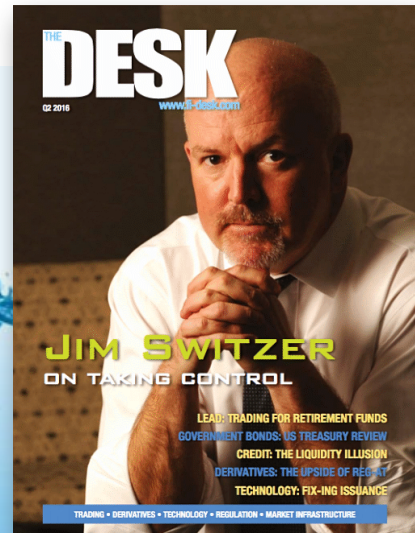


LIQUIDITY AND TRANSPARENCY IN BONDS



The DESK Summer 2016

Please find below the editorial synopsis for the Autumn/Fall 2016 issue of The DESK, the magazine that provides buy-side traders and their counterparts with precise detail on the macro-drivers, events and plans that are shaping liquidity and price discovery in fixed income markets. If you are interested in any of the planned coverage please contact the editor, **Dan Barnes**.

In addition to our regular readership, we also distribute The DESK at key industry events throughout the year. This has included the Fixed Income Leaders Summit USA (Boston), IDX 2015 & 16, Buy Side Conversations - Fixed Income Trading (London), Euromoney Seminars' Annual European Electronic Bond Trading Forum (London), WBR's Fixed Income Leaders Summit (Barcelona), FIA Expo 2015 (Chicago), FIX EMEA Trading 2016 and AFME Market Liquidity 2016. Key events in the future include the Fixed Income Leaders Summits in Barcelona and Singapore, and City & Financial's Bond Liquidity Conference.

FEATURES:

LEAD - Will dealers budge?

Buy-side traders are looking for access to the interdealer markets. The subject has been a hot potato for years, due to the concern of dealers that they may be disintermediated. As dealers are less able to provide risk trades, they face a choice with clients. Either compromise, and develop a model to support client access to interdealer liquidity, or conflict with their clients' interests.

Government / institutional / municipal bonds

Electro-muni

The secondary muni market is inherently illiquid and holding cash and high quality instruments that will be more liquid in tough market conditions is often necessary for managing a portfolio effectively. Electronification is on the way; MarketAxess launched Open Trading for munis in March 2016 joining Arbor, Bloomberg BOLT, KCG, TMC Bonds and Tradeweb in offering electronic trading of municipal bonds. Can market structure ever yield liquidity in munis, or is a more fundamental change needed in the primary market?

Corporate bonds

How big is credit?

Some breakaway firms are delivering effective aggregation of liquidity in the corporate bond space. But with many more launching, how many systems can the market sustain? The DESK looks at the size of the market, the revenues and the backers, to weigh up what a sustainable model looks like.

Derivatives

Viable alternatives

Several instruments are reported to be drawing activity away from OTC products, with ETFs replacing cash instruments and futures replacing swaps. The hype is often bigger than the reality, so The DESK investigates trends of growth acceleration and critical mass in these markets to establish what a viable alternative looks like.

Technology

Making a mark on TCA

Buy-side firms are stepping up their search for transaction cost analysis systems and providers are stepping up to the plate. Yet as markets are pushed towards greater transparency by regulators, differentiation will prove harder for these offerings. Brokers, data providers and technology suppliers are all in line to take the TCA crown, if they can break from the pack.

On The DESK - Interviewee TBA

In each issue we conduct an exclusive interview with a leading market practitioner helping the buy-side shape the future of fixed income trading.

News analysis

- Platform news • Coalition data • Further topics will be added in due course
- All news analysis items are subject to change, at the discretion of the editor.

Deadlines:

- Editorial - August 12th
- News & Advertising - August 17th
- Publishing - mid-September 2016

The DESK's coverage is driven by current events and market news and therefore we reserve the right to change any element of our coverage or publishing schedule without prior warning.

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