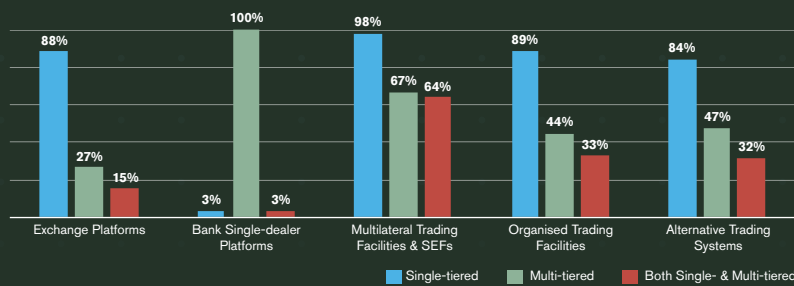


TRENDS IN FIXED INCOME TRADING 2020

DISSECTING THE GLOBAL FIXED INCOME E-TRADING LANDSCAPE

Since 2013, the structure of the global fixed income market underwent immense evolutionary change. Where once the historical business models of market participants were characterised by voice / manual or e-manual sales-trader processes and workflows, in 2020 digitalisation and electrification in response to new regulations are exposing the frailties of those once opaque methods while also incentivising growth in innovative approaches to transaction execution and business model design.

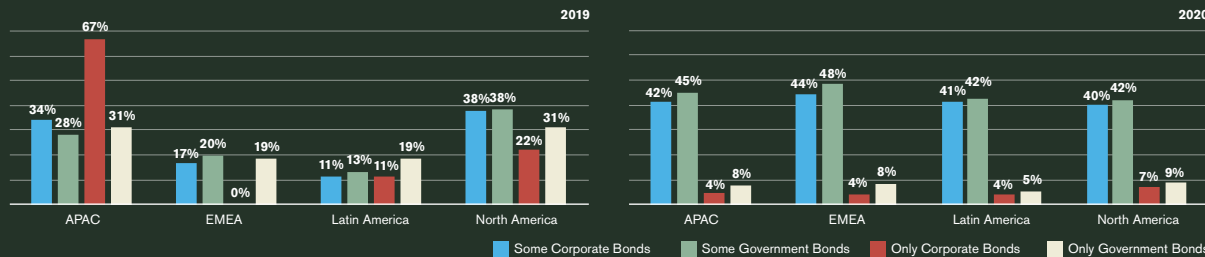
Multi-tier Matching is Here to Stay: 100% of Surveyed Banks Operate Multi-tiered Matching Methodologies on their Name Brand Bonds & Swaps Trading Platforms or Venues



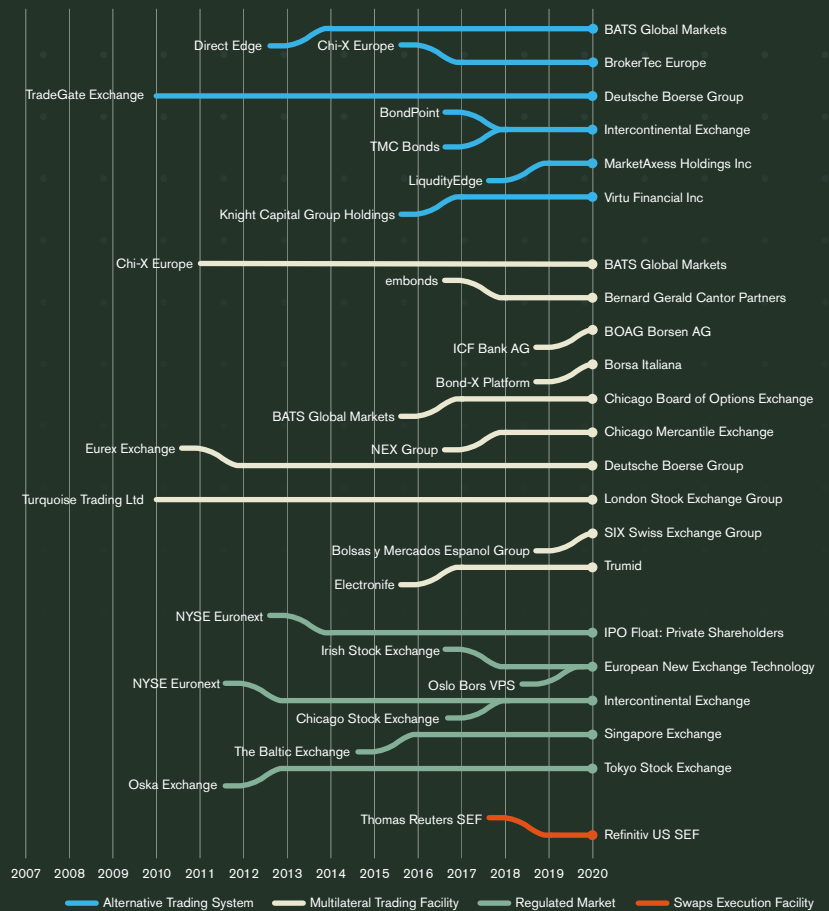
73%

OF GLOBAL FIXED INCOME E-TRADING VENUES NOW OFFER ACCESS TO BOTH CORPORATE BONDS & GOVERNMENT BONDS LIQUIDITY POOLS WITHIN THE SAME PLATFORM

A Healthy Mix is Emerging, Globally, of Broker-operated Venues & Exchange Group-operated Platforms that Provide Banks and Buyside Firms with Access to both Corporate Credit and Government Bonds Liquidity



Fixed Income E-trading Brokerage Venue & Platform Mergers and Acquisitions Activity, 2010 to 2020



This report evidences structural change in bonds, rates, swaps and applicable structured products trading by exploring the approaches to trade lifecycle management that are now commonly and uncommonly utilised by sellside broker-dealer institutions, non-bank brokerage venue operators, electronic brokerage venue operators and exchange platform operators to cater to the liquidity access needs of buyside firms and non-bank price / market-makers.

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