



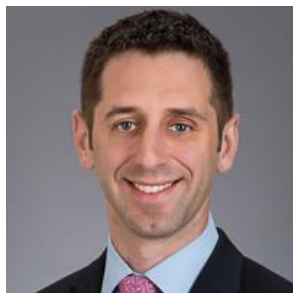
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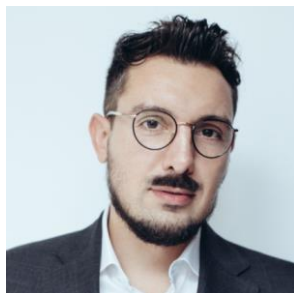
Fixing the Liquidity Problem at the Source: Innovating Corporate Bond New Issuance

November 29, 2017

Today's Speakers



Kevin McPartland, Moderator
Managing Director,
Market Structure and Technology Research
Greenwich Associates



Vuk Magdelinic
CEO
Overbond



Mike Nappi
Vice President,
Investment Grade Corporate Bond Trading
Eaton Vance



John Colon
Managing Director
Banking Markets
Greenwich Associates

About Greenwich Associates

Greenwich Associates is the leading provider of global market intelligence and advisory services to the financial services industry

We provide unique market information, insights and advice to help clients:

- Improve their business performance
- Drive product strategy & development
- Increase sales effectiveness
- Gain a significant competitive advantage
- Enhance operational performance
- Optimize development initiatives
- Transform their business to improve every aspect of customer experience

Firm Facts:

- Founded in 1972
- Privately held
- Headquartered in Stamford, CT, with regional offices in Pleasanton, CA, Toronto, London, Singapore, and Tokyo

By the numbers:

260+ Sell-Side Clients
in the financial services industry

350 Employees
throughout the United States, Canada, Europe, Asia, and Japan

60,000 Annual Interviews
with buyers of financial services

150 Executive Interviewers
gather data in 70 countries in 14 languages

310,000 Universe of Experts
unique buy-side contacts



Poll Question



Research Findings

Issuance Continues To Rise, But The Tide Is Turning

- The NY Fed has told the world a bear market in bonds is on the way
- Improvements in secondary market liquidity/technology will reduce investor independence on primary markets
- Use of loans has also grown as an alternative

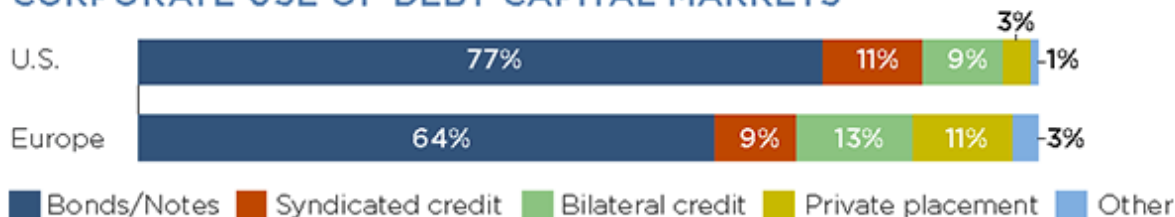
U.S. CORPORATE DEBT ISSUANCE

USD billions



Source: SIFMA

CORPORATE USE OF DEBT CAPITAL MARKETS



Note: May not total 100% due to rounding. Based on 285 interviews in 2015.

Source: Greenwich Associates 2015 Debt Capital Markets Study

Panel Discussion



Kevin McPartland
Greenwich Associates



Vuk Magdelinic
Overbond



Mike Nappi
Eaton Vance



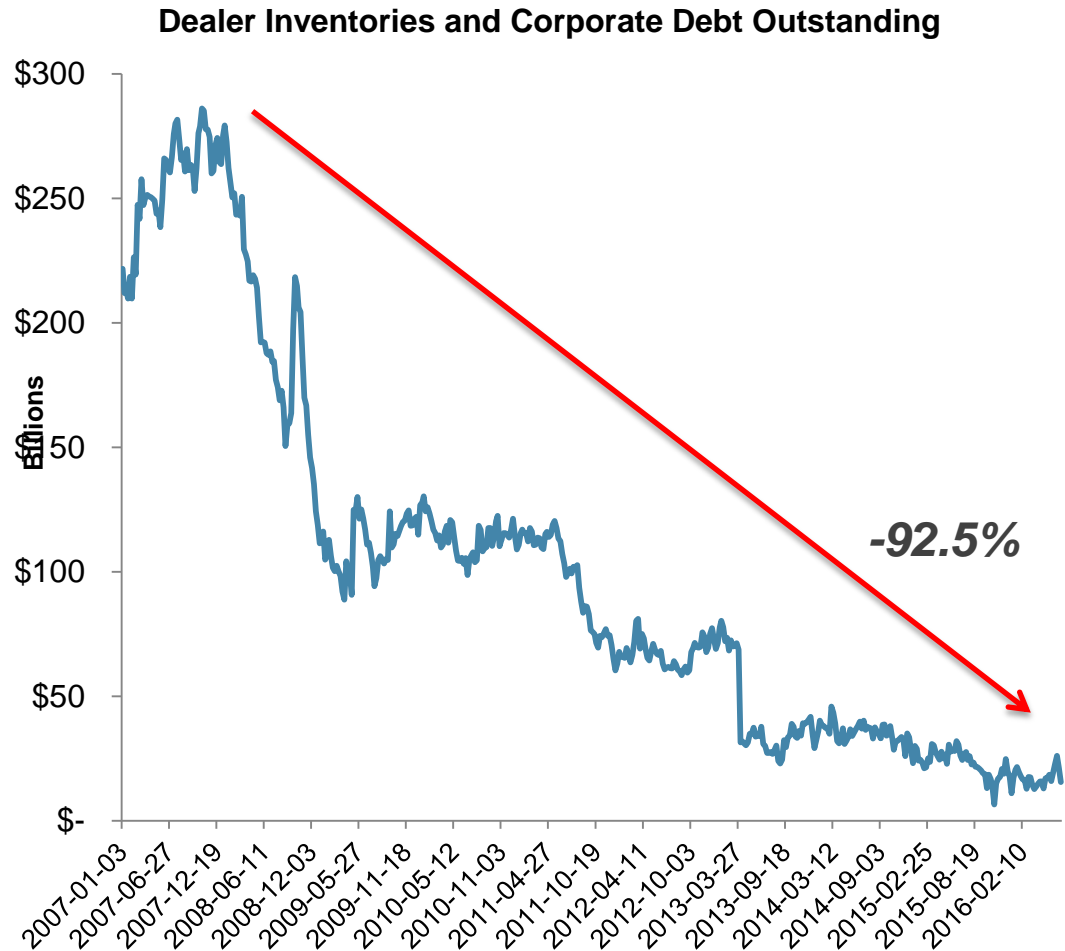
John Colon
Greenwich Associates

Dealers Are Not Holding The Bonds Anymore

- A longer list of regional dealers are picking up some of the slack
- And Non-bank liquidity providers have a role to play

But...

- Asset managers are housing the majority of corporate debt
- And ETF issuers are playing a bigger and bigger part in the market



Source:

Panel Discussion



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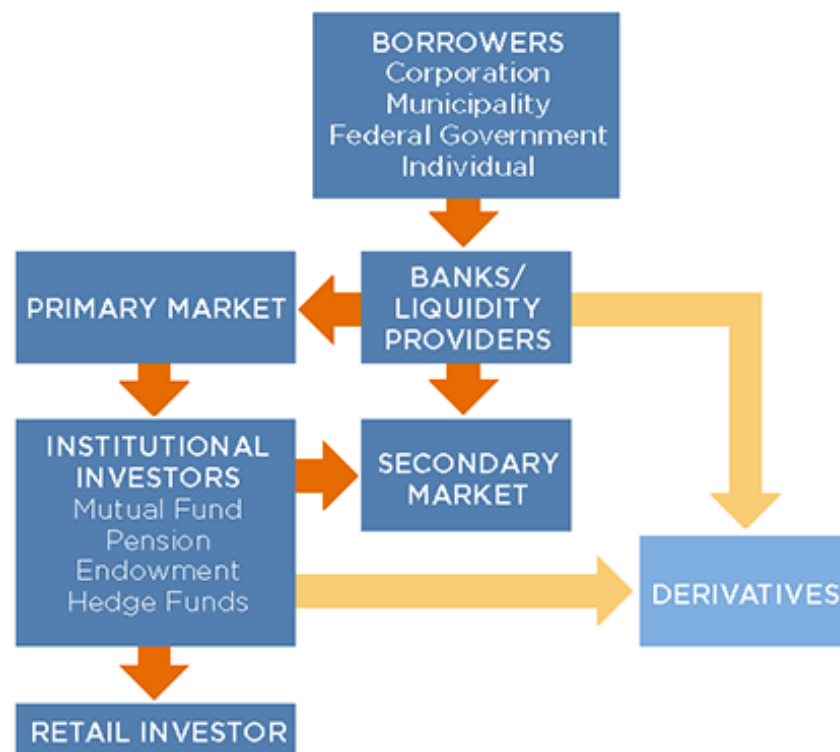


John Colon
Greenwich Associates

The Current Issuance Model Has Seen Little Change

- The balance sheets and expertise of large dealers remain critical to the functioning of the primary market
- But a technology injection is needed similar to that seen in the secondary market
- And new models that take advantage of the new market structure and technology landscape should also play a role

INTERACTIONS OF FIXED-INCOME MARKET PARTICIPANTS



Source: Greenwich Associates 2016



Poll Question

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Questions



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