A Challenging and More Concentrated European Market

2018 Greenwich Leaders: European Fixed Income

December 10, 2018

Executive Summary:



Regulatory changes and difficult market conditions have made European fixed income a more challenging business for banks. This is leading to increased consolidation across the market, which may lead to lower levels of liquidity and, hence, greater volatility in times of market stress. That's hardly the outcome intended by regulators when they enacted the new rules.

Methodology:

Between May and August 2018, Greenwich Associates conducted 1,014 interviews with senior fixed-income investment professionals at banks, fund managers/advisors, insurance companies, corporations, central banks, hedge funds, and other institutions across Europe.

Countries where interviews were conducted include Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Malta, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom and selected interviews conducted in Central & Eastern Europe and the Middle East. Interview topics included service provider assessments, trading practices, market trend analysis, and investor compensation.

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