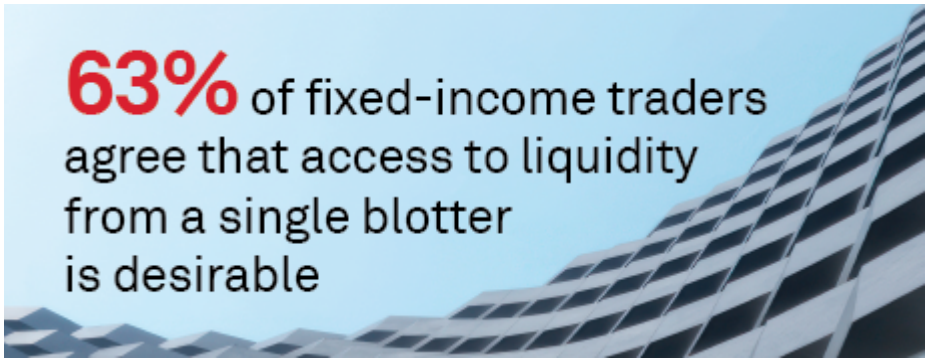
Fixed-Income Trading Technology: On the Verge of Change

May 14, 2024

Executive Summary:



Fixed-income traders are excited by core execution management system (EMS) functionality and are keen to adopt more advanced trading techniques. A very small percentage of fixed-income investors use an EMS to transact corporate bonds, U.S. Treasuries, municipal bonds, and other fixed-income securities today. This is changing, however, with more adoption and use expected in the next 12 months.

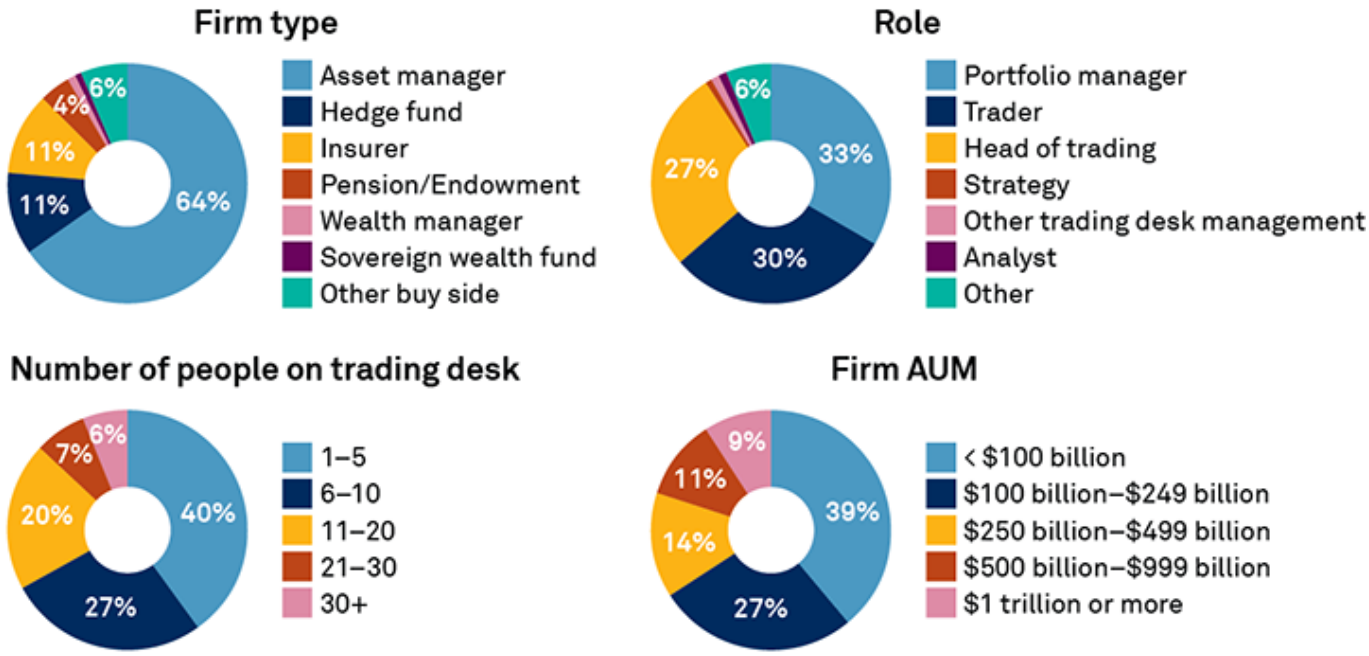
To better understand these trends, Coalition Greenwich interviewed 70 U.S.-based buy-side professionals in fixed-income front-office roles to unearth drivers and inhibitors of automation, EMS adoption and increased electronification in fixed-income trading.

Methodology:

During December 2023 and January 2024, Coalition Greenwich interviewed a total of 70 U.S. buy-side fixed-income market participants to better understand the drivers tied to EMS decision-making. The majority of these professionals work at asset management firms, with experts hailing from hedge funds, insurers, pensions and endowments, wealth managers, and sovereign wealth funds making up the balance. Most of the firms represented in the study have more than $100 billion in AUM.

Across firm types, the distribution of roles was nearly even among portfolio managers, traders and heads of trading. Other front-office roles accounted for only 10% of the respondent base. Most often, participants indicated there are up to five traders on their desks. However, almost half the respondents are part of larger teams ranging from 6–20 traders.

Participant Composition



Note: Based on 70 respondents. Numbers may not total 100% due to rounding. Segments with values <3% are not labeled.
Source: Coalition Greenwich 2024 Fixed-Income EMS Adoption Study

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