



# Fixed-Income Research Gains Importance

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Executive Summary:

Greenwich Associates research shows that in 2014 the percentage of clients rewarding dealers for fixed-income research jumped by roughly 100% to more than half.

Fed by an onslaught of market structure changes, the growing importance of research in more illiquid products is even stronger. In fact, roughly half of fixed-income investors say they would re-evaluate a dealer relationship if their investment and macroeconomic research wasn't up to par.

The growing importance of fixed-income research is a trend to watch as dealers look for new ways to remain relevant in a market where balance sheet is scarce and regulatory complexity is abundant.

Methodology:

Between February and April 2014, Greenwich Associates interviewed 1,067 U.S. institutional investors active in fixed income. Interview topics included trading and research activities and preferences, product and dealer use, service provider evaluations, market trend analysis, and investor compensation.



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