2015 Fixed Income Investors - United States High-Yield Credit

August 19, 2015

Executive Summary:

This report provides detailed information from U.S.-based investors investing in High-Yield Credit, including helpful benchmark data such as:

- Trading volume
- Assets under management
- Electronic trading activity
- Product usage information

Graphic slides include:

- Total Trading Volume – Distribution by Type of Investor
- Total Trading Volume – Cash Bonds vs CDS-Index Products
- High-Yield Cash Bonds Trading Volume – New Issue vs Secondary
- Electronic Trading Activity – High-Yield Credit Bonds
- Electronic Trading Activity – High-Yield Index Products
- Average Number of Dealers Used
- Concentration of Business – High-Yield Credit Bonds
- Concentration of Business – High-Yield Index Products
- Volume Allocation Factors
- Use of Dealers' Research
- Research Allocation Factors

Methodology:

Research is based on personal interviews conducted from February and April 2015 with 119 respondents. The data in this report is based upon aggregated results from individuals participating in the study.

Buy-side institutional investors were asked to provide quantitative and qualitative evaluations of the dealers they use as well as detailed information on important market trends.

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greenwich.com ContactUs@greenwich.com Ph +1203.625.5038