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2015 Convertibles - United States

September 18, 2015
Executive Summary:

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

● Long market value
● Trading volume
● Leverage ratio
● Investment style

Graphic slides include:

- Primary Investment Strategy for U.S. Convertible Investors
- Capital Flows for Convertible Portfolios Over the Past 6 Months
- Expected Impact of Rising Interest Rates on Convertibles Investing
- Total U.S. Convertible Trading Volume for All Institutions on Greenwich Associates Universe
- Average Proportion of U.S. Convertible Trading Volume on Investment Grade Convertibles
- Change of Liquidity in Convertible Trading Over the Past Year
- Changes in Investor Trading Behavior in Response to Lower Liquidity
- Requirement for Broker Capital Commitment in U.S. Convertible Trading
- Use of Multi-Dealer Platforms for Convertible Trading
- Important Considerations in Allocating Convertible Business
- Payment for Convertible Research, Investment Ideas, Data or Analytics
- Investor Interest in Convertible Research Services
- Number of Brokers Used for U.S. Convertibles
- Concentration of Convertible Business
- Investment in Synthetic Convertibles – Outright Investors
- Convertible Asset Allocation by Region

Methodology:

Research is based on in-person and telephone interviews with 104 respondents between April and June, 2015. 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 broker-dealers they use as well as detailed information on important market trends.

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