

# Understanding the U.S. Fixed-Income Market

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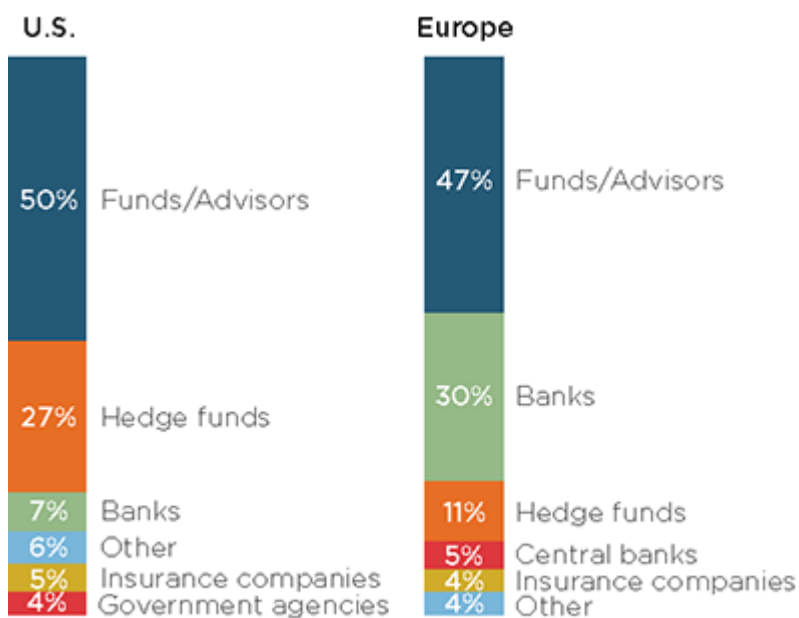
Executive Summary:

The fixed-income market is all about borrowing money to finance capital investments, allowing those that need it to borrow it from those that have it. From their early beginnings over 400 years ago, bonds have helped the global economy expand faster than would have been possible otherwise.

The demands of an ever-expanding base of borrowers, lenders and investors have driven growth and diversity in the fixed-income market. Better understanding how the market began, how it has evolved, the various ways it fuels the real economy, and how it is overseen is critical to helping guide it forward.

Methodology:

Throughout 2015, Greenwich Associates interviewed 3,933 institutional investors active in fixed income globally. Interview topics included trading and research activities and preferences, product and dealer use, service provider evaluations, market trend analysis, and investor compensation. Analysis for this study was performed in the first half of 2016.



Note: Based on 1,065 respondents in the U.S. and 1,210 in Europe.

The data reported in this document reflect solely the views reported to Greenwich Associates by the research participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Greenwich Associates compiles the data received, conducts statistical analysis and reviews for presentation purposes in order to produce the final results. Unless otherwise indicated, any opinions or market observations made are strictly our own.

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