

AGI's Böss: Margin compression is 'the story' for buy-side traders



Eric Böss

Doing more with less, and frustration with regulatory initiatives are the biggest stories for buy-side firms said Eric Böss, global head of trading at Allianz Global Investors, at the plenary session of the Fixed Income Leaders' Summit (FILS) in Amsterdam on Wednesday 7 November.

The impact of cost pressure is visible in several ways. First amongst these is the need to scale the trading desk to support the trading ideas of multiple

portfolios and funds. Fixed income trading typically creates many opportunities for portfolio managers (PMs), who are seeking to optimise their portfolios, which do not immediately end up being a trade. Consequently traders are given a set of criteria which determine when they might opportunistically acquire an instrument, based on the PM's instructions.

"That is possible on a one-by-one basis, but if you have a plethora of strategies how can you reflect the interests of multiple PMs as a result of their portfolio construction?" asked Böss. "There might be an axe which is only there for a couple of minutes and in the current way of communicating, that can be too short an amount of time."

Investment management firms will have to work hard to automate as much of their processing and communication as possible, he noted. That includes the use of transaction cost analysis (TCA) or best execution analysis (BEA) systems to enable an understanding of the implementation costs of a strategy.

"Taking the conversation with ▶ 3

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Rick McVey

1 ► the PMs about whether the idea they are contemplating for their portfolio is actually viable after transaction costs, and making it happen earlier on, is something we are trying to get into a system, and that is pretty difficult,” said Böss.

The second impact is in the need to use new ways to engage the market. Speaking with Böss, Rick McVey, CEO of trading platform operator MarketAxess, said that his firm had seen a compound growth rate of 20% globally, which is closer to 25% growth in Europe.

“We’ve never seen this much investment in automation across dealers and investors,” he said. “On the dealer side it is coming through investment in trading algorithms which are designed to help the dealers be more responsive to their clients especially on small tickets, but also to improve trader efficiency in the dealer side. On the buy-side demand is growing quickly in credit for auto execution.”

The capacity to automate trading on the buy-side was seen even more in the government bond space, Böss observed, where market liquidity was greater and getting simple trades off the desk was a clear advantage to free up trader time.

A barrier to progress was the level of data available to support trading desks, he argued. While the amount of data out there is large, it currently comes from too many sources, is too expensive, and is not standardised, so traders cannot easily see what is traded when and at what price.

“My main frustration with regulators is that they need to decide to either publish every trade to create more of a lit market, or against that take the counterargument that a large trade [would see greater market impact],” he said. “The regulator has instead tried to get somewhere in the middle, with the RTS 28 reports which are pretty much useless.” ■

QUOTES OF THE DAY



“This [Brexit] is a big concern for regulators because they don’t know if the MiFID instruments will shrink dramatically because they will be trading in the UK or if they will increase because they will come to Europe.”

Stephane Malrait, ING



“Traders need to embrace those [AI] changes or go find another job. The path to AI-driven investment is happening.”

Carl James, Pictet Asset Management



“TCA has not been as embraced in the fixed income space as it has been outside. We know TCA is not perfect in fixed income, but we also cannot take shortages in data quality as an excuse not to do it.”

Daniel Mayston, BlackRock



“The primary side of the market is still very manual. We need a change of behaviour on both the buy- and sell-side.”

Mariano Goldfischer, Credit Agricole

Brexit may further impede transparency

The objectives of MiFID II have yet to be realised, say market experts

Nearly a year on from the implementation of MiFID II, the rulebook has still not achieved its objective of increasing transparency in European fixed income markets. Furthermore, the advent of Brexit in March 2019 could thwart data reporting arrangements as the UK becomes a third country outside the European Union.

Speaking at FILS Amsterdam 2018, buy-side and sell-side market participants observed that in spite of the intense industry preparation leading up to the implementation of MiFID II in January, market structure has still not materially changed and the new approved publication arrangements (APAs) and approved reporting mechanisms are not yet working as intended.

“The objective of MiFID II was trade transparency – pre-trade and post-trade – and we are probably not there yet. We all rushed to connect to different APAs and to send our trades to regulators and make them public, but nobody can leverage that data because the overall quality is pretty bad and it’s very hard to access,” said Stephane Malrait, global head of market structure and innovation for financial markets at ING.



The frustration for market participants is not only that the regulatory objective has not yet been achieved, but also that they are not as yet able to leverage newly reported troves of data to improve their own business. Market-making algorithms and artificial intelligence (AI) could both be improved by this data, said Andre Serjantov, global head of electronic primary and credit markets at BNP Paribas.

“The rise of AI is absolutely there to enhance our execution efficiency – we have even seen it used in the primary space in recognising requests for quote from chat data and could see it summarising research articles,” he said.

Despite fears liquidity might deteriorate as the market got to grips with the new MiFID II rulebook, both bank and non-bank

market makers agreed there had in fact been improvements in liquidity this year.

“Since the implementation of MiFID II we have now dealt with just over 30 new clients that we hadn’t seen before on the screen, just simply because they can now access our liquidity, much like they have been able to in the US for SEFs,” said Brian Oliver, European head of institutional sales and relationship management at Citadel Securities.

With Brexit now just a few months away, however, the objectives of MiFID II stand to be further hindered, particularly if the UK leaves the European Union without a deal. Given a large proportion of European fixed income trading currently takes place in the UK, it is not yet clear how that business will have to be reported post-Brexit.

“This is a big concern for regulators because they don’t know if the MiFID instruments will shrink dramatically because they will be trading in the UK or if they will increase because they will come to Europe. The calibration formula will change dramatically and they may have to change the regulation to cope with that because even if you have equivalence, you are still outside the EU,” said Malrait. ■

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Advent of AI requires traders to reskill, retool

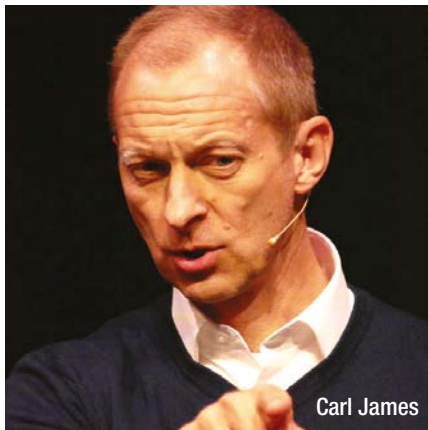
Traders should keep pace with new technologies or find another job

Buy-side traders risk redundancy and irrelevance if they do not adapt to the opportunities for automation of fixed-income execution provided by new technologies, delegates were told in the FILS panel session on the use of artificial intelligence and machine learning (AI/ML).

“Traders need to embrace those changes or go find another job. The path to AI-driven investment is happening,” said Carl James, global head of fixed income trading at Pictet Asset Management.

According to James, Pictet’s trading desk is working increasingly closely with the firm’s portfolio managers, due to their growing ability to automate smaller trades and spend more time on data analysis. Specifically, traders are more frequently offering PMs opportunities to take on risk into their portfolios, based on combining the firm’s own trading data with third-party information services to derive new insights.

“As a buy-side dealer you can



be passive, waiting for the order to come in. But you can also be proactive in understanding the PMs’ strategy. Using data will help traders add value,” he said.

Stuart Campbell, head of trading at BlueBay Asset Management, acknowledged that the firm had recently wound down headcount on its low-touch trading desk, due to the increased ability to automate smaller trades. However, Campbell attributed the vast majority of progress in trade automation to use of rules-based systems, rather than AI/ML.

“But it won’t be that long before we have robots recommending we go out to three brokers rather than five for a particular trade, and identifying those brokers for us,” he said.

Campbell’s assertion on the use of rules-based automation in fixed-income trading was supported by an audience poll. Asked if they were already using auto execution, 34% delegates said that they were,

while 44% said they were looking at the topic.

Both trading heads acknowledged that the pace of technology change required them to evolve the skills available on their fixed-income desks. BlueBay’s Campbell said that his traders needed to reskill and retool to continue to be effective in the medium term.

“Our high-touch traders are very experienced. The challenge is to get them to evolve and use the technology available to them,” he said. “That’s not easy when you’re getting long in the tooth.”

At Pictet, James said that the firm was already hiring new staff with more data-handling than trading experience, with existing traders also being asked to develop programming skills, in order to work closely with the firm’s data scientists on new technology use cases. He added that portfolio managers also had to adjust to working in a more data-driven environment, noting a higher degree of quant-based skills in Pictet’s PM team.

Campbell agreed that coding and data experience were becoming more important in the recruitment process, as well as other non-trading skills.

“My job has changed dramatically over the last few years. I now have to understand how we can use hosted services, as that’s now part of the overall equation.” ■





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Focus resources on fixed income TCA, industry urged

TCA has a role to play in best execution – now it is time to embrace it



Daniel Mayston



Ruben Costa-Santos



Erik Tham

Market participants and technology providers must focus their intelligence and resources on developing robust transaction cost analysis (TCA) for fixed income, in spite of the challenges that may be encountered in extracting reliable data for analysis, according to speakers at FILS in Amsterdam.

Following the 3 January 2018 implementation of MiFID II, which raised the bar on best execution and demanded that investment firms take all sufficient steps to obtain the best possible result for their clients, there has been increased industry focus on replicating effective TCA services that have existed for many years in equity markets.

“TCA has not been as embraced in the fixed income space as it has been outside,” said Daniel Mayston, head of market structure and electronic trading in EMEA at BlackRock. “We know TCA is not perfect in fixed income, but we also cannot take shortages in data quality as an excuse not to do it. TCA has a role to play in best execution, so

now is the time to dedicate time to it and embed this in our investment and trading processes.”

But fixed income TCA should not be seen solely as a MiFID II compliance exercise, Mayston added, as it has the potential to yield significant benefits for portfolio managers and traders, if done properly. While sourcing data may be more challenging in fixed income than in equities, given market fragmentation and the diversity of products, TCA providers have been applying themselves to fixed income in recent years.

Ruben Costa-Santos, head of FX at ITG, acknowledged that fixed income TCA is not yet at a stage where all of clients’ requirements can be easily fulfilled, often because the relevant data is not always available. But the discipline is evolving quickly and the analysis will become more sophisticated in time, he said.

“The challenge with TCA is sometimes there is a search for a single benchmark that will solve the problem – one measurement that tells you the quality of the

execution. That’s a false error, because – particularly in fixed income – you have a variety of execution styles and instruments, and you have to apply different metrics,” said Costa-Santos.

As this space evolves, market participants must continue to deal with an environment in which data is proliferating, but the quality of that data is not improving at the speed needed to facilitate reliable analysis. This situation is made more challenging by the number of data providers now operating under MiFID II without standardisation.

“What happened over the last year is a lot of data providers popped up out of nowhere providing trade data – they source it from somewhere, repackage it and sell it somewhere,” warned Erik Tham, head of private banking for Benelux and Switzerland at MarketAxess. “As long as we don’t have consolidation and consistency within this data, there is a very high risk that every new data source will duplicate data you already have.” ■

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Call for regulatory reform in primary markets

Market consensus is required in order to achieve greater efficiencies in issuance

Panellists were split on whether regulatory intervention is needed to improve transparency and efficiency in yesterday's debate on electronification and standardisation of primary market issuance.

"There is little or no transparency on how allocations are derived. Regulators have been focused on best execution, but they should have also looked at the transparency of the allocation process because it is not clear, fair or efficient," said Cathy Gibson, head of fixed income trading at Royal London Asset Management.

Fellow panellists expressed hope that a market-led approach could lead to a greater automation and standardisation of existing workflows related to the book-building and allocation of primary issues.

"There are areas where it would help to have a more prescriptive description of how to do things, but that could come from the market rather than the regulator," said Herb Werth, managing director at Ipreo.

Juan Landazabal, global head of trading at GAM International Management, also voiced preference for self-regulation. "If we can sort out identifiers and deal announcements, we'd be well on the way to greater efficiency," he said.

Citing the varying priorities not only between different buy- and sell-side institutions but also the



diverse needs of issuers and end-investors, Gibson argued that conflicts of interest between interested parties could prevent market consensus.

"This issue probably requires regulatory change, rather than the industry coming together," she said.

Whilst trade execution in the secondary fixed income markets has undergone radical change over the past decade, with automation levels growing in response to multiple market and capital reforms, primary market issuance and allocation remains largely unchanged.

However, asset managers and owners have long voiced concerns over inefficiency and transparency. At present it requires a highly labour-intensive effort by trading desks to collect the required data from lead managers to enable portfolio managers to make decisions on their appetite for new bonds.

On the other, the process by which lead managers decide on

allocations across the buy-side is notoriously opaque, leading to suspicions of relationship bias that can leave smaller firms feeling short changed. A further workflow concern is the common delays experienced in the issuance of an identifier by some bookrunners, which can further increase the workload of asset managers seeking to trade new issues.

"The process is ripe for improvement and electronification, specifically addressing the lack of security identifier at onset and the electronic transmission of orders into the order book," said GAM's Landazabal.

Mariano Goldfischer, global head of credit trading and syndicate at Credit Agricole, accepted that current practices resulted in much time being wasted on both buy- and sell-side, but insisted that the current system for allocations was not unfair.

"The primary side of the market is still very manual. We need a change of behaviour on both the buy- and sell-side," he said. ■



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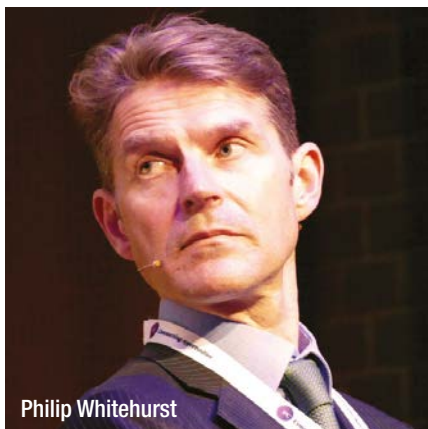
Euro swaps clearing: hope for the best, prepare for the worst

Uncertainties over Brexit prompt calls for clarity in swaps clearing

As the UK's exit from the European Union edges closer, concern over the vexed question of clearing of euro-denominated swaps has intensified, but clearing house officials and market participants speaking at the Fixed Income Leaders' Summit in Amsterdam expressed hopes that a regulatory solution can still be found.

Swaps clearing has long been a bone of contention ahead of Brexit, as a large majority of the business is currently cleared through LCH in London. If the issue is not properly addressed as part of Brexit negotiations, European regulators and market participants could well choose to shift clearing to central counterparties (CCPs) on the mainland, to avoid this activity taking place outside the European framework.

"Brexit is a short-term bump in the road, but far more important are the long-term arrangements for EU customers and their access to CCPs," said Philip Whitehurst, executive director for product



management at LCH. "If I am an EU firm, there is a risk that as a result of inaction, I might have constrained choices relative to the freedom I have now."

Whitehurst urged European market participants to continue lobbying supervisors and policymakers to make sure they are aware of the risks that may result if no solution is found, while other panellists drew parallels with the uncertainty that abounded over equivalence when clearing mandates were introduced under the US Dodd-Frank Act and the European Market Infrastructure Regulation (EMIR).

Just as European equivalence was only granted to US CCP operator CME Group relatively late in the process, meaning market participants active on CME had to be prepared to move their business but were ultimately able to continue clearing there, so too it is hoped a similar agreement will prevail ahead of Brexit.

"There wasn't a recognition by Europe of CME as a fit and proper CCP for people to discharge their obligation to clear and that went right to the eleventh hour before we had the recognition of CFTC regulated CCPs, which allowed market continuity. I think the direction of travel is towards something that is similar to that event under EMIR, but there is a lot of politics at play here, which may or may not affect the outcome," said Mark Croxon, managing director at Thames Bench, a regulatory and market structure consultancy.

Frankfurt-based Eurex has already made a proactive effort to attract more OTC clearing, with the goal of bringing greater choice and risk diversification ahead of Brexit. This has so far yielded the group a market share of 10% in OTC euro swaps, according to Matthias Graulich, member of the executive board at Eurex Clearing, but he still recognised the importance of securing a deal.

"There is no doubt London will be a major marketplace for financial markets in the future – all the other locations throughout Europe do not have the capacity to substitute London in this role," said Graulich. "Is it desirable from a market perspective that a relocation regulation is enforced? Not at all. I think this [would be] disruptive, similar to a hard Brexit with no recognition at the end of March, which I hope will not happen." ■



FIXED INCOME EVENTS



Fixed Income Leaders Summit APAC

17th September 2019
(Technology Evaluation Day)

18th - 19th September, 2019
(Main Conference)

Singapore



Fixed Income Leaders Summit EU

Mon 7th October 2019
(Technology Evaluation Day)

8th - 9th October 2019
(Main conference)

Barcelona



Fixed Income Leaders Summit US

18th June 2019
(Technology Evaluation Day)

19th - 20th June 2019
(Main Conference)

Philadelphia



Fixed Income Leaders Summit Hong Kong

28th May 2019
(Technology Evaluation Day)

29th May 2019
(Main Conference)

Hong Kong



Fixed Income Leaders Emerging Markets

March 11 - 12, 2019
(Main Conference)

New York

FX EVENTS



TradeTech FX US

13th February 2019 (Technology Evaluation Day)
14th - 15th February 2019 (Main Conference)

Miami



TradeTech FX Connect

19th - 20th March 2019

London



TradeTech FX Europe

11th September 2019 (Technology Evaluation Day)
12th - 13th September 2019 (Main Conference)

Barcelona

EQUITIES EVENTS



Equities Leaders Summit

5th December 2018 (Technology Evaluation Day)
6th - 7th December 2018 (Main Conference)

Miami



TradeTech Europe

24th - 25th April 2019

Paris

DATA EVENTS



FIMA Europe

27th - 28th November 2018

London

OPERATIONS EVENTS



InvestOps Europe

17th - 18th September 2018

London



InvestOps US

5th March 2019
(Technology Evaluation Day)

6th - 7th March 2019
(Main Conference)

Palm Harbor, FL



Capital Markets Innovation Summit

26th - 27th September 2018

London



Risk & Compliance Leaders Summit

7th - 8th November 2018

Berlin

Day 2 – Thursday 8th November

08:00	Registration & Breakfast	Women in Trading Breakfast: Improving the position of women in the capital markets business – Covering everything from communications, self-branding and career progression Moderator: Julia Streets, Streets Consulting <ul style="list-style-type: none"> • Nicola White, Citadel Securities • Christine Kenny, Loomis Sayles and Company • Rebecca Thomas, UBS
08:45	Chairperson's Opening Remarks: David Bullen, Bullen Management	
REWRITING THE RULES		
08:50	Head Trader Keynote Panel: Redefining the execution champion – What are the three main characteristics that will define the success of a modern-day trading desk in the current fixed income market? Moderator: David Bullen, Bullen Management <ul style="list-style-type: none"> • Oscar Kenessey, NN Investment Partners • Fabien Oreve, Candriam Investors Group • Darren Moore, Legal & General Investment Management • Jatin Vara, BlackRock 	
09:30	CIO Keynote Panel: Assessing the top 5 investment trends that will dominate fixed income markets in 2019 – Is it the end of the bull run? Moderator: David Saab, JP Morgan Private Bank <ul style="list-style-type: none"> • Chris Iggo, AXA Investment Management • Eric Brard, Amundi Asset Management • Scott Thiel, BlackRock • Bill Street, State Street Global Advisors • Luis Carvalho, Credito Agricola Gest 	
10:10	Regulatory Keynote: Myth or reality – MiFID III and the potential for more regulatory reform; What can you expect going into 2019 and how will this impact fixed income markets? <ul style="list-style-type: none"> • Dr Kay Swinburne MEP, European Parliament 	
10:30	Investment Keynote: Liquidity, Transparency, and the Future of Fixed Income <ul style="list-style-type: none"> • Matthew Berger, Jane Street 	
10:50	Morning Refreshment Break	
FINTECH – BEYOND THE INCUMBENTS		
11:20	Fireside Chat: In the age of machines, how do fixed income leaders evolve to deliver killer value for them and their clients? <ul style="list-style-type: none"> • Christophe Roupie, MarketAxess • Lee Sanders, AXA Investment Management 	
11:40	FinTech Keynote: Financial market disruptors – How is FinTech going to reshape the financial markets ecosystem and how can you benefit from this generational change? <ul style="list-style-type: none"> • Mark Whitcroft, Illuminate Financial Management 	
12:00	Blockchain Keynote: The future is now – How have Nivaura executed, cleared and settled trades on current public Blockchain infrastructure and what does the future hold for this technology? <ul style="list-style-type: none"> • Avtar Sehra, Nivaura 	
12:20	FinTech Dragons' Den: Get a sneak peek into the most innovative FinTech offerings to see how they can help you solve some of your biggest pain points Host: Julia Streets, Streets Consulting Dragons: <ul style="list-style-type: none"> • Miles Kumaresan, formerly Nordea Asset Management • Cathryn Lyall, Seismic Foundry • John Greenan, Alignment Systems • Mark Whitcroft, Illuminate Financial Management Entrepreneurs: <ul style="list-style-type: none"> • Data Flows: Jonathan Wolfson, Adaptable Tools • Augmented Intelligence: Daryl Bowden, Glia Ecosystems Augmented Intelligence • Search Technology: James Flavin, KiteEdge • Portfolio Optimisation: Russell Feldman, CBXmarket 	
SPECIAL GUEST SPEAKER		
13:00	Special Guest Speaker: The City of London in a post Brexit world – What will life outside the bloc look like and what will be the implications for both EU and UK firms? <ul style="list-style-type: none"> • Anthony Hilton, London Evening Standard 	
13:20	Lunch & Networking Break	

	Track A: Technology	Track B: Trading	Track B: Investments	Track D: Workshop
	Setting The Standards In FICC eTrading	Building A Winning Trading Team	Prospering In A New Era for Emerging Markets	Preparing For Mandatory Buy-in (Max. 20 delegates)
14:20	Industry Perspective: Setting standards in FICC eTrading – Outlining what constitutes acceptable conduct in increasingly electronic fixed income markets • David McClean, FMSB	Fireside Chat: How to embrace diversity and inclusion to enrich the workplace and make this your competitive advantage • Julia Streets, Streets Consulting • Rebecca Thomas, UBS	Fireside Chat: Improving eTrading standards in Emerging Markets – What are the best ways for improving your access to illiquid markets? • Jonathan Lee, Hermes Investment Management • Chris Perryman, Pinebridge Investments	Interactive Workshop: Crisis management – Lessons from a hostage negotiator • Chris White, UK Government
14:40	360 Perspective: Turning the regulatory challenge into opportunity – How can you use MiFID II to set yourself apart from your competitors? Moderator: Rebecca Healey, Liquidnet • Hugo Gordon, ICMA	360 Perspective: Building the next generation trading team – What skillsets are now essential for a modern-day trader to thrive in the highly data-driven and automation-led landscape? Moderator: John Greenan • Julien Raimbault, La Banque Postale Asset Management • Jim Switzer, Alliance Bernstein • Stephen Grady, IPREO	360 Perspective: Identifying the winners and losers in EM investing – Where will you find the most profitable havens in 2019? Moderator: Thanos Papasavvas, Investec Asset Management • Shahzad Hasan, Allianz Global Investors • Brigitte Posch, Apollo • Arvind Chari, Quantum	
MAKING YOURSELF FUTURE-PROOF				
15:20	Closing Keynote Panel: FILS USA vs. FILS Europe – What lessons can be applied to both European and US markets to improve buy side trading and drive global collaboration?			
15:30	Chairperson's Closing Remarks: David Bullen, Bullen Management			
15:35	Conference Close			

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