

Plenary: Tips to be the best trading desk

A sophisticated analysis of trading impact, total cost and the market ecosystem is imperative to the success of a buy-side fixed income trading desk, said Daniel Leon, global head of Trading & Securities Financing at AXA Investment Managers, opening the FILS summit in Barcelona.

“Our clients are looking for us to help them make sense of this fragmented market,” he said. “This is how we are going to be the top trading desk. The key point is that the market is extremely splintered and there are so many elements that can impact a trade, we must be able to address them.”

The level of complexity that firms face in assessing the costs of trading and the value they generate for clients has become significant, due to the range of instruments and protocols that must be navigated. Traders also need to comprehend the underlying causes behind the metrics that allow them to analyse their activity.

“You need to understand when the repo market is going to affect you, you need to know when derivatives will move and the



Daniel Leon

cash will not move,” he said. “You need to know what is the best way to put a meaningful trade together for your clients.”

Leon gave the example of his firm’s trading team analysis of their execution quality. Based against the mid-price in the market found they were saving 64% of the bid-offer spread. However they were a better seller than they were a buyer. This was largely as a result of size bias, as sell trades are typically smaller, along with quantitative easing – with the

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1 ► European Central Bank (ECB) as a buyer – and the cost of trades on sell-side balance sheets, which was also significant.

The firm also conducted an analysis of its repo market activity, fearing that the withdrawal of dealer balance sheet would potentially close the market to them. This did not happen, despite the impact of the leverage ratio, part of the Basel II capital adequacy rules which meant that repo was 100% of cost on the bank balance sheet.

“At the same time that regulation was making repo very expensive ... cash at the bank level was extremely expensive ... and so when we were lending govies to banks for three years or five years we got an amazing price,” he said.

However, he observed that having all of this information meant nothing if it was not turned into better trading decisions.

“If you need to help a client do a transition and they need long-term funding, you need to understand the impact of your trade, and that is not the pure market impact, it is balance sheet impact, how it will spread, what it will cost,” Leon observed. “You need to move way beyond what you used to look at. If you are able to turn that into meaningful trading decisions then you have won it. The hardest part is getting your repo trade speaking to your derivatives trader speaking to the bond traders.”

He said that AXA IM maintains separate teams trading cash and derivatives instruments – also split by flow and complex products – which made communication key. As clients face a range of investment choices, the overall trading team has been developed to be flexible in providing a solution to these potential challenges, which hinges upon that capacity to manage complexity, fragmentation and influences from central banks to regulation.

“We have imbalances from the market that can come from anywhere, and these are what you need to be ready for,” he said. ■

QUOTES OF THE DAY



“CSDR could seriously impact how [EM] markets work.”

Jatin Vara, BlackRock



“Five or six years ago, there were perhaps 10-12 big banks in each of our markets. That has shrunk.”

Billy Hult, Tradeweb



“The more data and history you have the better. Once data is lined up you can use it as a window to look into an opaque market. But the

data is in variety of shapes and data cleaning remains the big issue.”

Carsten Just, Nordea Asset Management



“One reason for wanting DC is clearly cost and to get sharper pricing but another is data.”

Juan Landazabal, GAM International



“Index inclusion is a key driver for any emerging market and China is no exception. It’s only a timing issue, we think.”

Florence Lee, HSBC

Securities, referring to the FTSE Russell decision

Did MiFID II spark a revolution?



An ‘all-star panel’ provided contrasting views on the pace of change being wrought by regulation and technology in Tuesday morning’s session, ‘Embracing a new era of fixed income’.

Scott Eaton, CEO of Algori, said the effects of trading protocols and platforms over the 18 months since the revised Markets in Financial Instruments Directive (MiFID II) came into force represented evolution rather than revolution, and certainly “nothing apocalyptic”.

Accepting that the fixed income market is adapting technologies pioneered in other sectors, Gareth Coltman, head of European product management at MarketAxess, insisted that the pace of change is accelerating.

“If this is evolution, it’s happening pretty fast,” he said, adding that growth in the uptake of automated

trading options is now “exponential rather than linear”. Coltman did, however, acknowledge that some widely-anticipated changes would remain in the slow lane, suggesting a 10-year time line for a European fixed-income consolidated tape.

Less contentiously, panellists found common cause around the idea that choices for traders are now widening and use of technology and data are assuming a greater role in negotiating those choices.

“Liquidity formation is changing,” said Jonathan Gray, European head of fixed income at Liquidnet, warning that asset managers could miss out on opportunities if not sufficiently alert to fragmentation.

Addressing the session’s subtitle – ‘What new FICC infrastructure should you leverage now to improve workflow efficiency and achieve operational alpha?’ – Nick

Robinson, head of trading, Insight Investment, explained the buy-side impact of fragmentation across protocols and providers.

“For fixed income trading desks, the challenge is to identify the ones most relevant to our asset classes and then to establish the most cost-effective means of connectivity. Buy-side desks cannot and probably should not connect to every platform out there,” he said.

Robinson’s view was supported by Daniel Mayston, EMEA, head of electronic trading and market structure at BlackRock, who called on buy-side firms to more fully consider their overall competitive position when investing in their fixed-income trading operations, adding that “superior analytics” will be needed.

“Data is the glue that binds all this together,” said Mayston. ■

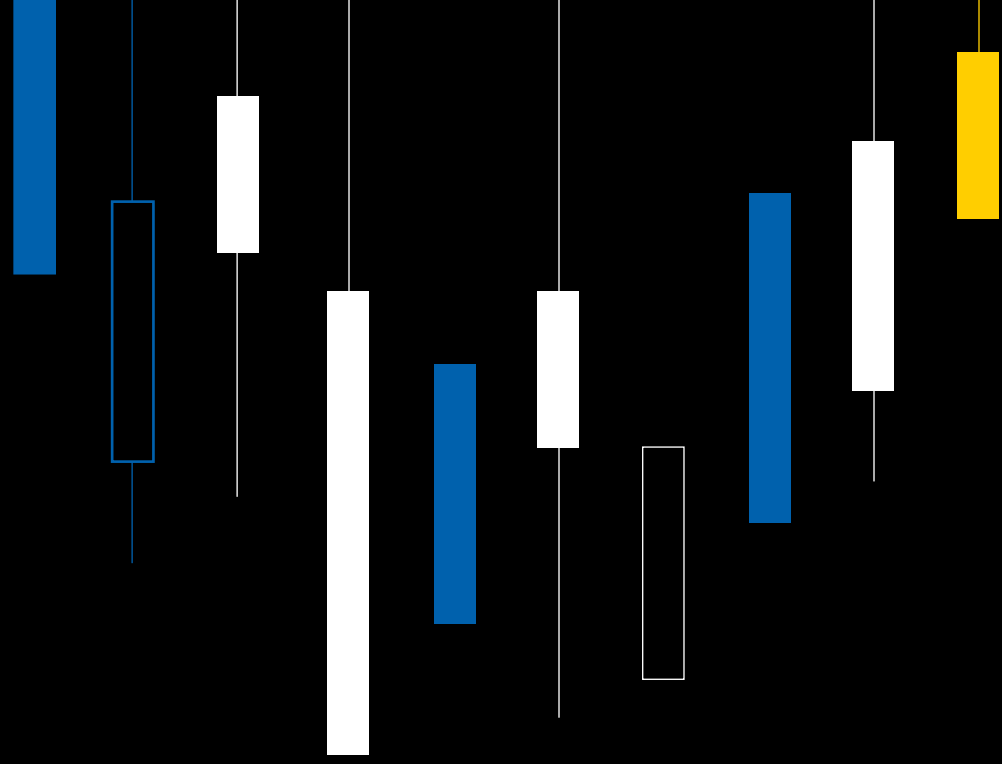
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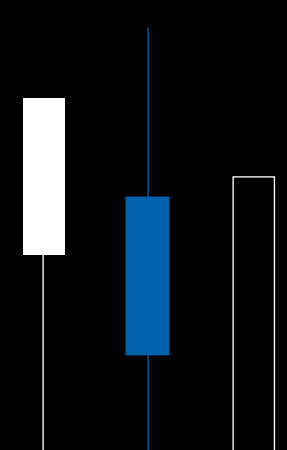
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Hult: The dealer business is changing

Who are the big beasts of the bond markets today? The red ink on banks' recent quarterly earnings reports writes the latest chapter in the story of failing sell-side fixed income, currency and commodity (FICC) business models. Electronic liquidity providers can lay a strong claim to being the new 'masters of the universe', as they continue to grab market share across fixed-income asset classes.

In a keynote interview yesterday, Tradeweb president Billy Hult acknowledged the shift in liquidity provision away from traditional market makers. "The world is changing. Five or six years ago, there were perhaps 10-12 big banks in each of our markets. That has shrunk," he said. If you are looking to build a business supplying fixed-income liquidity, you do not hire traders any more, he



said, you invest in technology and focus your resources on getting your prices in front of customers.

But might the major electronic trading platforms really be the dominant force in today's markets, their business models boosted by regulatory reforms and turbo-charged by the appeal of all-to-all trading protocols?

With global distribution capabilities across buy- and sell-side institutions, Tradeweb and its

few peers are in an increasingly strong position. Strong enough, suggested Hult's interviewer, Philip Stafford of the Financial Times, to attract the attention of regulators.

Hult recognised the potential for tension, but said the firm understood its responsibilities. "As a platform, we have got to have the trust of the network to be successful. We will never lose sight of the need for trust and integrity," he said.

Prompted by Stafford to also look ahead to future developments, Hult said Tradeweb would build on the 'baby steps' already taken in the exploitation of artificial intelligence. Here too, he said the firm was alert to the implicit ethical risks, agreeing that industry-level consensus on standards might be necessary.

"We're super-aware of the issue. After all, there is nowhere to go once you've lost your reputation." ■

China bonds on track despite delay

The recent decision by FTSE Russell not to include Chinese bonds in its World Government Bond Index and other benchmarks will not have a significant impact on the opening up of China's domestic bond markets to international investors, FILS delegates were told yesterday.

Florence Lee, head of China sales and business development for the EMEA region at HSBC Securities, said that FTSE Russell's decision to keep China on its watchlist would delay the inclusion process by perhaps only six or 12 months, suggesting the index provider wanted more time to consider the liquidity impact of recent reforms.

"Index inclusion is a key driver for any emerging market and China is no exception," she said, noting the inclusion of Chinese bonds earlier this year in two other bond indices – the Bloomberg Barclays Global Aggregate bond index and JP Morgan's Government Bond Index Emerging Markets suite. "It's only a timing issue, we think," she said, referring to the FTSE Russell decision.

In the meantime, she said, the opening up of China's bond markets is continuing apace with international investors and local regulators adapting to each other step by step.

Lee said overseas investment

institutions were increasingly making informed judgements on trading channels and calling for further market reforms and liberalisation, including wider access to China's repo markets. Chinese regulators are continuing to listen to feedback, Lee said, citing examples of recent rule changes and tax incentives designed to reduce friction on inflows.

Asset managers mainly access China via BondConnect, which is quick to set up and does not require a mainland presence. At present, inflows are weighted 60:40 in favour of CIBM Direct, estimated Lee. "But I think this will eventually switch." ■

Could buy-side share data?

Oscar Kenessey, head of derivatives, fixed income and currency trading at NNIP has suggested that sharing data between asset managers could help to overcome industry wide challenges, speaking at a panel on the first day of the Fixed Income Leaders' summit.

"I don't really see it [happening] but more sharing between buy-side firms would be a small but interesting step," he said.

Carsten Just, head of fixed income trading at Nordea Asset Management, supported Kenessey's suggestion. He noted that the more data the buy-side had the better, however, much of what was available was neither standardised nor of good quality.

He said, "The more data and

history you have the better. Once data is lined up you can use it as a window to look into an opaque market. But the data is in variety of shapes and data cleaning remains the big issue."

Just added that Nordea worked with data providers to support the internal asset manager's internal efforts to improve data quality, yet he still encountered 'a lot of noise'.

Panel moderator and head of EMEA market structure and strategy for Liquidnet, Rebecca Healey, challenged the data providers to explain how they could improve quality and be more efficient.

Anthony Belcher, head of ICE data services, said regulation such as MiFID II had fragmented the amount of data sources feeding

into the buy-side, and had made the landscape more complex.

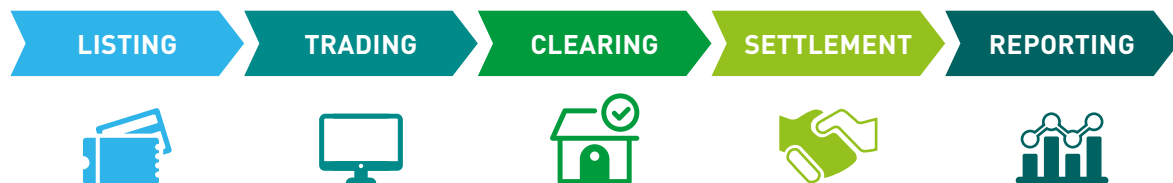
He added: "We are a community; we are not in an isolated position and that is as true for the vendors as it is for other participants in the marketplace. We work closely with software providers to ensure our data can be easily integrated."

Healey refuted Belcher's claim that data was easily integrated, claiming the lack of integration remained one of the industry's biggest data challenges, and Belcher noted technical knowledge was key.

"People who understand the data model upfront in the platforms they create will be better placed to integrate data quickly and it will be easier to action," Belcher said. ■

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Fixed income trading

A look at current market challenges and the leading-edge tools that can mean the difference between success and failure.

Trusted data is the lifeblood of the fixed income trading desk, but as Refinitiv's Alexandre Hardouin explains, data alone is not enough – traders also need the right tools to make sense of vast quantities of incoming information if they are to make sound decisions with accuracy, speed and precision.

The fixed income data explosion: opportunities and challenges

The fixed income arena in recent years has been characterised by a literal explosion in the availability of market data. Whilst more data offers fixed income traders unrivalled opportunities to better their strategies and performance, vast quantities of incoming data also create new challenges.

Driven by new technology and the rise of electronic trading, the swelling tide of available information and the move towards live prices replacing indicative bids have resulted in greater price transparency, but on the flip side, traders cannot afford to miss any important nugget of information.

They are therefore tasked with constantly revising their overall view of available opportunities, often at speed. It is here that too much information can become a double-edged sword, because pinpointing and accessing the most relevant data sets can quickly become complex and time-consuming.

A new Refinitiv whitepaper, *Defining Fixed Income Data – The Value of Centralizing and*

Normalizing, available at refinitiv.com/defining-fi-data, takes a deep dive into this burgeoning availability of fixed income data and offers critical insights into the attendant challenges and opportunities.

The paper specifically highlights the challenge of numerous data types, but more than this, the fact that data sources are often fragmented, meaning that market participants may need to engage several data providers, multiple trading platforms, and different regulatory bodies in order to form a complete market view.

Another core challenge centres on data quality. It goes without saying that traders should trust the data on which they base their most crucial decisions, but not all datasets are equally reliable.

Moreover, in the interests of boosting speed and efficiency, fixed income players need to find cost-effective ways to automate the flow of information.

Comprehensive solutions: a one stop shop

Given this set of on-the-ground challenges, Refinitiv has developed and refined a set of tools and solutions that can offer significant help to traders as they strive to access quality data, make sense of this data, improve their efficiency and ultimately make better decisions.

We offer a comprehensive range of fixed income data, and through our various partnerships with other fixed income players, we

have expanded the scope of our offering beyond our own content and data to include some of the best-in-class solutions available on the market.

A snapshot of our solution universe follows:

- Eikon, built on open platform technology, delivers trusted news, data and analytics, filtered to the end-user's exact requirements. The platform connects users to markets and professional networks and offers traders the ability to view prices from different multilateral trading facilities (MTFs), including Tradeweb and MarketAxess, as well as MiFID II reported data. This exclusive data set is unique in the fixed income market. Eikon can be accessed via desktop, over the web, or on mobile devices.
- Our Elektron Data Platform is an integrated content and capabilities solution that enables users to access data and analytics and integrate their own data – all on a single platform. Elektron delivers real-time, reference, end-of-day, time series, and alternative data, along with powerful analytics solutions. Data is cleaned, tagged, and standardised to enable end-users to spot the linkages, relationships, and connections that enable a holistic view of available opportunities. Data is distributed via feeds, direct to your desktop or applications from the cloud,

or via hosted or managed data management services.

- IFR Markets delivers across-the-board fixed income, global credit markets and currencies coverage, including major government bond markets, investment-grade credit, high-yield, emerging markets, mortgage and asset-backed securities, interest-rate swaps and major FX pairs. IFR Markets content is available on Eikon and features integrated news flow and our New Issues Monitor, which delivers new issue information from pre-marketing to price guidance to final pricing and commentary.
- In addition, our 2018 partnership with valantic saw a new strategic combination of Eikon and valantic's iQbonds, which delivers market making and pricing capabilities for fixed-income products with connections to electronic markets, exchanges, and information platforms. This new integrated solution enables full coverage of the fixed income sell-side trader workflow to boost efficiency. Fixed income traders can now answer incoming RFQs at speed and simultaneously ensure that bank and market prices align.

Support for fixed income traders

Refinitiv conducts regular research into the trends and challenges inherent within the fixed income market and we tailor-make our solutions to address these challenges.

We have the breadth and depth of fixed income content and data necessary to offer real and tangible support to fixed income traders and consistently deliver accurate,



trusted data. As the exclusive vendors of many of our best-in-class partner fixed income data sets, we are able to meet the full range of fixed income data and pricing needs.

With leading fixed income market data and services from Refinitiv you can get:

- *Tradeweb* bond and swap data covering 24,000+ unique bonds;
- *MarketAxess* corporate bond data covering 35,000 instruments and 90% of liquid corporates;
- MiFID II post-trade data including *Tradeweb* APA and MTF, *MarketAxess* MTF, and *MTS BondVision*;
- Interdealer broker rates and money market data such as IRS (including 19901 ICAP swap data), currency basis swaps, OIS, FRA, and single currency basis swaps;
- Exclusive loan data from *Loan Pricing Corporation*;
- Exclusive bond holding data from *eMaxx*;
- Access to CDS instruments through *Markit* and Refinitiv for single names, indices and sectors;
- Powerful real time analytics such as zero curves, swaption skews, OIS curves, credit curves, issuers curves, and RPS bond data;

- Access to *Starmine* credit risk model;
- Easy to use Eikon pre- and post-trade apps help you leverage market insights – apps include *All Quotes*, *Rates Views*, *New Issue Monitor*, *Bond Calculator*, *Swap Pricer*, and *Multi-Asset Risk & Valuation*.

This vast array of data can also be fed into your own third-party desktop applications to streamline the flow of data through your workflow, allowing you to power all your third-party desktop apps with Refinitiv data, and ensuring the same data is captured across all your applications.

A final word

As the availability of data in the fixed income space continues to grow, market players should continually evaluate the universe of new tools and solutions that are available to support and simplify decision-making.

More information can deliver many benefits, including enhanced transparency, but not without attendant challenges. Innovative thinking and new solutions, however, can cut through complexity. To this end, Refinitiv remains committed to the open sharing of quality data and to supporting the ongoing transformation of the fixed income market to the benefit of all stakeholders. ■

About the author

Alexandre Hardouin manages the Refinitiv product proposition for fixed income markets globally, driving the strategy to serve both sell-side and buy-side market participants. Alexandre worked as a Sales Trader and in a financial software start-up prior to joining Refinitiv (then Thomson Reuters). He then pursued a 15-year career in client facing and product management roles with specific expertise in fixed income markets.

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Concerns mount over stalled connectivity and price distribution

Fixed income traders still lack the direct connectivity they need to protect pricing and control data flow, according to leading buy-side stakeholders.

Speaking at the Fixed Income Leaders' Summit, Juan Landazabal, global head of trading at GAM International, said innovation that would better link the buy and sell sides had been severely stunted, highlighting the 'zero or very little progress' made in terms of effective distribution of axes.

"We need more direct connectivity with the sell side, or at least with our key counterparts," he said. "Certain platforms have tried to do something, but the direct connectivity is not there."

Landazabal also criticised the new issue market describing it as



Juan Landazabal

'very old school in its way' and said the lack of technological innovation affected pricing. He said a lack of direct connectivity meant that the buy side was unable to control prices or data.

"One reason for wanting DC is clearly cost and to get sharper pricing but another is data and being able to control information

and not needing to use an intermediary or platform," he said.

Mauricio Sada-Paz, global head of eFICC distribution and product at Barclays, said the limited direct connectivity was also a challenge for the sell side, arguing that the FX market was far ahead of its fixed income counterparts when it came to direct connectivity.

"For banks like ourselves it is always hard to connect with every single client like we can with FX. We need a utility in the middle where you can connect and distribute prices to others," he said. "The buy side is concerned about the future market structure because the incumbent venues will have a lot of pricing power and that will hurt the price that they will get their clients." ■

LIBOR risks growing

Philip Whitehurst, head of service development at clearing house LCH has warned delegates at the Fixed Income Leaders Summit to take FCA warnings seriously regarding the end of Libor as a benchmark in 2021 deadline.

He referred to chief executive Andrew Bailey's July speech that firms 'must be able to run their business without LIBOR by end of 2021' or risk serious consequences.

He said: "The regulator has helped the private sector understand the significance and the severity of the risks that are based on vulnerable IBORs. They have galvanised activity."

He also noted that although some of the buy side felt that their 'hair had been set on fire' after Bailey's speech, there must be 'periodic moments where the importance of the issue is stressed'.

Ross Barrett, senior policy adviser at The Investment Association, said the FCA had devoted attention to the sell side, but said that if the buy side did not start moving away from Libor, oversight would increase.

"There are concerns about whether [the buy side] will get there, but the regulator can get tougher. If the dial doesn't turn towards people switching over to [other rates] then the

FCA will get a lot tougher," Barrett said.

However, he said that since there is no single agreed rate nor any clear guidance from financial regulators around the world about how best to proceed, the transitions were hard to execute.

Pieter van Vredenburg, principal at Market Alpha, agreed adding that in some cases all parties in a trade would need to agree on alternate to Libor, and called on regulators to provide more guidance.

"The regulators have to get a list together of what they need to do otherwise they are opening it all up for an amount of litigation that will be off the chart," he said. ■



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A photograph of the Nashville skyline at dusk or night. The city lights are on, and the sky is a mix of blue and orange. A large bridge with a white steel truss structure spans across the foreground. The text '#FILS' is overlaid on the right side of the image in a large, white, sans-serif font.

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CSDR warning for EM bond liquidity



Jatin Vara

The mandatory buy-in regime that will be introduced next year by Europe's Central Securities Depositories Regulation (CSDR) could have negative consequences in the less-liquid asset classes in the emerging markets universe, FILS delegates were warned.

"CSDR could seriously impact how these markets work," said Jatin Vara, head of international trading and global head of emerging markets trading at BlackRock.

Scheduled for introduction in Q3 2020, the mandatory buy-in regime will impose incremental fines on firms that cannot resolve settlement fails within a strict timeframe. Industry bodies have flagged concerns over the scheme, but Vara pointed out particular challenges in those sectors of the emerging markets where bonds are priced before they are sourced. "Entry and exit costs in those assets will change," he said.

Speaking in a session highlighting the growth of electronic trading in the emerging markets, Vara distinguished between credit – where trading is still largely relationship-based, with liquidity concentrated with a handful of providers – and rates, where automated workflows have gained a stronger hold. Vara cited the dispersal of liquidity to regional banks as a key reason for using

trading platforms to trade rates, noting the resource required to onboard a large and diverse range of banks.

In a later session, this approach was qualified by speakers who maintained the importance of direct dialogue with local sell-side counterparties. "Powerful information is still held locally. It's valuable to have deep local relationships," said Chris Perryman, head of trading, portfolio manager, EM specialist, Pinebridge Investments.

Further, Perryman insisted traders had to "get over the mental block" presented by the dearth of data in emerging markets compared with more liquid sectors. Traders have to use their skills and resources to identify scenarios in which they are willing to take risks, or they will fail to grasp opportunities. "It's not perfect, but the information is there," he said. ■

The mob turns against equitisation

A fierce defence of bond markets against 'equitisation' was mounted by Mike Poole, fixed income dealing manager at Jupiter Asset Management and David Walker, head of Fixed Income Dealing at M&G Investments, in a lively discussion with Bart Smith, co-head, ETF Group at Susquehanna International Group and Brett Olson, managing director and Head of Fixed Income iShares in EMEA for BlackRock.

In an Oxford style debate, *'This conference believes bond trading will evolve and become low-touch and algo driven similar to other asset classes'* Poole made his opening case by saying, "We all

need to stop being told what we should be doing and start thinking about what we could be doing."

Smith countered this, arguing that, "No one has said to me 'How do I get more out of my high touch relationships'."

Walker explained that he was investing in people to increase the value of his desk, and said that was a direct reaction to changes that others sought to manage with technology. "We have upscaled our dealing desk; there is a fragmentation of liquidity and I wanted to have a dealer that was a specialist. To have someone looking after EM, after high yield, after sterling IG, so that they have the

time to speak to the street," he said.

He added that having assessed portfolio trading his team tested it and outperformed it, but said it and electronic execution tools were "very interesting" nevertheless.

Olson ably defended the panel from audience questions, the first of which suggested the debate was akin to bookshop owners arguing against Amazon – "Bookshops still exist" – and the second as to why anyone would invest in either of their products in a low-to-negative rate environment – "Cash isn't necessarily free to hold."

Nevertheless the audience voted 56% against the motion, awarding victory to Poole and Walker. ■

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Main Conference
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09 - 10 June 2020
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09 March 2020
Buy Side Evaluation Day
10 - 11 March 2020
Main Conference
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09 - 10 September 2020 | Main Conference
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11 February 2020 | Buy Side Evaluation Day
12 - 13 February 2020 | Main Conference
Miami

EQUITIES EVENTS



03 December 2019 | Buy Side Evaluation Day
04 - 05 December 2019 | Main Conference
Miami



21 April 2020 | Buy Side Evaluation Day
22 - 23 April 2020 | Main Conference
Paris

DATA EVENTS



19 - 20 November 2019 | Main Conference
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OPERATIONS EVENTS



17 March 2020
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18 - 19 March 2020
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Tampa



17 September 2019
Buy Side Evaluation Day
18 - 19 September 2019
Main Conference
London



08 - 09 October 2019
Main Conference
London



06 - 07 November 2019
Main Conference
Vienna

Day 2 – Wednesday 9th October

08:00	Registration & Breakfast	
08:25	Chairperson's Opening Remarks: David Bullen, Director, Lorgwood Limited	
NEW FRONTIERS IN FICC MARKETS		
08:30	CIO Keynote Interview: A view from the top: What are the top 5 investment trends that will dominate fixed income markets in 2020 and beyond and how can you capitalise on these? Moderator: Philippe Waechter, Chief Economist, Ostrum Asset Management <ul style="list-style-type: none"> • Chris Iggo, Chief Investment officer, AXA Investment Managers • Rick Lacaille, Global, Chief Investment Officer, SSGA • Salman Ahmed, Chief Investment Strategist & Co-Chair Global Investment Committee, Lombard Odier Investment Management • Nancy Davis, Chief Investment Officer, Quadratic Capital Management 	
09:00	Economic Keynote: Generating alpha in an era of political instability and the rise of populism: Assessing the biggest risks and opportunities across European bond markets <ul style="list-style-type: none"> • Stefan Hofrichter, Head of Global Economics and Strategy, Allianz Global Investors & Member of the Group of Economic Advisors, ESMA 	
09:20	Head Trader Panel: The buy side revolution: How can the buy side better collaborate to overcome fragmentation, transparency and data pricing issues to create a more efficient market structure that best serves the needs of your end clients? Moderator: Alex Sedgwick, Independent Expert <ul style="list-style-type: none"> • Sharon Ruffles, Head of Fixed Income Dealing, SSGA • Pauli Mortensen, Head of Fixed Income Trading, Norges Bank Investment Management • Christoph Hock, Global Head of Trading, Union Investments 	
09:50	360 View: Exploring the future of the fixed income ecosystem: How can you leverage portfolio trading on your desk to reduce risks and take advantage of market inefficiencies? Moderator: David Bullen, Director, Lorgwood Limited <ul style="list-style-type: none"> • Lee Sanders, Head of Execution FX and UK & Asia Fixed Income Trading, AXA Investment Management • James Chapman, Head of Credit Trading Europe, RBC Capital Markets • Iseult Conlin, Director, US Credit Product Manager, Tradeweb • James Deighton, Global Head of Investment Grade Credit Trading, HSBC 	
10:20	Industry Keynote: How are institutional investors including fixed income PMs using UCITS bond ETFs in their portfolios for liquidity and tactical asset allocation purposes? <ul style="list-style-type: none"> • Brett Olson, Managing Director, Head of Fixed Income EMEA, iShares • Vasiliki Pachatouridi, Director, Head of EMEA, Fixed Income Strategy, iShares 	
10:40	Morning Refreshment Break	Diversity and Inclusion Workshop
		MTS Morning Masterclass
EMBRACING DISRUPTION		
11:10	Innovation Keynote Interview: Next generation fixed income: How new entrants are disrupting traditional markets to increase efficiencies across the board and open up new frontiers of performance <ul style="list-style-type: none"> • Mark Bruce, Head of FICC, Jump Trading 	
11:30	Industry Keynote: Investigating Alternative Liquidity <ul style="list-style-type: none"> • Matt Berger, Global Head of Fixed Income Trading, Jane Street 	
11:50	All Star Panel: Tackling the diversity issue head on: How can you tap into different skill-sets and backgrounds to use diversity and inclusion as a driving force behind a successful fixed income business? Moderator: Julia Streets, Director, Streets Consulting <ul style="list-style-type: none"> • Mark Wade, Head of Credit Research, Allianz Global Investors • Alison Hollingshead, Chief of Staff, Trading Platform & Core Technology, Man Group • Amanda Pullinger, CEO, 100 Women in Finance 	
12:20	FILS 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 Dragons: : Julia Streets, Director, Streets Consulting & Carrie Osman, Founder & CEO, Cruxy & Company Start-ups: Steve Hunter, CEO, 9Fin & Oliver Kroll, Chief Product Officer, Scorable	
SPECIAL GUEST SPEAKER		
12:50	Special Guest Speaker: The real Hurt Locker – Counter-terrorist bomb disposal: An inspirational story of extreme pressure, deadly devices and the critical role of risk analysis <ul style="list-style-type: none"> • Major Chris Hunter, Bomb Disposal Expert, The Hurt Locker's real life star, British Army 	
13:10	Lunch & Networking Break	State Street Global Advisors SPDR Workshop

	Track A: Trading & Technology	Track B: Portfolio Management	Track B: Interactive Workshops	Track D: Head Trader Boardroom
	Embracing Disruptive Technology	Diversifying Your Strategy	(Max. 40 delegates)	(Max. 20 buy side delegates)
14:10	Case Study: What Fixed Income e-Trading can learn from gaming and Netflix: 3 questions you need to ask your technology team to ensure you can keep up with the evolving fixed income environment • Steve Toland, Founder, TransFICC	360 Perspective: ESG and Impact investing: How can you differentiate between investment approach, and execution to capitalise on this strategy in your portfolio Moderator: Alex Struc, PIMCO • Mark Wade, Allianz Global Investors • Tim Posthuma, MN Investments • Bryn Jones, Rathbones Investment Management	14:10-15:20 Regulatory Workshop: CSDR and mandatory buy-ins: How will CSDR and Mandatory Buy-ins effect the efficiency and security of the market and what can you do to adapt to the new regulation • Christoph Hock, Union Investments • Andy Hill, ICMA	14:10-14:50 Head Trader VIP Boardroom: 5 critical success factors for building a multi-asset trading business: How to address the skill-set, infrastructure and operational challenges to become truly multi-asset • Daniel Leon, AXA Investment Managers
14:30	Fireside Chat: Setting the 'gold' standard: How can you effectively balance the human and tech touch to build a best-in-class fixed income business? Moderator: Julia Streets, Streets Consulting • James Wallin, Alliance Bernstein • David Krein, MarketAxess			
PREPARING FOR THE NEXT BIG THING				
14:50	Former Buy Side Interviews: The view from the 'other' side: How have former buy side heads transitioned to the technology provider universe and how do they view the future of the buy side desk? Moderator: David Bullen, Director, Lorgwood Limited • Miles Kumaresan, CEO, Wavelabs • Stephen Grady, Head of Market Structure, IHS Markit			
15:10	Chairperson's Closing Remarks: David Bullen, Director, Lorgwood Limited			
15:15	Conference Close			

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