

Please find below the editorial synopsis for the Q2.2021 issue of **The DESK**, the magazine that provides buy-side traders and their counterparts with precise detail on the macro-drivers, events and plans that are shaping liquidity and price discovery in fixed income markets. If you are interested in any of the planned coverage please contact the editor, **Dan Barnes**.

Prior to the coronavirus crisis we had been active in fostering media partnerships with numerous, relevant event organisers, providing us and our clients value-added distribution. However, we now find ourselves in the extraordinary situation where many events are being cancelled or postponed. Rather than see the marginal added value diminished, we are actively discussing with some of these key event organisers how we can help ensure that their key themes are mirrored in **The DESK** and ensure their disappointed delegates receive our publication.

Maintaining a positive outlook we will continue to support our media partners, and unless events overtake us, **The DESK** remains the official magazine partner at WBR's **Fixed Income Leaders' Summits**

### FEATURES:



### Lead: Research into fixed income TCA

Although transaction cost analysis is only a part of execution quality, the demand for metrics has driven appetite for - and delivery of - transaction cost analysis (TCA) tools and services for fixed income. In this survey we ask buy-side traders which tools their firms are using, how they are using them, where they see value and where they see gaps in service provision.

### Liquidity: Business alpha vs operational alpha

To what extent is alpha determined by your business model, outside of your operational and investment decisions? If an investment firm can retain client confidence in a sell-off, it will minimise outflows or even be able to employ dry powder to seize opportunities. We look at the importance of this element and ask how portfolio management and trading teams consider this as a factor in seeking alpha.

### Derivatives: Acceptable collateral

A new white paper published by ISDA has highlighted the challenges that exist in supporting the use of Chinese government bonds as collateral in derivatives transactions. The DESK looks at the strengths and weaknesses of the Chinese bond market and examines the possibility of Chinese government debt being considered viable risk free collateral.



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### Technology: O/EMS platforms are the place to be

As banks seek to enhance direct connectivity with buy-side clients, the economics of building multiple connections remain challenging. Enter the E/OMS provider; if these desk-top solutions can be used to aggregate flows of actionable prices from the sell side they may offer a model for moving from e-trading hubs today. While these platforms have been challenged by the integration conundrum in the past, they have matured considerably over the past 24 months.

### On The DESK

Sharon Ruffles, Head of Fixed Income Dealing at State Street Global Advisors (SSGA).

### News analysis

- Platform news
- Coalition data
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### Deadlines:

- Editorial - 7th May
- News & Advertising - 14th May
- Publishing - mid June

*The DESK's coverage is driven by current events and market news and therefore we reserve the right to change any element of our coverage or publishing schedule without prior warning.*



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