

# Fixed-Income E-Trading: Global Trends and Competitive Analysis of Multi-Dealer Platforms

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Executive Summary:

Although global fixed-income e-trading volumes edged up only slightly from 2012 to 2013, a look at the data on product and regional levels shows a number of different stories. For example, government bond e-trading saw strong growth, particularly in the United States, while corporate bond e-trading saw sluggish growth driven mostly by Europe. The multi-dealer platforms capturing e-trading volumes in Europe, the U.S. and Asia are the same dominant providers: Bloomberg, MarketAxess and Tradeweb and Yieldbroker in Asia.

In this report, Greenwich Associates presents granular data on fixed-income e-trading flows and market share of multi-dealer platforms and offers predictions for 2014.

Methodology:

In 2013, Greenwich Associates interviewed 4,000 fixed-income institutional investors globally. Interview topics included trading and research activities and preferences, product and dealer use, service provider evaluations, and market trend analysis. Penetration and volume-weighted market share reflect institutional investor behavior (generally trades \$250,000 and greater) and do not include dealer-to-dealer or retail trading flows.

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