



RECAP:

Institutional Fixed Income Roundtable

The BDA held its annual Institutional Fixed Income Roundtable on August 5th at the Ritz-Carlton in Chicago, IL. This event, attended by heads of fixed income from over two dozen middle-market firms, featured presentations from top municipal and taxable fixed income market analysts as well as discussion around the highest priority issues facing the U.S. fixed income markets.

This year's roundtable featured:

- **Matt Fabian, Partner, at Municipal Market Analytics.** Matt discussed overall credit conditions in the municipal market, including what's happening and what may happen next in Puerto Rico, and the fiscal issues facing Chicago.
- **Kashif Riaz, Managing Director of Trading and Liquidity Strategies, BlackRock.** Kashif discussed taxable market structure and liquidity in the corporate bond market including the impact of regulation, the role of electronic trading, and the role of the dealer.

Discussion Topics Included:

- Fundamental credit conditions in the municipal and taxable markets
- Potential municipal market collateral damage due to Puerto Rico
- Regional middle-market dealers role as liquidity providers
- Pros and cons of the structure of the credit markets
- How regulation has impacted market liquidity
- The outlook for dealers and asset managers when interest rates rise

The roundtable concluded with a networking reception and dinner where attendees were able to continue discussion with our speakers and each other.

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