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Recap: BDA Institutional Fixed Income Roundtable August 16th, Chicago, IL

On Thursday, August 16th over 50 fixed income leaders from BDA member firms attended BDA's Institutional Fixed Income Roundtable at the Four Seasons Hotel in Chicago, IL. Attendees heard from taxable and municipal market experts, engaged in active discussions on fixed income market structure and the SEC's focus, municipal market trends, and business conditions and opportunities in 2018 and enjoyed a cocktail and networking reception.

A recap of the key issues discussed at each session is below.

Hedging the Muni Market:

Discussion Leader: Ron Valinoti, Triangle Park Capital Markets Data; John Coleman, R.J. O'Brein

- Provided an update on the Municipal Spread Futures Contract
- Discussed the transition of the Contract from a LIBOR-based curve to a Treasury-based taxable component
- Discussed measures to ensure the MBIS' Curve Construction/Methodology Processes are compliant with IOSCO
- Provided an update on the dialogue being conducted with an Exchange
- You can review the presentation materials [here](#).

Fixed Income Market Structure:

Discussion Leaders: Kevin McPartland, Greenwich Associates; Horace Carter, Raymond James; Matt Andresen, Headland Tech Global Markets

- Greenwich's recent survey of BDA members
- Discussed recent actions by SEC's FIMSAC Committee
- Debated the future of electronic trading
- Update on current buy-side trends

Municipal Market Trends:

Discussion Leader: Tom Kozlik, PNC Capital Markets

- Volume: Did predictions come true? What has happened so far, what is likely to happen the rest of the year, what about next year?
- Status of the buyers: are tax cuts and higher rates driving mutual fund, insurer, and bank demand
- Continued threat to the Tax Exemption and future of Advance Refundings
- Next phase of municipal bond market credit

Business Conditions, Opportunities, and Expectations:

Discussion Leaders: Brian Brennan, KeyBank Capital Markets; Brad Winges, Piper Jaffray; Don Winton, Crews & Associates

- Less new issuances in a higher interest environment
- Aging sales workforce
- Younger generation relying on technology instead of sale force
- Liquidity issues

Bond Dealers of America

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