

# Press Release



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## **BNY Mellon's Pershing Limited Releases White Paper Focusing on the Rise of Fixed Income Asset Class in European Markets**

LONDON (UK), 6 April 2010 — A new independent study published by Pershing Limited, a BNY Mellon company, and Investance proposes that the fixed income market in Europe is set for unprecedented growth, and significant changes in this sector are on the horizon.

The study, entitled “European Fixed Income: Ready for Lift Off,” offers an in-depth analysis of important trends shaping the investment landscape and provides insight into a wide range of developments that include changes to the structure of the markets, the emergence of new business models and the impact of competition and regulation on institutional clients.

Topics covered in the study include:

- The post trade lifecycle and the significant changes as a result of rapid market growth, years of underinvestment, increasing regulation and price compression;
- A discussion on what new solutions will be required and what new competitors will emerge in the traditional banking and global custody areas in an environment less trusting of banks;
- The Capital Gap between balance sheet and trading activity; and
- An overview of the new Merchant Bank entrants taking market share formerly controlled by the European bulge bracket firms.

The study is a component of Pershing’s thought-leadership programme, commissioned by Pershing and independently executed by Investance. The analysis is based on in-depth industry research and detailed interviews with leading industry figures and delivers a perceptive view of the evolving European markets. Expert interviews, survey data, trade publications and a variety of other sources form the foundation of this report.

Peter Christmas, Chief Relationship Officer at Pershing Limited said, “Capital constraints, economic uncertainty and increased levels of caution characterise the current attitudes of institutional investors. The emergence of new participants and new strategies is significant in the long-term development of the fixed income marketplace.”

Roger Braybrooks, Head of UK Consulting at Investance said, “This was a very exciting piece of research for us to carry out with Pershing. The New Merchant Banks, as we term them, are using today’s unprecedented conditions to offer clients an agency and advisory service that harks back to the days of ‘brokers’ rather than ‘broker-dealers’. This is changing the structure of the market from execution right through to settlement and clearing.”

To receive a copy of the study or to learn more about Pershing's solutions for institutional broker-dealers, please contact Susannah Graham at +44 (0)20 7864 8924 or [susannah.graham@pershing.co.uk](mailto:susannah.graham@pershing.co.uk).

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