

# S&P Global Market Intelligence and Bloomberg Streamline Syndicated Primary Bond Market Workflows

## One consolidated workflow for the primary and secondary markets

The manual processes that exist in the primary market today cause a number of issues, but they can largely be summarized into two areas.

- **Deal terms dissemination:** Due to the sheer volume of unstructured data that the buy-side receives and then must manually process, it is difficult for them to analyze and track deals in a busy primary market.
- **Communication of orders and allocations:** Buy-side orders have to be duplicated because of the need to manually communicate them to sales people at each bank on a given deal, leading to errors and delays. In addition, there is no automatic communication of allocations at the end of the deal, meaning the buy-side must wait for bank Sales to communicate them manually.

Together S&P Global Market Intelligence InvestorAccess and Bloomberg connect market participants to create seamless workflow solutions to facilitate capital formation. Traders receive the latest new issue updates and data points straight from the bank syndicate into Bloomberg's execution management system for fixed income, TSOX and are immediately able to action their demand. Clients will be able to raise orders from their native Order Management System (OMS), route them into TSOX where the trading desk can manage the orders, and then electronically deliver them to the syndicate book.

Buy-side traders can access standardized deal terms submitted directly from syndicate banks, giving a clear view into all active deals, along with orderbook status, and the latest pricing. Traders are then able to place orders, with all appropriate limits, from the Bloomberg TSOX interface as staged from their firm's Order Management System. Traders will receive allocations, through TSOX back to their OMS, as soon as syndicate banks release them, resulting in an efficient transition from primary to secondary markets. Deal terms are published directly to the trading platform and syndicate banks no longer need to rely on sales teams to forward terms to the buy-side.

Connectivity works both ways. Buy-side traders now have the capability to submit orders themselves, creating a definitive order record. Sales order duplication is eliminated and orderbooks are easier to reconcile and allocate. This reduces the amount of time needed to run a deal, speeds up pricing, and reduces the risk of errors.

### Key Stats

**230 +**

banks use  
IssueNet including  
the top 40 banks

**95% +**

of primary  
issuance runs  
across IssueNet

(\*\*\* should have  
a EUR stat here  
0 given IA doesn't  
cater for most  
domestic USD  
issuance)

**2000 +**

deals published  
on InvestorAccess  
in 2021

### Customers

Investment Banks

Institutional  
Investors

## Benefits for the buyside



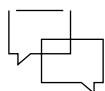
### Standardized deal terms

Receive standardized deal terms so that information on each deal and at each stage is consistent, comprehensive, and in a machine-readable format.



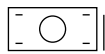
### Increased visibility

Get clear visibility of all deals that are active at any given time, along with orderbook status (open/closed) and latest pricing information.



### More efficient communication

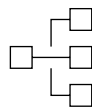
Remove the need for duplicate messages and make order updates directly in the orderbooks of the entire syndicate group in one go.



### Faster allocations

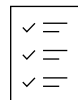
Receive allocations electronically in Bloomberg and route downstream as soon as the syndicate banks release them.

## Benefits for the sellside



### Centralized distribution of deal terms

Distribute standardized deal terms with built-in, automated compliance rules.



### Full auditability

Full audit trail of all communication between sellside and buyside.



### Increased efficiency

Buyside ownership of the order reduces risk of manual errors, speeds up deal execution, and allows sellside sales to focus more on value-add conversations with the buyside.



### No duplicate orders

One 'golden copy' of the order from the buyside in the orderbook removes the need for duplicate sales orders, speeding up reconciliation, and enabling deals to price sooner.