RESEARCH

Insights

The 2023 SIFMA Annual Meeting

Perspectives & Key Themes from Market Participants

Recently, SIFMA hosted our Annual Meeting, where we gained insights into top-of-mind topics for market participants. Inside this note, we recap just some of what was seen and heard, including:

- **The Industry Outlook** – The capital markets outlook, including increasing reliance on financial advice in challenging markets and how capital markets firms are weathering the ever-changing environment, plus pre-conference survey results on industry themes, macro events, and markets/volatility.
- **The Economic Outlook** – A bull-bear debate on the Fed's rate conundrum and the impact of monetary policy on the real economy – resiliency of economic growth, the consumer, the labor market, inflation's path to 2%, and the Fed's rate decisions – plus pre-conference survey results on economics.
- **The Regulatory View** – Market participant thoughts on regulations; Treasury on markets, digital assets, critical technologies, China, and geopolitics; the SEC on UST, as well as equity markets reform, T+1 transition, and predictive data analytics; the CFTC on technology, digital assets, and Basel III Endgame; and pre-conference survey results on ESG/crypto regulations.

To see details from topics SIFMA has covered throughout the year, please see SIFMA Insights at: www.sifma.org/insights

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The Industry Outlook

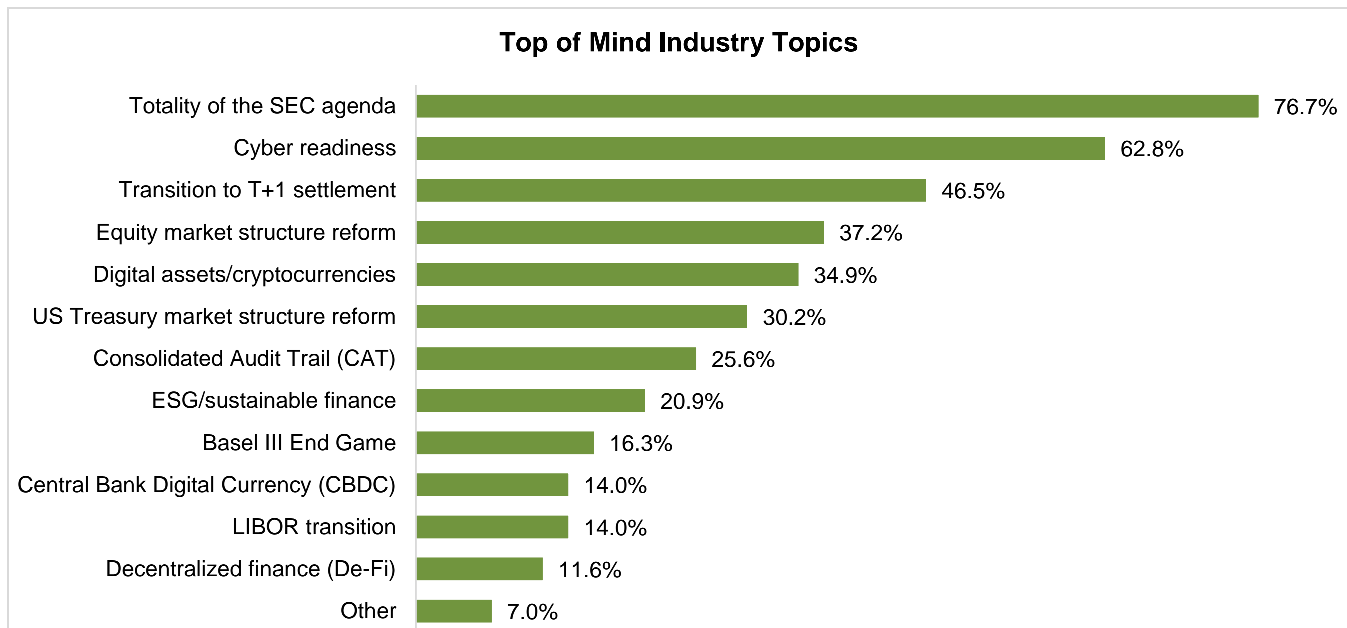
Market Touchpoint: Industry Themes

To set the scene of the conference, we surveyed attendees on what industry topics are top of mind for them. As various perspectives arose during the week, it was a reminder of the importance of market participants coming together to discuss best practices as well as pain points that the industry must work together to overcome.

A number of the identified topics addressed the totality of the SEC agenda, cyber readiness, and the transition to T+1 settlement, as detailed below:

- Top industry topic with 76.7% of responses was the totality of the SEC agenda
- The second from the top with 62.8% of responses was cyber readiness
- Transition to T+1 settlement came in third with 46.5% of responses

Survey Question: What industry topics are top of mind for you? (please select all that apply)



Source: SIFMA Insights pre-conference survey[1]

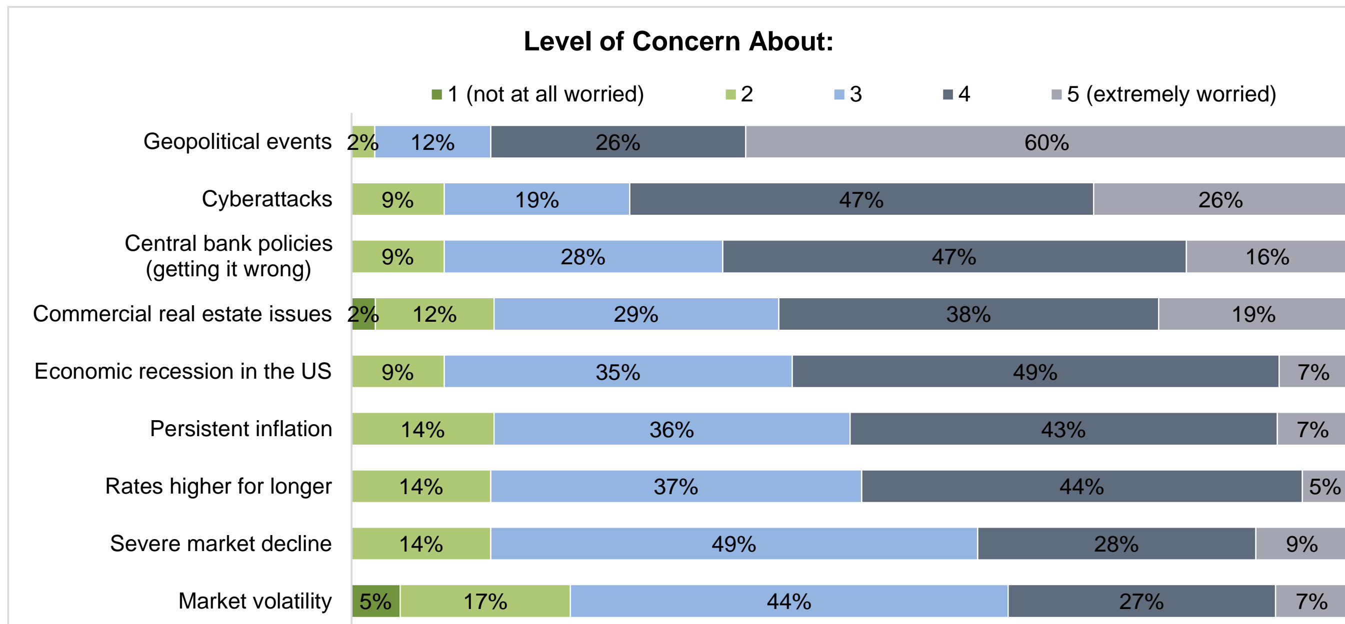
[1] The pre-conference survey was in the field from October 30-November 6. This survey was conducted prior to the November 8 ransomware attack on Industrial and Commercial Bank of China (ICBC) Financial Services' New York operations.

Market Touchpoint: Macro Themes

Our pre-conference survey sought to gauge respondents' concerns around current geopolitical, economic and market events and trends. We highlight the following in respondents' perspectives on key concerns, ranking responses by the aggregate level for #5, extremely worried, and #4, worried, responses:

- #1: Geopolitical events, with 60.5% of respondents extremely worried and 25.6% worried
- #2: Cyberattacks, with 25.6% of respondents extremely worried and 46.5% worried
- #3: Central bank policies (getting it wrong), with 16.3% of respondents extremely worried and 46.5% worried

Survey Question: How would you rate your level of concern about? (on a scale of 1-5 where 1 = not at all, 5 = extremely worried)



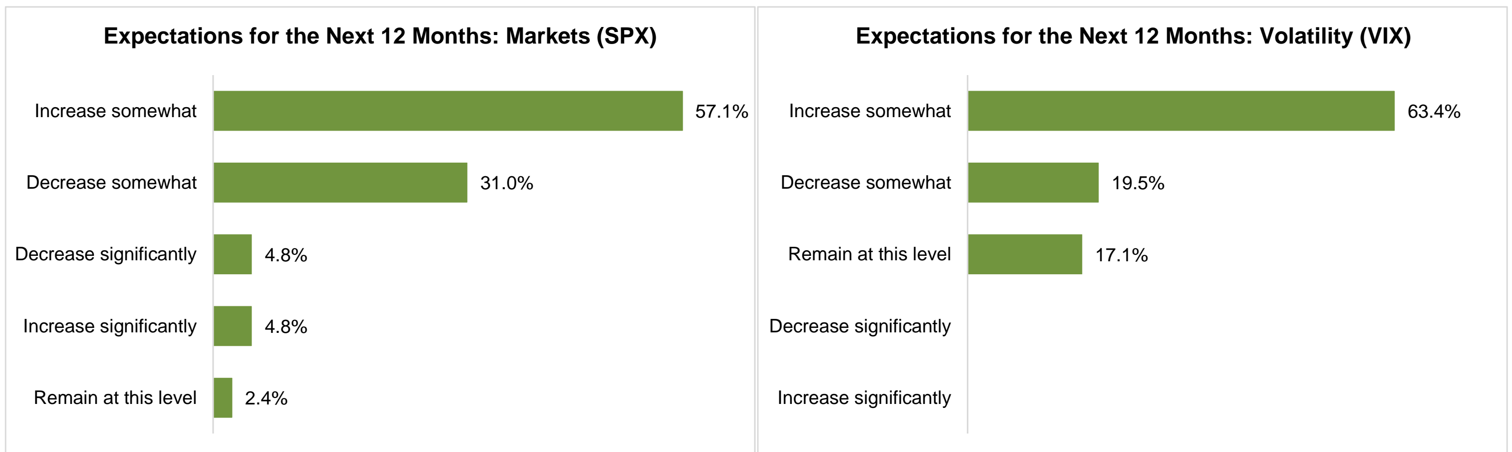
Source: SIFMA Insights pre-conference survey

Market Touchpoint: Markets & Volatility

Our pre-conference survey sought to gauge respondents' thoughts around market performance (price of the S&P 500 index) and volatility (the VIX). We highlight the following in respondents' perspectives for the next 12 months:

- Markets (SPX Index, 4,227.09 YTD through October)
  - 57.1% expect markets to increase somewhat
  - 31.0% expect markets to decrease somewhat
- Volatility (VIX Index, 17.55 YTD through October)
  - 63.4% expect volatility to increase somewhat
  - 19.5% expect volatility to decrease somewhat
- In short, expectations are for both volatility and markets to be somewhat up

Survey Questions: Over the next 12 months, do you expect markets – in terms of the price of the S&P 500 index – to? Over the next 12 months, do you expect market volatility – in terms of the price of the VIX index – to?



Source: SIFMA Insights pre-conference survey

Capital Markets Outlook

We continue to experience significant uncertainty today – wars, the economy, social issues, etc. – which can make markets challenging. This reinforces the value of financial advice. Firms need to help clients remain invested in markets during tough times to keep them on track for the long term. When economic times are tough, firms need to help clients set and reset goals and priorities, thereby maintaining financial resiliency.

Firms are seeing and increasing reliance on advice. One speaker noted that a survey of the next generation of investors – people 18 to 34 years old – showed that while only 12% currently have a financial advisor, 41% plan to seek one. Additionally, despite being digital natives, 66% of those surveyed indicated they prefer in-person meetings for financial advice.

As to how capital markets firms are weathering the challenging and ever-changing environment, one speaker noted the importance of diversification. He compared businesses to pistons on a car – corporate debt may go down while equity capital markets go up. That said, "stocks are going to trade, and bonds are going to trade" regardless of the environment.

Markets remain active, even as some capital markets businesses "peaked out" in 2021. Traditional security valuations remain high, based on future trends like artificial intelligence (AI). However, a speaker noted that we are through the peak of "unexplainable" intrinsic valuations in areas like NFTs and crypto. Alternatives are "hot", with the depth and breadth of private markets continuing to grow – firms have seen growth in private equity, private debt, and real estate. Market participants expect growth to continue over the next ten years.

Firms also continue to study new technologies to gain efficiencies. Technology can be a "friend", especially to smaller firms. For example, firms are testing AI to handle the "mundane" parts of equity research reports. Firms continue to test technology use cases which could benefit clients. They also remain cautious about bourgeoning regulatory issues, such as the SEC's predictive data analytics rule.

Finally, speakers do not see AI fully replacing humans, rather supplementing their work flows. People may not lose their job to AI, but they may lose their job to someone who knows how to use AI. As to market impact, AI can improve productivity and drive markets higher given the significant amount of investment by companies into AI.

The Economic Outlook

Setting the Scene

This year, our economists underwent a bull/bear debate on the Fed's rate conundrum:

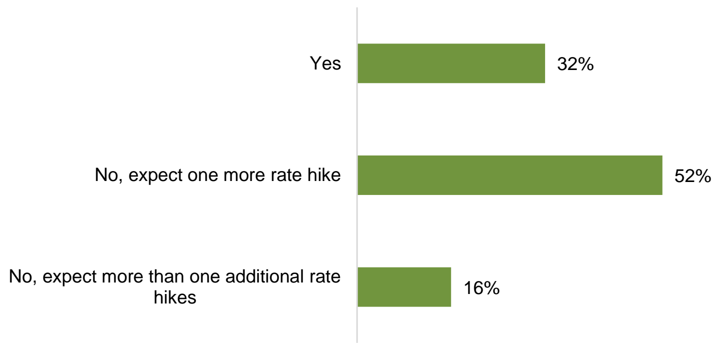
- Bull case: As the unprecedented pace of rate hikes is impacting the economy more than what is shown in the data – regional bank turmoil, credit tightening, working through the monetary policy lag time – we are nearing/at the end of the rate hike cycle and rate cuts might be coming sooner than expected.
- Bear case: As the labor market remains tight and the economy has not slowed – or at least not enough for the Fed – rates will remain higher for longer.

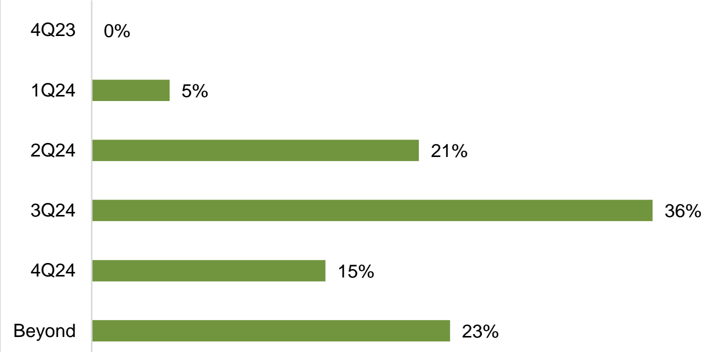
We then discussed the impact of monetary policy on the real economy:

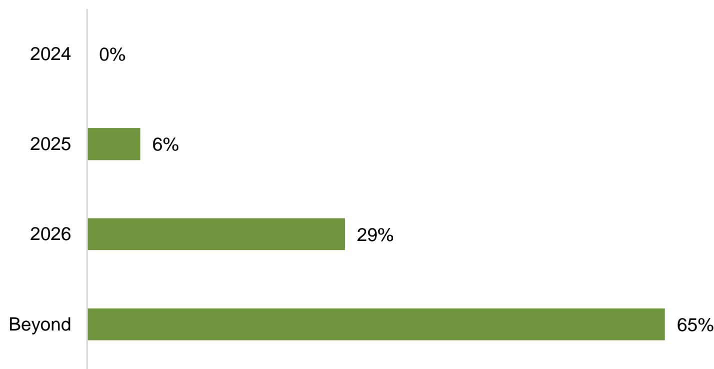
- What are banks seeing from corporate and retail clients?
- How could shifting data points – credit availability, delinquency rates – impact Fed policy?

Before we recap the conversation on our economic panel, we polled the audience on where they thought monetary policy was heading:

- Is the Fed done? 52% of respondents believe the Fed is not done, expecting one more rate hike to come.
- When will the Fed cut rates? 36% of respondents believe the Fed will begin cutting rates in 3Q24.
- When will the Fed Funds rate reach the 3% level? 65% of respondents do not believe the Fed Funds rate will return to the below 3% level until beyond 2026.







Source: Audience polling

The Bull/Bear Debate

Members of the SIFMA Economist Roundtable began the bull/bear debate by discussing the current resiliency of the U.S. economy and when they expect greater weakness to emerge. One reason for the economic resiliency is that households are in “great shape”. The Fed’s Flow of Funds shows that household net worth has increased $39 trillion since 2019, and savings remain elevated. The labor market remains very strong, despite some signs of slowing of late. The housing market has not cooled as much as expected, with demand lingering. Consumers remain employed and with money in the bank – this keeps them spending, which keeps the economy chugging along.

However, businesses feel “gloomy” given high rates and rising costs. The Fed survey on capital spending is in negative territory, implying firms are expecting a slowdown. Slowing spending can lead to less hiring and even potential layoffs. Panelists reminded us that there is a long lag time in monetary policy reaching the real economy. In other words, today’s economic strength may not last.

One sign of that is that the consumer is weakening, as economists indicated they see vulnerability here. While savings levels are “ok”, household debt – including credit cards – has been rising rapidly and is now at historical highs. Delinquency rates are at ten-year highs, especially for younger households. Economists see further declines in spending – low and middle households are already trading down at retail, as was discussed during recent earnings calls. The Michigan survey of consumers shows buying near historical lows. Retail sales did have a surprise in the third quarter, but economists do not see this continuing going forward. Additionally, the Fed’s Senior Loan Officer survey showed that banks’ willingness to lend is at recessionary levels. The consumer has been spending on credit. Once that faucet is turned off, spending could slow.

Economists discussed a tale of two consumers, as the wealth is focused on the upper income level, who have seen net worth grow given rising asset prices. There is lower labor force participation in the older population. While wealth is not growing in the lower income levels, they are experiencing wage growth which keeps them spending. This has enabled consumption across the board. One economist indicated that the resumption of student debt repayments could slow consumption in the fourth quarter by 0.1%/0.2% to GDP. However, that would represent a minimal impact to a 5% tape.

The labor market has remained resilient. The labor force participation rate is essentially back to normal in aggregate, albeit those above the age of 65 dropped “way off” given high levels of savings. We have seen labor hoarding given lessons learned during COVID – companies were quick to lay off and then struggled to rehire. That said, the adjustment to the labor market is progressing. We have seen a “significant” drop in job openings. The unemployment rate has risen to 3.9%. Wage growth is slowing. This is good progress for what the Fed is trying to accomplish, i.e. slowing the economy to cool inflation, but there is more work to be done and it is hard to see when something will break.

What does this economic resiliency mean for inflation? Core PCE – the Fed’s preferred measure of inflation – remains at 3.7% as of September, well above the 2% target. We made good progress on the “easy” part – for example, goods prices have come down as we corrected supply chain issues – but the last 100 bps are always the hardest. Services prices remain elevated but are trending down. Core inflation excluding housing – the super core – has fluctuated. There have been idiosyncratic movements, but overall, it has not come down in aggregate, and this represents 50% of the PCE basket. And fiscal spending remains a wild card out of the Fed’s control. Economists believe the Fed will have to remain restrictive until they see this piece of the inflation equation move. The Fed remains determined to get to 2%, despite more dovish commentary we heard around the time of this conference.

What’s next for the Fed? The Fed paused in November based on data showing that financial conditions had tightened, thereby restraining the economy. Expectations remain for a modest economic slowdown. The debate

continues as to whether the Fed is done or if they will need to do more since they cannot rely on long term Treasury yields to create enough restriction. Our debate ended with economists' estimates differing across:

- Recession – not use the word recession because "very, very" mild, -0.5% in 2Q/3Q 2024 versus unemployment at 4.5% by the summer of 2024 which makes it a recession
- Inflation to 2% – by either 2025 or 2026
- Terminal rates – no cuts in 2024 versus 200 bps of cuts by the end of 2024

The Impact on the Real Economy

As to the impact on the real economy, the Fed continues its work to slow markets, and they are very aware of how blunt their tools are. There is "pain" on small and mid-sized businesses, which are feeling recessionary pressure.

Costs at banks are rising – the days of a <50 bps borrowing cost are over. One speaker told a story about his child wanting to buy a bigger house. He had to remind the child that in today's environment, their mortgage rate would triple. Mortgages, private equity financing, etc. will all need to adjust to higher for longer, with an expected 10-year rate of 4%-5% as the new normal.

Costs are much higher for corporations too, and credit is tightening. With a risk-free rate now at 5.5% versus 3%, it slows acquisitions and investments. On the other hand, companies need capital and need to invest. Companies have a choice with debt refinancing at 7.5% paper – either accept the higher costs or let business slow down. While higher costs of capital can have significant impacts on corporations, a speaker indicated that we are not yet at a critical level.

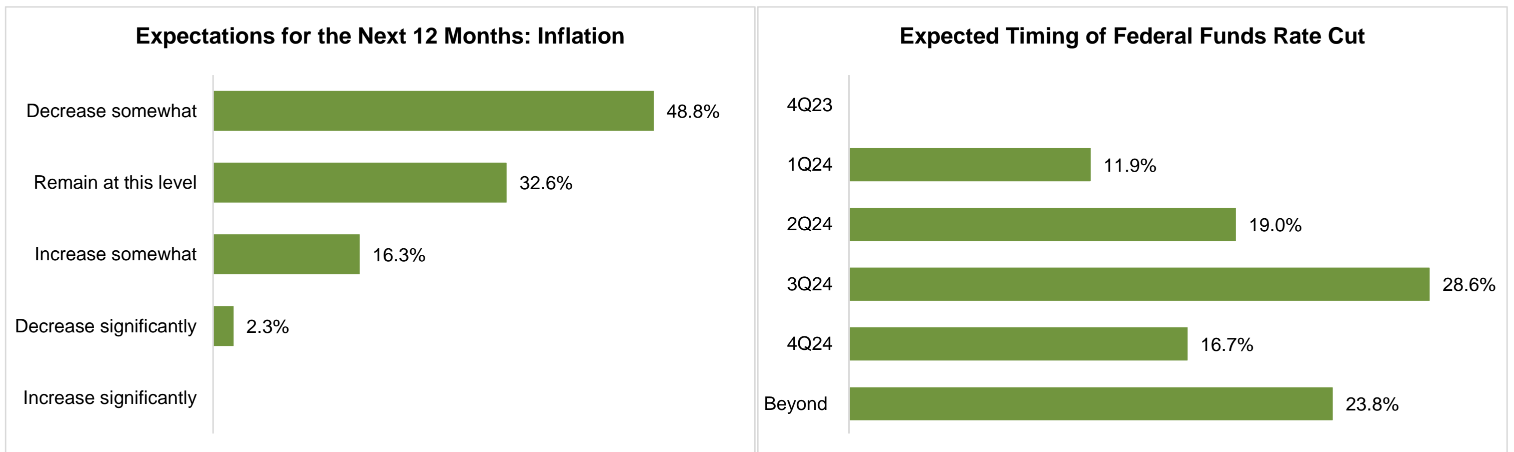
This means credit and business conditions have not yet caused a massive slowdown in the economy – the labor market is still adding 200 thousand jobs per month. Therefore, the Fed still has more work to do, and they have the resolve to do the work. As one speaker noted, Powell has two pictures on his desk. One is of Arthur Burns, who let inflation go "crazy" in the 1970s. The other is of Paul Volcker, who had to "put the economy through hell" to tame the inflation he inherited.

Market Touchpoint: Economic Themes

Our pre-conference survey sought to gauge respondents' thoughts around macroeconomic events and trends. We highlight the following in respondents' perspectives on key concerns:

- Respondents expect inflation for the next 12 months to decrease somewhat, 48.8% of responses, followed by 32.6% expecting inflation to stay at the current level
- 28.6% of respondents expect the Federal Funds Rate cut to happen in 3Q24, followed by 23.8% expecting the cut to happen beyond 2024

Survey Questions: What are your inflation expectations for the next 12 months? When do you expect the Fed to cut rates?



Source: SIFMA Insights pre-conference survey

The Regulatory View

The Industry View

Market participants believe in – and continually work to ensure – strong, efficient markets unpinned by a strong regulatory framework. However, it is unclear to some market participants why an over load of regulations are even being proposed. What was the trigger event? What market failure needs addressing? For example, we did not see instability in funds during the pandemic; people were not calling the Fed asking for help in this area. And, as a speaker noted, the swing pricing and liquidity risk management rules for funds appear to be “very large hammers to very small nails”.

Concerns around the regulatory environment include the volume and speed of proposals and the potential for unintended consequences. Some of the proposals as they stand today would represent a massive overhaul of their targeted markets, with spillover to other markets. There are also concerns that regulatory proposals are not taking into consideration all parties in the value chain. For example, on the funds side, the regulations do not think through the entire plumbing: record keepers, broker-dealers, plan sponsors, etc. In addition to the speed and scale of the proposals, it is unclear whether regulators analyzed how their different proposals would interact with each other, let alone with all of the other regulators’ proposed rules. Market participants are concerned that when you introduce too much complexity across seeming unrelated proposals it could create accidents, i.e. operational risk for firms and the system and market risk in the trading environment.

Additionally, timelines for implementation of the many rules are another area of concern for market participants. The industry needs to share their input in the SEC’s process of setting timelines, as market participants are the ones who understand how markets work and what will need to be done logistically to implement the proposed changes. Let us not forget that we are 196 days away from the May 28, 2024, transition date to T+1 settlement in the United States. This change alone will require significant operations and technology resources to accomplish (and the industry is confident we will accomplish it). No firm of any size has an unlimited supply of engineers and technicians. Once you overlay these numerous other rules, you are adding more work to those same bodies. This can introduce operational risk in the system.

Market participants know what markets look like moment to moment and can help regulators understand processes and operational details. The rulemaking process works well when industry and regulators work together, all with investors in mind.

The Treasury Department View

Deputy Secretary of the Treasury Wally Adeyemo covered several topics on which Treasury is focused, including:

U.S. Treasury securities (UST): Average daily trading volume for all Treasury securities was $752.4 billion YTD (through October). Treasury continually monitors this market, as it is crucial to running the U.S. government. It is also pivotal to global markets, with the 10-year Treasury acting as the benchmark for risk free rates. As such, Treasury – working with other regulators – continues to look for ways to improve this market. One such area is monitoring liquidity, making sure supply matches demand. Adeyemo also acknowledged that UST markets remain resilient. Market participants ask that Treasury and other regulators do not attempt to over fix what is not broken.

Digital assets: Adeyemo noted that the industry has called for the same investor protections around digital assets as in the securities markets. Treasury is focused on not just investor protections but also financial stability. They are concerned that these assets can be used for illicit purposes, and Adeyemo does see places where Congress needs to act here. He also called for the industry to self-police, preventing bad actors from using digital assets in illicit financing.

Critical technologies: This area of focus is on stemming outbound investment in critical technologies that present national security risks: semiconductors and microelectronics; quantum information technologies; and artificial intelligence. Treasury has put together a set of tools to prevent China from gathering money to build critical technologies like semiconductors. Working with other G7 countries, the policy allows for normal economic flows outside of these targeted areas.

China policies: The critical technologies policy is one example of Treasury's de-risk not decouple policy with Chia. Treasury has identified what is national security and designed tools around it, informing countries like China what the U.S. wants to accomplish. Treasury encourages healthy competition with China but noted that a level playing field is necessary to achieve this goal.

Geopolitical events: Russia/Ukraine, Israel/Hamas (and others like Hezbollah and Iran), cybersecurity, sanctions, and the list goes on. Adeyemo indicated that the threat level for cybersecurity is 10x what it was only five years ago and that we are "constantly under attack". Treasury continues to work with allies – so the U.S. and its companies are not seen as acting alone – to combat these threats.

The SEC View

SEC Chair Gary Gensler focused his remarks on several initiatives to enhance resiliency in the Treasury market, including the proposed rules around central clearing for the U.S. Treasury market (UST). As of October 2023, there were $26.0 trillion of UST securities outstanding, representing 94.1% of U.S. GDP. Gensler noted that the SEC's concern is around financial instability, referencing the UST "jitters" in the March 2020 dash for cash and the flash rally in 2014. He believes instability can come from the prime brokerage relationship in this market. UST markets include both bank and non-bank intermediation (we note that he did admit that markets benefit from competition between these groups). As electronification of markets grew, hedge funds and principal trading firms – non banks – grew to represent 61% of the market by 2019, according to Gensler.

His other area of concern is around leverage, as participants in UST markets use repurchase agreements (repo) to fund their UST trades. The leverage relationship in repos is facilitated by the prime brokers, with the repo financing occurring in non-centrally cleared markets. He looked to history to justify his concerns, citing events like the failure of Drysdale Government Securities in the 1980s. This firm failed because of repo financing, Gensler noted. He also reminded people of Long-Term Capital Management's failure in the late 1990s given the use of excessive leverage. He indicated this firm had over $1 trillion in derivatives trades on less than $5 billion in net assets.

Given these concerns, Gensler noted that it was important for the SEC to propose rules in the UST market. He noted that the SEC is working with the Fed, the Federal Reserve Bank of New York, the CFTC, and Treasury in this area. He indicated the SEC is focused on: dealer registration, including registering platforms; changing the definition of exchange; updating Form PF (private funds); extending FINRA oversight to more broker-dealers; and central clearing of UST. The clearing proposal has rules on separating customer and house margin and provides timelines for mandatory clearing.

When asked about the costs and risks associated with mandatory central clearing, Gensler claimed that while firms will have to post margin, they get the benefit of netting to reduce costs and risk reduction of the mini nodes. He also acknowledged that clearing houses are not without risk but are generally risk reducing for the system.

Chair Gensler covered several additional topics on which the SEC is focused, including:

T+1 settlement: We are 196 days away from the May 28, 2024, transition date to T+1 settlement in the United States. Canada and Mexico will move to T+1 a day earlier on May 27, 2024, and India is already at T+1. Gensler expects other regions to remain at T+2, with Europe and the UK not making the move at this time but reviewing their ability to move their markets to T+1 in the coming years. Gensler noted that he is not concerned with the timing mismatch, as markets work with these conditions in other areas. For example, UST is T+1 but other markets are T+2 settlement.

Equity market structure reform: Gensler indicated that markets could benefit from updating Reg NMS, which is an eighteen-year-old rule, specifically mentioning tick sizes and access fee caps. On the best execution proposal, he said he was surprised to learn that the SEC did not have one. Gensler believes he has support to modernize markets, with both economic and market support to update NMS and have a best ex rule. However, we go back to how we began this section – what market failure needs addressing? Gensler did not point to an existing problem or incident in either NMS or best ex. He just commented that one is old and the other is done by FINRA (and not the SEC).

Predictive data analytics: Gensler commented that it is a basic concept that the client comes first. Companies are constantly narrowcasting – a website knows what appeals to consumers and uses products, prices, and communications to target their likes and needs. Financial services has a significant amount of data, which can be optimized with algorithms. However, Gensler stated, if firms use customer data, it is a conflict. This rule, Gensler claimed, was proposed to eliminate conflicts in this area. He noted concerns that apps could use optimization functions to tilt investment recommendations or put people in margin accounts, options, etc.

The CFTC View

As to the CFTC agenda, Chairman Rostin Behnam noted that there could be six more rule proposals by year end – he has approved three final rules and proposed six others during his time – and a “small handful” of proposals in 1Q24. The agency will look to finalize the twelve to fifteen rules, as well as sub comp applications, in 2Q/3Q24. Chairman Behnam covered several topics on which the CFTC is focused, including:

Technology: Behnam noted that regulators and the government are always a step behind technological innovations. He indicated that the agency’s is focused on how to leverage technology and their data to monitor compliance and oversight and how technologies can make markets more effective and efficient, by looking at the benefits provided such as better: pricing, execution, P&L, etc. He also noted that questions exist about legality and compliance with laws for some new technologies. There are challenges to overcome, but the CFTC wants to support innovation. Behnam noted that industry and regulators need to work together to identify how technology can help or hurt markets.

Digital assets: Behnam noted that there is still demand in this space on the institutional side and among retail investors, although not as much given the current environment. He noted that the CFTC has limited authority over underlying cash digital assets market and yet of the 96 cases the CFTC brought last year, 49% were in the digital asset space. He noted that the agency needs authority to regulate digital assets that are commodities directly to bring needed transparency to this market.

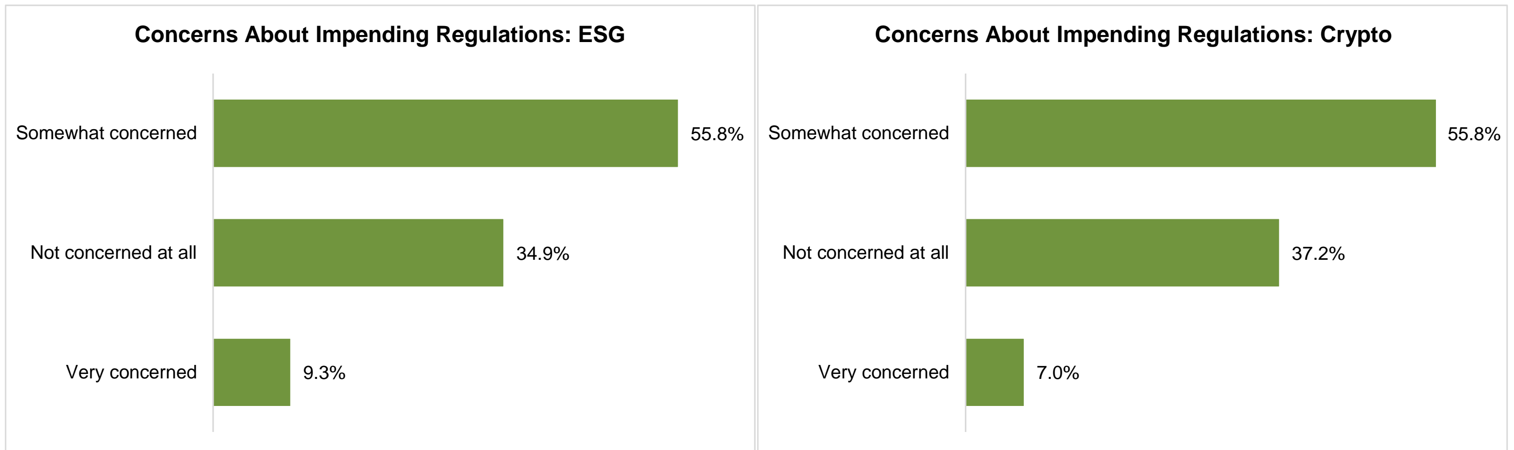
Basel III Endgame: Yes, this is a prudential regulation. However, this is a potential area of regulatory spillover about which market participants have expressed concerns. Benham noted that the largest FCMs are part of bank holding companies subject to these rules, in particular capital requirements for the trading book. The top five to six largest clearing members clear anywhere from 60% to 80% of the total market, and they will be subject to these regulations. Benham has been hearing from firms that these rules could impact firms’ derivatives businesses. During the global financial crisis, clearing in the futures markets acted as intended – it was one piece of the financial system that remained resilient and withstood the crisis, he stated. Benham noted that that this success inspired the globally agreed policy to incentivize central clearing of OTC derivatives, and his concern is that Basel III Endgame could work against this goal. Capital markets need vibrant hedging and price discovery that derivatives markets provide – clearing should be supported, not penalized. He expressed concern that the pool of clearing members who can offer clearing services to small and mid-sized companies will further shrink. Benham indicated that the CFTC is working with the Fed and Treasury on this issue.

Market Touchpoint: Other Regulations

Our pre-conference survey also gathered respondents' concerns around other regulations, ESG and crypto. We highlight the following in respondents' level of concern:

- ESG: 55.8% responded they are somewhat concerned, followed by 34.9% being not concerned at all
- Crypto: 55.8% responded they are somewhat concerned, followed by 37.2% being not concerned at all

Survey Questions: How concerned are you about impending regulations for: ESG? Crypto?



Source: SIFMA Insights pre-conference survey

Appendix: SIFMA Insights Research Reports

SIFMA Insights: www.sifma.org/insights

- Ad hoc reports on timely market themes
- Market Structure Compendium (annual report)
- COVID Related Market Turmoil Recaps: Equities; Fixed Income and Structured Products

Monthly Market Metrics and Trends: www.sifma.org/insights-market-metrics-and-trends

- Statistics on volatility and equity and listed options volumes
- Highlights an interesting market trend

Market Structure Primers: www.sifma.org/primers

- Capital Markets Primer Part I: Global Markets & Financial Institutions
- Capital Markets Primer Part II: Primary, Secondary & Post-Trade Markets
- Global Equity Markets
- Electronic Trading
- US Capital Formation & Listings Exchanges
- US Equity
- US Multi-Listed Options
- US ETF
- US Fixed Income

Conference Debriefs

- Insights from market participants into top-of-mind topics
- Pre-Conference Survey Comparison, compares survey results across various conferences

Equity Market Structure Analysis

- The ABCs of Equity Market Structure: How US Equity Markets Work and Why
- Analyzing the Meaning Behind the Level of Off-Exchange Trading, Part II
- Analyzing the Meaning Behind the Level of Off-Exchange Trading
- Why Market Structure and Liquidity Matter

Top of Mind with SIFMA Insights

- Podcasts with market participants on key market and economic themes, including reference guides defining terms and providing charts on the topics discussed on the podcast

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