

Non-Dealer Positioning in CDS Indices

See Appendix A-1 for Analyst Certification,
Important Disclosures and non-US research
analyst disclosures

Data as of COB: 03 Feb 17

Data as of the week ending on: 03 Feb 17
Index series included: On-the-run + previous 2
Volume data measured in: \$bn

What do the volume signs represent?

Positive: Non-dealers long risk

Negative: Non-dealers short risk

itraxx

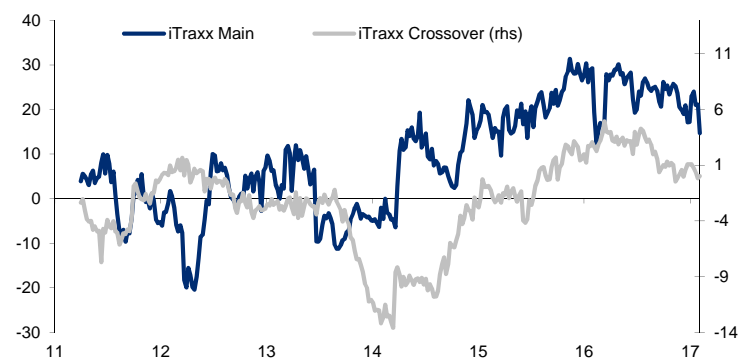
	Current	1w chg	1m chg	Series
iTraxx Main	14.7	-6.4	-9.3	26, 25, 24
iTraxx Crossover	0.0	0.2	-0.7	26, 25, 24
iTraxx Senior Fin	-1.6	0.1	-1.4	26, 25, 24
iTraxx Sub Fin	-1.1	0.1	0.3	26, 25, 24
CDX IG	46.9	3.1	-2.0	27, 26, 25
CDX HY	1.9	0.2	-0.5	27, 26, 25

Current by Series

	26	25	24
iTraxx Main	15.4	0.4	-1.0
iTraxx Crossover	-0.3	-0.5	0.9
iTraxx Senior Fin	1.0	-2.0	-0.5
iTraxx Sub Fin	-0.5	-0.7	0.1
CDX IG	43.7	0.1	3.1
CDX HY	0.7	1.4	-0.2

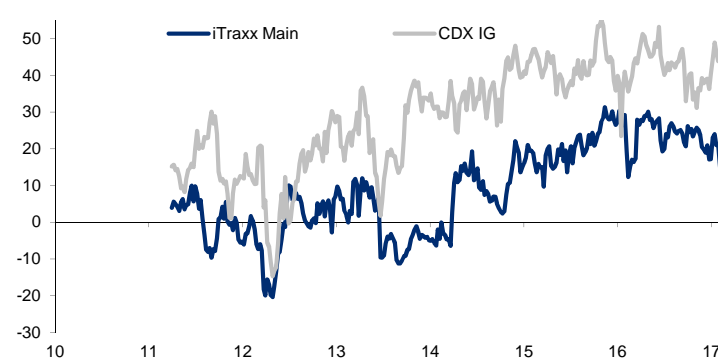
iTraxx Main vs. iTraxx Crossover

In \$bn, +ve/-ve: Non-dealers long/short risk.



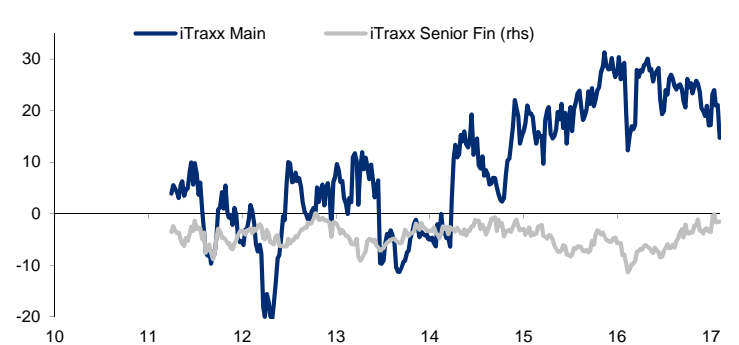
iTraxx Main vs. CDX IG

In \$bn, +ve/-ve: Non-dealers long/short risk.



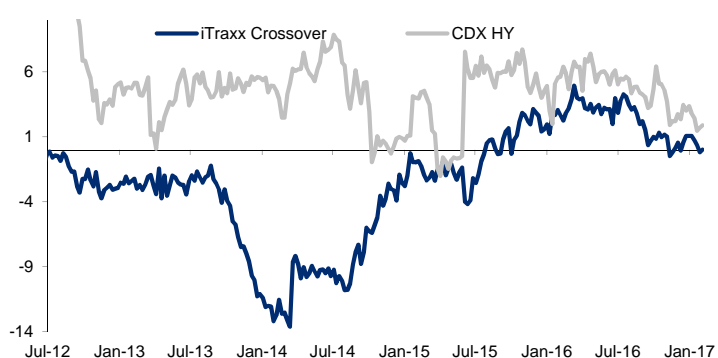
iTraxx Main vs. iTraxx Senior Fin

In \$bn, +ve/-ve: Non-dealers long/short risk.



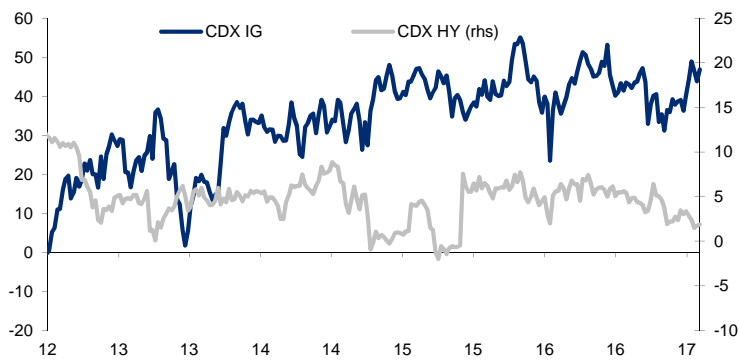
iTraxx Crossover vs. CDX HY

In \$bn, +ve/-ve: Non-dealers long/short risk.



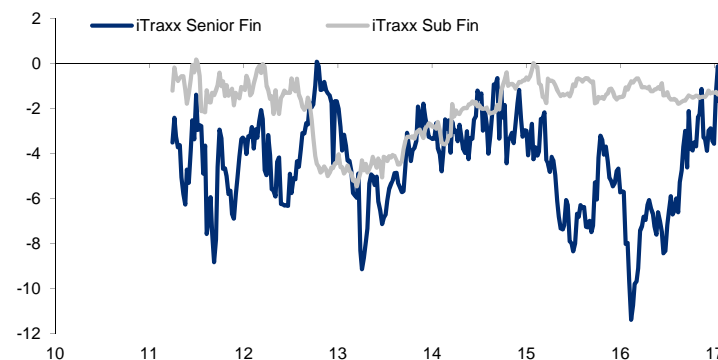
CDX IG vs. CDX HY

In \$bn, +ve/-ve: Non-dealers long/short risk.



iTraxx Senior Fin vs. iTraxx Sub Fin

In \$bn, +ve/-ve: Non-dealers long/short risk.





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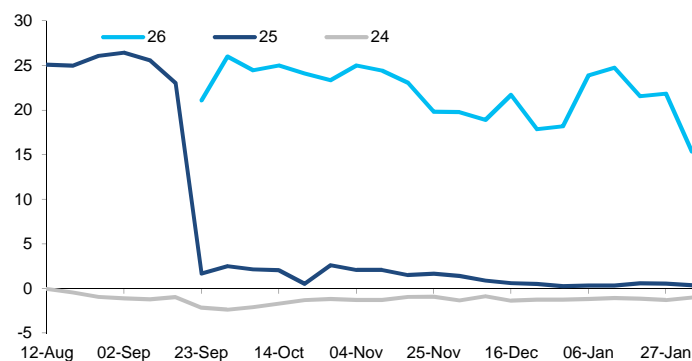
Data as of COB: 03 Feb 17

Non-Dealer Positioning by Series

ITrxxx Main

In \$bn, +ve/-ve: Non-dealers long/short risk.

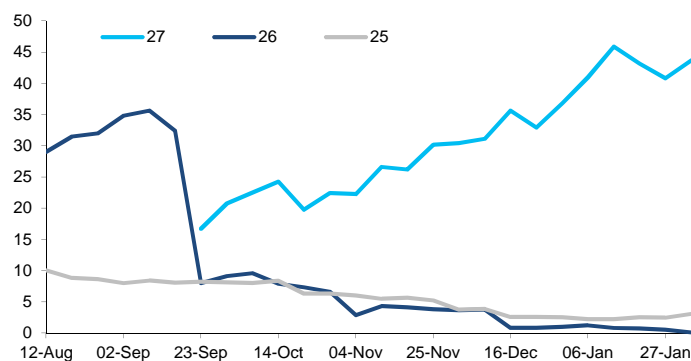
Series	Current	1w chg	1m chg
26	15.4	-6.5	-9.4
25	0.4	-0.2	0.0
24	-1.0	0.3	0.2
Sum	14.7	-6.4	-9.2



CDX IG

In \$bn, +ve/-ve: Non-dealers long/short risk.

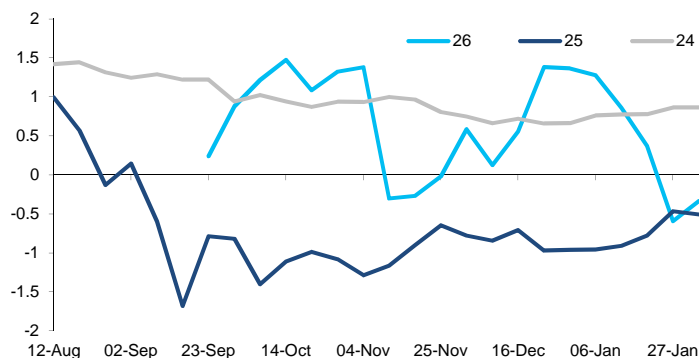
Series	Current	1w chg	1m chg
27	43.7	2.9	-2.2
26	0.1	-0.4	-0.7
25	3.1	0.6	0.6
Sum	46.9	3.1	-2.3



ITrxxx Crossover

In \$bn, +ve/-ve: Non-dealers long/short risk.

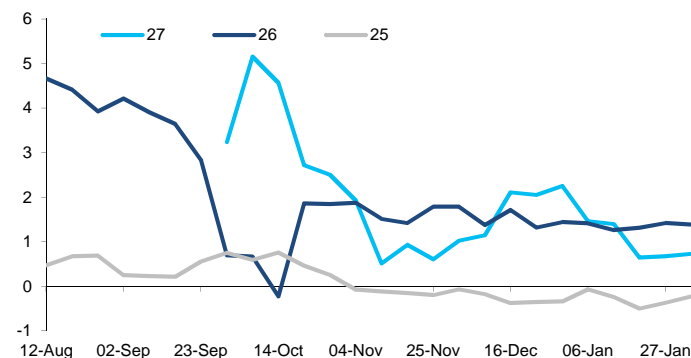
Series	Current	1w chg	1m chg
26	-0.3	0.3	-1.2
25	-0.5	0.0	0.4
24	0.9	0.0	0.1
Sum	0.0	0.2	-0.7



CDX HY

In \$bn, +ve/-ve: Non-dealers long/short risk.

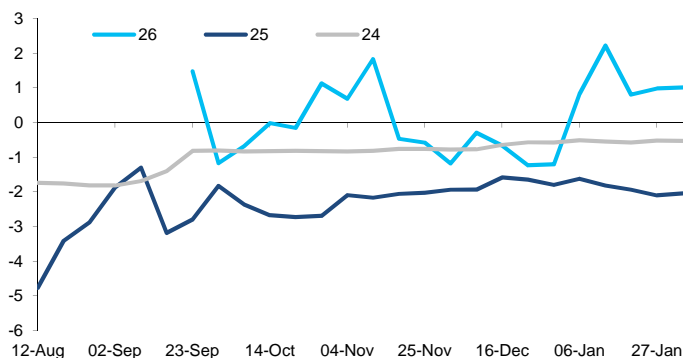
Series	Current	1w chg	1m chg
27	0.7	0.1	-0.7
26	1.4	0.0	0.1
25	-0.2	0.1	0.3
Sum	1.9	0.2	-0.3



ITrxxx Senior Fin

In \$bn, +ve/-ve: Non-dealers long/short risk.

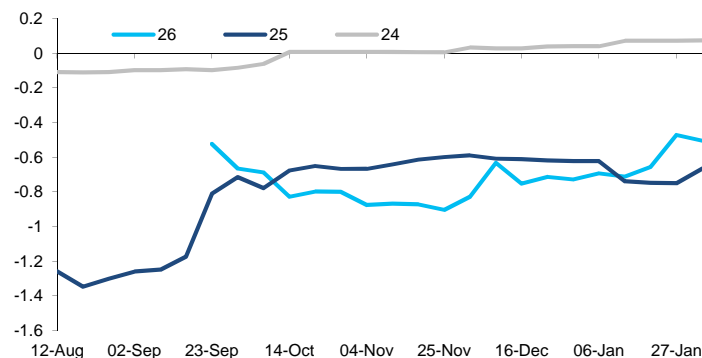
Series	Current	1w chg	1m chg
26	1.0	0.0	-1.2
25	-2.0	0.0	-0.2
24	-0.5	0.0	0.0
Sum	-1.6	0.1	-1.4



ITrxxx Sub Fin

In \$bn, +ve/-ve: Non-dealers long/short risk.

Series	Current	1w chg	1m chg
26	-0.5	0.0	0.2
25	-0.7	0.1	0.1
24	0.1	0.0	0.0
Sum	-1.1	0.1	0.3





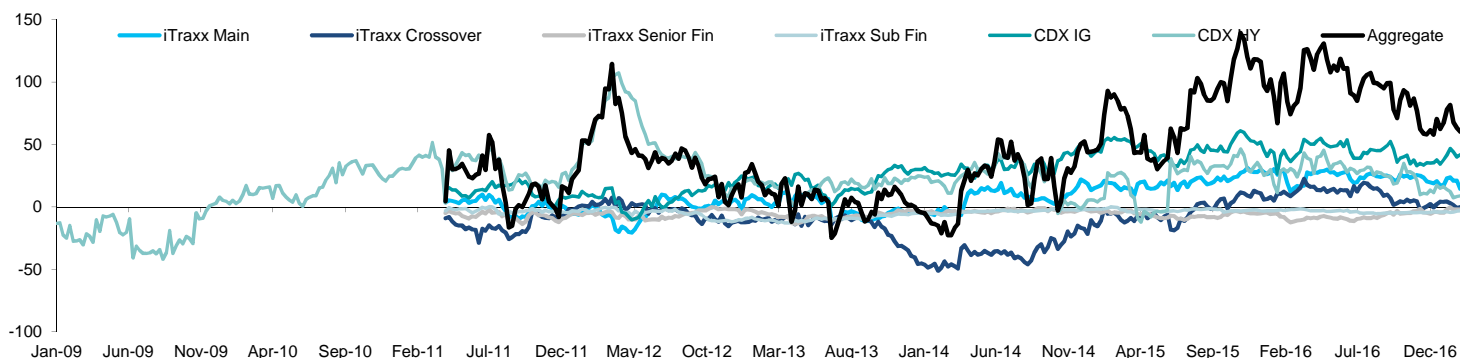
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Beta-Adjusted Positioning (in iTraxx Main "equivalent")

Aggregate Beta- Adjusted Positioning - in iTraxx Main equivalent

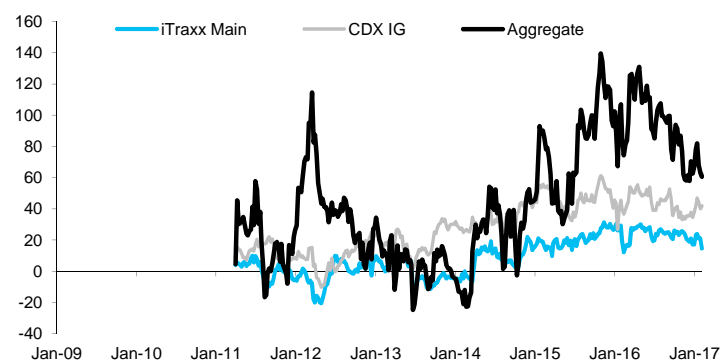
In \$bn, +ve/-ve: Non-dealers long/short risk. Adjusted by spread ratio to Main.



Aggregate across: iTraxx Main iTraxx Crossover iTraxx Senior Fin iTraxx Sub Fin CDX IG CDX HY

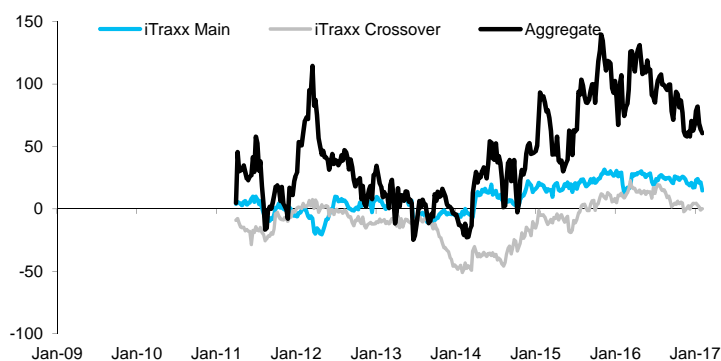
iTraxx Main vs. CDX IG

In \$bn, +ve/-ve: Non-dealers long/short risk. Adjusted by spread ratio to Main.



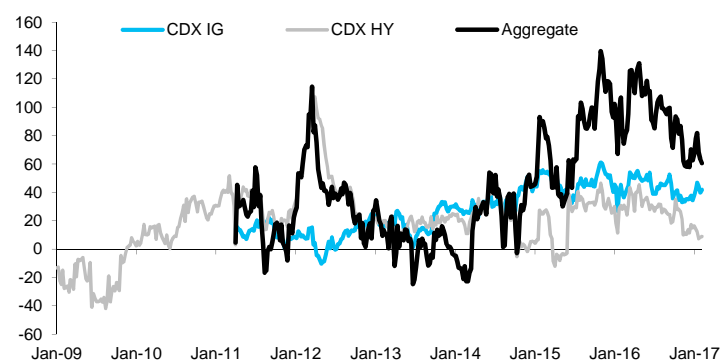
iTraxx Main vs. iTraxx Crossover

In \$bn, +ve/-ve: Non-dealers long/short risk. Adjusted by spread ratio to Main.



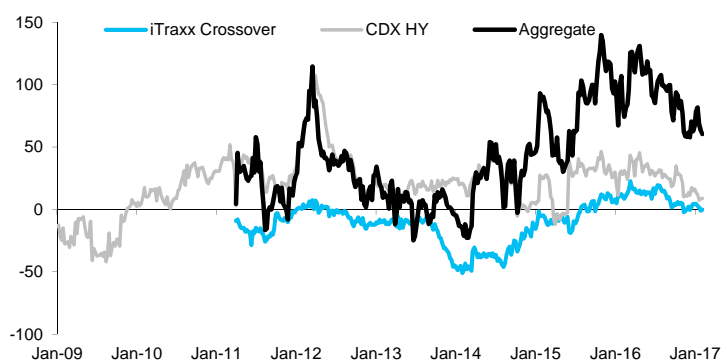
CDX IG vs. CDX HY

In \$bn, +ve/-ve: Non-dealers long/short risk. Adjusted by spread ratio to Main.



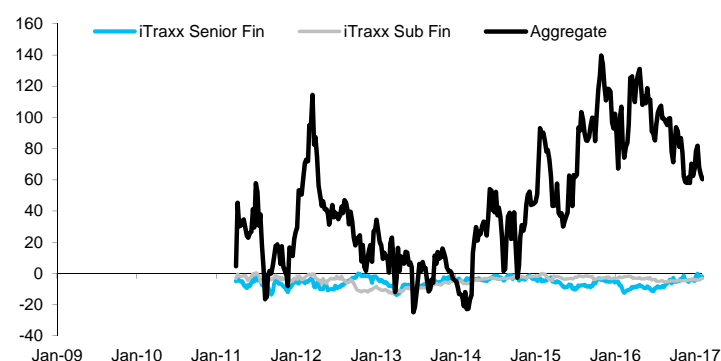
iTraxx Crossover vs. CDX HY

In \$bn, +ve/-ve: Non-dealers long/short risk. Adjusted by spread ratio to Main.



iTraxx Senior Fin vs. iTraxx Sub Fin

In \$bn, +ve/-ve: Non-dealers long/short risk. Adjusted by spread ratio to Main.





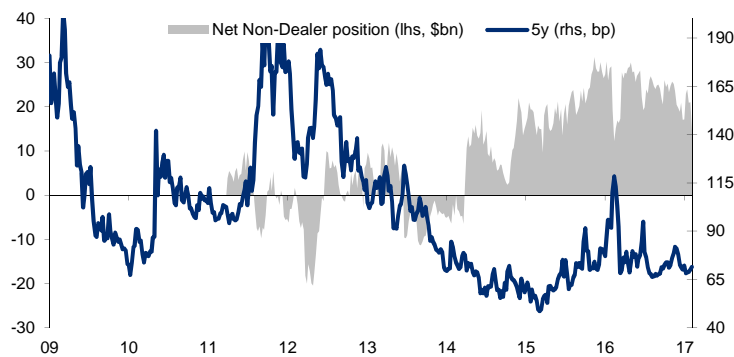
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iTraxx Main - Non-Dealer Positioning

Non-dealer positioning & Index spreads

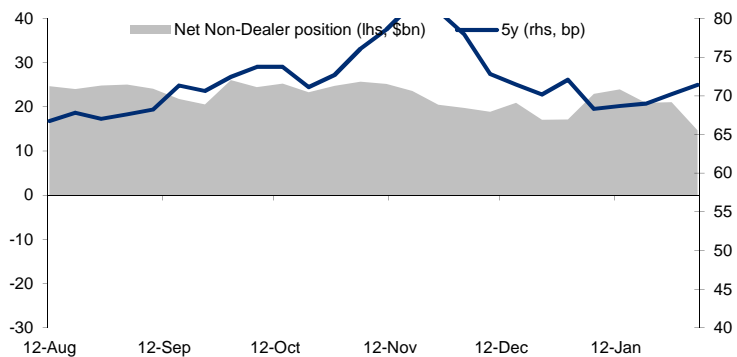
In \$bn, +ve/-ve: Non-dealers long/short risk.



Non-dealer positioning & Index spreads

In \$bn, +ve/-ve: Non-dealers long/short risk.

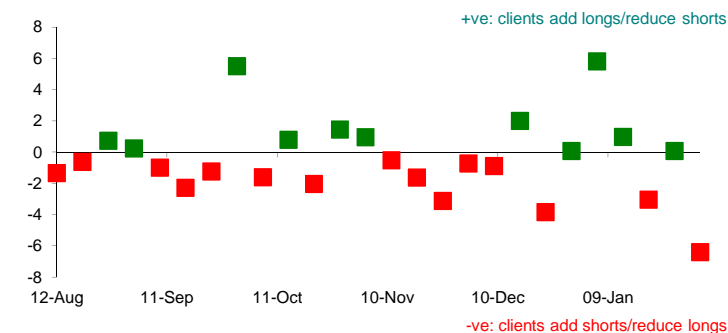
Data since: 08 Aug 16



Weekly changes in net non-dealer position

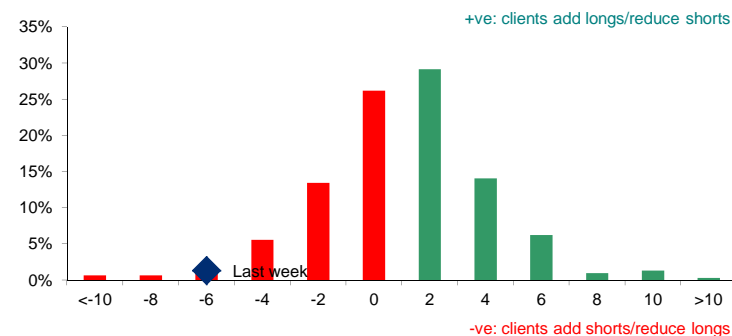
In \$bn.

Data since: 08 Aug 16



Distribution of weekly changes in non-dealer positioning

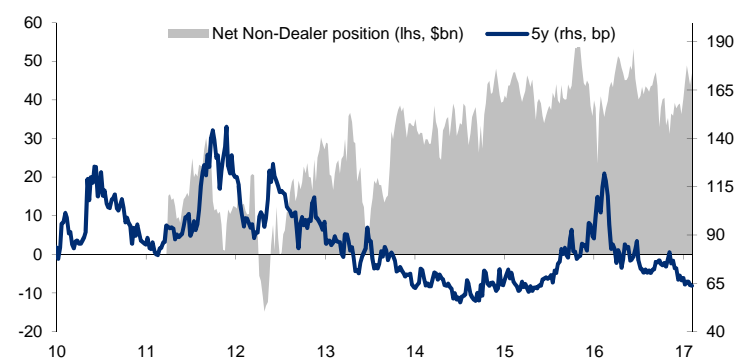
Using all available historical data.



CDX IG - Non-Dealer Positioning

Non-dealer positioning & Index spreads

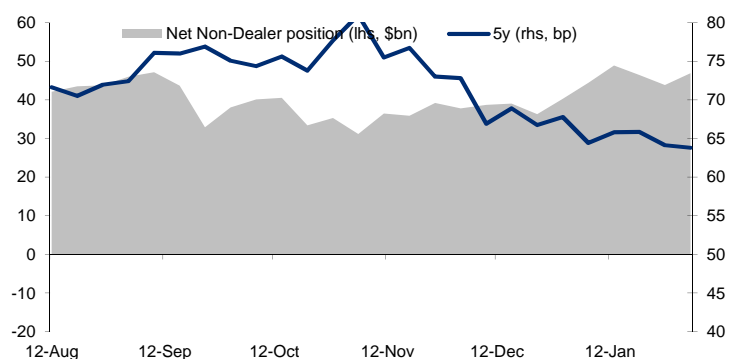
In \$bn, +ve/-ve: Non-dealers long/short risk.



Non-dealer positioning & Index spreads

In \$bn, +ve/-ve: Non-dealers long/short risk.

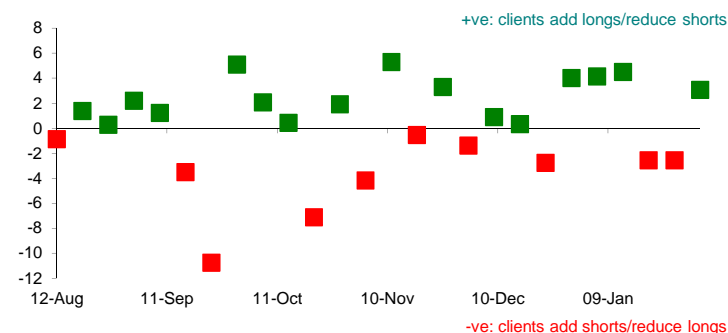
Data since: 08 Aug 16



Weekly changes in net non-dealer position

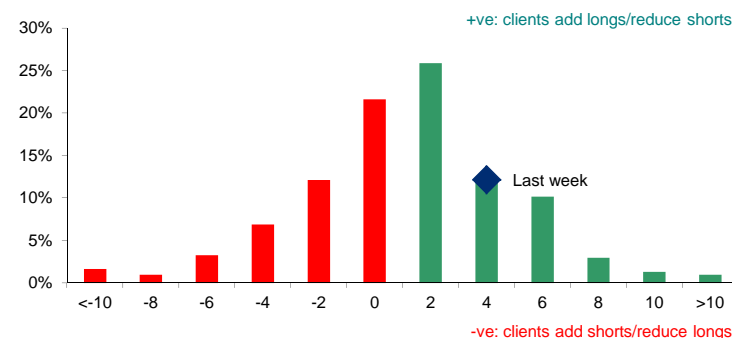
In \$bn.

Data since: 08 Aug 16



Distribution of weekly changes in non-dealer positioning - CDX IG

Using all available historical data.





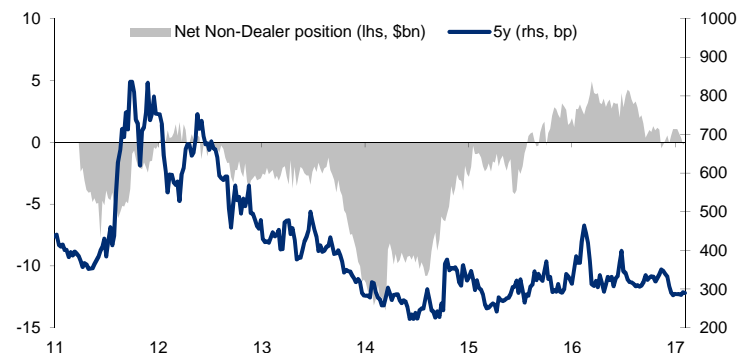
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iTraxx Crossover - Non-Dealer Positioning

Non-dealer positioning & Index spreads

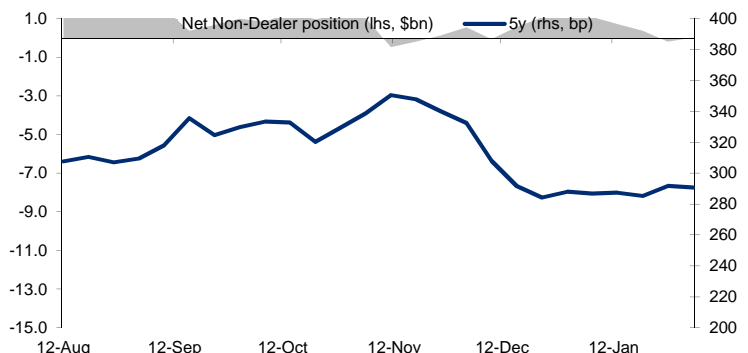
In \$bn, +ve/-ve: Non-dealers long/short risk.



Non-dealer positioning & Index spreads

In \$bn, +ve/-ve: Non-dealers long/short risk.

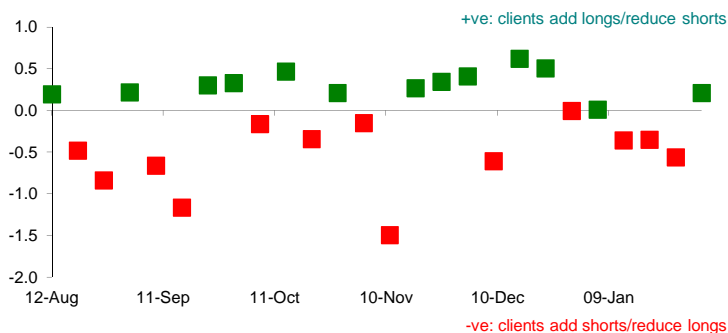
Data since: 08 Aug 16



Weekly changes in net non-dealer position

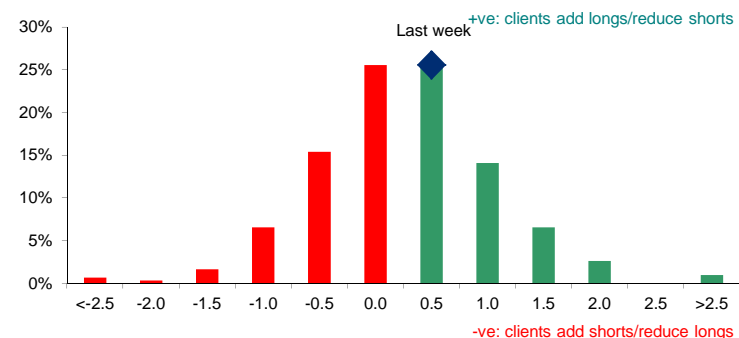
In \$bn.

Data since: 08 Aug 16



Crossover - Distribution of weekly changes in non-dealer positioning

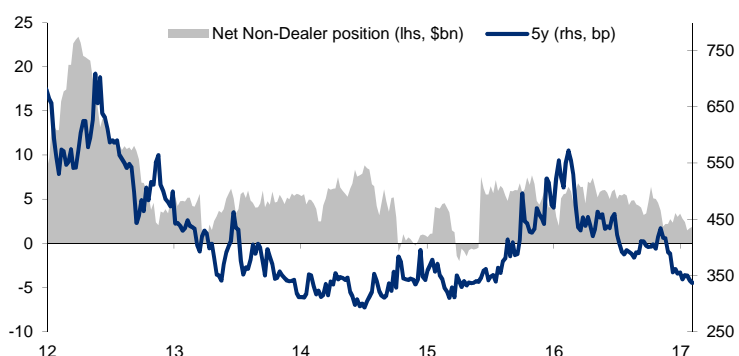
Using all available historical data.



CDX HY - Non-Dealer Positioning

Non-dealer positioning & Index spreads

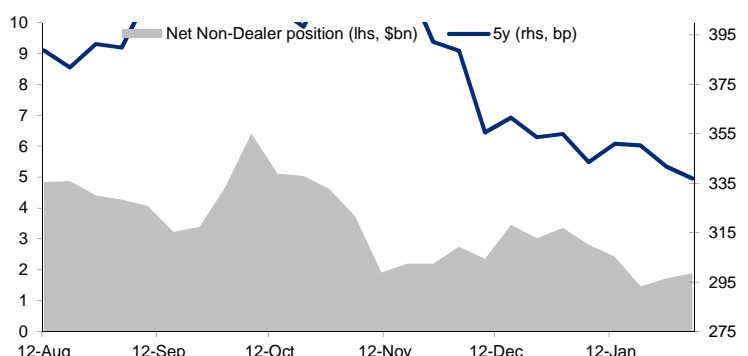
In \$bn, +ve/-ve: Non-dealers long/short risk.



Non-dealer positioning & Index spreads

In \$bn, +ve/-ve: Non-dealers long/short risk.

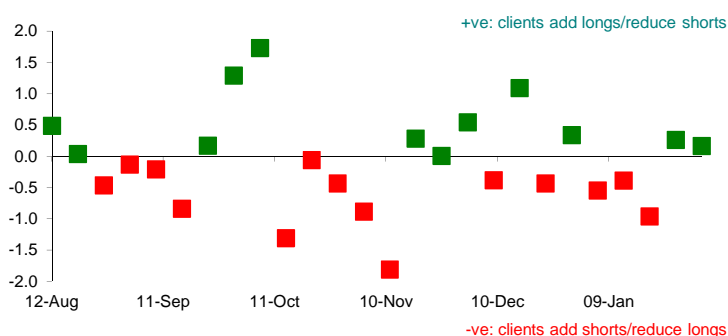
Data since: 08 Aug 16



Weekly changes in net non-dealer position

In \$bn.

Data since: 08 Aug 16



CDX HY - Distribution of weekly changes in non-dealer positioning

Using all available historical data.





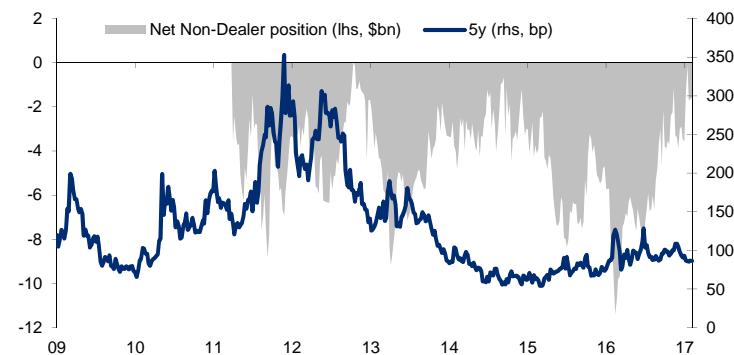
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iTraxx Senior Fin - Non-Dealer Positioning

Non-dealer positioning & Index spreads

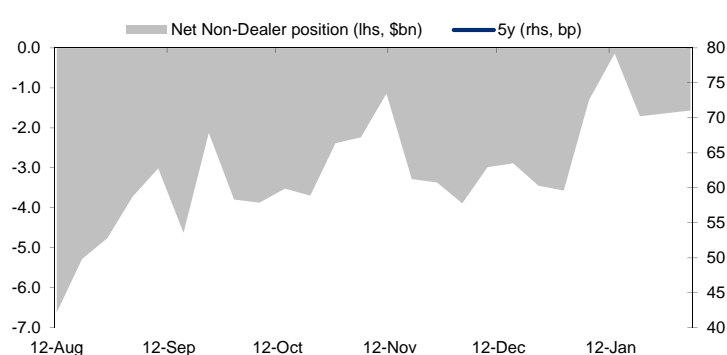
In \$bn, +ve/-ve: Non-dealers long/short risk.



Non-dealer positioning & Index spreads

In \$bn, +ve/-ve: Non-dealers long/short risk.

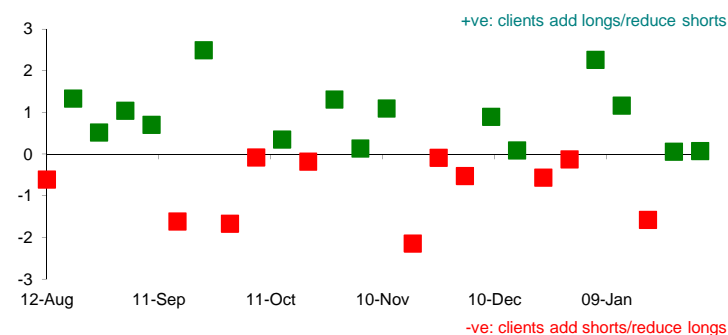
Data since: 08 Aug 16



Weekly changes in net non-dealer position

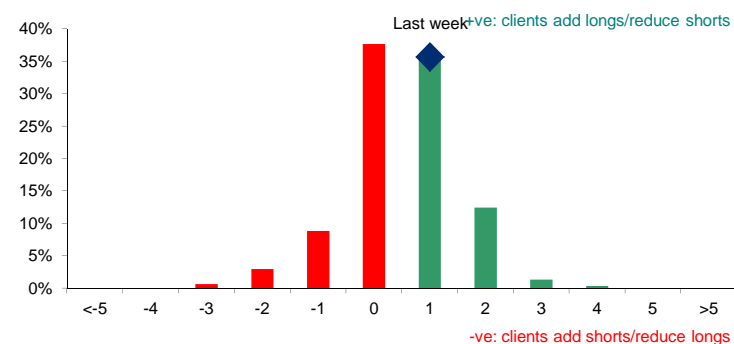
In \$bn.

Data since: 08 Aug 16



iTraxx Senior Financials - Distribution of weekly changes in non-dealer positioning

Using all available historical data.



iTraxx Sub Fin - Non-Dealer Positioning

Non-dealer positioning & Index spreads

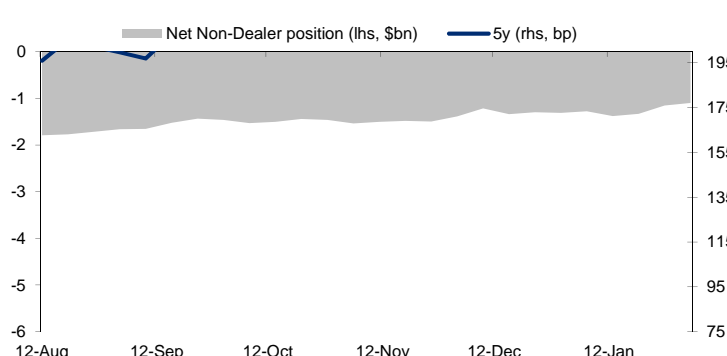
In \$bn, +ve/-ve: Non-dealers long/short risk.



Non-dealer positioning & Index spreads

In \$bn, +ve/-ve: Non-dealers long/short risk.

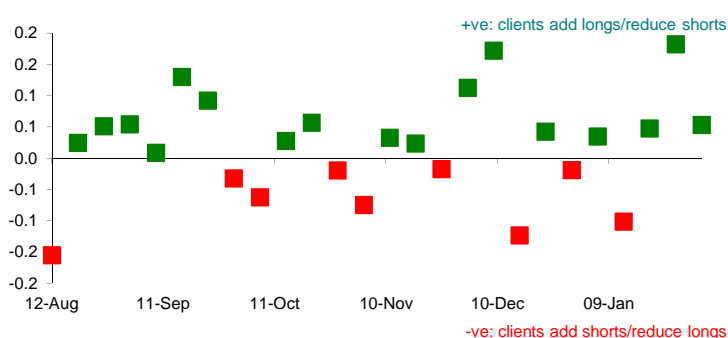
Data since: 08 Aug 16



Weekly changes in net non-dealer position

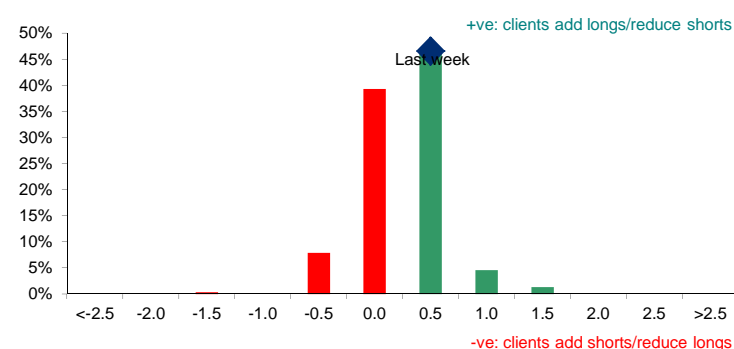
In \$bn.

Data since: 08 Aug 16



Distribution of weekly changes in non-dealer positioning

Using all available historical data.





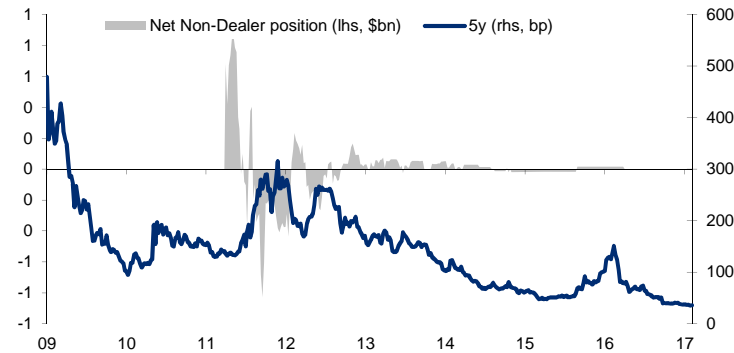
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iTraxx HiVol - Non-Dealer Positioning

Non-dealer positioning & Index spreads

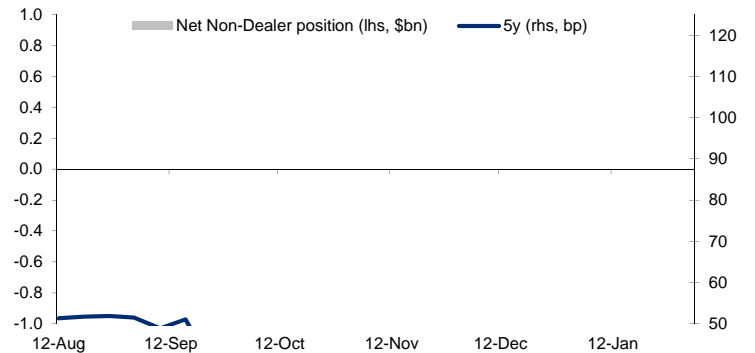
In \$bn, +ve/-ve: Non-dealers long/short risk.



Non-dealer positioning & Index spreads

In \$bn, +ve/-ve: Non-dealers long/short risk.

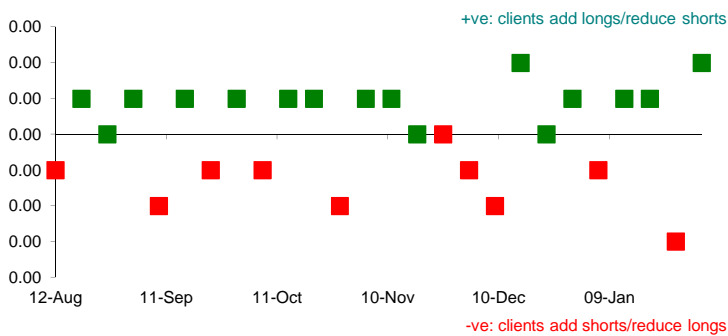
Data since: 08 Aug 16



Weekly changes in net non-dealer position

In \$bn.

Data since: 08 Aug 16



Distribution of weekly changes in non-dealer positioning

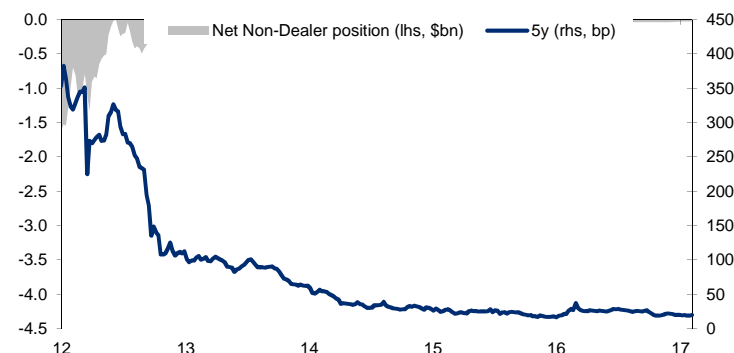
Using all available historical data.



iTraxx SovX WE - Non-Dealer Positioning

Non-dealer positioning & Index spreads

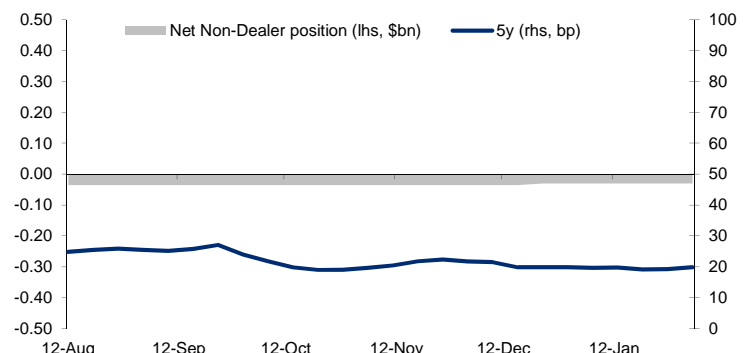
In \$bn, +ve/-ve: Non-dealers long/short risk.



Non-dealer positioning & Index spreads

In \$bn, +ve/-ve: Non-dealers long/short risk.

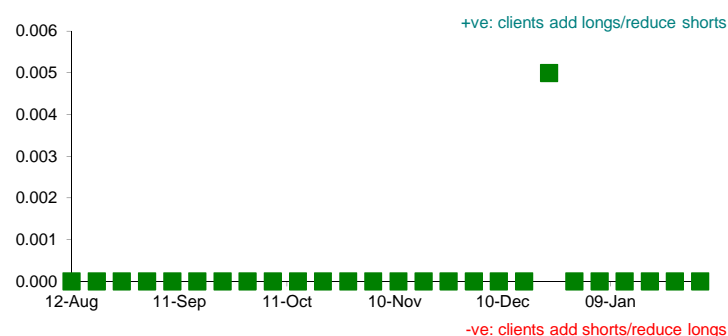
Data since: 08 Aug 16



Weekly changes in net non-dealer position

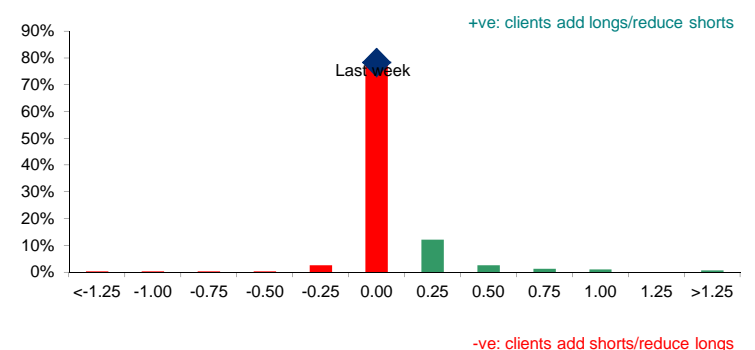
In \$bn.

Data since: 08 Aug 16



Distribution of weekly changes in non-dealer positioning

Using all available historical data.





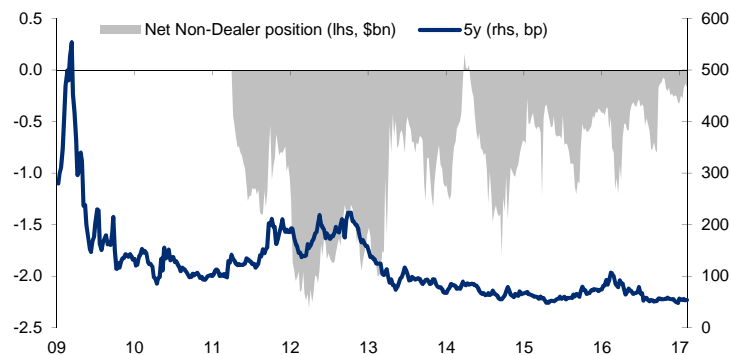
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iTraxx Japan - Non-Dealer Positioning

Non-dealer positioning & Index spreads

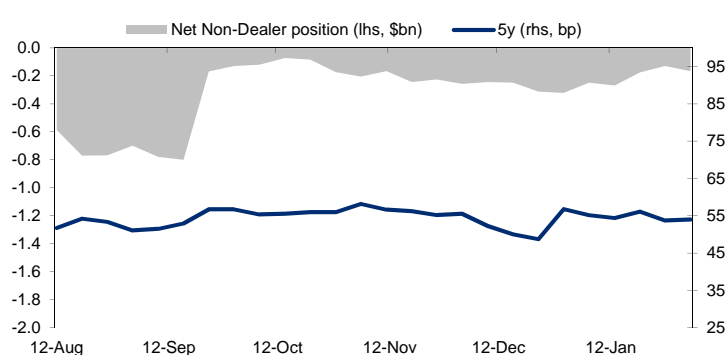
In \$bn, +ve/-ve: Non-dealers long/short risk.



Non-dealer positioning & Index spreads

In \$bn, +ve/-ve: Non-dealers long/short risk.

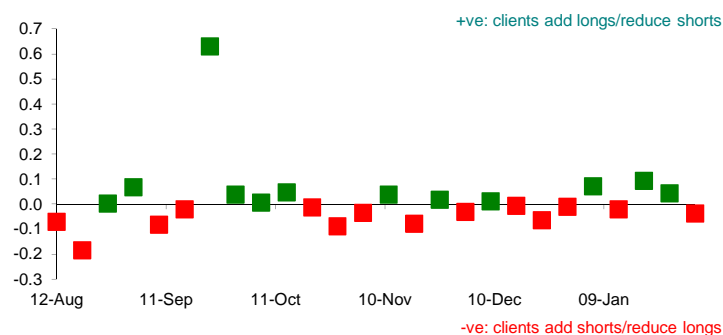
Data since: 08 Aug 16



Weekly changes in net non-dealer position

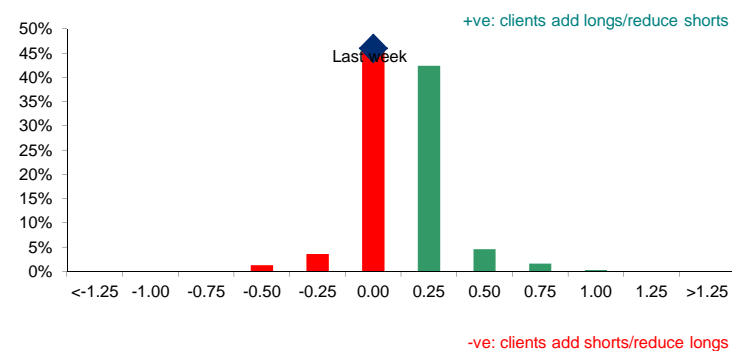
In \$bn.

Data since: 08 Aug 16



Distribution of weekly changes in non-dealer positioning

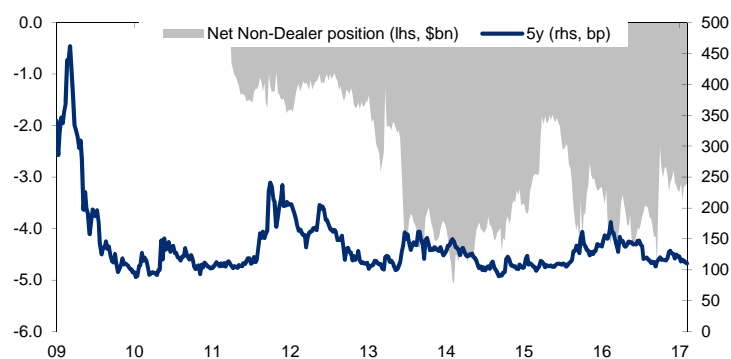
Using all available historical data.



iTraxx Asia Ex-Japan - Non-Dealer Positioning

Non-dealer positioning & Index spreads

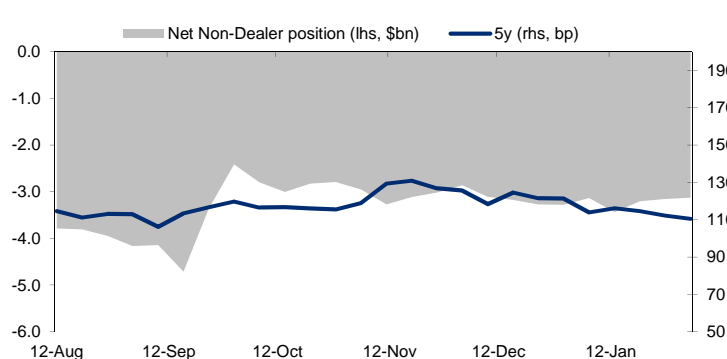
In \$bn, +ve/-ve: Non-dealers long/short risk.



Non-dealer positioning & Index spreads

In \$bn, +ve/-ve: Non-dealers long/short risk.

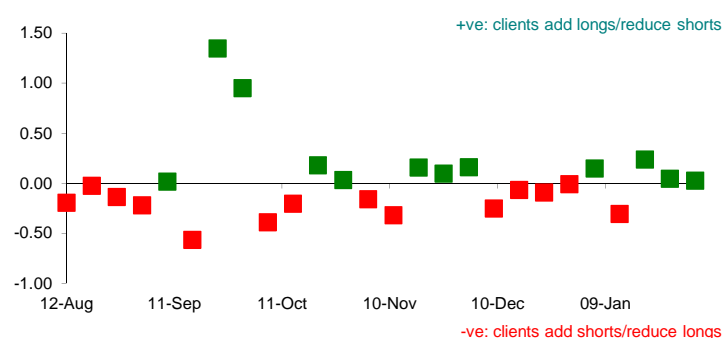
Data since: 08 Aug 16



Weekly changes in net non-dealer position

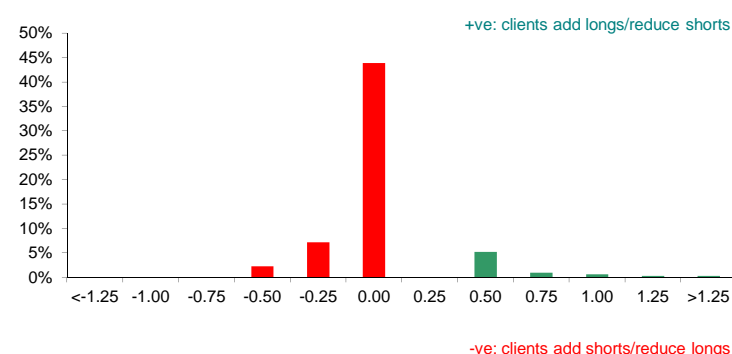
In \$bn.

Data since: 08 Aug 16



Distribution of weekly changes in non-dealer positioning

Using all available historical data.





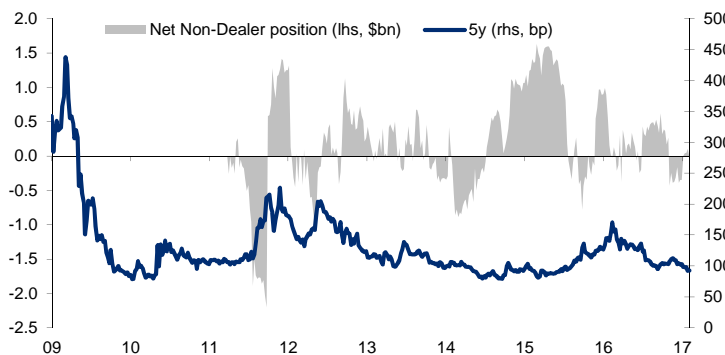
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iTraxx Australia - Non-Dealer Positioning

Non-dealer positioning & Index spreads

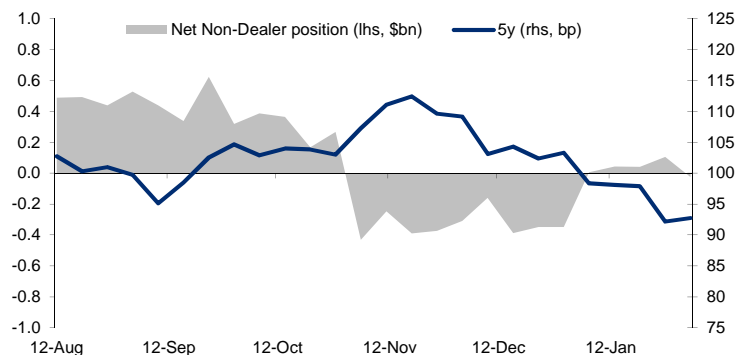
In \$bn, +ve/-ve: Non-dealers long/short risk.



Non-dealer positioning & Index spreads

In \$bn, +ve/-ve: Non-dealers long/short risk.

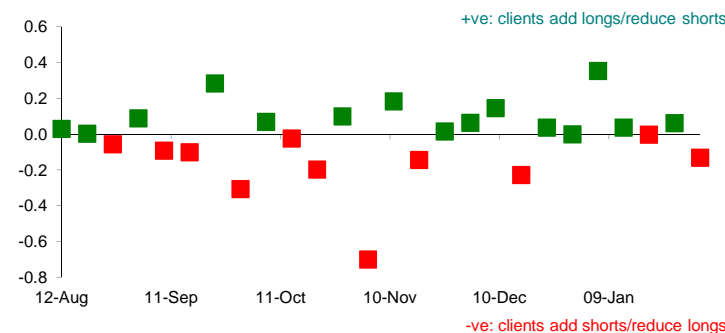
Data since: 08 Aug 16



Weekly changes in net non-dealer position

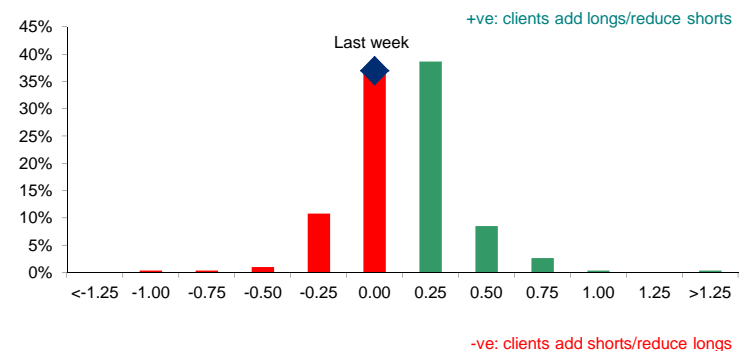
In \$bn.

Data since: 08 Aug 16



Distribution of weekly changes in non-dealer positioning

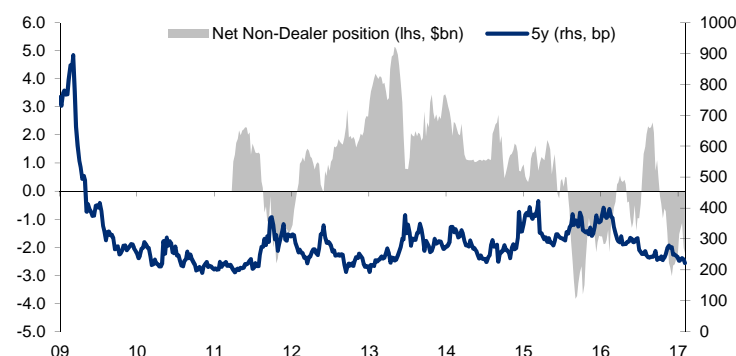
Using all available historical data.



CDX EM - Non-Dealer Positioning

Non-dealer positioning & Index spreads

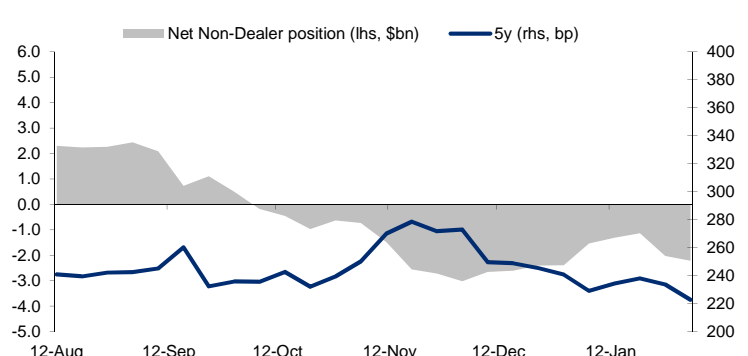
In \$bn, +ve/-ve: Non-dealers long/short risk.



Non-dealer positioning & Index spreads

In \$bn, +ve/-ve: Non-dealers long/short risk.

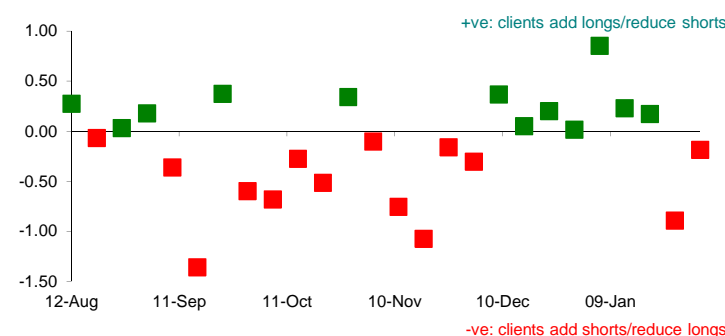
Data since: 08 Aug 16



Weekly changes in net non-dealer position

In \$bn.

Data since: 08 Aug 16



Distribution of weekly changes in non-dealer positioning

Using all available historical data.



Appendix A-1

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