

# iTraxx Main Series 22 Tranche Report

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

Data as of COB: 30 Oct 14

Tenor: 3y Dec-17

	Upfront	Flat spread	Spread	Change (Upfront / flat spread)			Coupon	Delta	Spread / Delta	RA	B. Corr.	Exp. Loss	
				1w	1m	3m						Level	Ratio
0-3%	14.25%	600	600	-0.62%			1.00%	11.2	54	2.85		17.1%	42.1%
3-6%	1.00%	132	132	-8			1.00%	4.3	31	3.11		4.1%	10.1%
6-12%	-1.50%	52	52	-17			1.00%	2.1	25	3.15		1.7%	8.1%
12-100%	-2.71%	15	15	-4			1.00%	0.5	29	3.17		0.5%	33.2%
Ref	-1.93%	39		1.1			1.00%	1.0	39	3.15		1.2%	

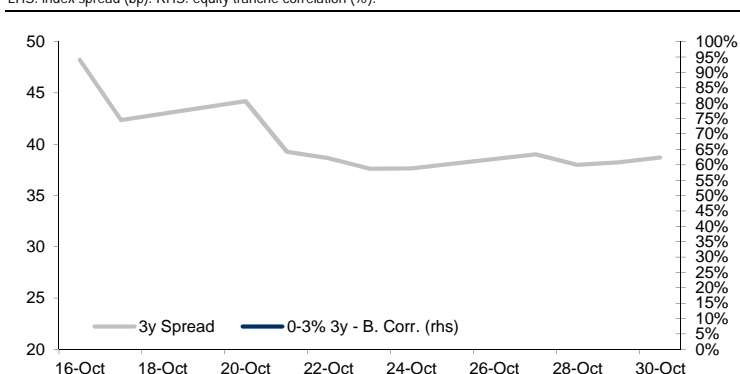
Tenor: 5y Dec-19

	Upfront	Flat spread	Spread	Change (Upfront / flat spread)			Coupon	Delta	Spread / Delta	RA	B. Corr.	Exp. Loss	
				1w	1m	3m						Level	Ratio
0-3%	31.33%	850	834	0.55%			1.00%	6.7	127	4.27		35.6%	31.3%
3-6%	8.99%	287	283	9			1.00%	4.0	72	4.90		61.9%	12.2%
6-12%	2.32%	147	146	3			1.00%	2.5	59	5.05		78.3%	13.0%
12-100%	-3.44%	32	33	1			1.00%	0.6	54	5.12		100.0%	43.2%
Ref	-1.62%	68		1.1			1.00%	1.0	68	5.04		3.4%	

3y - index spread & equity tranche correlation

Data since: 16-Oct-14

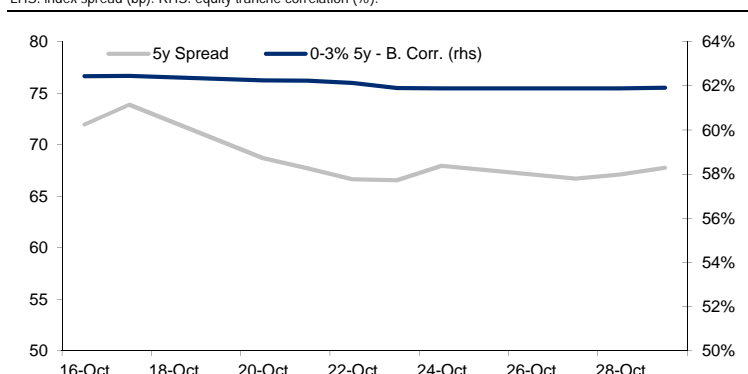
LHS: index spread (bp). RHS: equity tranche correlation (%).



5y - index spread & equity tranche correlation

Data since: 16-Oct-14

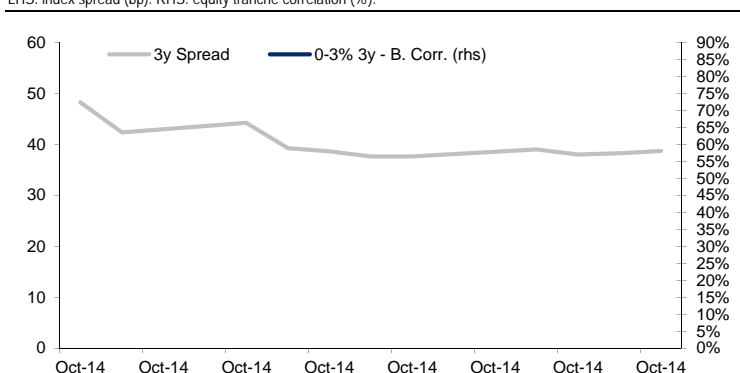
LHS: index spread (bp). RHS: equity tranche correlation (%).



3y - index spread & equity tranche correlation

Data since: 16-Oct-14

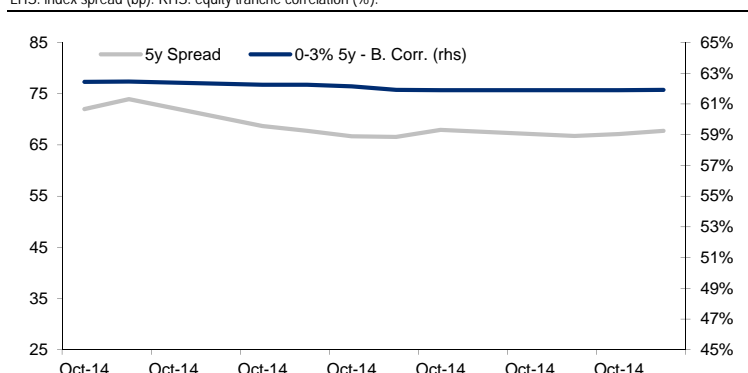
LHS: index spread (bp). RHS: equity tranche correlation (%).



5y - index spread & equity tranche correlation

Data since: 16-Oct-14

LHS: index spread (bp). RHS: equity tranche correlation (%).



3y - Tranche performance

From a protection seller's point of view, as % of notional on each instrument.

	No delta-hedged performance			Delta-hedged performance		
	1w	1m	3m	1w	1m	3m
0-3%	0.64%			0.95%		
3-6%	0.27%			0.38%		
6-12%	0.55%			0.60%		
12-100%	0.13%			0.15%		
Ref	-0.03%					

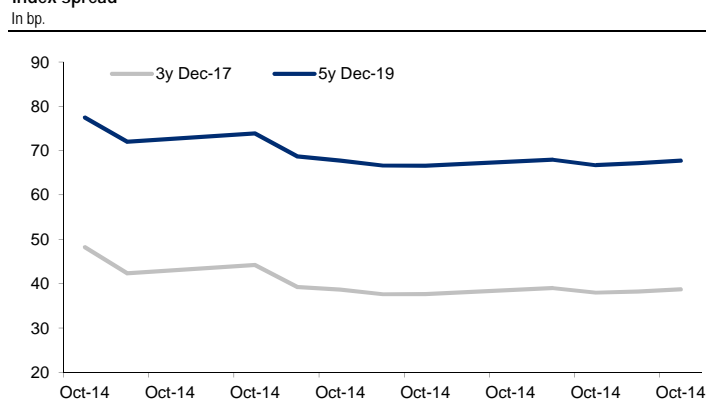
5y - Tranche performance

From a protection seller's point of view, as % of notional on each instrument.

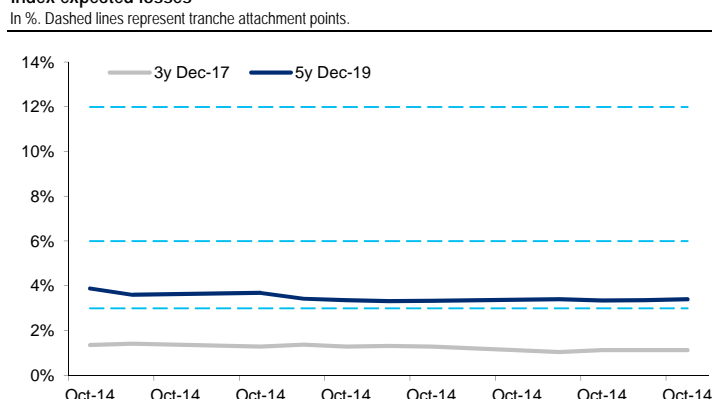
	No delta-hedged performance			Delta-hedged performance		
	1w	1m	3m	1w	1m	3m
0-3%	-0.53%			-0.27%		
3-6%	-0.37%			-0.20%		
6-12%	-0.14%			-0.03%		
12-100%	-0.04%			-0.01%		
Ref	-0.04%					

## iTraxx Main Series 22 - Index & Reference Portfolio

### Index spread

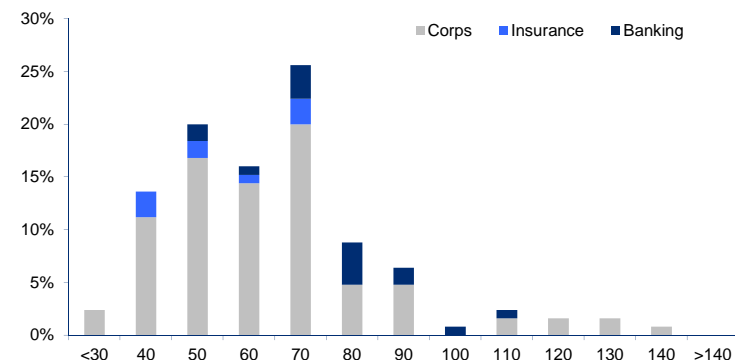


### Index expected losses



### 5y spread distribution of the reference portfolio

X-axis: 5y calendar spread (bp). Y-axis: % of credits.



### Number of credits trading wider than ...

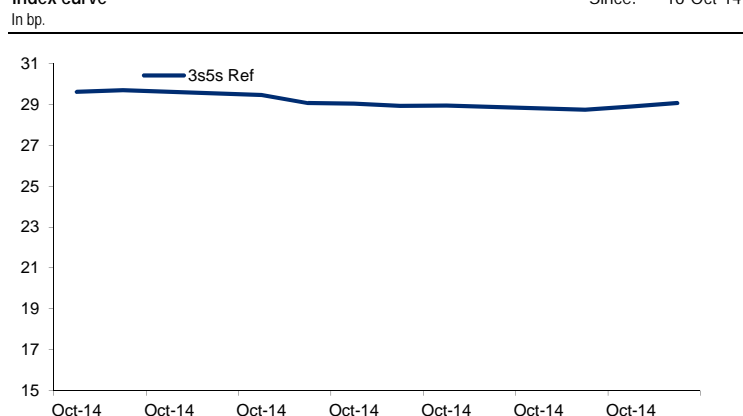
Calendar				
5y spread	All	Corps	Insurance	Banking
30	122	97	9	16
40	105	83	6	16
50	80	62	4	14
60	60	44	3	13
70	28	19	0	9
80	17	13	0	4
90	9	7	0	2
100	8	7	0	1
110	5	5	0	0
120	3	3	0	0
130	1	1	0	0
140	0	0	0	0

### Reference portfolio regional diversification

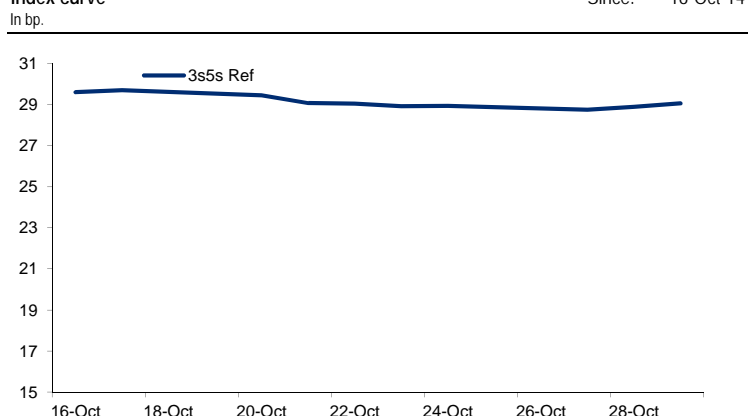
Number of credits per country

Country	# Credits	Country	# Credits
Portugal	0	Germany	22
Greece	0	Austria	1
Spain	6		
Italy	6	Finland	1
		Norway	2
France	29	Sweden	5
Belgium	2	Switzerland	7
Luxembourg	1		
Netherlands	10	United Kingdom	33

### Index curve



### Index curve

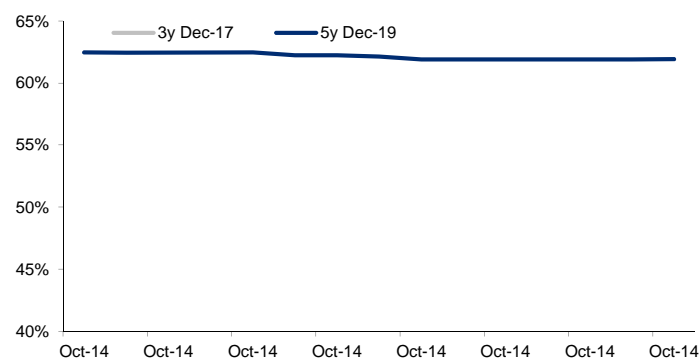


## iTraxx Main Series 22 - Tranche Base Correlations

### Equity tranche correlations

Data since: 16-Oct-14

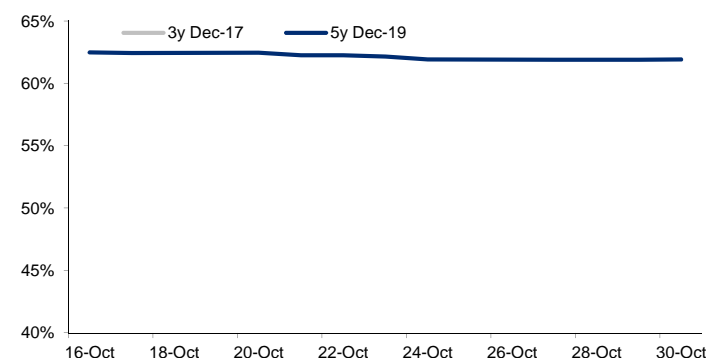
In %.



### Equity tranche correlations

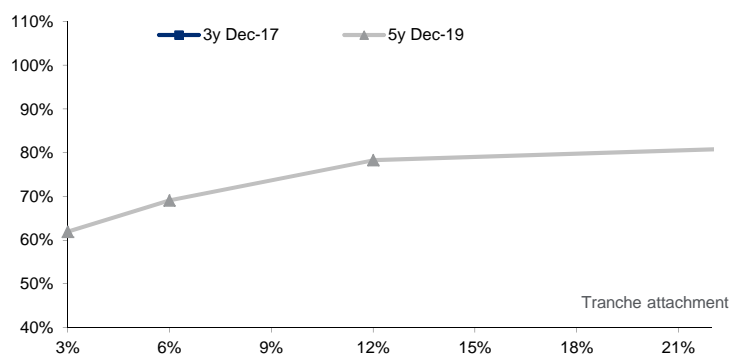
Data since: 16-Oct-14

In %.



### Current base correlation surface across maturities

X-axis: tranche attachment point (%). Y-axis: Base correlation (%).



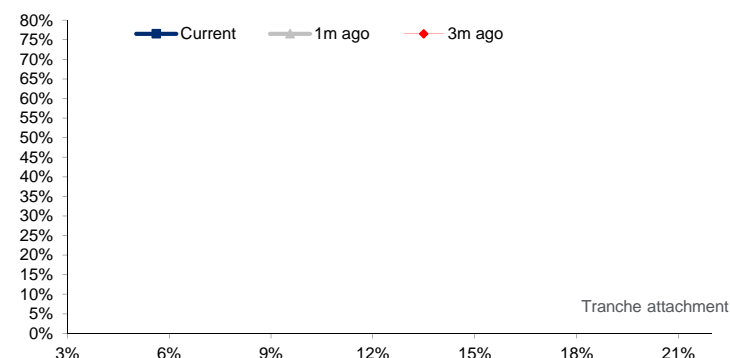
Attachment	3y Dec-17	Change		
		1w	1m	3m
3%				
6%				
12%				

Attachment	5y Dec-19	Change		
		1w	1m	3m
3%	62%	-0.2%		
6%	69%	-0.3%		
12%	78%	-0.3%		

### Base correlation surface

Tenor: 3y Dec-17

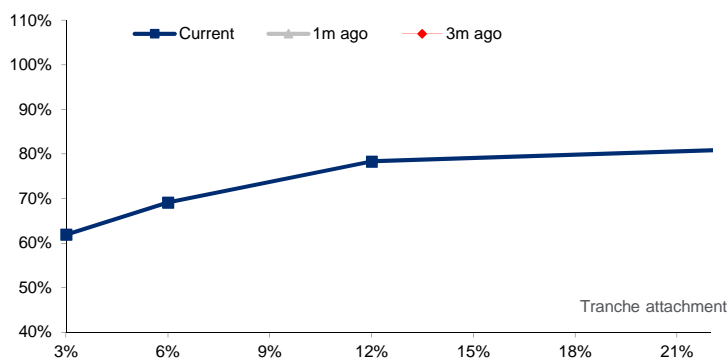
X-axis: tranche attachment point (%). Y-axis: Base correlation (%).



### Base correlation surface

Tenor: 5y Dec-19

X-axis: tranche attachment point (%). Y-axis: Base correlation (%).

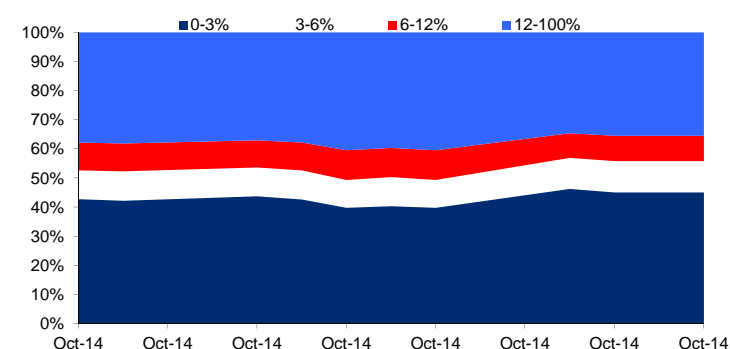


## iTraxx Main Series 22 - Tranche Expected Loss Ratios

### Expected loss ratio

Tenor: 3y Dec-17

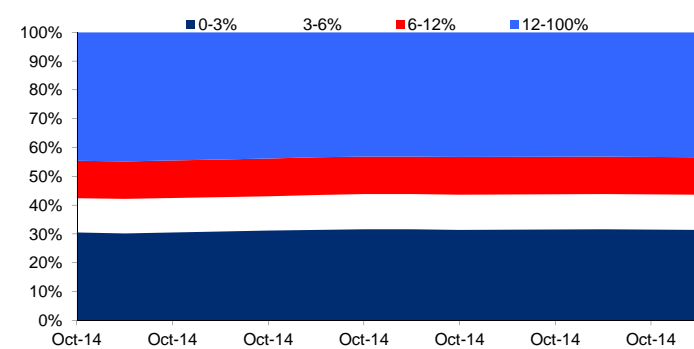
In %, computed as tranche expected loss x width / index expected loss.



### Expected loss ratio

Tenor: 5y Dec-19

In %, computed as tranche expected loss x width / index expected loss.



Source of all charts and tables: Citi Research and Markit.

## iTraxx Main Series 22 - Tranche Performance

### 3y - Tranche performance

From a protection seller's point of view, as % of notional on each instrument.

	No delta-hedged performance			Delta-hedged performance		
	1w	1m	3m	1w	1m	3m
0-3%	0.64%			0.95%		
3-6%	0.27%			0.38%		
6-12%	0.55%			0.60%		
12-100%	0.13%			0.15%		
Ref	-0.03%					

### 5y - Tranche performance

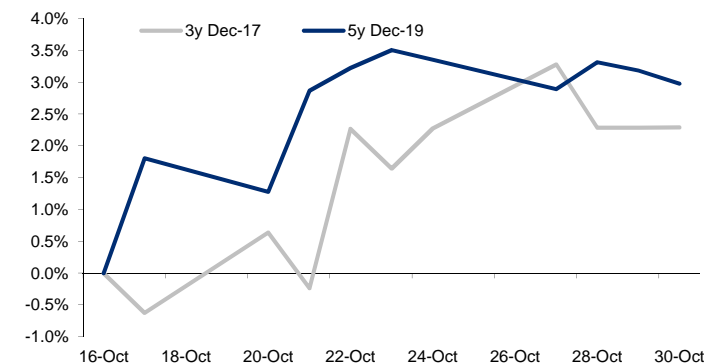
From a protection seller's point of view, as % of notional on each instrument.

	No delta-hedged performance			Delta-hedged performance		
	1w	1m	3m	1w	1m	3m
0-3%	-0.53%			-0.27%		
3-6%	-0.37%			-0.20%		
6-12%	-0.14%			-0.03%		
12-100%	-0.04%			-0.01%		
Ref	-0.04%					

### 0-3% NO Delta-hedged performance

From a protection seller's point of view, as % of notional on each instrument.

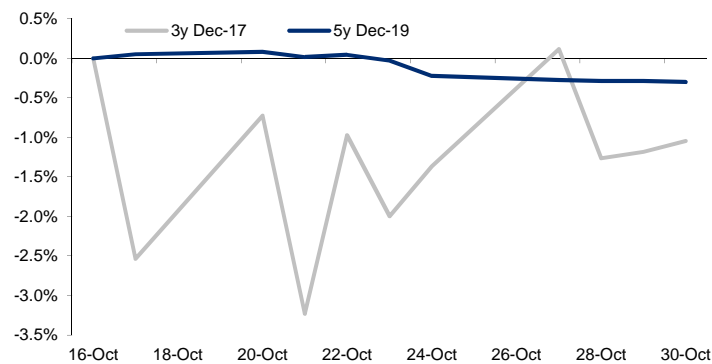
Since: 16-Oct-14



### 0-3% Delta-hedged performance

From a protection seller's point of view, as % of notional on each instrument.

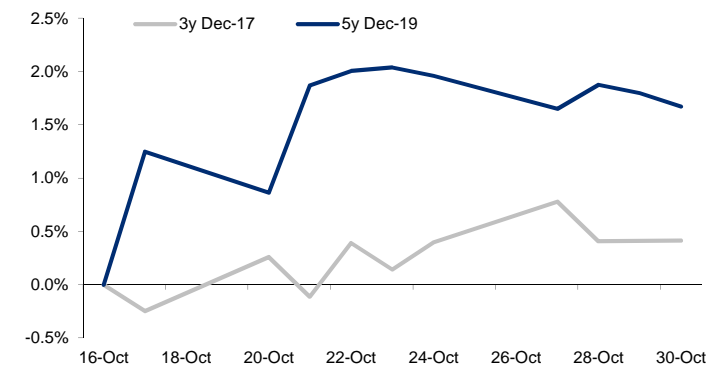
Since: 16-Oct-14



### 3-6% NO Delta-hedged performance

From a protection seller's point of view, as % of notional on each instrument.

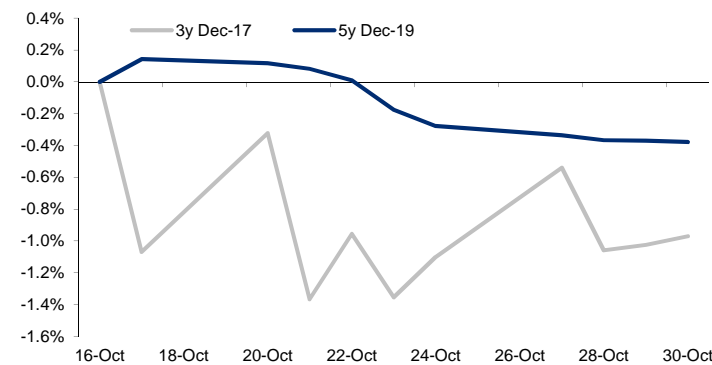
Since: 16-Oct-14



### 3-6% Delta-hedged performance

From a protection seller's point of view, as % of notional on each instrument.

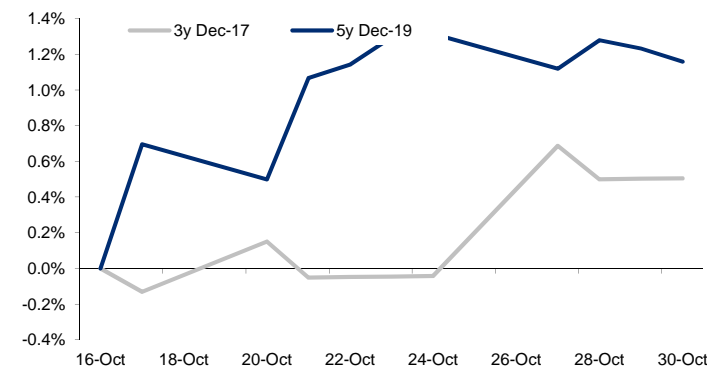
Since: 16-Oct-14



### 6-12% NO Delta-hedged performance

From a protection seller's point of view, as % of notional on each instrument.

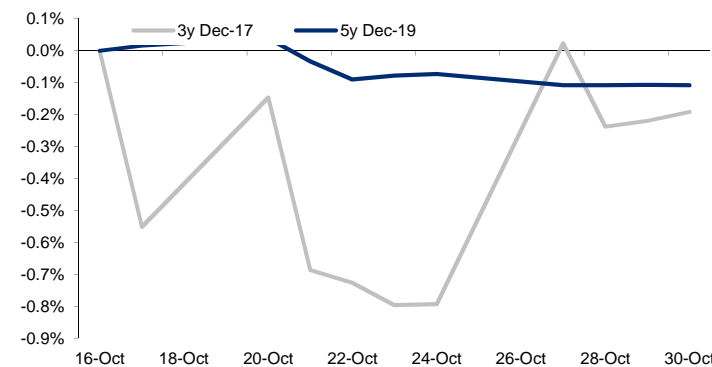
Since: 16-Oct-14



### 6-12% Delta-hedged performance

From a protection seller's point of view, as % of notional on each instrument.

Since: 16-Oct-14

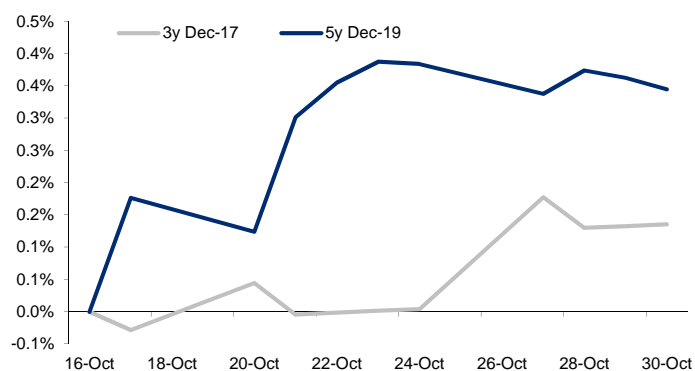


## iTraxx Main Series 22 - Tranche Performance (Cont.)

### 12-100% NO Delta-hedged performance

Since: 16-Oct-14

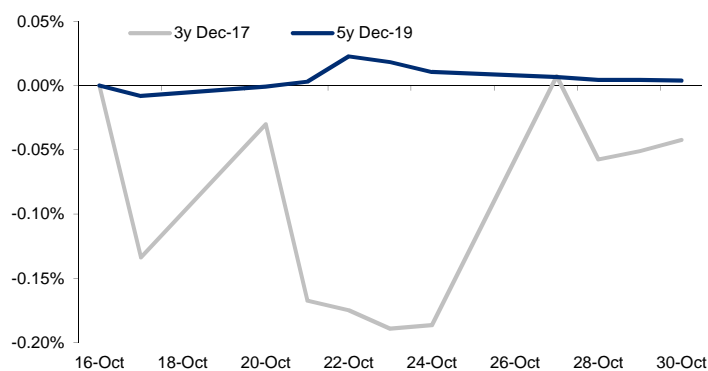
From a protection seller's point of view, as % of notional on each instrument.



### 12-100% Delta-hedged performance

Since: 16-Oct-14

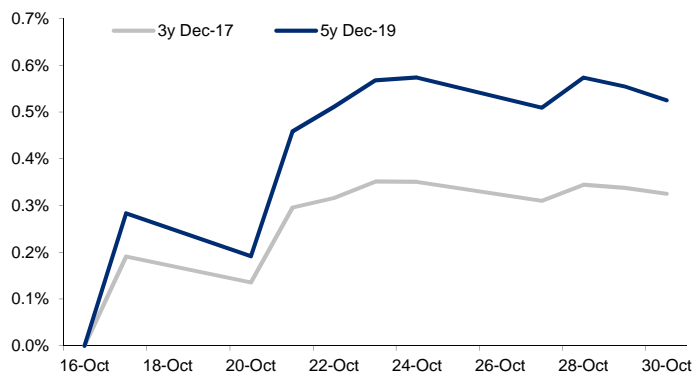
From a protection seller's point of view, as % of notional on each instrument.



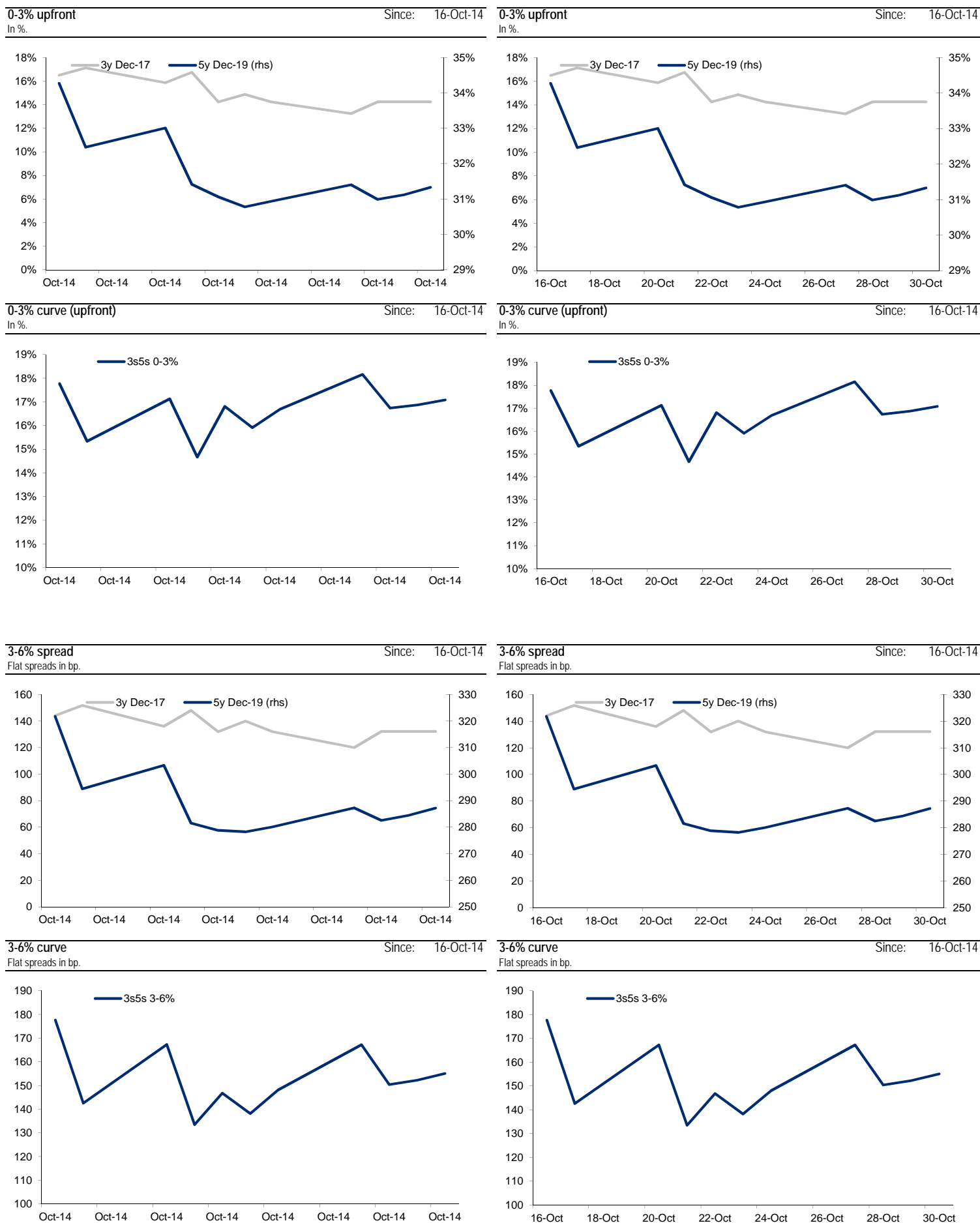
### Ref NO Delta-hedged performance

Since: 16-Oct-14

From a protection seller's point of view, as % of notional on each instrument.

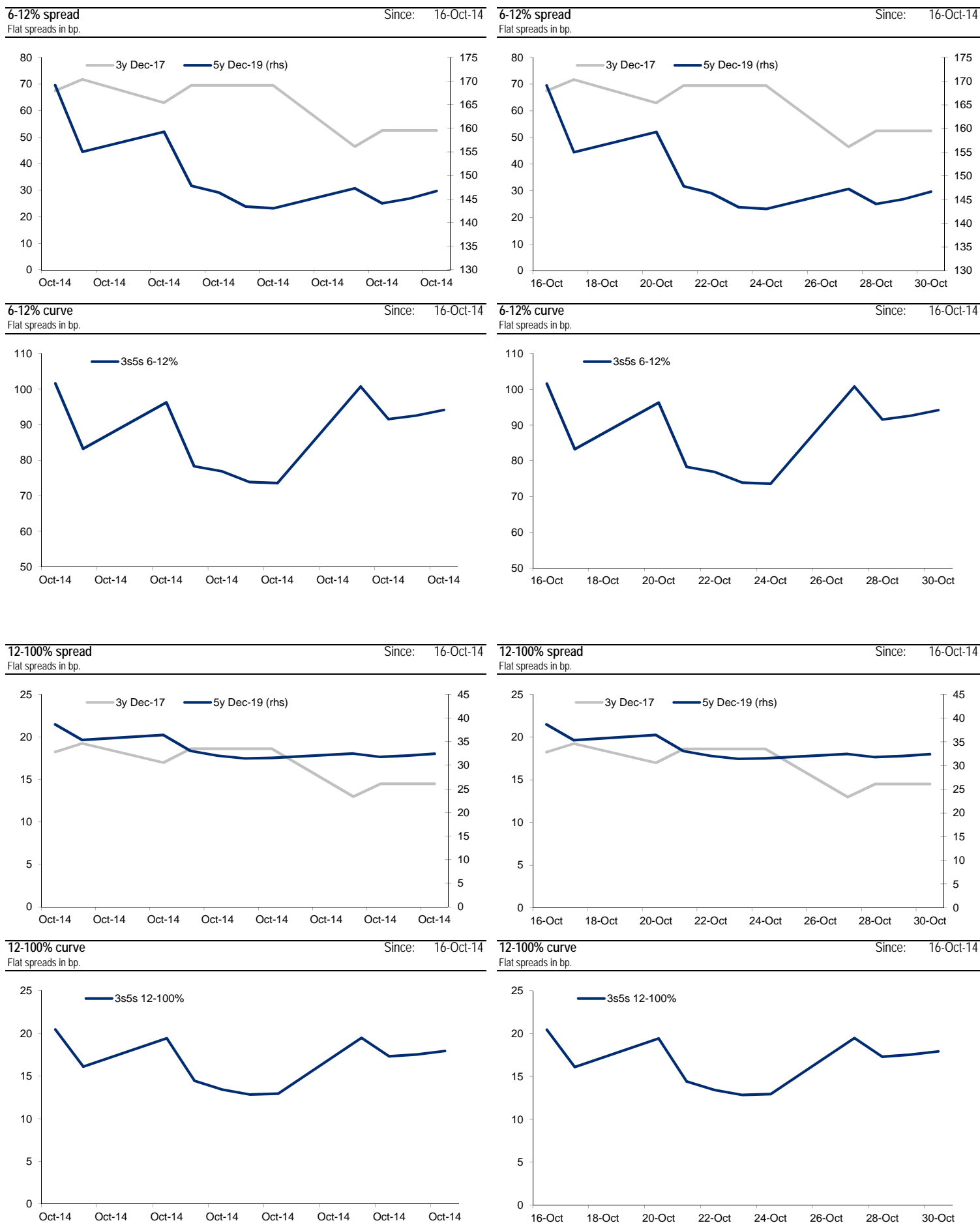


## iTraxx Main Series 22 - Tranche Levels & Curves



Source of all charts and tables: Citi Research and Markit.

## iTraxx Main Series 22 - Tranche Levels & Curves (cont.)



# Appendix A-1

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