

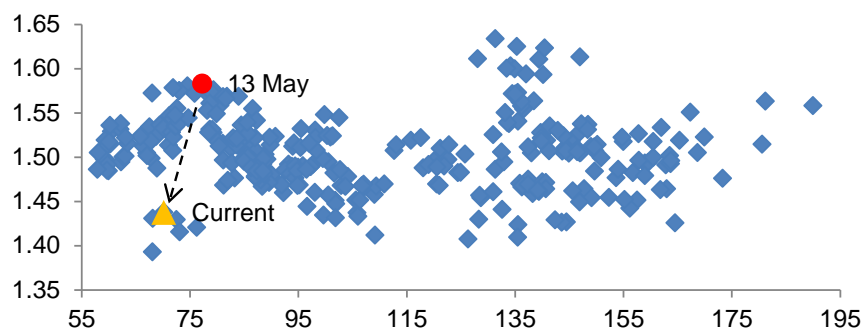
Sub-Senior compression

Why it has further to go

- In May, [we argued](#) that the decompression between the Sub and Senior Fins indices had gone too far. At the time, the ratio between the two stood at 1.58. That compression has largely played out now, and the ratio currently stands at 1.44. With the impending shift into the new-style contract, we think this trend has further to go, and we would advise keeping the trade on until the ratio approaches 1.25.

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Figure 1. Spread ratio between Senior and Sub Fins (y-axis) vs. Senior Spreads (x-axis), bp



Source: Citi Research, Markit, Daily data since May 2013

- Trade: Long 5yr iTraxx Sub Fins S21 at 100.9bp. Short 5yr iTraxx Sen Fins S21 at 70.2bp. DV01-neutral ratio: 1.44.

Figure 2. Trade details – long risk SubFin vs. SenFin; “zero-carry”.

| Index | Protection | Spread (bp) | Notional (m) |
|------------------|------------|-------------|--------------|
| Sub Fins. 5y S21 | Sell | 100.9 | 100 |
| Sen Fins. 5y S21 | Buy | 70.2 | 144 |

Source: Citi Research, Markit. Indicative spreads shown

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

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To our minds, it was the unwind of earlier compression trades, following the announcement that the new subordinated CDS contract would be launched in September rather than March as previously thought, which led to the ratio between the sub and senior indices reaching its May highs of 1.58.

As expected, the approach of the launch date for the new subordinated contract has led to investors cutting their short positions in the current one, and the Sub index has rallied accordingly.

This trend has been amplified by the BES bank split. The migration of the majority of BES's debt into a "good bank" (Novo Banco), means that this entity will, in all likelihood, be considered the sole "successor" for CDS contracts. While the sub bonds are expected to be left in an entity ("bad bank") where recovery will be very low (LT2 were trading in the teens yesterday), the sub CDS reference entity is likely to migrate with the senior debt, subject to a decision by the Determinations Committee.

This implies that once again protection holders are unlikely to have deliverable sub obligations (unless there were to be a credit event at Novo Banco, in which case the sub CDS LT2 deliverable obligation, remaining with the old entity would be deliverable). This episode has, once again, highlighted the problems with the current Sub contract, with a resulting decline in the value of Sub CDS protection.

Given current protection buyers are expected to exit the old contract as the launch date for the new one approaches, the ratio between Sub and Senior is likely to decline further, in our view. As a result we've re-set our target ratio from 1.4 to 1.25, which we expect to be reached after the next roll date, September 20, when the new contract begins trading.

Appendix A-1

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