

CDS Index Trading Volume Report

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

Data as of COB: 01 Jun 15

Average Daily Trading Volumes

In local currency bn.

On-the-Run Series

	May-15	May-14 / Apr-15	% Chg.
iTraxx Main	7.9	8.9	-12%
iTraxx Xover	2.3	2.8	-20%
iTraxx Sen. Fin.	1.2	1.7	-28%
iTraxx Sub. Fin.	0.1	0.2	-37%
CDX IG	4.5	6.0	-24%
CDX HY	1.8	2.1	-15%

Total Trading Volumes

In local currency bn.

On-the-Run Series

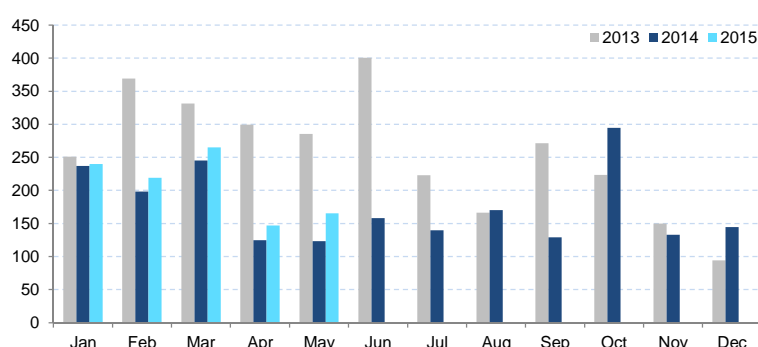
	May-2015	May-2014	% Chg.
iTraxx Main	165	123	34%
iTraxx Xover	46	35	31%
iTraxx Sen. Fin.	23	27	-16%
iTraxx Sub. Fin.	1.2	1.4	-13%
CDX IG	91	84	8%
CDX HY	35	23	56%

Historical monthly trading volumes by index

Total monthly trading volumes

In local currency bn.

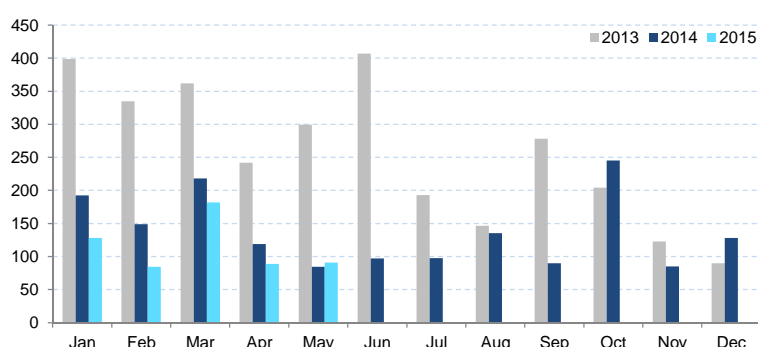
iTraxx Main



Total monthly trading volumes

In local currency bn.

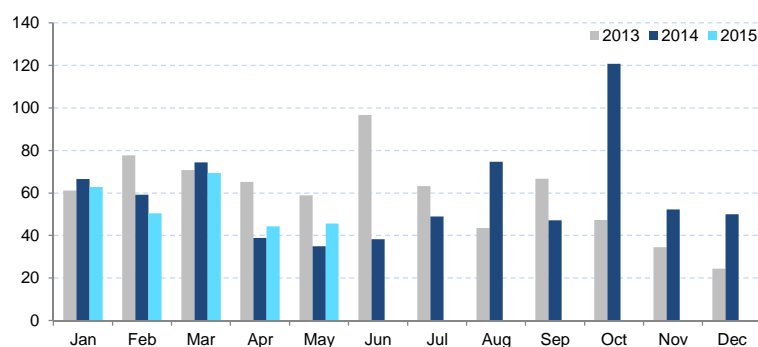
CDX IG



Total monthly trading volumes

In local currency bn.

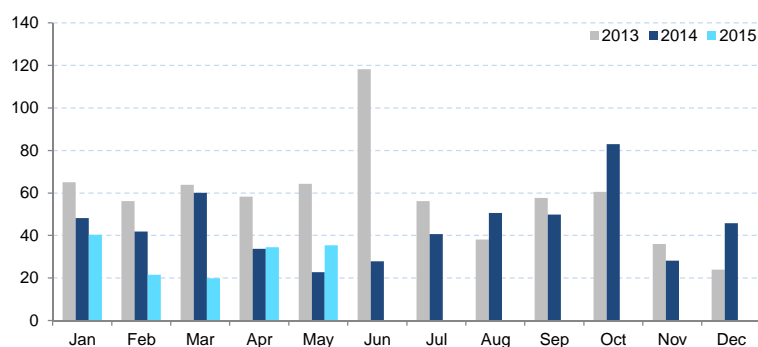
iTraxx Xover



Total monthly trading volumes

In local currency bn.

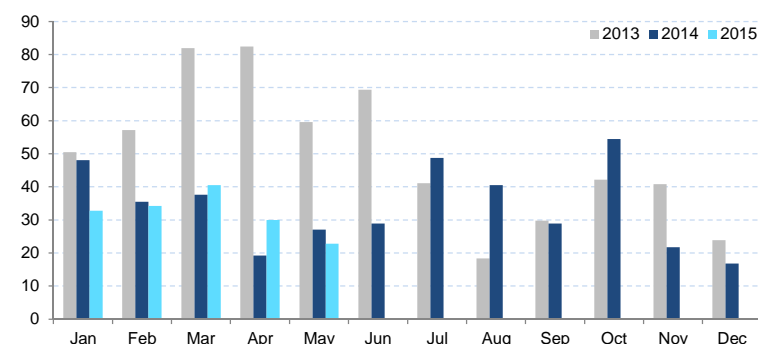
CDX HY



Total monthly trading volumes

In local currency bn.

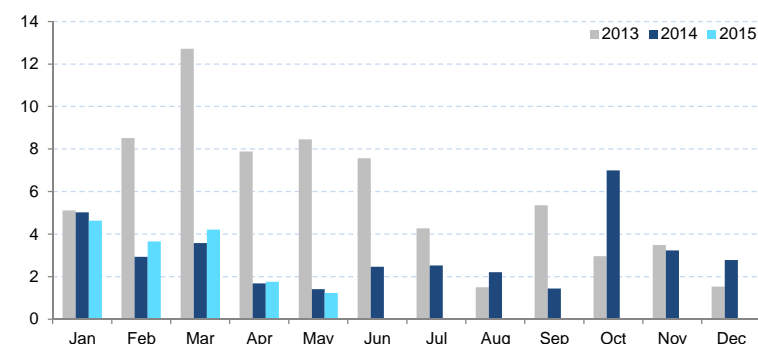
iTraxx Sen. Fin.



Total monthly trading volumes

In local currency bn.

iTraxx Sub. Fin.



Markit trading volume data for CDS indices: Markit publishes daily trading volumes for CDS indices. According to Markit's website: "The MarkitSERV volumes represent daily traded index trade volumes for all untranch credit derivatives transactions that are either a new trade, a termination, or an assignment, including cleared transactions. The counts exclude: compression, netting, credit event processing, and intercompany trades. PB and FCM trades are single counted (offsetting trade is excluded) so as to reflect true market activity." The data is reported per index series and tenor. The reported data excludes instruments (combination of index series and tenor) with 5 or less trades per day. Given the low liquidity in indices outside the 5y tenor, there will likely be days when other tenors (i.e. 3/5/7y) have 5 or less trades; if that's the case, Markit's reported data will ignore the trading volumes for that tenor on that particular day. According to Markit: (i) The published data captures the totality of booked warehouse transactions, i.e. this will capture all dealers and buy-side investors, (ii) Cleared trades are not double counted. We use on-the-run indices for all the analysis in this report.

iTraxx Main

Trading volumes - On-the-run series

Trading Volumes

In local currency bn.

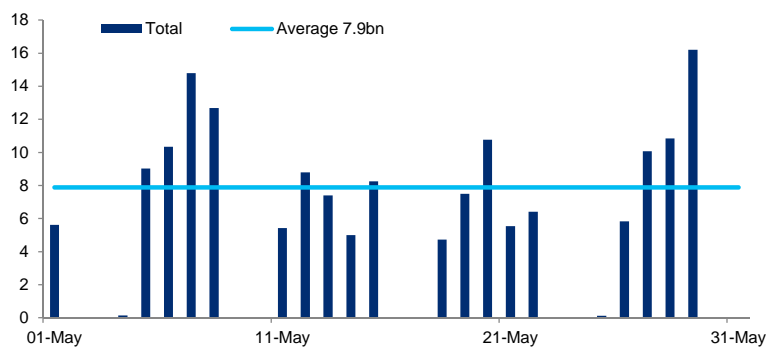
	May-15	May-14 / Apr-15	Since Jan-11
Daily Av.	7.9	8.9	11.1
Total	165.5	2,164.1	12422.0
vs. May-14 / Apr-15	-12%		
vs. Since Jan-11	-29%		

	May-2015	May-2014	May-2013
Total	165.5	123.3	285.5
vs. May-2014	34%		
vs. May-2013	-42%		

Daily trading volumes

In local currency bn.

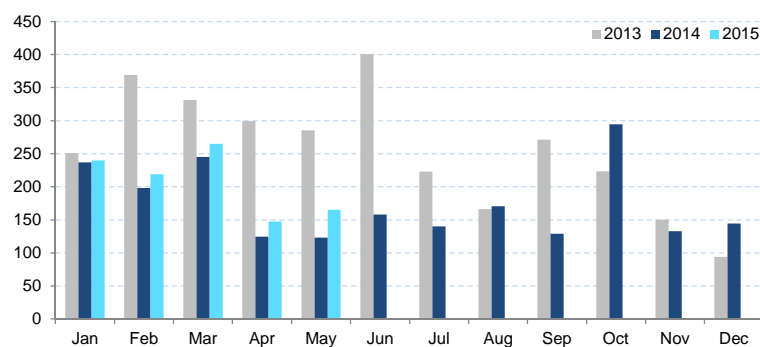
From: 01-May
To: 31-May



Total monthly trading volumes

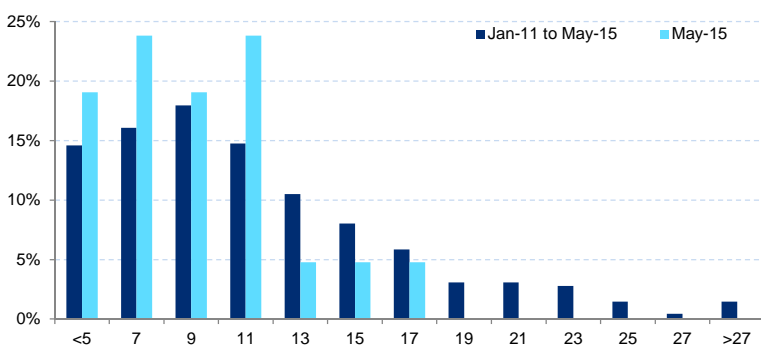
In local currency bn.

ITXEUR



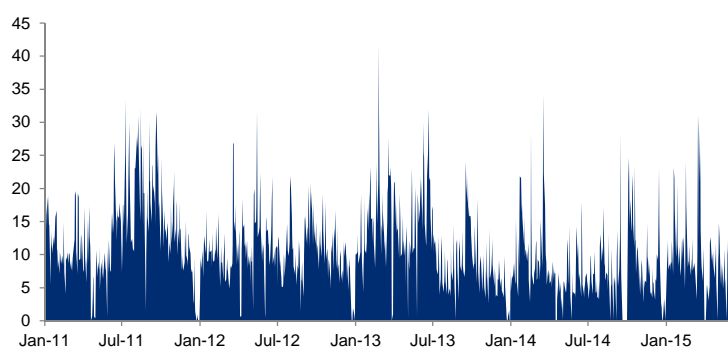
Distribution of daily trading volumes

X-axis: trading volumes, bn. Y-axis: % of days.



Historical daily trading volumes

In local currency bn.



iTraxx Crossover

Trading volumes - On-the-run series

Trading Volumes

In local currency bn.

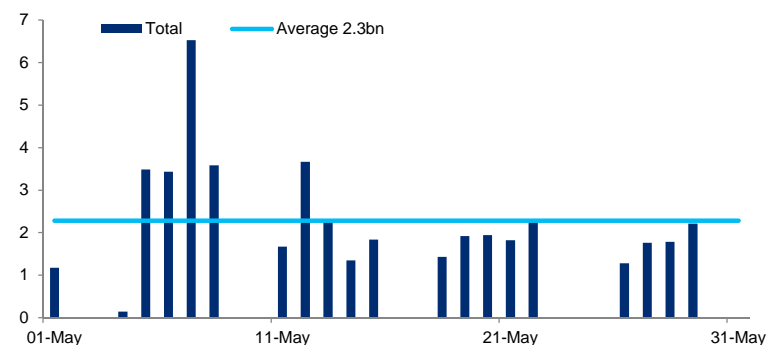
	May-15	May-14 / Apr-15	Since Jan-11
Daily Av.	2.3	2.8	3.1
Total	45.6	694.0	3,496.3
vs. May-14 / Apr-15	-20%		
vs. Since Jan-11	-27%		

	May-2015	May-2014	May-2013
Total	45.6	34.9	58.9
vs. May-2014	31%		
vs. May-2013	-23%		

Daily trading volumes

In local currency bn.

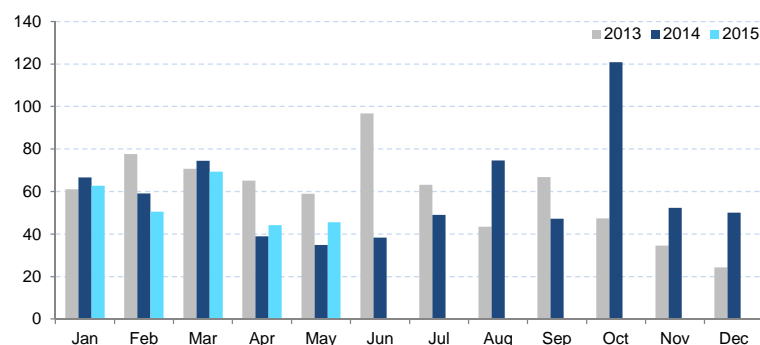
From: 01-May
To: 31-May



Total monthly trading volumes

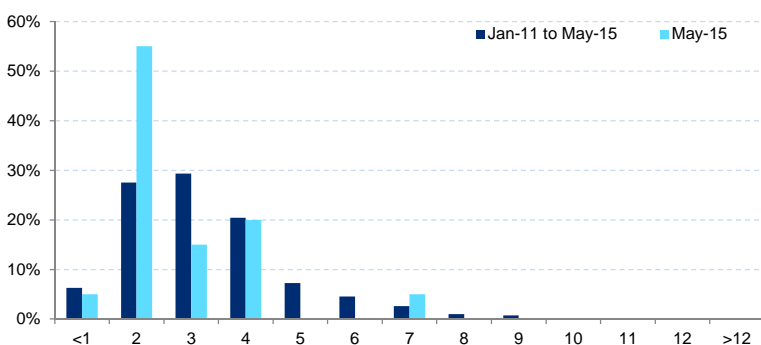
In local currency bn.

ITXCRO



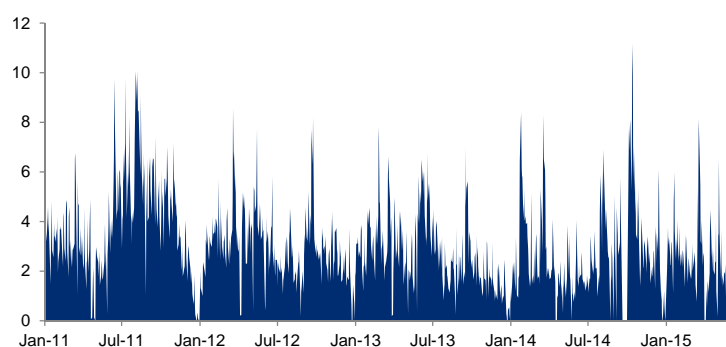
Distribution of daily trading volumes

X-axis: trading volumes, bn. Y-axis: % of days.



Historical daily trading volumes

In local currency bn.



iTraxx Senior Financials

Trading volumes - On-the-run series

Trading Volumes

In local currency bn.

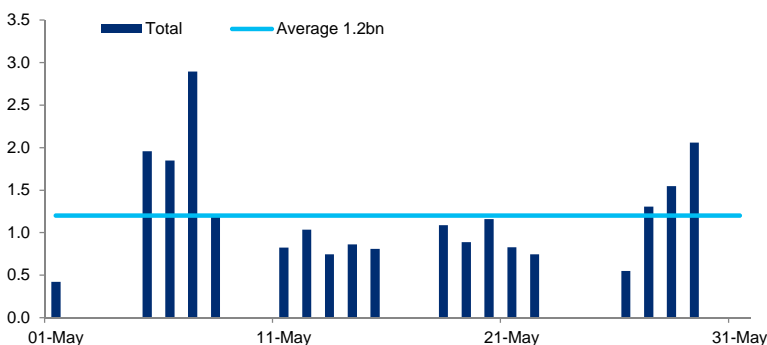
	May-15	May-14 / Apr-15	Since Jan-11
Daily Av.	1.2	1.7	2.5
Total	22.8	404.4	2,741.7
vs. May-14 / Apr-15	-28%		
vs. Since Jan-11	-51%		

	May-2015	May-2014	May-2013
Total	22.8	27.0	59.6
vs. May-2014	-16%		
vs. May-2013	-62%		

Daily trading volumes

In local currency bn.

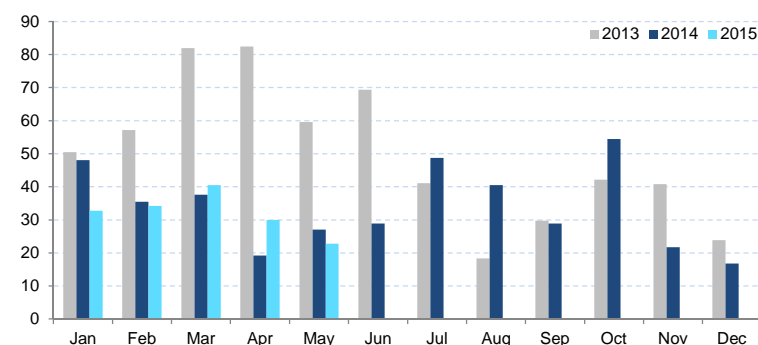
From: 01-May
To: 31-May



Total monthly trading volumes

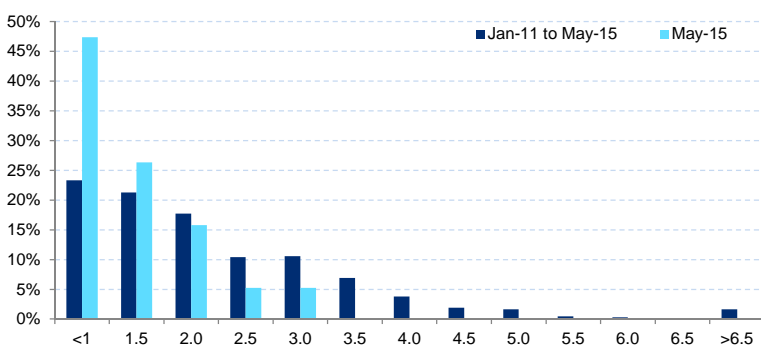
In local currency bn.

ITXFIN



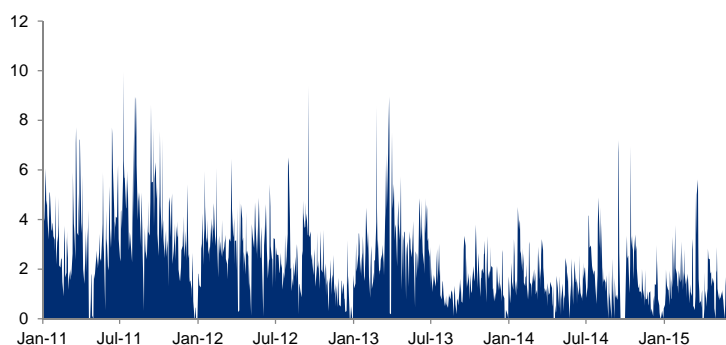
Distribution of daily trading volumes

X-axis: trading volumes, bn. Y-axis: % of days.



Historical daily trading volumes

In local currency bn.



iTraxx Sub Financials

Trading volumes - On-the-run series

Trading Volumes

In local currency bn.

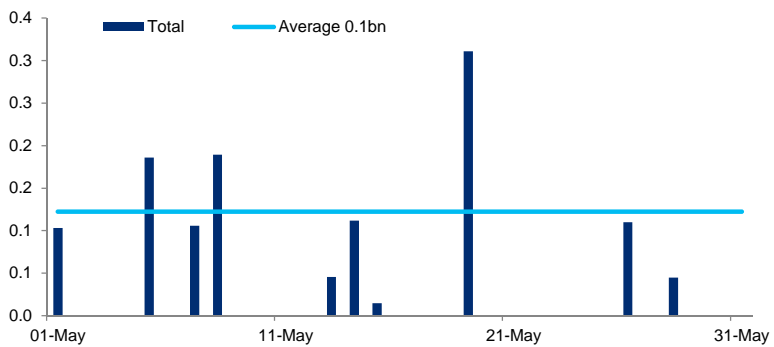
	May-15	May-14 / Apr-15	Since Jan-11
Daily Av.	0.12	0.20	0.43
Total	1.2	37.3	427.7
vs. May-14 / Apr-15	-37%		
vs. Since Jan-11	-71%		

	May-2015	May-2014	May-2013
Total	1.2	1.4	8.5
vs. May-2014	-13%		
vs. May-2013	-86%		

Daily trading volumes

In local currency bn.

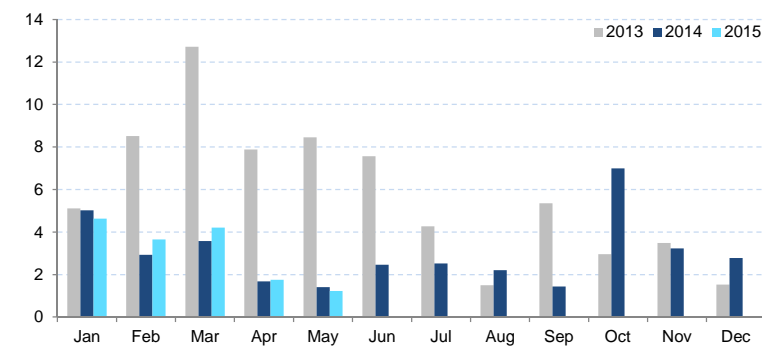
From: 01-May
To: 31-May



Total monthly trading volumes

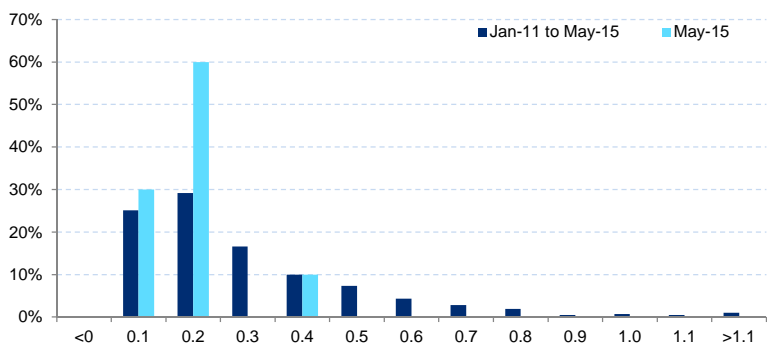
In local currency bn.

ITXSUB



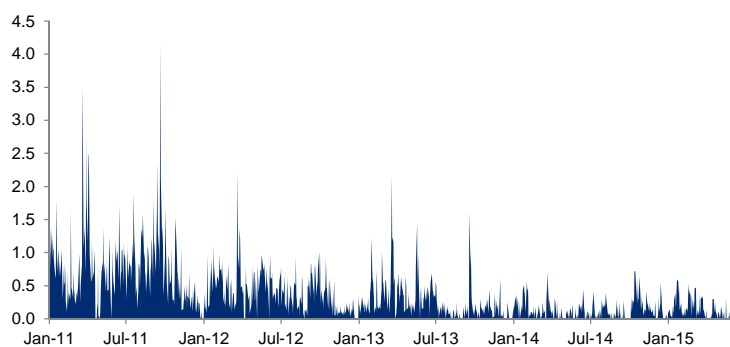
Distribution of daily trading volumes

X-axis: trading volumes, bn. Y-axis: % of days.



Historical daily trading volumes

In local currency bn.



CDX IG

Trading volumes - On-the-run series

Trading Volumes

In local currency bn.

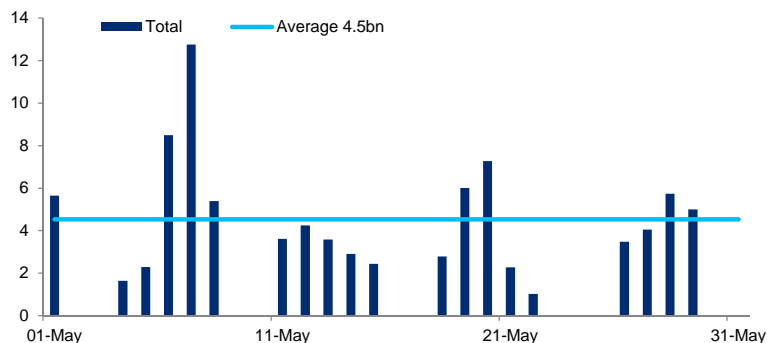
	May-15	May-14 / Apr-15	Since Jan-11
Daily Av.	4.5	6.0	12.7
Total	90.7	1,445.8	14,248.8
vs. May-14 / Apr-15	-24%		
vs. Since Jan-11	-64%		

	May-2015	May-2014	May-2013
Total	90.7	84.3	299.4
vs. May-2014	8%		
vs. May-2013	-70%		

Daily trading volumes

In local currency bn.

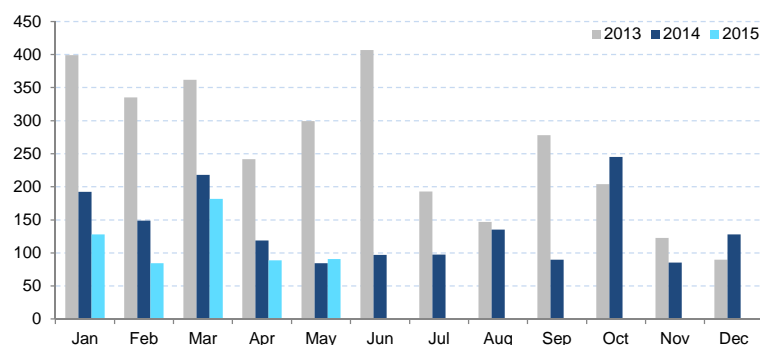
From: 01-May
To: 31-May



Total monthly trading volumes

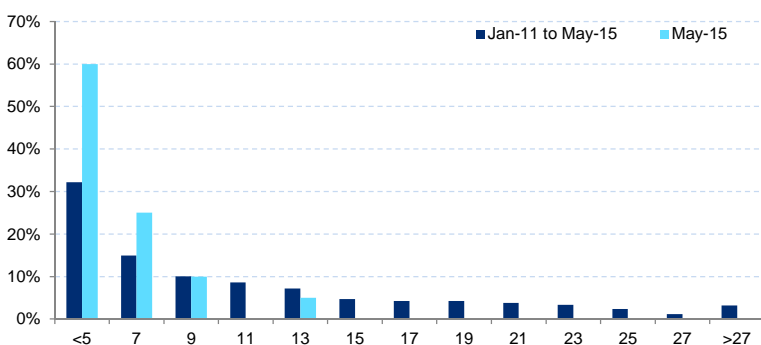
In local currency bn.

CDXUSD



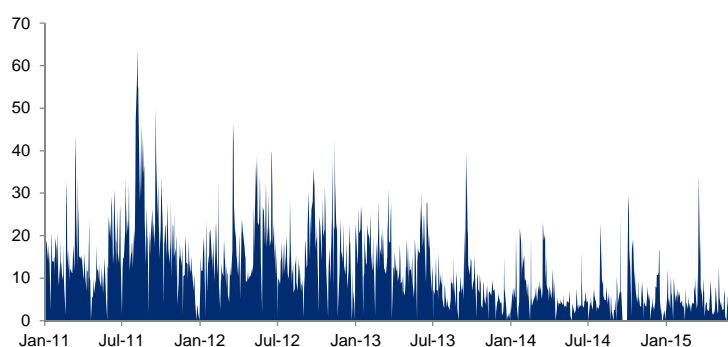
Distribution of daily trading volumes

X-axis: trading volumes, bn. Y-axis: % of days.



Historical daily trading volumes

In local currency bn.



CDX HY

Trading volumes - On-the-run series

Trading Volumes

In local currency bn.

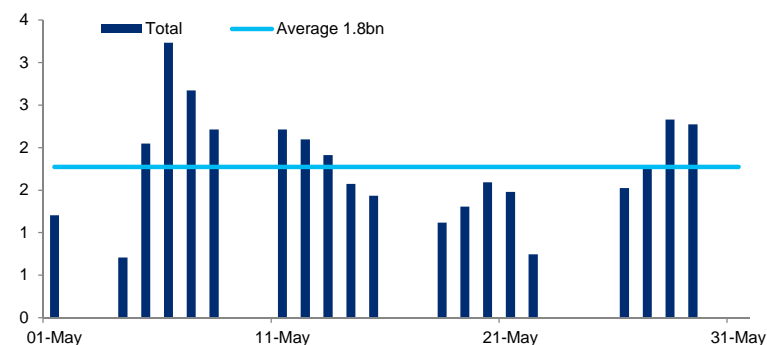
	May-15	May-14 / Apr-15	Since Jan-11
Daily Av.	1.8	2.1	3.0
Total	35.5	465.0	2,856.4
vs. May-14 / Apr-15	-15%		
vs. Since Jan-11	-41%		

	May-2015	May-2014	May-2013
Total	35.5	22.7	64.3
vs. May-2014	56%		
vs. May-2013	-45%		

Daily trading volumes

In local currency bn.

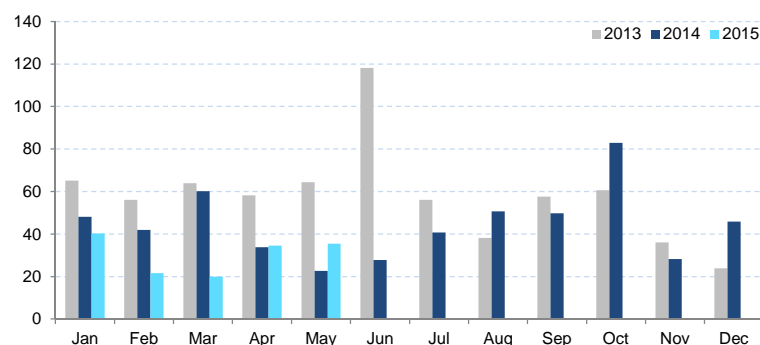
From: 01-May
To: 31-May



Total monthly trading volumes

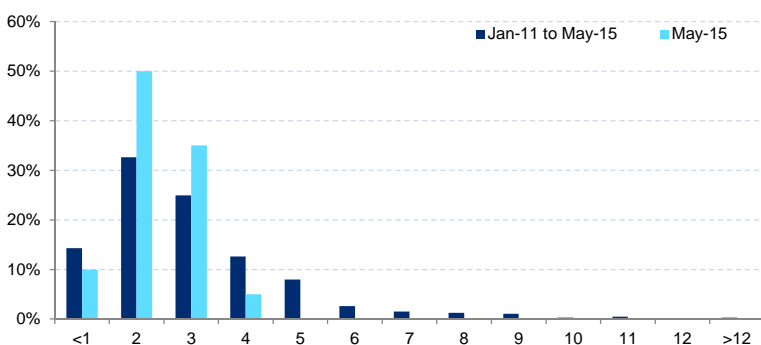
In local currency bn.

CDXHYD



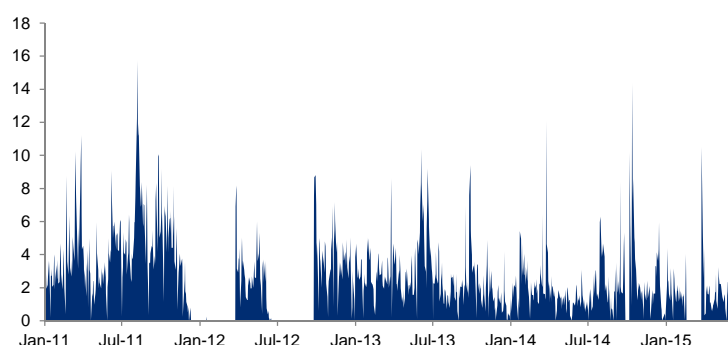
Distribution of daily trading volumes

X-axis: trading volumes, bn. Y-axis: % of days.



Historical daily trading volumes

In local currency bn.



Appendix A-1

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