

iTraxx Main Report

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

Data as of COB: 01 Aug 17

5y on-the-run (S27)	
Spread	52.6 bp
Fair value	49.5 bp
Skew	3.0 bp
Coupon	100 bp
Upfront	-2.30%
# Credits	125

Volatility	
3m ATM implied vol	37.3%
	1.3 bp/day
3m realised vol	22.3%
	0.8 bp/day
3m implied / realised ratio	1.7

	Curves		
	Traded	Theor.	Diff.
3s5s	25 bp	23 bp	1.5 bp
5s7s	22 bp	20 bp	1.6 bp
7s10s	22 bp	15 bp	7.0 bp
5s10s	43 bp	35 bp	8.6 bp

Non-dealer positioning (\$bn)		
03-Feb-17	Current	1w chg
26	15.4	-6.5
25	0.4	-0.2
Sum	15.7	-6.7

5y on-the-run (S27)	
Implied tranche correlation (5y)	50.1%
Daily traded volume	8.5 €bn 31-Jul

Table of contents

- Spreads
- Market positioning
- Volatility
- Implied correlation & dispersion
- Off the run
- Index trading volumes
- Single name trading volumes
- Curves

Spreads

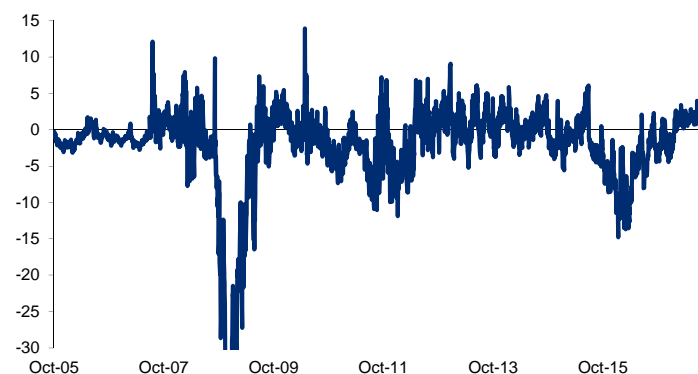
5y Spreads Since: Jan-05
In bp. On-the-run series.



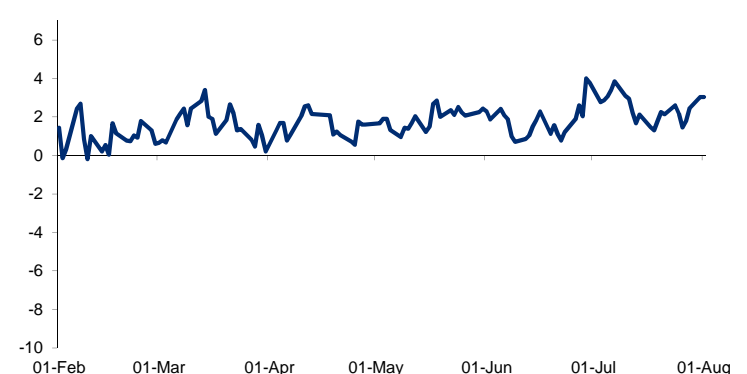
5y Spreads Since: 01-Feb-17
In bp. On-the-run series.



5y skew (basis-to-theoretical) Since: Jan-05
In bp. On-the-run series. Traded spread minus theoretical spread.

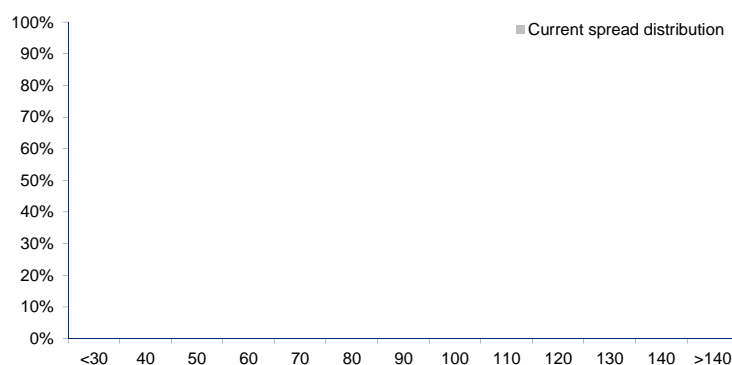


5y skew (basis-to-theoretical) Since: 01-Feb-17
In bp. On-the-run series. Traded spread minus theoretical spread.



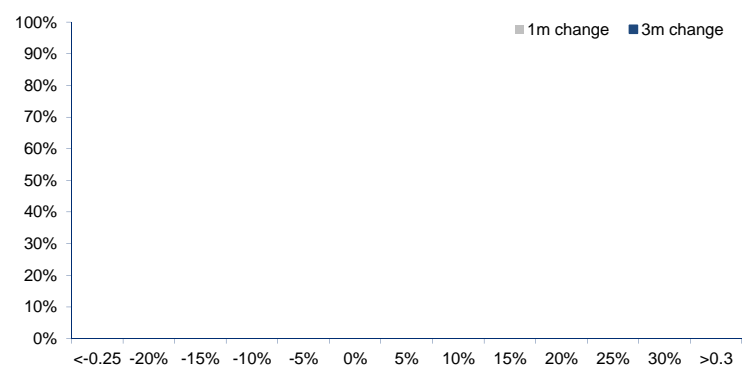
Current 5y spread distribution across index constituents

X-axis: bp. Y-axis: % credits.

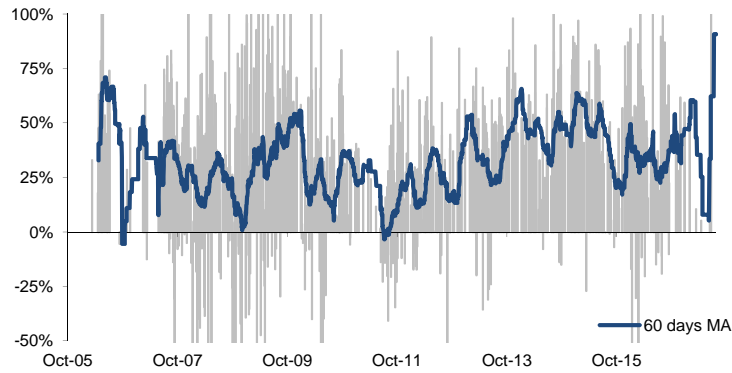


Distribution of 5y spread changes across index constituents

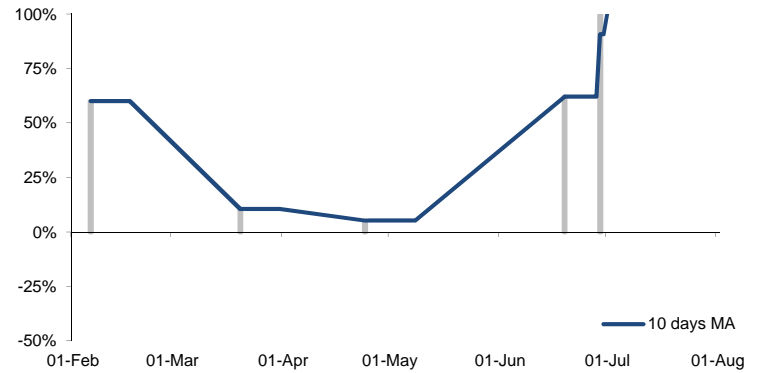
X-axis: %. Y-axis: % credits.



% of index spread changes explained by skew changes (5y) Since: Jan-05
Ratio of skew bp change to index bp change. Only for days when the index spread moves more than 3%.



% of index spread changes explained by skew changes (5y) Since: 01-Feb-17
Ratio of skew bp change to index bp change. Only for days when the index spread moves more than 3%.

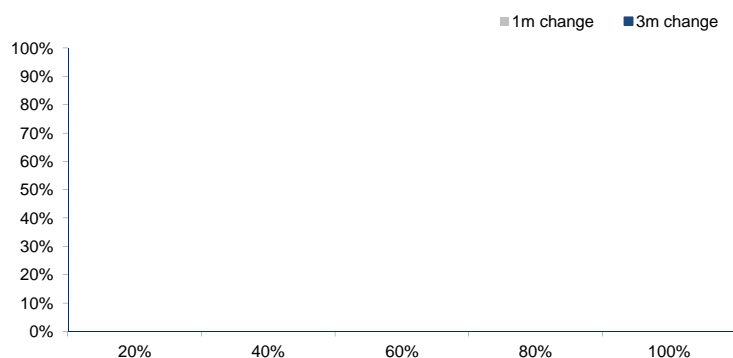




Recent spread changes across single name constituents

Average % spread change across credits by spread percentile

5y spreads. Tightest credits on the left, widest on the right.

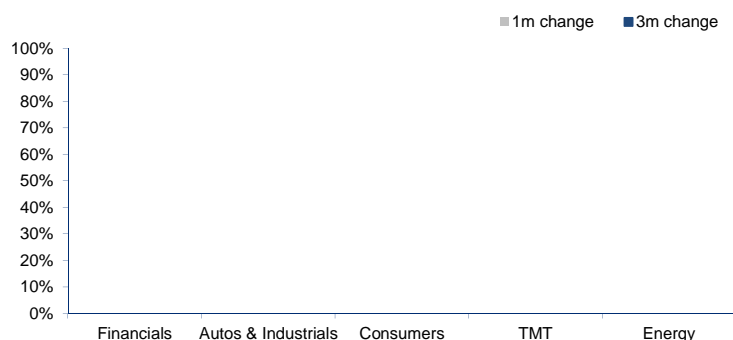


Sector	Count	Av. 5y spread
Financials	30	#DIV/0!
Autos & Industrials	30	#DIV/0!
Consumers	25	#DIV/0!
TMT	19	#DIV/0!
Energy	20	#DIV/0!

Country	Count	Av. 5y spread
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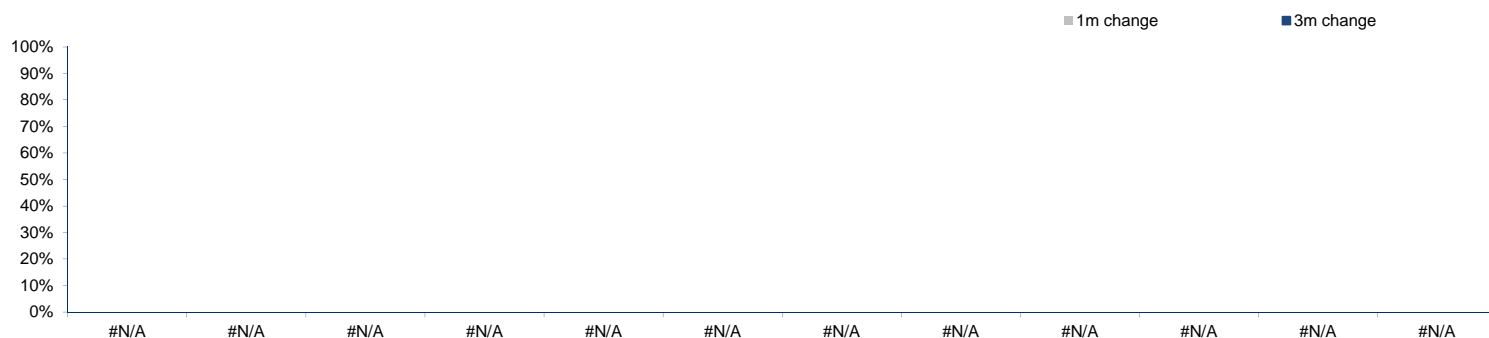
Average % spread change across credits by sector

5y spreads.



Average % spread change across credits by country

5y spreads.



Non-dealer positioning

Data as of the week ending on:
Volume data measured in:

03 Feb 17
\$bn

What do the volume signs represent?
Positive: Non-dealers long risk
Negative: Non-dealers short risk

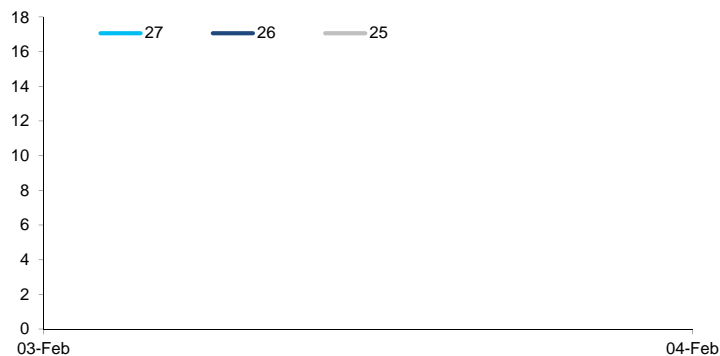
Non-dealer positioning by Series

In \$bn, +ve/-ve: Non-dealers long/short risk. On-the-run + previous 2 series

Series	Current	1w chg	1m chg
26	15.4	-6.5	-9.4
25	0.4	-0.2	-0.2
Sum	15.7	-6.7	-9.6

Non-dealer positioning by Series

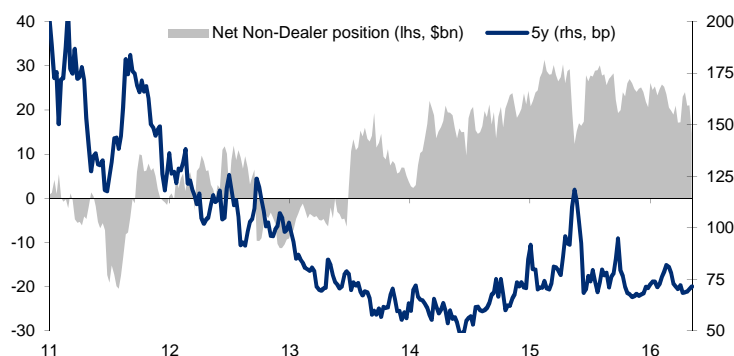
In \$bn, +ve/-ve: Non-dealers long/short risk. On-the-run + previous 2 series



Index series included in charts below: On-the-run + previous 2

Non-dealer positioning & Index spreads

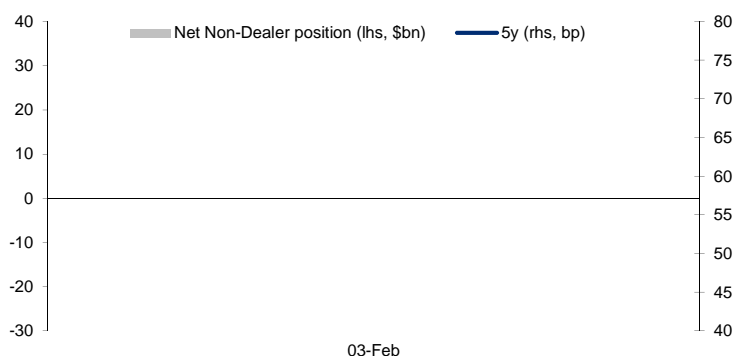
In \$bn, +ve/-ve: Non-dealers long/short risk. On-the-run + previous 2 series



Non-dealer positioning & Index spreads

In \$bn, +ve/-ve: Non-dealers long/short risk. On-the-run + previous 2 series

Data since: 01 Feb 17



Weekly changes in net non-dealer position

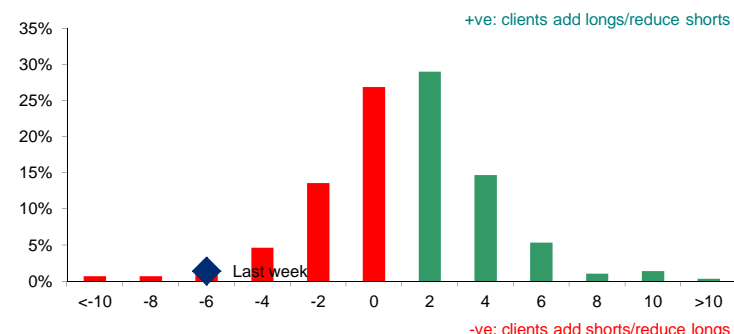
In \$bn.

Data since: 01 Feb 17



Distribution of weekly changes in non-dealer positioning

Using all available historical data.

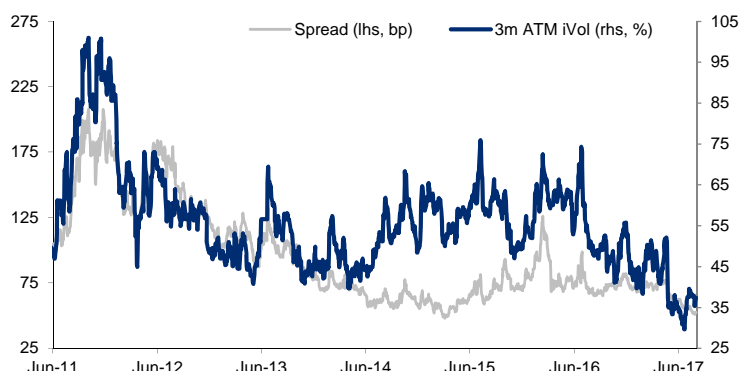


Implied volatility

3m ATM iVol & index spread

Underlying: 5y on-the-run index.

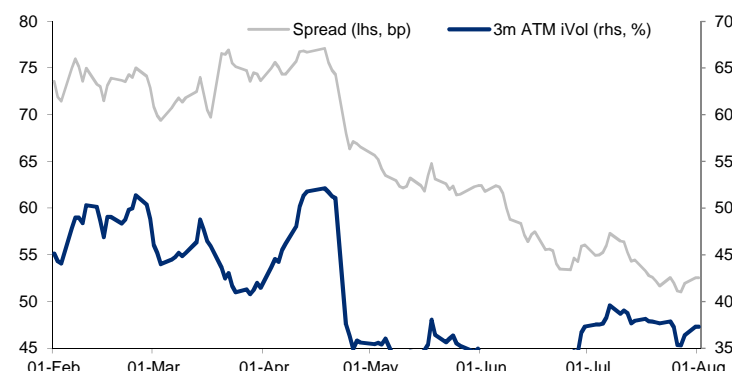
Since: Jun-11



3m ATM iVol & index spread

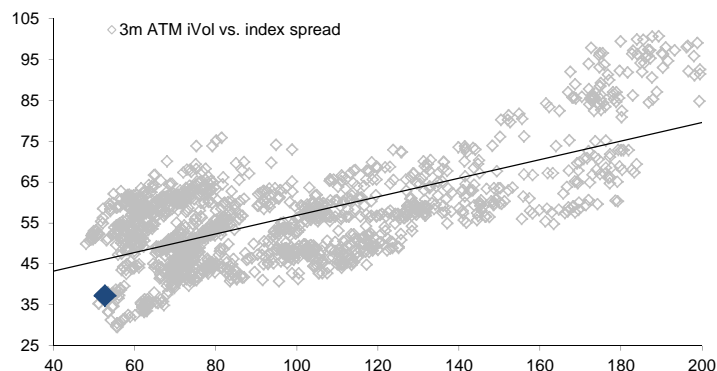
Underlying: 5y on-the-run index.

Since: 01-Feb-17



3m ATM iVol vs. index spread

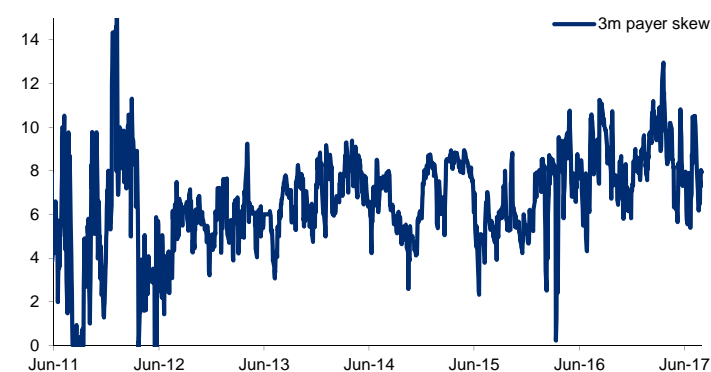
X-axis: spread in bp (ATM strike: 50% delta). Y-axis: vol in %.



3m payer skew

Implied vol diff. between payer options with 25% and 50% delta. In %.

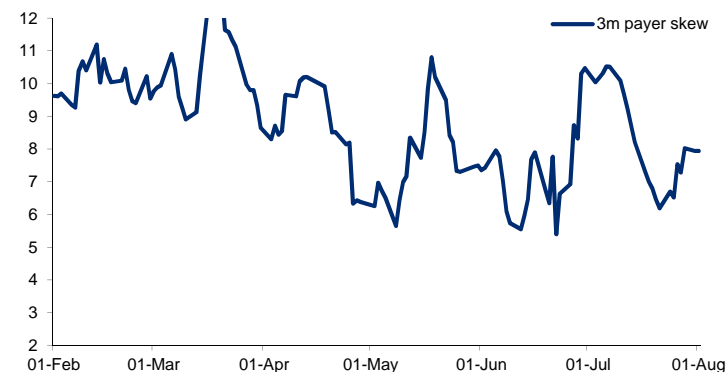
Since: Jun-11



3m payer skew

Implied vol diff. between payer options with 25% and 50% delta. In %.

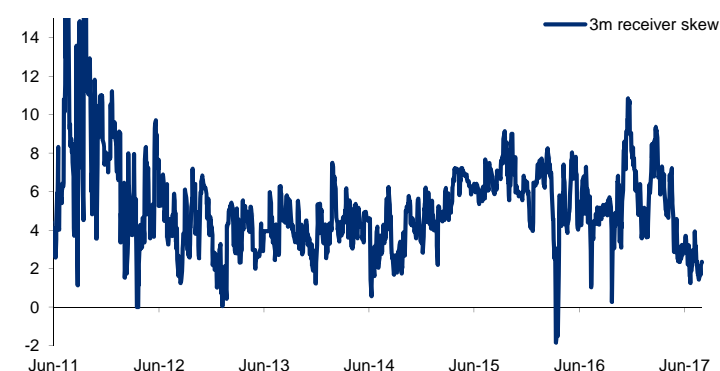
Since: 01-Feb-17



3m receiver skew

Implied vol diff. between receiver options with 50% and 25% delta. In %.

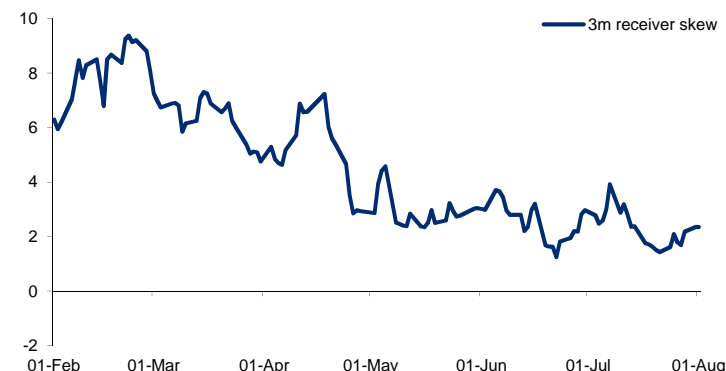
Since: Jun-11



3m receiver skew

Implied vol diff. between receiver options with 50% and 25% delta. In %.

Since: 01-Feb-17

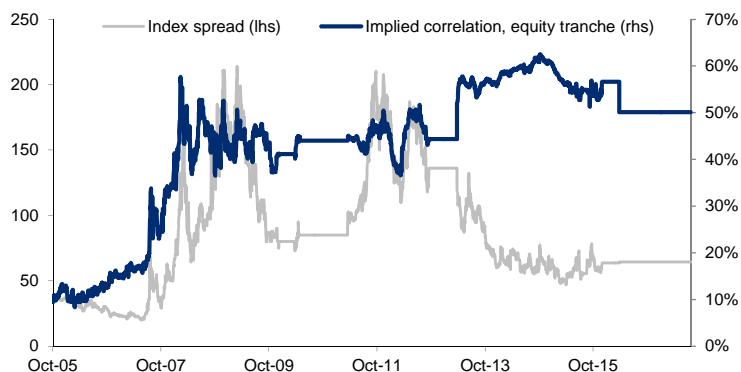


Implied correlation (tranches)

Implied correlation & index spreads

5y on-the-run index. Correlation: 0-3% tranche.

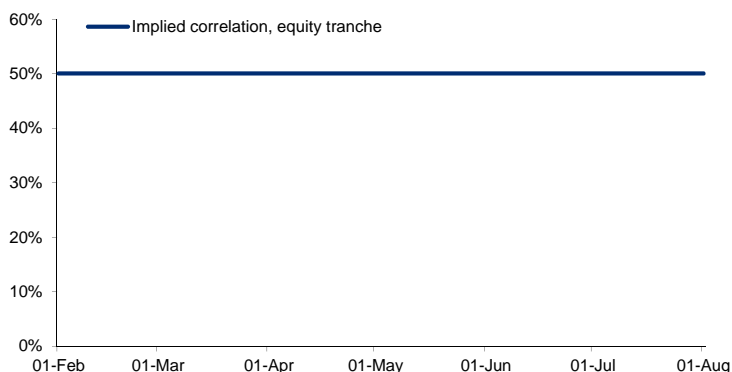
Since: Jan-05



Implied correlation & index spreads

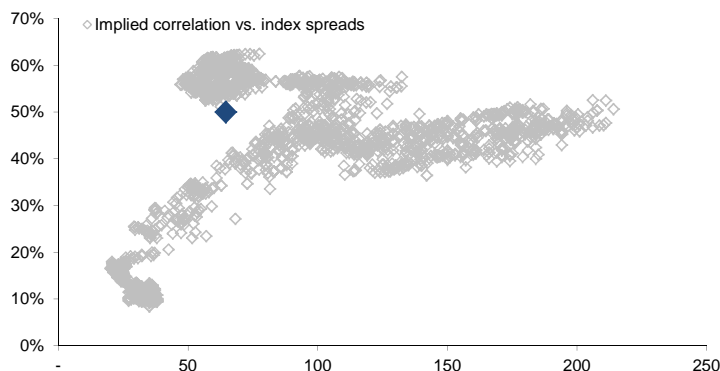
5y on-the-run index. Correlation: 0-3% tranche.

Since: 01-Feb-17



Implied correlation vs. index spreads

X-axis: index spread, bp. Y-axis: 0-3% equity tranche implied correlation, %.



Index constituents spread dispersion

5y dispersion among underlying single name spreads

Dispersion: St. Dev. Of single name spreads divided by average spread. On-the-run index.

Since: Jan-05



Dispersion

Current 43%

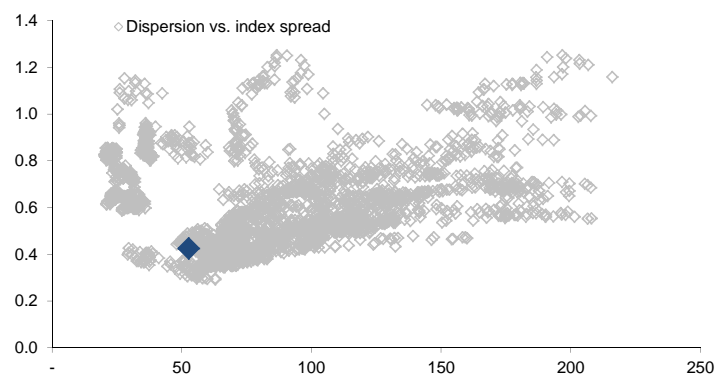
Change

1w -0.4%
1m -1.9%

Dispersion vs. index spread

5y spreads. Dispersion: St. Dev. Of single name spreads divided by average spread. On-the-run index.

Since: Jan-05



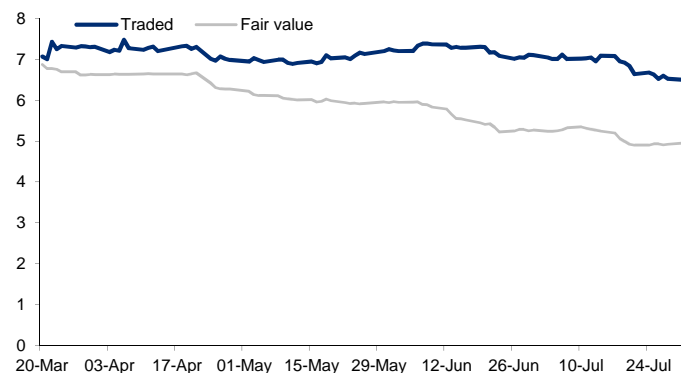
Off-the-run series and rolls

5 tenor			
Series	Spread	Fair value	Skew
27	52.6	49.5	3.0
26	46.1	44.6	1.5
25	39.4	37.8	1.6
24	33.7	33.8	0.0

Roll	Traded	Fair value	Skew
S26-27	6.5	4.9	1.6
S25-27	13.2	11.8	1.4
S24-27	18.8	15.8	3.1

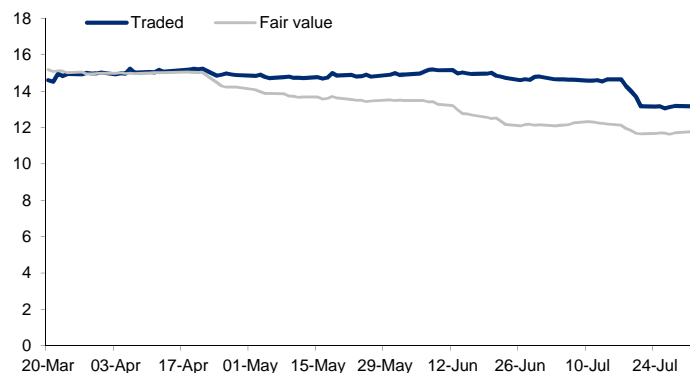
S26-27 roll

5y spreads, in bp.



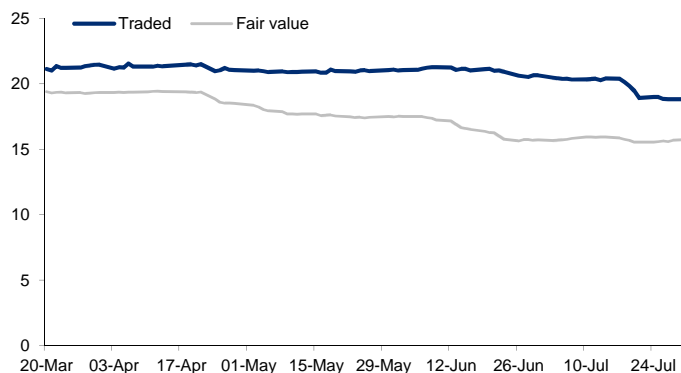
S25-27 roll

5y spreads, in bp.



S24-27 roll

5y spreads, in bp.



Index trading volumes

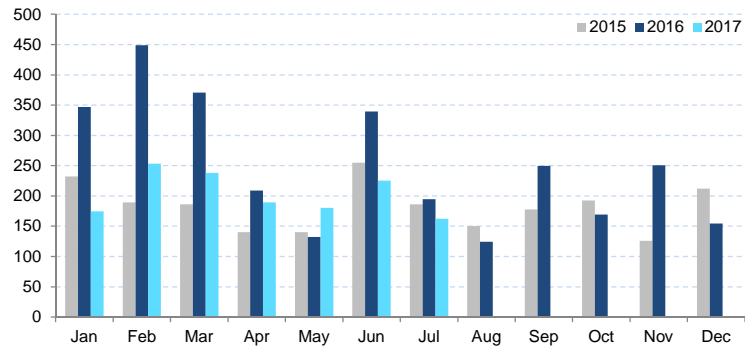
Daily volumes by Series

In local currency bn.

	S27	S26	S25	S24
31-Jul-17	8.5	1.5	0.0	0.0
1w average	6.2	0.9	0.0	0.5
1m average	7.8	0.8	0.4	0.5
6m average	9.3	1.2	0.3	0.6

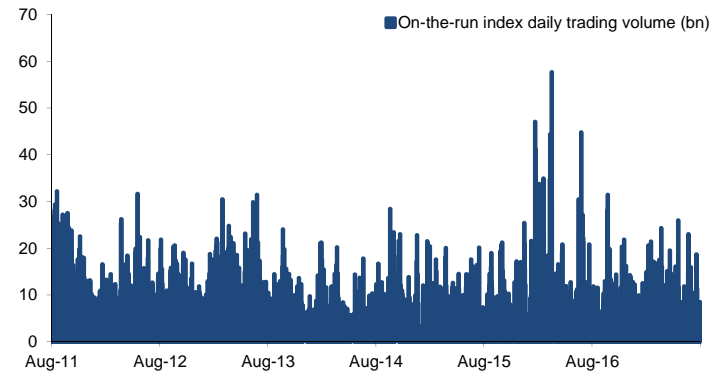
Total monthly trading volumes: on-the-run index

In local currency bn.



Daily trading volumes: on-the-run index

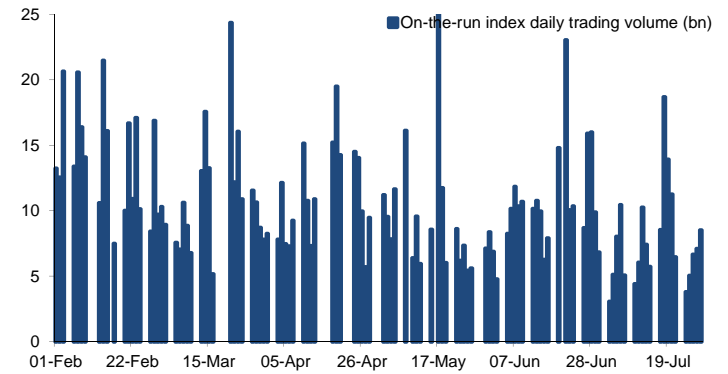
In local currency bn.



Daily trading volumes: on-the-run index

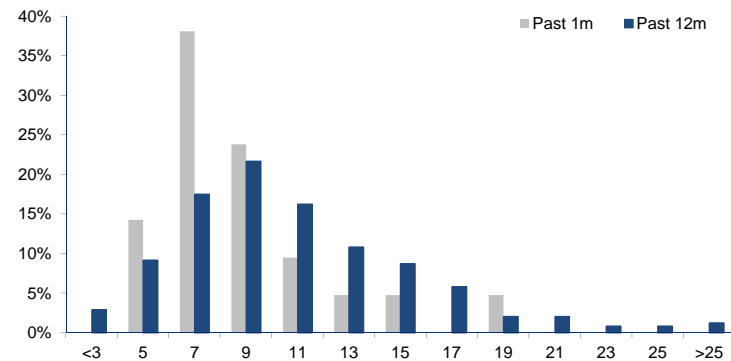
In local currency bn.

Since: 01-Feb-17



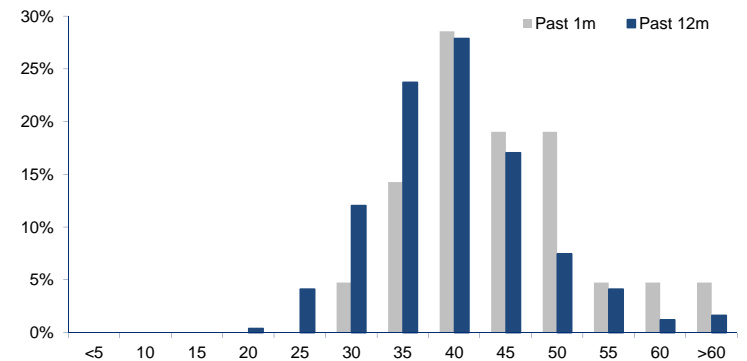
Distribution of daily trading volumes: on-the-run index

In local currency bn.



Distribution of average size per trade: on-the-run index

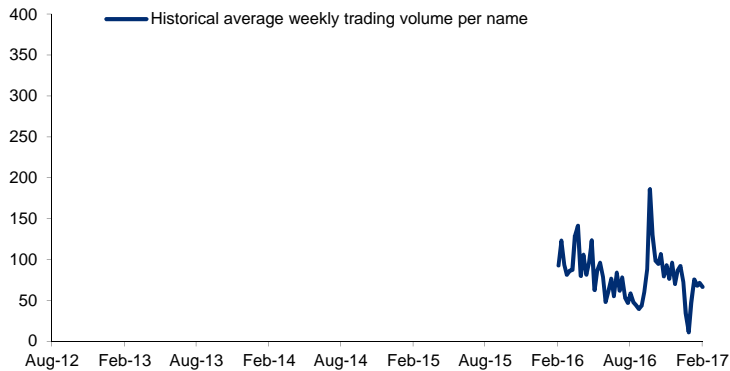
In local currency m.



Single name trading volumes

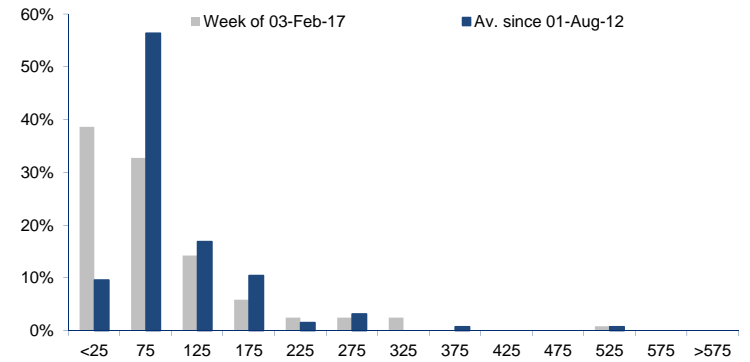
Historical average weekly trading volume per name

In USD millions. Using the constituents of the current on-the-run index.



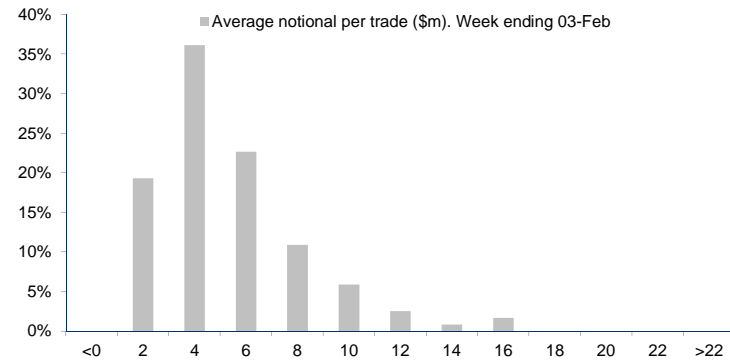
Distribution of weekly trading volume across single name index constituents

In USD millions. Using the constituents of the current on-the-run index.



Distribution of average notional per trade

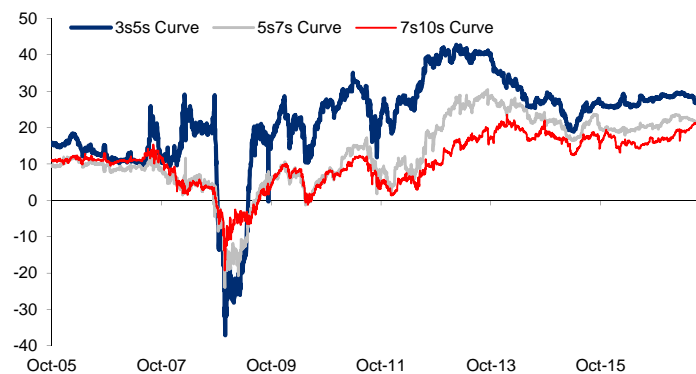
In USD millions. Using the constituents of the current on-the-run index.



Spread Curves

Spread curves - iTraxx Eur

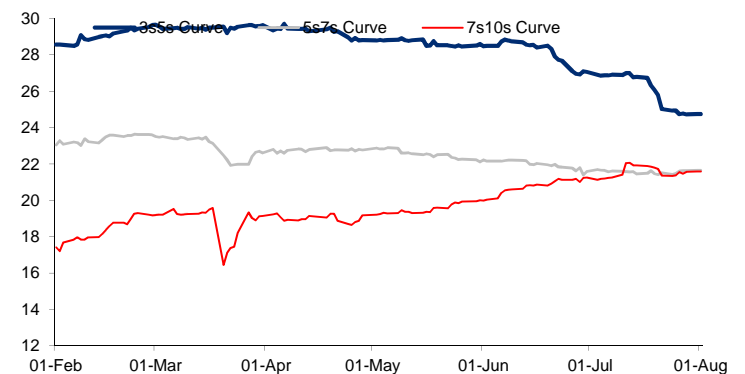
In bp.



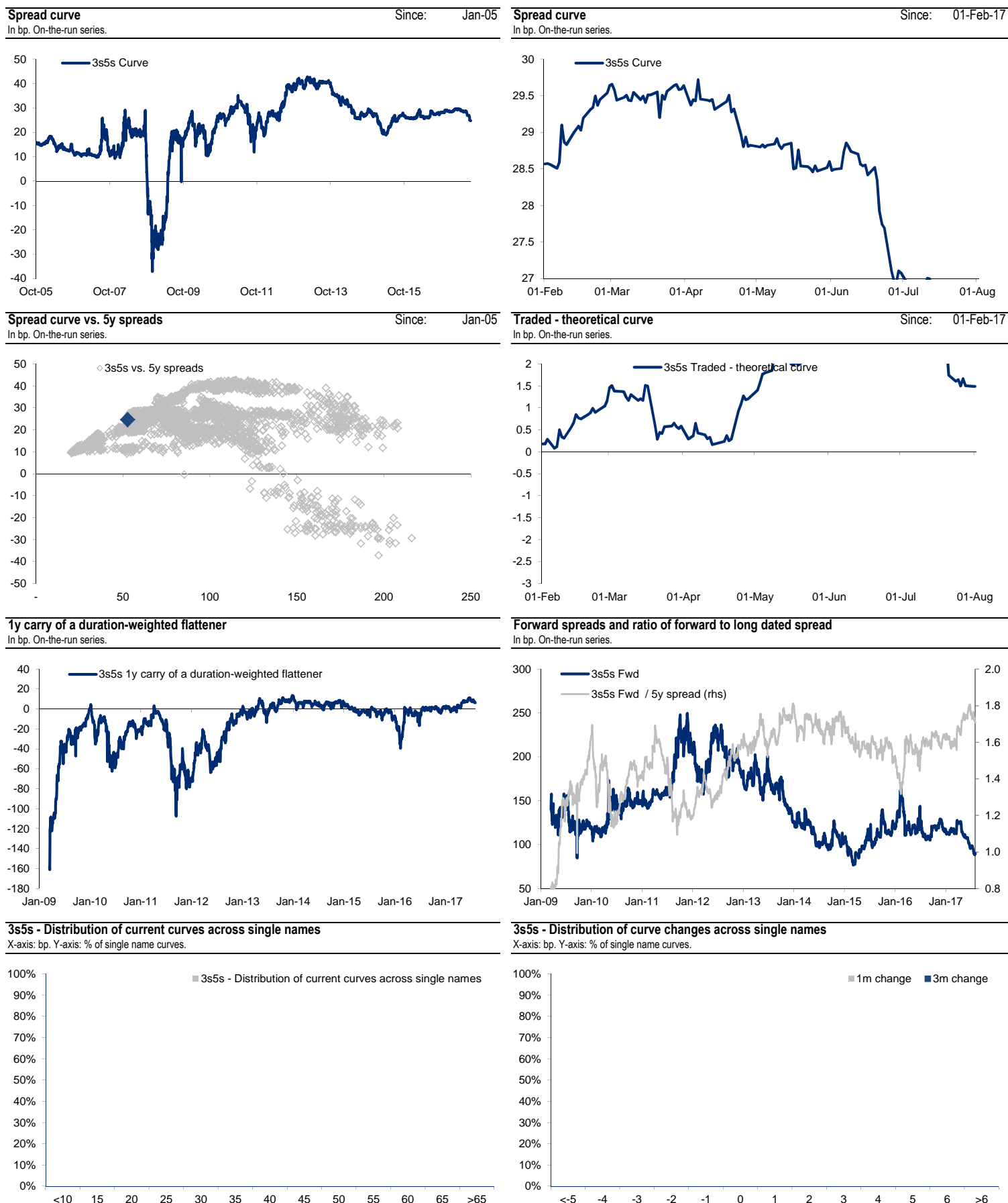
Spread curves - iTraxx Eur

In bp.

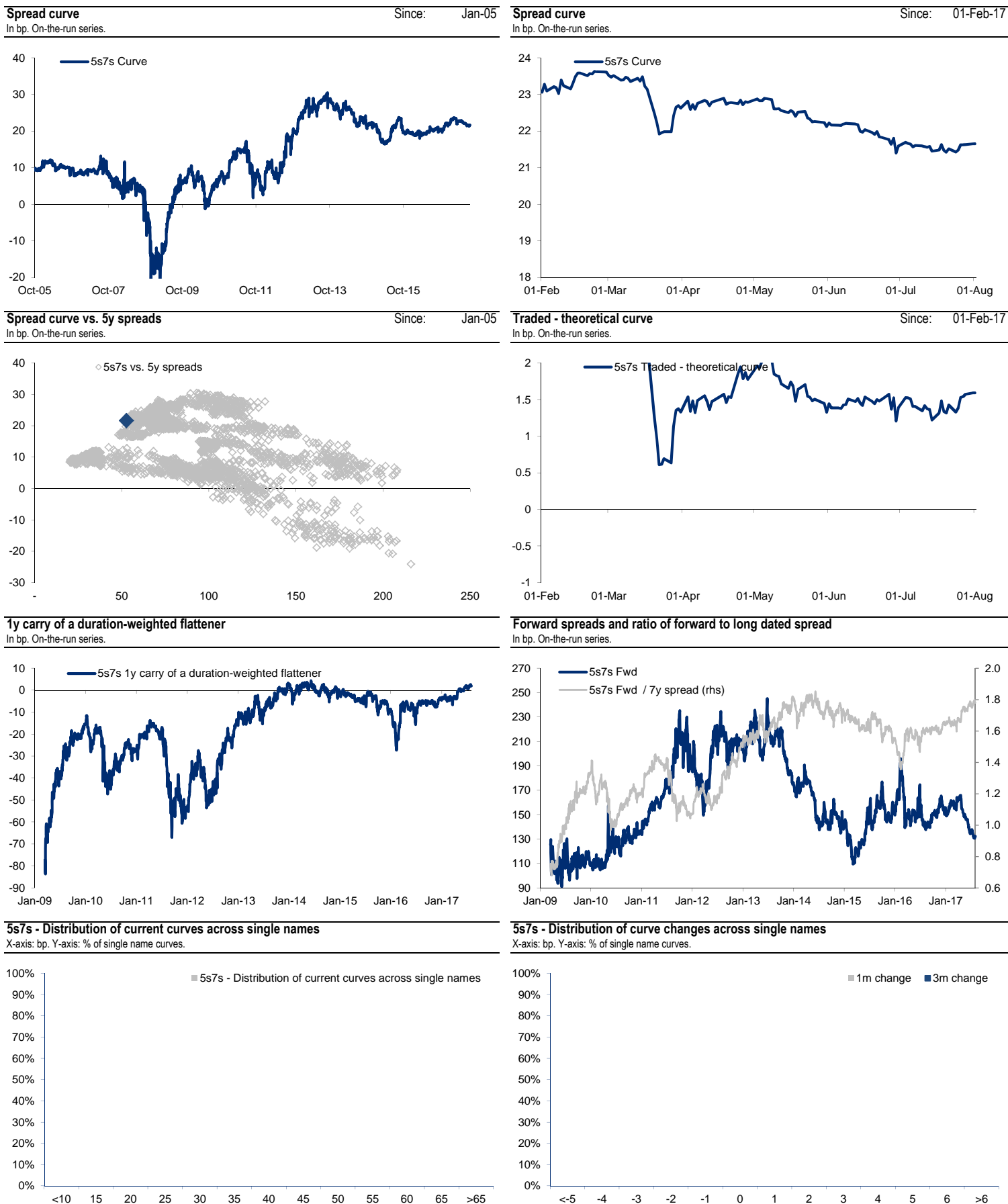
Since: 01-Feb-17



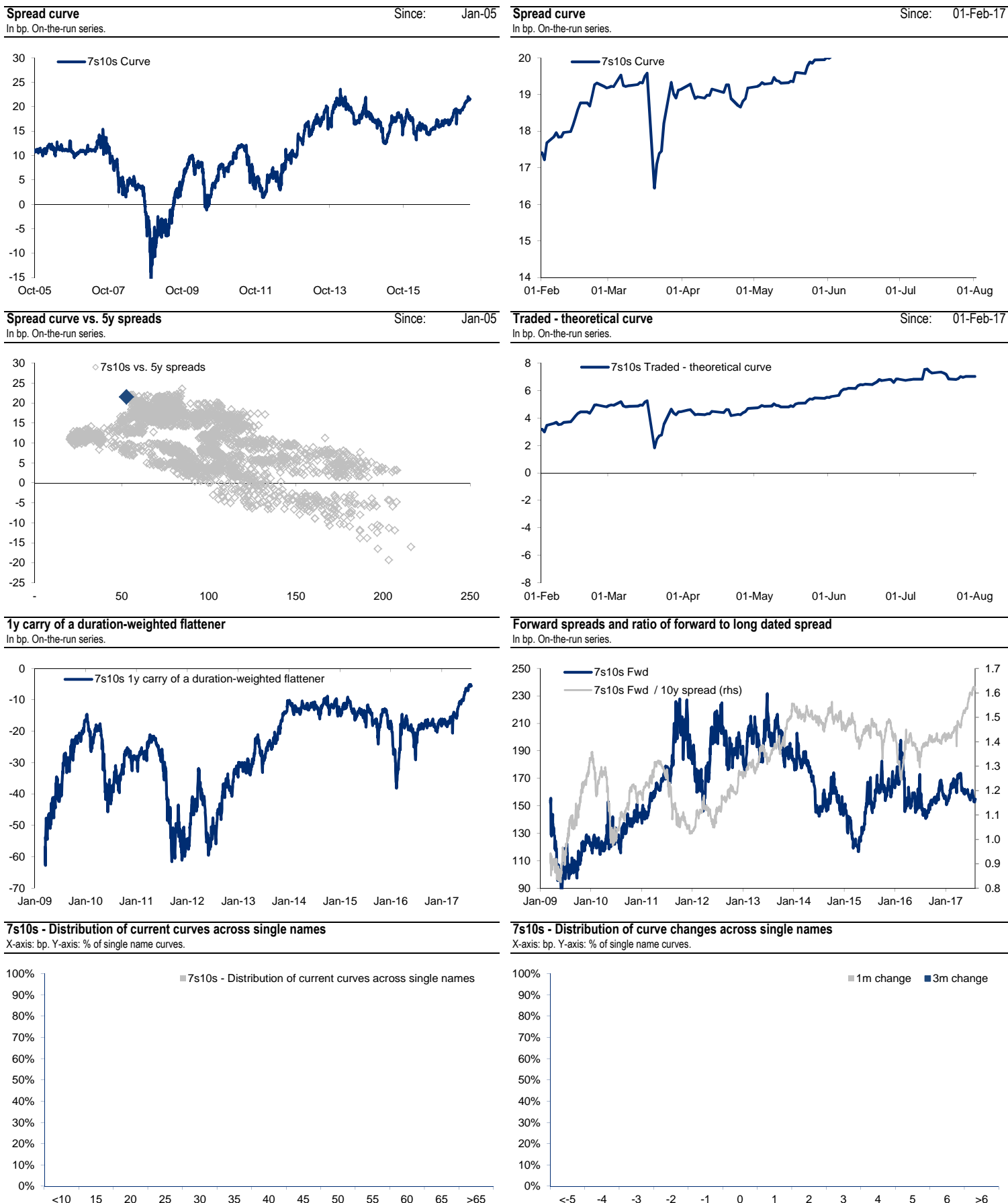
Spread curves: 3s5s



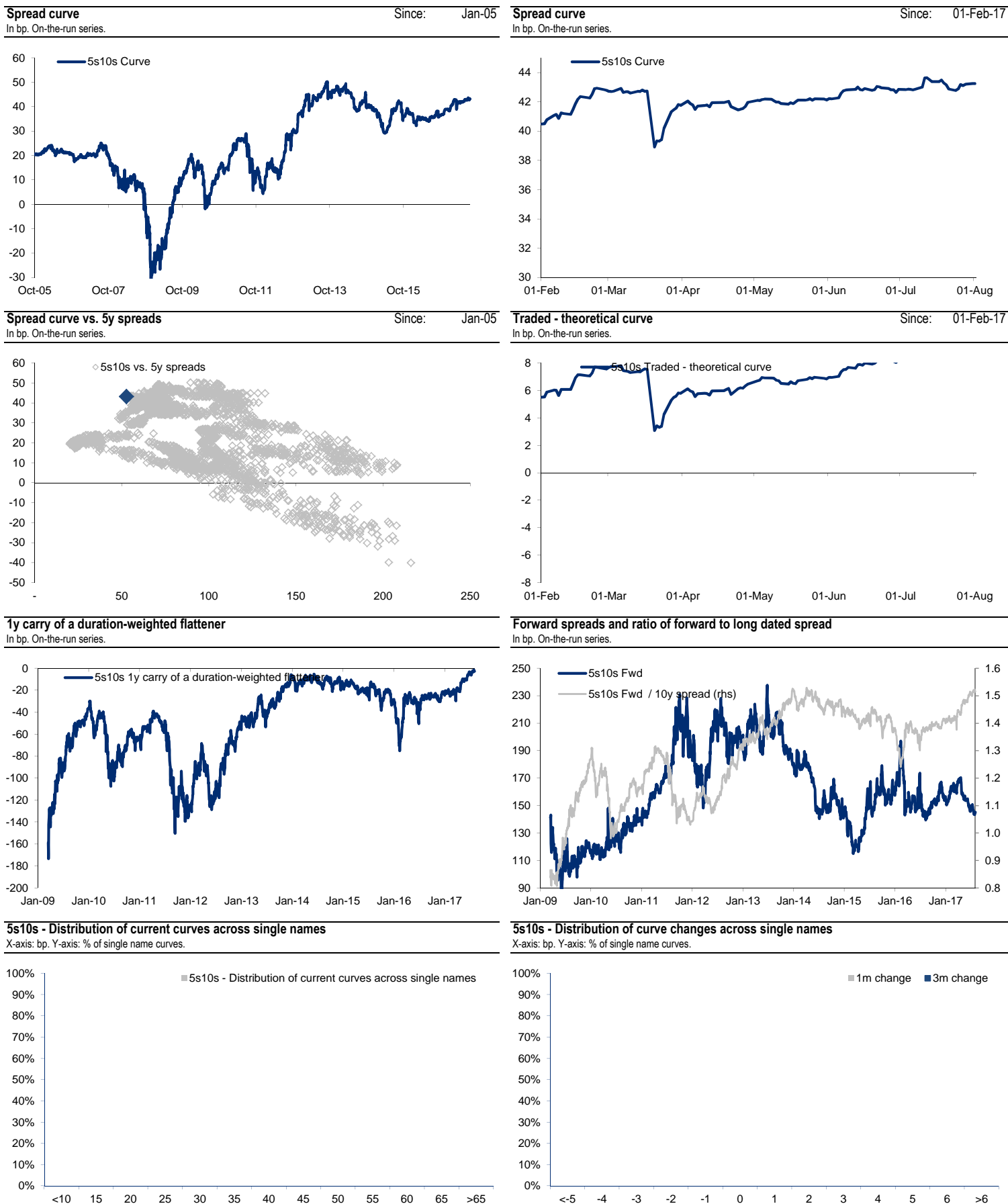
Spread curves: 5s7s



Spread curves: 7s10s



Spread curves: 5s10s



Appendix A-1

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