



## Trading Analytics | TCA Loans and money market instruments

### Independent fixed income trade evaluation metrics designed to reduce trading costs and meet best execution requirements

Our service provides best execution, transaction cost measurement, analysis and reporting for a full range of loan and money market instruments. We provide both the buy-side and sell-side with the empirical performance data needed to support a full best execution process.

The changing regulatory landscape of the financial markets is driving industry participants to develop new processes for ensuring the best execution of trades. Specifically, MiFID II requires best execution reporting for all asset classes in Europe, while PRIIPS regulation (Packaged Retail Investment and Insurance-Based Products), has emphasised the need for firms to provide a measure of execution cost to their clients.

Given the relatively small amount of fixed income trades per instrument, sourcing comparable pricing for benchmarks has been a challenge, especially when liquidity is scarce or trade sizes are large. Our TCA for loans and money markets uses our independent global pricing service, which provides unparalleled transparency for benchmark prices.

#### KEY STATS

**6,400**

Loan benchmark prices

**60,000+**

Money market instrument prices

**24 Hour**

Production support

#### CUSTOMERS

**Risk & Compliance Offices**

**Fixed Income Trading Desks**

**Pension Plans**

**Investment Managers**

**Transition Managers**

#### Quality benchmark data for loans

Pricing of over 6,400 instruments from 2,100 issuers. Global coverage of bilateral and syndicated loans priced using multi-sourced data from dealer runs, indicative sheets and online posts to generate composite, implied and modelled pricing.

#### Quality benchmark data for money market instruments

Pricing of over 60,000 money market instruments. Money market securities are priced as a spread over local currency interest rate curves and the interest rate curve acts as a benchmark based on currency and time to maturity. A key strength of our pricing system is that it provides the efficient matching of accurate market data to the correct pricing curve.

#### Granularity

Intraday prices ensure up-to-date information. Final price data undergoes extensive quality validation by the analyst team to remove stale data or any anomalies.

#### Access to key metrics

Ability to measure execution quality by comparing the nearest mid price vs. time of execution, far touch and near touch slippages, liquidity scoring, average bid/offer spreads, and number of dealers quoting with sizes.

#### Liquidity measures

Liquidity measures such as liquidity scores, quoted spreads, number of dealer quotes, and others can also be used to better correlate the benchmark data with the corresponding liquidity of the instrument. This information enables users to study execution quality and gauge whether poor performance can be attributed to low liquidity in the instrument.

#### Reporting

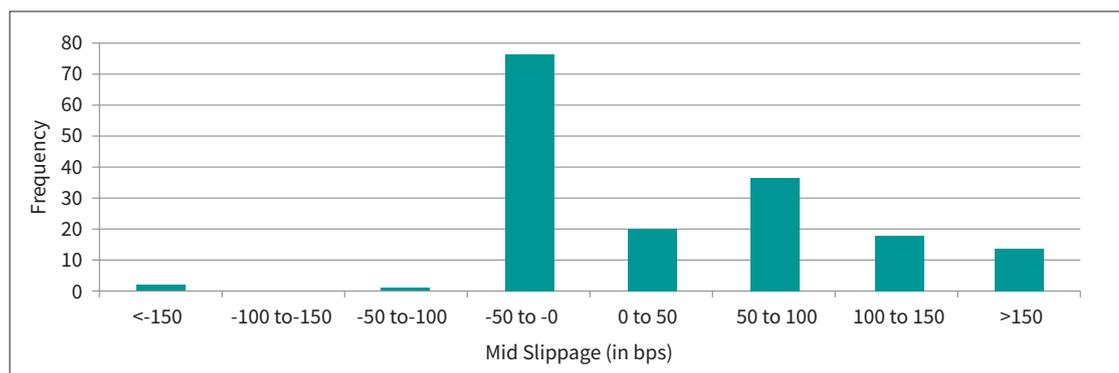
Reports can be downloaded on demand through a simple web interface.

Our TCA offering uses our in-house pricing service to create benchmark data corresponding to the timestamp immediately prior to time of the trade. Comparing benchmark data to actual trades provides essential insights for compliance officers when evaluating execution quality and creating PRIIPS reports.

See below for an example of our loans TCA report

Loan XID	Company	Maturity	ExecutionDate	Broker Code	Quantity	Price	Transaction type	Loans Pricing Data (Mid)	Last Mid Slippage (in bps)	Last Far Touch Price	Last Far Touch Slippage (Bps)	Last Near Touch Price	Last Near Touch Slippage	Arrival Price	Arrival Price Slippage (in bps)	TWAPT-1 to T+1 Price	TWAPT-1 to T+1 Slippage
LX165174	COLISEE PATRIMOINE GROUP	Short	2017-07-03 00:00:00.0	""CreditAg""	600,000.0000	100.0000	B	101.0000	99.0099	101.2500	123.4568	100.7500	74.4417	101.0000	99.0099	101.0000	99.0099
LX165449	EUROPEAN CAMPING GROUP	Short	2017-07-03 00:00:00.0	""BNPPParibas""	1,600,000.0000	99.7500	B	100.7500	99.2556	101.0000	123.7624	100.5000	74.6269	100.7500	99.2556	100.7500	99.2556
LX165174	COLISEE PATRIMOINE GROUP	Short	2017-07-03 00:00:00.0	""CreditAg""	500,000.0000	100.0000	B	101.0000	99.0099	101.2500	123.4568	100.7500	74.4417	101.0000	99.0099	101.0000	99.0099
LX165449	EUROPEAN CAMPING GROUP	Short	2017-07-03 00:00:00.0	""BNPPParibas""	2,100,000.0000	99.7500	B	100.7500	99.2556	101.0000	123.7624	100.5000	74.6269	100.7500	99.2556	100.7500	99.2556
LX165174	COLISEE PATRIMOINE GROUP	Short	2017-07-03 00:00:00.0	""CreditAg""	500,000.0000	100.0000	B	101.0000	99.0099	101.2500	123.4568	100.7500	74.4417	101.0000	99.0099	101.0000	99.0099
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LX165449	EUROPEAN CAMPING GROUP	Short	2017-07-03 00:00:00.0	""BNPPParibas""	34,300,000.0000	99.7500	B	100.7500	99.2556	101.0000	123.7624	100.5000	74.6269	100.7500	99.2556	100.7500	99.2556
LX165174	COLISEE PATRIMOINE GROUP	Short	2017-07-03 00:00:00.0	""CreditAg""	600,000.0000	100.0000	B	101.0000	99.0099	101.2500	123.4568	100.7500	74.4417	101.0000	99.0099	101.0000	99.0099
LX165174	COLISEE PATRIMOINE GROUP	Short	2017-07-03 00:00:00.0	""CreditAg""	6,800,000.0000	100.0000	B	101.0000	99.0099	101.2500	123.4568	100.7500	74.4417	101.0000	99.0099	101.0000	99.0099
LX165174	COLISEE PATRIMOINE GROUP	Short	2017-07-03 00:00:00.0	""CreditAg""	500,000.0000	100.0000	B	101.0000	99.0099	101.2500	123.4568	100.7500	74.4417	101.0000	99.0099	101.0000	99.0099

### Sample distribution of slippage analysis and pricing quality



### More information on IHS Markit products and services

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