



Markit Pricing Data: Liquidity services

Independent liquidity data for fixed income instruments to support risk management, product control, compliance and trading

Markit provides independent liquidity metrics, market context and liquidity scores for fixed income instruments. Our liquidity data is delivered with our fixed income pricing data and offers insight into the depth and breadth of the market. It helps enhance transparency across fixed income markets and supports changing regulatory and valuation requirements.

The data supports risk management, including exit cost analysis and valuation uncertainty, as well as independent price verification, margin calculations, management information reports and portfolio management. It may also serve as an input to regulatory reporting under requirements such as IFRS 13, FASB's ASC Topic 820 (FAS 157), UCITS and EBA's prudent valuation standards.

Published data for CDS, loans, corporate and sovereign bonds, municipal bonds and securitised products includes:

Price data

- Bid price
- Mid price
- Ask price
- Bid-ask spread

Input data

- Depth
- Pricing sources
- Hierarchy of price sources used
- Pricing assumption (CPR, CDR, LS)

Liquidity

- Liquidity Score
- Average liquidity score per period
- Number of merits per liquidity score input (depth, bid/ask, maturity etc.)

Market context

- Number of unique quotes per period
- Number of dealers quoting per period
- Date of last observed price
- Trade volume per period per instrument
- Trade volume per period per entity
- Trade volume per period per sector
- Trade count per period per instrument
- Trade date - last round lot
- Observed bid/ask spread
- Observed average bid/ask size
- Lowest/Highest bid/ask prices observed per source
- Notional amount settled per instrument
- Number of clients holding the instrument

KEY STATS

6,400+

loans

11,500+

CDS curves

2.3m+

global bonds

CUSTOMERS

Accounting firms

Asset managers

Banks

Hedge funds

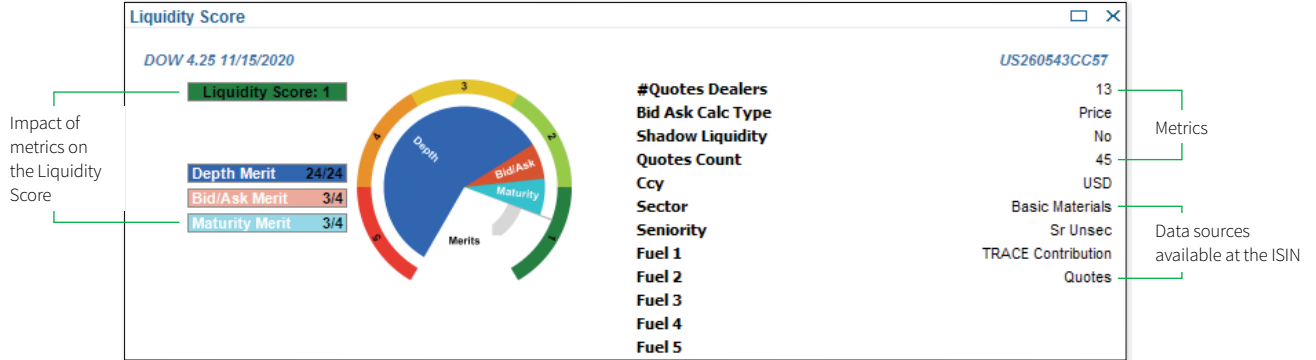
Insurance companies

Mutual funds

Regulators

Markit's liquidity scores are calculated using a granular and transparent methodology. In addition to publishing a 1-5 score, Markit exposes the underlying data points used to calculate its liquidity score, allowing customers to use this information as an additional factor in their analysis.

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Independence

Consensus based and driven by observable and reliable data sources, including trade repositories, dealer quotes, interdealer brokers, executable feeds, books of record, index contributions and counterparty marks

Transparency

Visibility into clearly documented methodology for calculating scores and metrics, including individual inputs

Coverage

Liquidity metrics published for CDS, loans, corporate and sovereign bonds, municipal bonds and securitised products

Depth

Granular view of liquidity provided, including bid-ask spreads, volumes and source counts

More information on IHS Markit products and services

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New York	+1 212 931 4900	Frankfurt	+49 69 299 868 100	Singapore	+65 6922 4200
Amsterdam	+31 20 50 25 800	Hong Kong	+852 3726 7000	Sydney	+61 2 8076 1100
Boulder	+1 303 417 9999	Tokyo	+81 3 6402 0130		

For more information on the products and services from IHS Markit, please contact us at sales@ihsmarkit.com