



CDS Sensitivities

End-of-day sensitivities for five-year single names and both on- & off-the-run indices

Our CDS Pricing services leverage a wide number of contributors to provide high quality data to meet the needs of market participants.

Since the early days of credit derivatives, we have been the leading provider of CDS data for price discovery, risk and valuations, offering streaming, snapped, or end-of-day price updates.

The sensitivities provided in the report are as follows:

Standard analytics

We use market standard analytics to derive CDS sensitivities.

On/Off-the-run

We calculate sensitivities for on- & off-the-run indices.

Liquid tenor

We calculate sensitivities on the five year tenor for single names and indices.

Coverage

Sensitivities are available for the widest universe available, including illiquid entities.

Independence

CDS data is consensus based and available from a recognized independent source.

Timeliness

CDS Sensitivities are updated daily.

CREDIT DV01	IR DV01	IMPLIED DP	REC 01
The difference between the current market value (MV) and a calculated MV by parallel shifting the credit curve up by 1 basis point.	The difference between the current MV and a calculated MV by shifting the interest rate curve up by 1 basis point.	Default probabilities are cumulative and implied from the CDS spread and recovery rate.	The difference between the current MV and a calculated MV by shifting the recovery up by 1%.
Risky PV01	DEFAULT-to-ZERO	JUMP-to-DEFAULT	
The risky PV01 is the sum of the discount factors weighted by the probabilities of survival.	The cash exchange assuming an instantaneous credit event and zero recovery.	The cash exchange due to an instantaneous credit event using composite recovery.	

KEY STATS

2,400
entity tiers

9,000
curves

1.9M+
daily quotes

600+
customers

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