



Trading Analytics | TCA for Credit Default Swaps

Our service provides best execution, transaction cost measurement, analysis and reporting for single name CDS and Index CDS 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 quality to their clients.

IHS Markit's TCA for CDS uses our independent global pricing service, which provides benchmark data for standard as well as broken dated tenors (using in-house quant libraries).

Quality benchmark data for CDS Single Names

- The Sameday Pricing Service provides multiple snaps of the CDS pricing universe throughout the day on a T+0 basis. Coverage includes approximately 2,400 entity tiers with the full set of CDS tenors: {0m, 3m, 6m, 9m, 1yr, 2yr, 3yr, 4yr, 5yr, 7yr, 10yr, 15yr, 20yr, 30yr}. Data is consumed for London close and New York close.
- The Intraday Pricing Service provides customers with streaming prices on over 1,000 liquidly quoted CDS instruments on a daily basis. Coverage is limited to actively quoted CDS entities and tenors.

Quality benchmark data for CDS Indices

- The Sameday Pricing Service provides multiple snaps of the CDS pricing universe throughout the day on a T+0 basis. Data is consumed for London close and New York close.
- The composite prices used in indices represent the market consensus levels generated from the best available sources of market prices including clearing submissions, parsed market maker runs and direct books of record contributions from market makers in the credit indices.
- Composite prices are updated multiple times a day in order to provide customers with up to date pricing that accurately reflects changes in the marketplace. For less liquid, off the run credit indices, we also provide indicative prices throughout the day based on a simplified adjustment methodology. Together, these prices provide a comprehensive view of the credit derivatives indices market.

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 Manager

CDS TCA Report

Granularity

Intraday prices ensure up-to-date information with price files for single names as well as indices generated 23 hours a day Monday through Friday. Final price data undergoes extensive data quality checks from quantitative analysts to remove any anomalies.

For broken dated tenors, the client traded instrument is marked to the prevailing price data with standard tenors and an interpolation is carried out to calculate the price of the non-standard tenor.

Access to key metrics

- For all single names, client traded prices are provided in spreads and upfronts.
- Benchmark data is provided in terms of both the quoted mid spread and the upfront points closest to execution time-stamp of the client trade.
- Slippage analysis is provided in terms of spread and upfront premium difference.
- For indices, slippage analysis is provided in basis points.
- Arrival price and arrival slippage benchmarks are also provided for all trades.

Reporting

Reports can be downloaded on demand through a simple web interface in xls, csv and pdf format.

CDS TCA Report

Order ID	Red Code #	Tier	Doc Class	Coupon Rate (in bps)	Trade Currency	Buy/Sell	Trade Date	Scheduled Termination Date	Executing Broker	Execution Time	Traded Spread	Traded Upfront Points (in %)	Price Timestamp (EST)	Mid Quoted Spread (in bps)	Last Mid Slippage In Spread (in bps)	Mid Upfront Points (in bps)	Upfront premium difference (in %)	Arrival Price
361616	266RZ				USD	BUY	18-Apr-2018	20-Jun-2023	GOLDLN	18-Apr-2018 08:51:05.000	98.2900		17-Apr-2018 16:30:00.000	98.2240	-6.7158			98.2240
361986	9J0156	SNRFOR	CR14	100	USD	BUY	18-Apr-2018	20-Jun-2023	JPCNLN	18-Apr-2018 10:38:23.000	193.0000	4.3469	18-Apr-2018 10:28:16.000	199.6129	6.6129	4.6421	0.2922	199.6129
361940	7F837H	SNRFOR	CR14	100	USD	BUY	18-Apr-2018	20-Jun-2023	GOLDLN	18-Apr-2018 04:28:45.000	140.0000	1.8606	18-Apr-2018 04:14:04.000	141.1192	1.1192	1.9118	0.0613	141.1192
361914	PF707E	SNRFOR	CR14	800	USD	BUY	18-Apr-2018	20-Jun-2023	GOLDLN	18-Apr-2018 14:03:30.000	258.0000	-10.8236	18-Apr-2018 13:06:20.000	255.9106	-3.4884	-10.0489	-0.1203	255.9106
361984	266RZ				USD	BUY	18-Apr-2018	20-Jun-2023	BARCLN	18-Apr-2018 12:29:10.000	98.3000		18-Apr-2018 10:30:00.000	98.3000	-0.0866			98.3000
361401	7F837H	SNRFOR	CR14	100	USD	BUY	18-Apr-2018	20-Jun-2023	GOLDLN	18-Apr-2018 02:54:54.000	143.0000	1.9980	17-Apr-2018 16:00:00.000	141.7163	-1.2837	1.9392	-0.0688	141.7163
361871	PF707E	SNRFOR	CR14	800	USD	BUY	18-Apr-2018	20-Jun-2023	MSILLN	18-Apr-2018 11:43:63.000	255.0000	-10.9686	18-Apr-2018 11:18:41.000	256.0106	1.0106	-10.9197	0.0489	256.0106
361649	266RZ				USD	BUY	18-Apr-2018	20-Jun-2023	MILLLN	18-Apr-2018 07:47:29.000	98.2900		17-Apr-2018 16:30:00.000	98.2240	-6.6977			98.2240
361915	PF707E	SNRFOR	CR14	800	USD	BUY	18-Apr-2018	20-Jun-2023	GOLDLN	18-Apr-2018 12:30:28.000	257.0000	-10.8719	18-Apr-2018 12:22:46.000	255.0107	-1.9893	-10.9681	-0.0982	255.0107
361947	266RZ				USD	BUY	18-Apr-2018	20-Jun-2023	GOLDLN	18-Apr-2018 07:36:01.000	98.2900		17-Apr-2018 16:30:00.000	98.2240	-6.7158			98.2240

More information on IHS Markit products and services

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