



Trading Analytics | TCA for fixed income

Independent fixed income trade evaluation metrics designed to meet best execution requirements

KEY STATS

2.3m+

benchmark prices

9

fixed income instrument types

24

hour production support

CUSTOMERS

Hedge funds

Asset managers

Banks

Plan sponsors

**Investment
managers**

IHS Markit's TCA for fixed income facilitates the regular supervision and rigorous review of the fixed income best execution process, which is aimed at increasing the transparency and efficiency associated with trading governments, sovereigns, agencies, corporates, loans and money market instruments.

Fixed income markets are inherently opaque. Individual instruments can go weeks, or even months, without trading, leaving accurate benchmark data difficult to come by. Regulatory changes will require the best execution of trades for all asset classes, including fixed income. In order to comply with these regulatory requirements, firms need reliable data to benchmark their trades against.

Our service provides the buy-side and sell-side with trade performance data that is needed to support a full fixed income best execution process. Trading activity is benchmarked using our own independent, multi-source Evaluated Bond Pricing and Loan Pricing services, providing transparency and accuracy. Additional metrics, such as maturity, sector, duration, and our proprietary Liquidity Score, assist customers in monitoring the quality of fixed income trades, as well as identifying and interpreting outliers.

Quantitative data analysis

A dedicated team of analysts monitor global trends in the fixed income markets and trading technology, routinely resulting in new evaluation metrics and analysis functionality.

Automated, customizable solution

Efficient best execution reporting that reduces the number of "false positives" that need to be researched. Report formatting is customizable and delivery can be automated for daily, monthly, or quarterly distribution.

Statistical distributions

Our bond pricing process incorporates unique statistical distributions which provide enhanced transparency into the volatility of particular instruments. These help to correct for biases that result from looking at a weighted average of prices that may not reflect underlying volatility spreads.

Product Coverage

- 86,500+ Corporate and sovereign bonds
- 1.1m+ Municipal bonds
- 1.2m+ US structured products
- 28,000 Money market instruments
- 7,000+ European ABS
- 6,400 Loan facilities

Transparency

Benchmark your trading with the transparency of our Evaluated Bond Pricing and Loan Pricing services. The parsed runs used by our pricing services provide bid/ask spreads as well as the average number of quotes and dealers quoting over the prior 10 days.

ISIN	Trade Date	Notional Value USD	Quantity	Avg. Price	Last Far Touch Slippage	Last Mid Slippage	Last Near Touch Slippage	Price Timestamp	Spread Size	Liquidity Score	Quotes dealer count for 10 days	QUOTES MIN BIDASK PRICE DIFF	QUOTES MAX BIDASK PRICE DIFF	QUOTES AVG BIDASK PRICE DIFF
XS1292954812	12/12/2017	666,080.4749	500,000	107.5720	613.19	332.24	33.94	12/12/2017 11:14:40.000 AM	598.62	3.00	3.00	1.00	5.00	3.6667
XS1398317484	12/12/2017	1,172,952.0559	1,000,000	52.7828	-490.86	-817.31	-1,164.73	12/12/2017 03:28:00.000 AM	622.36	2.00	9.00	2.00	3.00	2.424
XS1272162584	12/12/2017	8,797,140.4195	7,500,000	54.9528	-799.91	-1,118.11	-1,455.63	12/12/2017 03:29:40.000 AM	589.27	2.00	9.00	2.00	2.00	2.00
US177342AM49	12/11/2017	136,000	136,000	57.75	43.10	-43.48	-131.58	12/11/2017 04:00:00.000 PM	173.91	2.00	5.00	1.00	2.00	1.9524
CA823901AK94	12/11/2017	124,494.2379	160,000	62.6362	102.46	0.00	-104.60	12/11/2017 04:00:00.000 PM	207.04	2.00	6.00	1.00	2.00	1.9231
USP18445AG42	12/12/2017	1,000,000	1,000,000	42.25	1,158.27	948.63	746.73	12/12/2017 10:00:00.000 AM	375.75	1.00	10.00	0.75	2.00	1.6652
XS0927581842	12/12/2017	1,172,952.0559	1,000,000	48.9707	418.94	159.70	-86.96	12/12/2017 10:00:00.000 AM	497.64	2.00	7.00	0.90	2.00	1.6581

Exceptions Management

Manage outliers with our Exceptions Management Tool. Standardized reason/resolution codes combined with functionality for freeform text comments provide a flexible interface for tracking costs alongside order implementation decisions.

ISIN	Trade Date	Side	Broker	Price	Last Mid Slippage	Liquidity Score	Reason Code	Resolution Code	Comments
XS1398317484	12/12/2017	Buy	BARCAP	52.7828	-817.312				
XS1272162584	12/12/2017	Buy	CITI	53.3693	-748.032				
US745160RC78	12/12/2017	Sell	JPM	58.125	-376.661				
US86833F8025	12/12/2017	Sell	*NO_VALUE	25.645	-83.363				
US223622AB78	12/12/2017	Sell	*NO_VALUE	102.5	-17.711				
US129588AC16	12/12/2017	Sell	JANNEY MONTGOMERY	98.375	-9.771				

RFQ Analysis

Analyze requests for quotes with our RFQ Analysis Tool. Obtain insights into your RFQs and counterparty selections, including frequency of quotes and hit rates.

Broker Name	Hit Rate	Cover-1 Hit Rate	Cover-2 Hit Rate	Cover-3 Hit Rate	# of Cover-1 Quotes	# of Cover-2 Quotes	# of Cover-3 Quotes	# of Executed Trades	Total RFQ
ACA	0.0%	0.0%	0.0%	0.0%	0	0	0	0	3
ANTS	50.0%	12.5%	25.0%	12.5%	2	4	2	8	16
BAR	36.2%	26.1%	20.3%	11.6%	18	14	8	25	69
BNP	20.0%	26.7%	26.7%	6.7%	4	4	1	3	15
BOA	3.8%	7.7%	19.2%	50.0%	2	5	13	1	26

Also gain perspective on counterparty selection when trading.

ISIN	Trade Date	Side	Executing Broker	Trade Price	Cover-1 Quote	Cover-1 Broker	Cover-2 Quote	Cover-2 Broker	Cover-3 Quote	Cover-3 Broker	Quote Type
XS0055251010	08/12/2017	Buy	MarketAxess Europe Limited	116.691	116.691	OTP					PctPar
XS0197110645	08/12/2017	Buy	MarketAxess Europe Limited	107.586	107.586	OTP					PctPar
XS1379593566	08/12/2017	Sell	MarketAxess Europe Limited	106.628	106.628	OTP					PctPar
XS0145437835	08/12/2017	Sell	MarketAxess Europe Limited	129.617	129.617	OTP					PctPar
XS1645518819	08/12/2017	Sell	MarketAxess Europe Limited	106.105	106.105	OTP					PctPar

More information on IHS Markit products and services

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