

Trading Analytics - TCA for loans and money market instruments

An independent loans and money market TCA tool that provides global empirical performance data to help measure and manage best execution.

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

Given the relatively small number 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 enhanced transparency for benchmark prices.

Transparency

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.

Verify

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.

Granularity

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

Relevant

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.

Contextualize

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.

Comply

The flexible report generation tool facilitates surveillance, supervision and management reporting requirements including assistive MiFID II best execution requirements.

Key Stats

6,400
loan benchmark
prices

60,000+
money market
instrument
prices

Customers

Hedge Funds

Asset Managers

Banks

Pension Funds

Web-based analytics and reporting services

The loans and money markets TCA platform combine the industry's leading T+1 trade reporting system with cutting edge trading analytics for loans and money market trading. This allows for a more comprehensive analysis of trade execution quality in the context of our customers' investment process.

Trade by trade analysis

Example of a loans report from the front end providing details of execution quality.

Company	Maturity	Rating	Notional	Price	Side	Loans Pricing Data (Mid)	Last Mid Slippage (in bps)	Last Far Touch Slippage (in bps)	Last Near Touch Slippage (in bps)
Asurion 7/18 B7 Cov-Lite	5 Years	BB	750,000.00	99.625	Sell	99.7295	-10.4783	6.2272	-27.1282
Scientific Games 2/18 B5	5 Years	BB	275,000.00	100.125	Sell	100.1565	-3.1451	15.6048	-21.8249
Getty Images 10/12 Cov-Lite	2 Years	B	275,000.00	96.875	Sell	96.901	-2.6832	38.8601	-43.884
Chobani 9/17 Cov-Lite	5 Years	NA	1,375,000.00	100.375	Sell	100.229	14.5666	37.5	-8.2622
Fossil 1/18	2 Years	NA	610,000.00	100.125	Sell	100.125	0	37.594	-37.3134
Chobani 9/17 Cov-Lite	5 Years	NA	1,375,000.00	100.375	Buy	100.229	-14.5666	8.2622	-37.5
Scientific Games 2/18 B5	5 Years	BB	4,100,000.00	100.125	Sell	100.2015	-7.6346	8.2965	-23.5151
Uber 6/18 Cov-Lite	5 Years	NA	2,000,000.00	100.375	Sell	100.49	-11.4439	8.2758	-31.0861
Avantor 9/17 (USD) Cov-Lite	5 Years	B	994,999.87	101	Sell	101.094	-9.2983	6.1424	-24.6914

Example of a money markets report from the front end providing details of execution quality.

Security Name	Notional	Price	Side	Pricing Data (Mid)	Last Mid Slippage (in bps)	Last Far Touch Slippage (in bps)	Last Near Touch Slippage (in bps)
Aviation Capital Group LLC - Commercial Paper due	15,000,000.00	99.9928	Buy	99.9929	0.0055	0.0138	-0.0029
FMC Corp. - Commercial Paper due 14 Mar 2019	35,200,000.00	99.9918	Buy	99.9919	0.0062	0.0132	-0.0007
AutoZone Inc. - Commercial Paper due 29 Mar 2019	10,000,000.00	99.8813	Buy	99.8994	1.8132	1.938	1.6883
Enterprise Products Operating LLC - Commercial Pap	3,000,000.00	99.9928	Buy	99.9939	0.1122	0.1206	0.1039
TELUS Corporation - Commercial Paper due 02 Jul 20	4,600,000.00	99.1151	Buy	99.0963	-1.8938	-1.2881	-2.4995
Nasdaq, Inc. - Commercial Paper due 02 Apr 2019	20,000,000.00	99.8549	Sell	99.8837	-2.8834	3.0083	2.7586
NextEra Energy Capital Holdings, Inc. - Commercial	25,000,000.00	99.9856	Buy	99.9963	1.0717	1.0814	1.062
Mohawk Industries Inc. - Commercial Paper due 20 M	10,000,000.00	99.9489	Buy	99.9566	0.7766	0.8266	0.7267
Baxter International Inc. - Commercial Paper due 2	6,600,000.00	99.9479	Sell	99.9547	-0.6772	0.7271	0.6272

CONTACT US

The Americas

+1-877-863-1306

EMEA

+44-20-7176-1234

Asia-Pacific

+852-2533-3565

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