

Trading Analytics - TCA for fixed income

An independent Fixed Income TCA tool that provides global empirical performance data to help measure and manage best execution.

Our tool 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 bonds.

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 now require best execution across all asset classes, including fixed income. To comply with the 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 fixed income best execution process. Trading activity is benchmarked using our independent, multi-sourced evaluated bond pricing providing transparent and accuracy.

Customizable

Efficient and configurable reporting that can meet business and regulatory needs to demonstrate a best execution process. A flexible report generation tool facilitates surveillance, supervision and management reporting requirements including MiFID II best execution requirements.

Multifaceted

Our solution supports a multi-dimensional evaluation of “best execution” that reflects the parameters and priorities of institutional trading. Multiple benchmarks and metrics, and our proprietary liquidity score assist customers in monitoring the quality of fixed income trades and identifying and interpreting outliers.

Transparency

Our bond pricing process incorporates unique statistical distributions which provide enhanced transparency into the volatility of instruments.

Insight

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.

Exception management

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

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.

Key Stats

2.3m +
Benchmark prices

9
Fixed income
instrument types

Customers

Hedge Funds

Asset Managers

Banks

Pension Funds

Broker Dealers

Web-based analytics & reporting services

The Fixed Income TCA platform is a fully functional research interface. It combines the industry's most advanced T+1 trade reporting system with cutting edge trading analytics for Fixed Income Trading. With multi-dimensional filtering and group by functionality, data enrichment options allow for a more comprehensive analysis of trade execution quality in the context of our customers investment process.

Trade by trade analysis

A custom-built view from the front end showing execution quality across a subset of bonds.

Side	OrderID	Issue Name	ISIN	Trade Date	Start - End Time	Total Trades	Notional Value USD	LiquidityScore	Avg. Price	Last Bid	Last Mid	Last Ask	Last Mid Slippage	TWAP T-1 to T+1	Price Timestamp
Sell	2018081700IZ	Denbury Res Inc	US247916AL39	08/17/2018	12:25:45 - 12:25:45	1	3,000,000	3.00	100.50	100.375	100.4375	100.50	6.22	4.15	08/17/2018 12:00:00.000 PM
Sell	2018092600O0	TALLGRASS ENERGY PARTNERS LP	US87470LAE11	09/26/2018	16:00:48 - 16:00:48	1	1,500,000	5.00	100.00	99.875	99.9375	100.00	6.25	-2.08	09/26/2018 04:00:00.000 PM
Sell	2018081000F2	Intelsat Connect Fin SA	US45827AAD54	08/10/2018	14:43:58 - 14:43:58	1	4,000,000	1.00	99.875	99.75	99.8125	99.875	6.26	-16.68	08/10/2018 02:00:00.000 PM
Sell	2018091700EY	Intelsat Jackson Hldgs SA	US45824TBA25	09/17/2018	10:30:27 - 10:30:27	1	3,000,000	1.00	99.625	99.50	99.5625	99.625	6.28	-28.91	09/17/2018 10:29:50.000 AM
Sell	2018100900LO	Kommuninvest I Sverige Ab	XS1891195346	10/09/2018	11:23:01 - 11:23:01	1	5,000,000	3.00	99.5677	99.4385	99.5051	99.5717	6.30	4.40	10/09/2018 11:00:00.000 AM

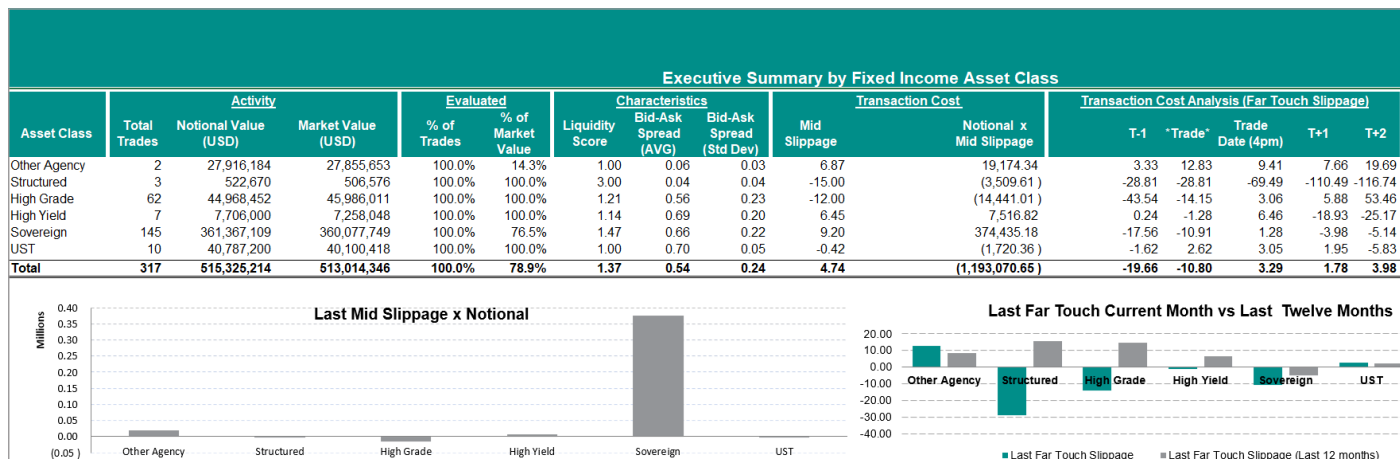
Exception management

A custom-built view from the front end showing an auditable workflow of exception and outlier management.

Side	Issue Name	ISIN	Trade Date	Price	Last Mid Slippage	Reason Code	Resolution Code	Comments	
Sell	Enova Int'l Inc	US29357KAF03	10/25/2018	94	13.32	Market Conditions	Under review	Under review - inline with Best Ex Policy	Save Cancel
Buy	Westn Digital Corp	US958102AM75	11/01/2018	92.875	13.44				Modify History
Sell	Pride Intl LLC	US74153QAJ13	07/26/2018	92.75	13.50				Modify History
Sell	WASTEWATER REVENUE - 2018-A	US79768HET14	11/06/2018	100.674	13.53				Modify History
Buy	ENDO FIN CO	US29271LAA26	08/27/2018	92.25	13.53				Modify History

Fixed Income TCA report example

Example of a typical page from a Fixed Income TCA report that can be driven from the TCA platform.



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