

Pricing Data — Bonds

Independent bond pricing data to support trading, valuations and risk management.

The changing regulatory and accounting environment, along with the intense focus on transparency, has increased demand for high quality independent pricing data for use within price discovery, valuations and risk management processes. Independent pricing requirements are defined within a range of industry regulations, including UCITS, US “40 Act”, MiFID, FAS157/TOPIIC 820, IASB, Solvency II, and Basel.

Independent pricing, transparency and liquidity data on corporate, government, sovereign, agency and municipal bonds, as well as securitized products. Given the vast number of bond issues in the market, sourcing pricing information can prove difficult. S&P Global Market Intelligence uses price inputs from a variety of sources that are either aggregated to calculate composite levels or fed into a dynamic model to produce a price validated against a number of parameters.

Observable price sources

Fuelling our valuations are observable prices sourced directly from leading industry practitioners, as well as data captured by our realtime parsing technology and from sources such as MSRB and FINRA.

Quality control

Rules-based cleaning algorithms are applied to inputs to remove stale data and anomalies. Audits by our valuations team help ensure pricing data reliability.

Dedicated support team

Immediate and direct access to the valuations team provides fully documented, auditable price challenges and support regarding our methodology. Rapid response to challenges help satisfy sameday pricing requirements.

Transparency

Service includes full transparency on pricing sources and methodology. Analytics and metrics such as benchmark spread and CDS bond basis are available for corporates. Prepayment, default and severity assumptions are published for securitised products.

Liquidity scores

Independent liquidity measures and liquidity scores are provided, based on market depth, bid-off per spreads and market activity.

Flexible distribution

Delivery available via multiple channels, including API, SFTP, the web, our portfolio valuations platform or integration into internal or third-party platforms.

Keystats

2.9 M+

core asset classes

70 +

currencies covered

up to 24

global updates per day

24 hour

support with analysts in three time zones

Customers

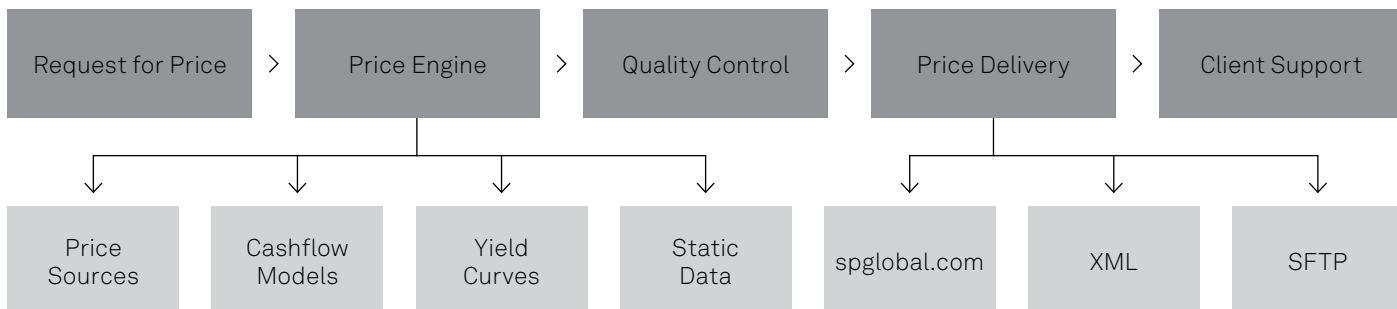
Buyside

Sellside

Fund administrators/
custodians

Advisors and consultants

Methodology



We adopt asset-class specific pricing methodologies based on the amount of observable data available per product type.

Corporate and sovereign bonds

We provide independent pricing, transparency and liquidity data for more than 200,000 corporate bonds and money market instruments. Access to more than 15 million unique pricing observations drives our pricing process, which is further augmented by the adoption of granular issuer, currency and tier of debt categorisation.

Municipal bonds

Our municipal bond coverage includes more than 1.1 million instruments rated Aaa/AAA to Baa3/BBB- and covers both fixed and variable coupons. Pricing inputs include data from our parsing technology and the MSRB feed. Our methodology also incorporates the financial condition of each state and municipality, uses of proceeds and other issue level factors.

Securitised products

We provide pricing on more than 1.2 million securitised products daily. Our coverage includes RMBS, CMBS, consumer ABS, CLO, illiquid securities and private placements in Europe and non-agency RMBS, agency pass-through, agency CMO, consumer ABS, CMBS and CLO in the US. Our pricing process is driven by sophisticated categorisation, multi-scenario pricing processes and models and inputs that mirror widely accepted buy-side and sell-side techniques.

Integration with other services

Customers can access our evaluated bond prices through the Portfolio Valuations platform, with prices provided alongside other independent valuations for vanilla and exotic derivatives, private equity investments, structured notes and cash products. Prices are also available via the Valuations Manager platform, which consolidates both counterparty and independent valuations.