

TRS, CDX Indices and Options Screen
Indices, Curves and Options

Index	Level			1 month range			3 month range			Fair Value			Basis to Fair Value			1 month range			3 month range		
	Today	Δ1d	Δ5d	Low/Hi	% in range	Low/Hi	% in range	Today	Δ1d	Δ5d	Today	Δ1d	Δ5d	Low/Hi	% in range	Low/Hi	% in range				
iBoxx TRS Indices																					
HG TRS yield (bp)	5.78	-0.16	-0.04	5.49 / 5.94	64%	5.18 / 5.94	79%	5.76	-0.15	-0.04	2bp	-1bp	0bp	0bp/ 6bp	40%	-7bp/ 7bp	63%				
HY TRS yield (%)	7.48	-0.30	-0.08	7.32 / 7.79	34%	7.14 / 7.79	53%	7.41	-0.18	-0.08	-0.21%	0.39%	0.01%	-0.95%/ 0%	108%	-0.95%/ 0.07%	100%				
Loan TRS level	219.98	0.25	0.27	218.63 / 219.98	100%	215.27 / 219.98	100%	219.82	0.21	0.20	0.07%	0.02%	0.03%	-0.14% / 0.15%	73%	-0.15% / 0.15%	74%				
CDX on-the-run (roll-adjusted)																					
CDX IG (bp)	49	-2	-1	47 / 52	31%	47 / 54	31%	53	-1	0	-4	-1	-1	-4 / -1	7%	-4 / -1	8%				
CDX HY (bp)	300	-13	-8	293 / 317	29%	287 / 332	29%	314	-8	-3	-14	-5	-5	-26 / -3	50%	-26 / -3	50%				
CDX EM (bp)	163	-5	-6	157 / 172	37%	152 / 173	51%	161	-4	-4	2	-1	-1	0 / 4	57%	-1 / 4	59%				
iTraxx Main (bp)	56	-3	-2	54 / 59	41%	53 / 59	48%	59	-2	-1	-3	0	-1	-4 / -2	35%	-4 / -1	47%				
iTraxx Sen Fin (bp)	62	-3	-2	60 / 66	33%	59 / 66	44%	60	-3	-1	2	0	-1	1 / 3	45%	0 / 3	60%				
iTraxx Xover (bp)	306	-12	-5	298 / 320	38%	290 / 320	54%	334	-3	6	-28	-9	-10	-28 / -12	1%	-41 / -9	41%				
CDX 5y Index Basis																					
Cheapest CDX IG to CDS																					
CDX IG Series 42	-3	-1	-1	-4 / -1	4%	-4 / -1	11%	CDX.HY Series 39	-3	-6	-5	-12 / 9	42%	-13 / 9	45%						
CDX IG Series 42	-3	-1	-1	-4 / -1	4%	-4 / -1	11%	CDX.HY Series 38	-4	-5	-4	-11 / 6	41%	-13 / 6	48%						
Most expensive CDX IG to CDS																					
CDX IG Series 34	-5	-1	-1	-5 / -3	20%	-8 / -3	57%	CDX.HY Series 34	-17	1	-2	-41 / 4	55%	-41 / 4	55%						
CDX IG Series 35	-5	-1	-1	-5 / -3	18%	-7 / -2	48%	CDX.HY Series 43	-14	-5	-5	-26 / -3	50%	-26 / -3	50%						
CDX on-the-run curves																					
CDX IG 3s5s (bp)	20	0	0	20 / 20	77%	20 / 20	78%	20	0	0	0	0	0	-1 / 1	37%	-1 / 1	47%				
CDX IG 5s10s (bp)	41	0	0	40 / 41	100%	40 / 41	100%	34	0	0	7	1	0	6 / 7	60%	6 / 7	47%				
iTraxx Main 3s5s (bp)	22	0	0	22 / 23	18%	22 / 23	22%	23	-1	0	-1	1	0	-2 / 0	53%	-2 / 0	53%				
iTraxx Main 5s10s (bp)	41	0	0	40 / 41	89%	39 / 41	96%	42	0	0	-1	0	0	-2 / -1	82%	-3 / -1	90%				
CDX options 3m implied volatility																					
CDX IG	43%	-3%	-2%	42% / 47%	13%	40% / 47%	40%	CDX IG 1m3m Implied Volatility	7%	2%	1%	1% / 9%	70%	-4% / 9%	83%						
CDX HY	35%	-3%	-3%	33% / 40%	28%	31% / 40%	50%	CDX HY 1m3m Implied Volatility	4%	1%	0%	0% / 8%	47%	-4% / 8%	64%						
iTraxx Main	46%	-3%	-1%	43% / 49%	44%	40% / 49%	64%	CDX IG 3m impl vol skew (25-75 delta)	19%	-2%	-1%	17% / 22%	38%	12% / 22%	70%						
iTraxx Xover	42%	-2%	0%	40% / 44%	40%	35% / 44%	72%	CDX HY 3m impl vol skew (25-75 delta)	17%	0%	0%	17% / 21%	6%	10% / 21%	65%						
CDX options 3m realized volatility																					
CDX IG	28%	1%	1%	23% / 28%	100%	23% / 40%	28%	Implied to realized volatility ratio													
CDX HY	27%	1%	1%	21% / 27%	100%	21% / 34%	45%	CDX IG	1.54	-0.16	-0.12	1.54 / 1.83	0%	1.06 / 1.83	62%						
iTraxx Main	27%	2%	2%	23% / 27%	100%	23% / 35%	32%	CDX HY	1.32	-0.21	-0.17	1.32 / 1.67	0%	0.96 / 1.67	52%						
iTraxx Xover	24%	1%	2%	21% / 24%	100%	21% / 29%	33%	iTraxx Main	1.69	-0.22	-0.18	1.69 / 1.96	0%	1.16 / 1.96	66%						
								iTraxx Xover	1.75	-0.19	-0.14	1.75 / 1.99	0%	1.23 / 1.99	69%						
Exchange-Traded Funds																					
LQD US	105.84	-0.49	-1.00	105.84 / 110.25	0%	105.84 / 111.71	0%	106.43	0.09	-0.41	-0.56%	-0.55%	-0.56%	-0.56%/ 0.2%	0%	-0.56%/ 0.2%	0%				
HYG US	79.30	0.20	0.65	78.09 / 79.86	68%	78.09 / 80.04	62%	79.15	0.09	0.54	0.19%	0.14%	0.14%	-0.65%/ 0.41%	79%	-0.65%/ 0.42%	79%				
JNK US	96.26	0.20	0.79	94.77 / 96.99	67%	94.77 / 97.36	58%	96.02	0.00	0.54	0.25%	0.20%	0.26%	-0.81%/ 0.28%	97%	-0.81%/ 0.43%	85%				
BKLN US	21.14	0.03	0.07	21.01 / 21.17	81%	20.99 / 21.19	75%	21.14	0.03	0.09	-0.02%	-0.01%	-0.08%	-0.32%/ 0.08%	74%	-0.32%/ 0.27%	51%				
EMB US	89.79	1.02	0.54	88.64 / 89.79	100%	88.64 / 92.45	30%	89.35	0.72	0.29	0.49%	0.33%	0.28%	-1.22%/ 0.49%	100%	-1.22%/ 0.56%	96%				
S&P500	5950	107	32	5827 / 6074	50%	5705 / 6090	64%														

Cross-Product Relative Value

Indices	Levels	Difference					1 month range					Regression (1m)					Regression (3m)					Regression (6m)				
	Today	Today	Δ1d	Δ5d	Low/Hi	% in range	Projected	Act -Proj	R-sq	Beta	z-score	Projected	Act -Proj	R-sq	Beta	z-score	Projected	Act -Proj	R-sq	Beta	z-score					
JULI ex-EM 5yr vs CDX.IG	69 / 49	20	1	2	10 / 20	100%	66	3	15%	0.7	1.3	66	2	61%	1.2	1.2	68	1	81%	1.9	0.2					
JPM HY Domestic vs CDX.HY	303 / 300	3	7	3	-11 / 16	52%	307	-5	12%	0.3	-0.8	304	-2	62%	0.7	-0.2	305	-3	87%	1.0	-0.3					
LQD vs CDX.IG	99 / 49	51	1	3	43 / 54	70%	99	1	15%	1.0	0.3	100	0	40%	1.2	-0.1	101	-1	84%	2.3	-0.3					
LQD vs JULI overall	99 / 94	5	1	2	1 / 11	42%	100	0	16%	0.7	-0.1	101	-2	51%	1.1	-0.7	101	-2	96%	1.2	-0.8					
LQD vs HG TRS	99 / 98	2	3	4	-4 / 6	62%	99	0	32%	0.6	0.1	101	-1	46%	0.7	-0.4	101	-2	94%	1.1	-0.7					
HYG vs HY TRS	293 / 298	-5	2	1	-16 / 2	61%	296	-3	69%	0.9	-0.7	296	-3	84%	0.9	-0.7	296	-3	98%	1.0	-0.6					
HYG vs CDX.HY	293 / 300	-7	-2	1	-8 / 14	4%	304	-11	30%	0.7	-1.6	303	-10	63%	0.7	-1.4	303	-11	93%	1.1	-1.3					
CDX.HY vs CDX.IG*	300 / 49	6	0	0	6 / 6	28%	301	-1	98%	5.7	-1.5	301	-1	97%	6.5	-0.6	303	-3	98%	6.3	-0.8					
CDX.IG vs iTraxx Main	49 / 56	-7	1	1	-8 / -4	21%	49	0	57%	0.6	-0.6	49	-1	45%	0.8	-0.4	50	-1	90%	1.1	-0.7					
CDX.HY vs iTraxx Xover	300 / 306	-6	-1	-3	-8 / 12	10%	304	-4	57%	0.8	-0.9	308	-9	39%	1.1	-0.9	313	-13	88%	1.4	-1.4					
CDX.IG vs S&P500	49 / 5950	-	-	-	-	-	49	0	78%	0.0	-0.8	49	0	90%	0.0	-0.6	49	0	94%	0.0	-0.1					
CDX.HY vs S&P500	300 / 5950	-	-	-	-	-	304	-4	82%	-0.1	-1.3	303	-4	91%	-0.1	-1.0	303	-3	97%	-0.1	-0.7					
CDX.HY vs Russell	300 / 2263	-	-	-	-	-	303	-3	84%	-0.2	-1.2	311	-12	65%	-0.1	-1.5	321	-21	77%	-0.2	-1.6					
CDX.IG: 3s5s vs 5y*	20 / 49	1	0	0	58% / 61%	24%	20	0	40%	0.1	2.0	20	0	21%	0.0	1.4	20	0	4%	0.0	1.3					
CDX.IG: 5s10s vs 5y*	41 / 49	1	0	0	54% / 56%	19%	41	0	4%	0.0	1.6	40	0	39%	-0.1	1.9	40	0	67%	-0.2	1.1					
CDX.HY vs CDX.IG: Daily breakevens*	6.66 / 1.31	5.08	-0.18	-0.19	4.89 / 5.31	45%	6.67	-0.01	97%	6.7	-0.1	6.44	0.22	88%	6.3	1.0	6.50	0.16	93%	5.0	0.5					
CDX.IG: 3m implied vol vs VIX	43% / 16.1	-	-	-	-	-	44%	-1%	50%	0.3%	-1.4	43%	0%	55%	0.4%	0.1	44%	-1%	44%	0.8%	-0.4					
CDX.IG: 3m implied vol vs 5y index	43% / 49	-	-	-	-	-	44%	-1%	85%	1.1%	-2.0	42%	0%	43%	0.6%	0.2	42%	1%	80%	0.9%	0.5					
CDX.HY: 3m implied vol vs 5y index	35% / 300	-	-	-	-	-	36%	-1%	93%	0.3%	-1.5	34%	1%	11%	0.1%	0.5	33%	2%	54%	0.1%	0.8					

Note: Linear regressions using roll-adjusted CDX indices, except for the curves. The first instrument is the dependent variable. **Difference* for CDX.HY vs CDX.IG are CDX.HY/CDX.IG spread ratios and for curves are 3y/5y and 5y/10y spread ratios, respectively.

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