**Stakeholder Summary – Credit Time Series Granularity (Tactical Vendor Approach)**

**✅ Current Approach**

We are moving forward with a **tactical solution** to enhance granularity in our Credit Time Series by:

* **Leveraging vendor data** (starting with Bloomberg BVAL)
* **Focusing on Region and Sector granularity** within the **Investment Grade (IG)** and **High Yield (HY)** universe
* **Implementing through Mars and RFDM** to align with current pricing architecture (RVF+), avoiding major model changes

**🔎 Findings from Bloomberg BVAL Review**

**High Yield (HY):**

* ✅ Coverage: **Only U.S. sectors**
* ❌ Gaps: **No coverage** for HY sectors in non-U.S. regions or currencies

**Investment Grade (IG):**

* ✅ Coverage: **Strong for U.S. sectors**
* ⚠️ Limited regional depth in Asia — e.g., only broad-level curves available for **China and Japan**
* ❌ Gaps in sector-level granularity across most non-U.S. markets

**🗣️ Feedback from Bloomberg**

* Bloomberg confirmed that **market observation and trading data** for these missing regions/sectors is **too sparse** to build reliable, high-confidence curves.
* They are **unlikely to expand coverage** unless underlying liquidity improves.

**🔄 Next Step: Explore Alternative Vendor – S&P**

Given the gaps in Bloomberg’s coverage, we will next:

* Evaluate **S&P** credit curve offerings
* Focus on how they handle **Asia**, **non-USD currencies**, and **sector/rating diversity**