**Let me give you a quick update on where we are with the Credit Time Series granularity effort.”**

**“We’ve aligned on a tactical path forward — the goal here is to bring more granularity into our VaR and SVaR models, specifically by adding sector and regional detail, without triggering any model governance or revalidation. To do that, we’re leveraging vendor data and staying within the current architecture — that means using Mars and RFDM, which already fits our pricing framework based on RVF+.”**

**“We started this work with Bloomberg BVAL. In terms of coverage: For High Yield, Bloomberg only provides curves for U.S. sectors — there’s no sector-level coverage for HY in Europe, Asia, or other currencies. For Investment Grade, coverage is stronger, especially for U.S. sectors. But in Asia, the regional curves are limited — Bloomberg only provides broad curves for places like China and Japan, and even those lack deeper sector and rating breakdowns.”**

**“We followed up with Bloomberg directly. Their response was clear — the trading data in these markets is too sparse to construct reliable curves. Without sufficient market observation, they’re not confident enough to build or publish more granular curves outside the U.S., especially in HY or non-USD IG.”**

**“So as a next step, we’re now planning to explore S&P’s credit curve offerings. Specifically, we want to see if they provide better support for Asia, multi-currency portfolios, and more detailed sector/rating coverage.”**

**“This remains a tactical enhancement — but a meaningful one. We’re improving sensitivity where we can, without triggering full re-engineering. We’ll keep you posted as we evaluate S&P and assess the feasibility of integrating their data into our current pipeline.”**