CDS Pricing Data

Market-leading independent CDS pricing

S&P Global
Market Intelligence

Access the market's most extensive source of Credit Default Swaps Data

Independent pricing and liquidity metrics on CDS single names, indices, tranches, options and sector curves for the support of price discovery, risk management, compliance, research and valuations.

- Streaming, daily and end-of-day prices for approximately **3,800 CDS entities** and all major credit indices, including our CDX and iTraxx indices
- Three million daily price quotes covering **10,000+ CDS curves**
- Suite of value-added CDS services to **provide greater transparency into the marketplace**
- **700+ customers** including all major market makers
- Broad third party **integration and distribution**

Full Global Coverage

- **Approximately 2,200 CDS entities** calculated with observable data
- **1,600 evaluated entities**, evaluated based on bond pricing information
- **Observable and evaluated pricing** is delivered with full-term structure and recoveries
- **400 credit indices** priced with observable data and 1500 priced based on the underlying constituents

Data Integrity

High quality pricing sourced from multiple data contributors and put through a rigorous data-cleaning process

Timeliness

Pricing updates delivered on a streaming intraday basis, snapshot at defined intervals for same-day analysis and on an end-of-day basis

Dedicated Support

Direct access to our analysts for data queries and price challenges

Flexible Distribution

Flexible delivery via SFTP flat files, API access, our Excel plug-in and the Price Viewer web portal.

RED for CDS

Verified reference entity identifiers (RED codes) for CDS to support trading with straight through processing while tracking corporate actions. RED also links directly with our CDS pricing data.

CDS Pricing Data at a glance

Valuations

Get best in class CDS data for IPV and NAV backed by our well-established and unparalleled methodology, plus our broad range of pricing sources.

Fair Value: Leverage our detailed liquidity metrics to classify assets within an IFRS 13 fair value hierarchy.

Risk Management

CVA/XVA: Derive Probabilities of Default with our single name spreads and pull our sector curves as ideal proxies.

Apply our CDS data, backed by extensive history, for use as risk factors under Basel 2.5, FRTB frameworks, VAR and stress testing.

Price Discovery & Research

See live streaming prices and an unrivalled historical data set for trade ideas and comprehensive micro or macro analysis.

Compliance & Regulation

Calculate additional Valuation Adjustments and comply with Prudent Valuation with our dispersion metrics.

TCA: obtain insight to enhance and synchronize trading related execution quality.

Our CDS pricing service is driven by 4M+ daily data points from **20+ market makers** in the form of official books of record, live quotes and clearing submissions.

The data is processed using rigorous automated cleaning tests and reviewed by analysts to ensure that the highest quality prices are published.

	Single Names	Credit Indices
Inputs (daily)	1M+ Dealer Quotes	150K+ Dealer Quotes
	100K+ Clearing Submissions	3K+ Clearing Submissions
	2.5M+ Books of Record	30K+ Books of Record
Frequency	Every minute	Every minute
Pricing universe	2200 entities with observable prices	400 observable prices
	1600 entities with evaluated prices	1500 theoretical pricesw
	14 tenors (0m-30y)	
	All tiers, doc clauses and currencies	
	Real and standard recovery	
Feeds	EOD, Sameday, Intraday, Live	EOD, Sameday, Intraday
History (available from)	2001	2004
Delivery methods	SFTP, API, Price Viewer, Excel add-in	SFTP, API, Price Viewer, Excel add-in

CDS Single Name Pricing

We offer several CDS pricing datasets with different timing frequencies designed to fit various customer use cases.

In addition to pricing full curves in upfront and spread formats, we also provide underlying contributed data, sensitivity and liquidity metrics including trading volumes.

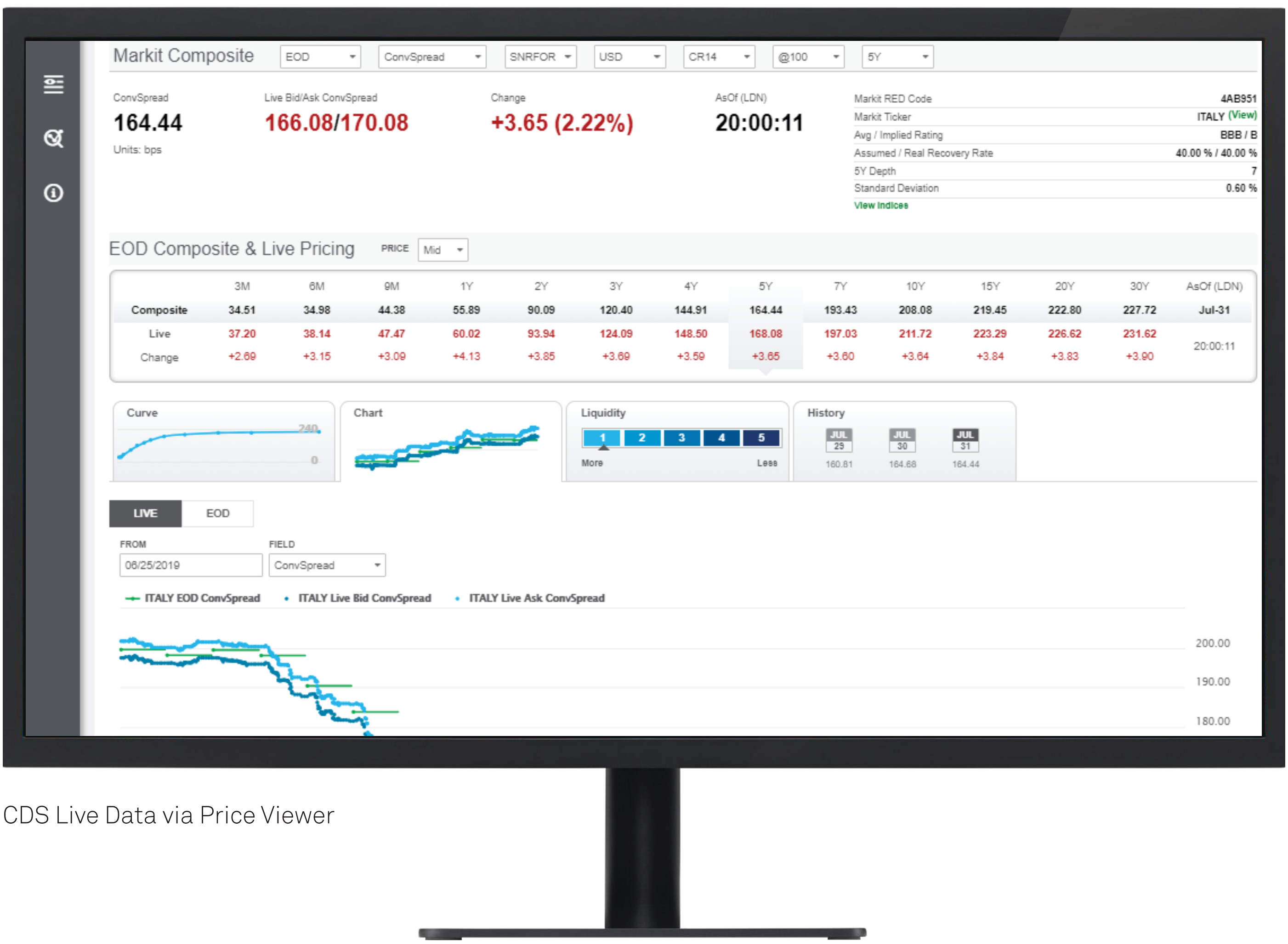
Streaming

CDS Live
Streaming CDS full curve pricing with real time market data updates.

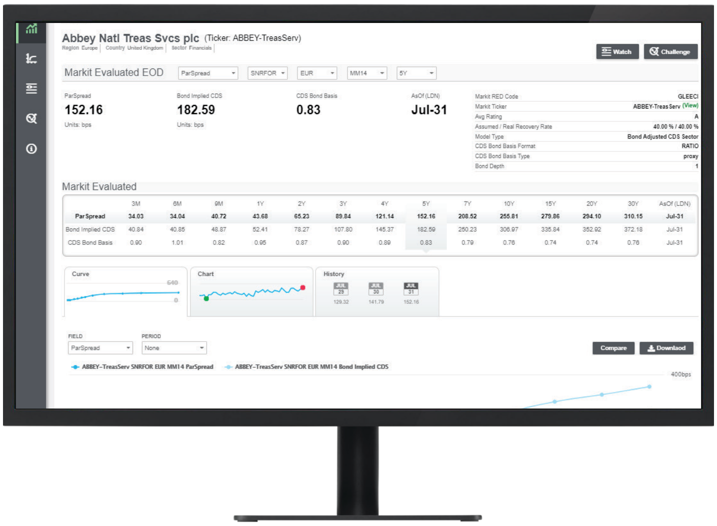
Intraday
Streaming CDS pricing for actively quoted instruments.

Daily

Sameday
Multiple daily snapshots including Japan, Asia, Europe, London, New York regional closes, London 5pm, New York 5pm and midday London snaps.



CDS Live Data via Price Viewer



Evaluated CDS Curves Data via Price Viewer

Evaluated CDS Curves

We imply over 1,600 CDS curves from bond pricing information using a two-step approach. We first calculate either a bond implied curve directly from issuer's bond prices or a bond adjusted CDS sector curve for less liquid issuers. We then apply a proxy CDS-Bond basis aggregated by region, rating and sector to get the final Evaluated CDS curve.

Sector Curves

We calculate aggregated CDS curves across the full-term structure broken down into 8 regions, 7 rating levels and 11 sectors. We calculate these curves using a regression approach based on our CDS single name pricing data. The sector curves are calculated for average ratings from Moody's, Fitch and S&P, ranging from AAA to CCC. Daily snaps include Japan, London and New York closes along with an end of day snap.

History is available back to January 2007.

End of Day

End of day 9pm EST snap that includes:

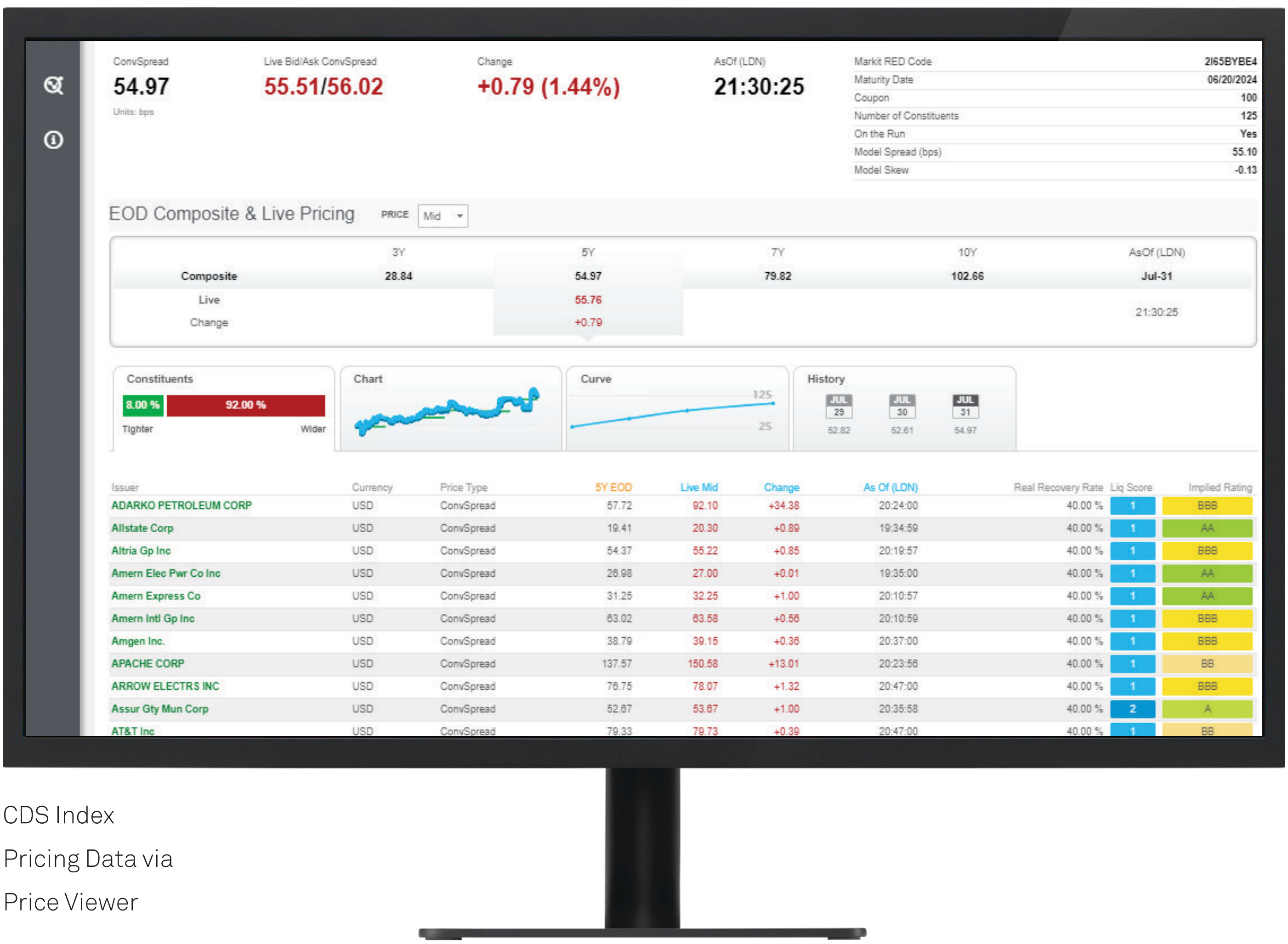
- Observed and evaluated curves
- DTCC notional volumes and trade counts
- Implied ratings
- Prudent valuation metrics
- Anonymized contributed curves
- Sensitivities: PV01, DV01, IR01, default probabilities
- Liquidity scores
- Liquidity metrics: bid/offer spreads, number of quotes and quoting sources

	End of Day	Sameday	Intraday	Live Curves
Snap times	9 PM NY	8 snaps	Every day	Every day
Publication times	11 PM NY	5-10 minutes post snap	30 minutes delay	30 minutes delay
Pricing universe	2200 observed 1600 evaluated	2200 observed	Quoted observed instruments (1000+)	2200 observed
History (available from)	2001	2005	2010	2016

Credit Index Pricing

We offer several CDS index pricing datasets including pricing for credit options and credit tranches. We provide observable and theoretical prices based on constituents, sensitivity and liquidity metrics including trading volumes.

	End of Day	Sameday	Intraday	Options	Tranches
Snap times	7:30 PM NY	12 snaps	Every minute	4 snaps	9 PM NY
Publication times	11 PM NY	15 minutes post snap	Real-time	15 mins post snap	11 PM NY
Pricing universe	400 observed 1500 theoretical	400 observed	Quoted observed instruments (50)	CDX, iTraxx	CDX, iTraxx
History (available from)	2004	2006	2010	2012	2005



CDS Index

Pricing Data via

Price Viewer

Credit Index Tranches Pricing

4 global index families across CDX and iTraxx

On and Off-the-run pricing

Tranche upfronts and spreads

Base correlations

Our credit tranches pricing service is fueled by quotes from major market makers, backed by rigorous automated cleaning tests. Base correlations are calculated using a stochastic recovery model.

History is available back to August 2005.

Credit Index Options Pricing

5 Global Index Families across CDX and iTraxx

Absolute, moneyness and relative strikes

12M+ option expiries

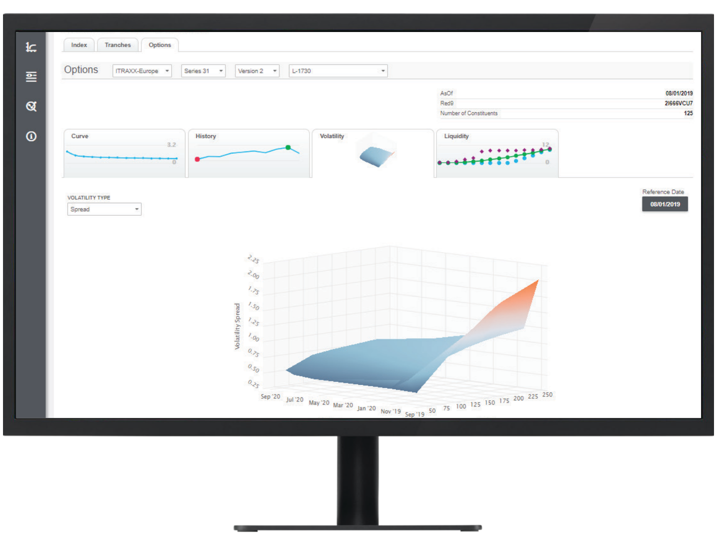
On and Off-the-run pricing

Defaulted version pricing

Pricing on expiry days

Our credit options pricing service uses quotes and direct contributions from major market makers with coverage expanded beyond observable instruments using implied volatility modelling. We provide multiple daily snaps with Payer and Receiver bid/mid/ask pricing, implied volatilities and ATM forwards covering a wide range of option strikes and expiries. For off-the-run pricing, corresponding on-the-run volatility surfaces are used when observable data is sparse.

History including defaulted versions is available back to March 2012.



Credit Index

Options Pricing via Price Viewer

Our Pricing & Reference Data Universe

Our independent pricing service has grown from its roots in complex credit instruments to a full range of data solutions across credit and fixed income.

To each asset class that we cover, we bring a combination of versatile methodologies and deep coverage of important characteristics including detailed liquidity metrics.

Reference data

15,000/8,000

Reference entities/ reference obligations

80

Fields/attributes

CDS

3,800

Entities

10,000+

Curves

8,500

Active loans with validated credit agreement data

150

Fields/attributes

Loans

6,000+

Facilities

1.7M+

Bonds

300

Fields/attributes

Corporate and Sovereign Bonds

180,000

Bonds including Money Markets

45,000

Live Bond prices available

Pricing

2003

CDS & Loans

2003

Corporate & Sovereign Bonds

1.3M+

Municipal securities

245

Fields/attributes

Municipal Bonds

1.1M+

Bonds

High grade
Matured/called
High yield
Taxable
Derivatives

1.3M+

Securities

210

Fields/attributes

Securitized Products

1.2M+

US Mortgage backed securities

10,000+

CLOs and CDOs

4,700+

European mortgage and ABS

5,000+

Consumer ABS

Award Winning Indices Powered by Our Fixed Income Pricing Data

Our pricing is the engine behind our award-winning global indices for bonds, securitized products and credit.

Parsing

1.6M+ Parsed messages

27M+ Parsed prices

300+ Sources

Fair Value

130,000 Bonds

40,000 Global stocks

2011

Municipal Bonds

2012

Securitized Products

About S&P Global Market Intelligence

S&P Global Market Intelligence integrates financial and industry data, research, and news into tools that help track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform valuation, and assess risk.

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