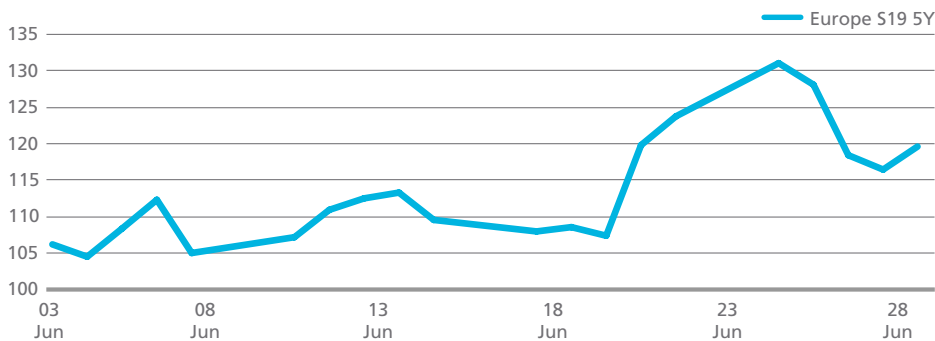


Tradeweb European Credit Update

Volatility again characterised much of June in the fixed income markets, which awaited with some anxiousness the Federal Reserve meeting on June 19. Credit market concerns centred around the potential tapering of quantitative easing (QE) in the U.S. and its likely effect on long-term interest rates and credit spreads. Despite better-than-expected jobs data, markets were relatively weak, with emerging markets and high yield sectors being particularly hard hit. Corporate bond issuance was, as a consequence, relatively subdued in June.

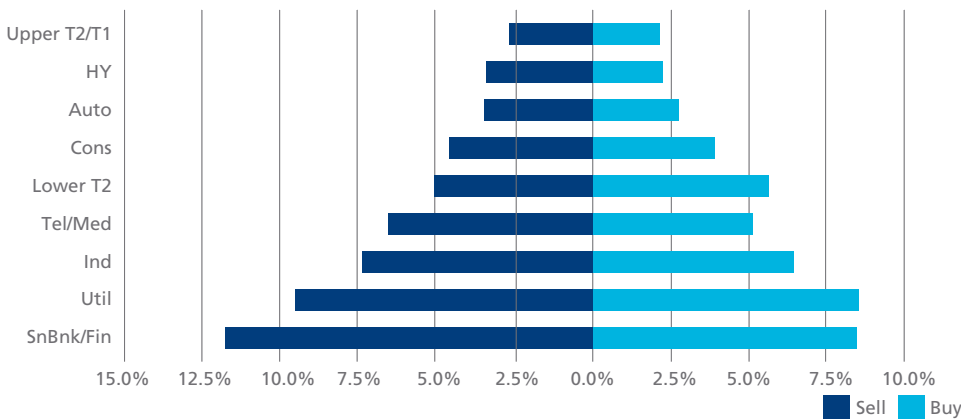
Bernanke's statement at the Fed meeting that tapering could begin later this year confirmed the market's fears and iTraxx index spreads widened substantially across the board. After peaking on June 24, all indices rallied toward the end of the month, but closed weaker than earlier in June.

iTraxx Europe 5 year (mid spreads)



Strong net selling continued in June, in all sectors except "lower T2" financials. Senior bank/financials and utilities remain the most highly traded sectors.

Buy/sell percentage as a proportion of overall volume



Source for all data: Tradeweb Markets LLC, 1 July 2013

DataPoints Market Insight from Tradeweb

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JUNE 2013

ABOUT DATA POINTS

Data Points is a report prepared by Tradeweb. Information for Data Points is aggregated across Tradeweb's database of real-time fixed income and derivatives trading activity from the world's largest dealers.

ABOUT TRADEWEB

Tradeweb is a leading global provider of institutional markets, and a pioneer in the development of electronic trading and processing. Tradeweb provides services in the fixed income and derivatives markets to clients in more than 55 countries.

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