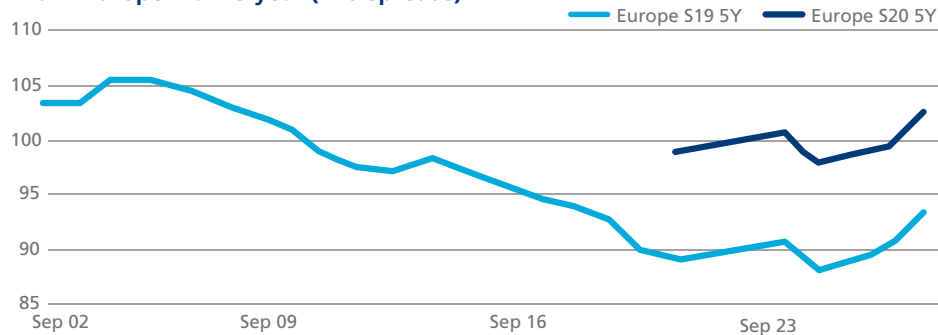


Tradeweb European Credit Update

CDS: In the first half of September the industry awaited the outcome of the Federal Reserve meeting in the US on September 17. The expectation of the September start of QE tapering had been priced in to the markets, so it was a surprise when the Fed announced that they were now planning to “await more evidence that progress will be sustained before adjusting the pace of its purchases”.

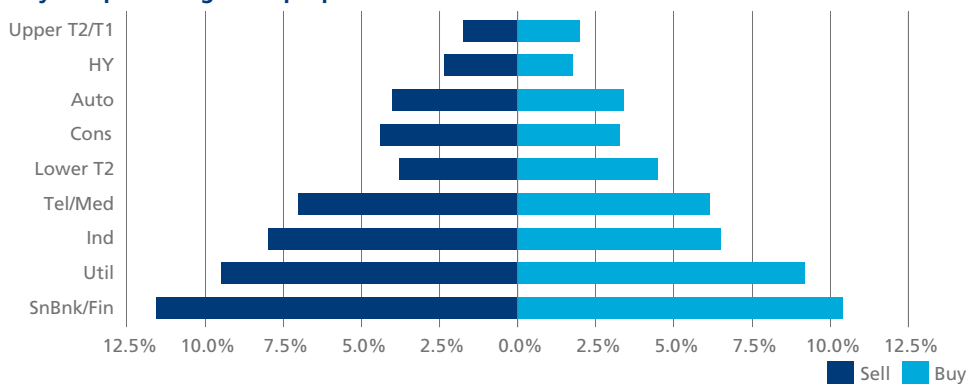
The iTraxx indices started the month slightly wider but tightened throughout most of the remainder of September. The iTraxx Europe (series 19) index fell to 89.5 basis points on September 19, the first time it has been below 90 basis points since May 22.

iTraxx Europe Main 5 year (mid spreads)



Cash: Most European cash credit sectors saw net selling during September, with the exception of the T1 and T2 banking sectors. Both of these sectors also saw a decrease in volume during the month compared to August.

Buy/sell percentage as a proportion of overall volume



Source for all data: Tradeweb Markets LLC, 30 September 2013

DataPoints Market Insight from Tradeweb

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SEPTEMBER 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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