

Navigate every market.

Unparalleled coverage from idea generation to post-trade analytics.



Bloomberg Terminal

Fixed Income

Bloomberg

Bloomberg Professional Services

45.52
7.49
51.54

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A market leader gets even better.

Bloomberg's next generation of fixed income coverage delivers a single integrated platform that supports your entire workflow — from idea generation to execution. Our entire navigational structure has been enhanced, making the experience more intuitive and customizable. This completely transparent resource makes it easier for you to fully leverage the power of the Bloomberg Terminal® with new analytical tools, enhanced data and improved pricing.

For more than 30 years, fixed income professionals from around the world have relied on Bloomberg for the industry's most comprehensive and reliable coverage, supported by unmatched security-level data. Enhanced functionalities and a fully integrated platform enable you to manage more information, perform deeper analyses and gain a macro view of the complete fixed income picture.

Monitors.

Monitor the relative and historical performance of fixed income markets. Compare current and historical spreads and price movements. Graph current price, yield and spread data and historical changes. Access country-specific views to further analyze the complete fixed income picture.

Explore the world bond markets

Graph yields, spreads and historical performance to synthesize the information you need to make quick decisions. One-click access provides a comprehensive view of the sovereign bond market for a wide variety of developed and emerging markets. Review yields and spreads over time and their statistical deviation from averages for more confident decision making.

Regional		Settings		World Bond Markets														
91) Bonds		97) Spreads		93) Curves							Data Range 3 Months							
Maturity 10 Year										Low		Range		High		3M Chg		
Country	RMI	Security	Price	Chg	Yld	Chg	Yld	Low	Range	High	3M Chg	Avg		Now				
1) Americas																		
10) United States		T 2 1/4 08/27	99-03+	+02	2.352	-0.7		2.039		2.366	-2.1							
11) Canada		CAN1 06/01/27	90.259c		2.123			1.831		2.130	+23.7							
12) Brazil (USD)		BRAZIL4 5/8 28	99.530c	+0.115	4.684	-1.4		4.217		4.756	-17.9							
13) Argentina (USD)		ARGENT7 1/2 26	112.250	+0.000	5.669	+0.0		5.441		6.391	-70.0							
14) Mexico (USD)		MEX4.15 03/27	104.390	+0.035	3.598	-0.4		3.332		3.764	-16.0							
2) EMEA																		
20) United Kingdom		UKT4 3/4 12/27	127.338	-0.047	1.359	+0.4		.966		1.384	+9.2							
21) France		FRTR 1 05/27	102.702	+0.051	0.708	-0.5		.610		.877	-19.6							
22) Germany		DBR0 1/2 08/27	100.629	+0.055	0.435	-0.6		.302		.597	-10.3							
23) Italy		BTPS2.2 06/27	100.867	-0.060	2.111	+0.7		1.905		2.312	-15.4							
24) Spain		SPGB 1.45 27	98.047	-0.009	1.662	+0.1		1.399		1.757	+9							
25) Portugal		PGB4 1/8 04/27	114.690	+0.053	2.377	-0.6		2.340		3.134	-69.2							
26) Sweden		SGB0 3/4 05/28	98.545	-0.024	0.895	+0.2		.568		.922	+23.5							
27) Netherlands		NETHER0 3/4 27	101.883	+0.052	0.551	-0.6		.437		.721	-18.2							
28) Switzerland		SWISS 3 1/4 27	132.703	-0.019	-0.100	+0.1		-.223		.001	-5.6							
29) Greece		GGB3 02/24/27	88.198	+0.143	5.473	-2.1		5.153		5.679	+19.5							
3) Asia/Pacific																		
30) Japan		JGB 0.1 09/27	100.544c		0.045			-.019		.079	-3.9							

World Bond Markets
WB <GO>

Global interest rate swaps

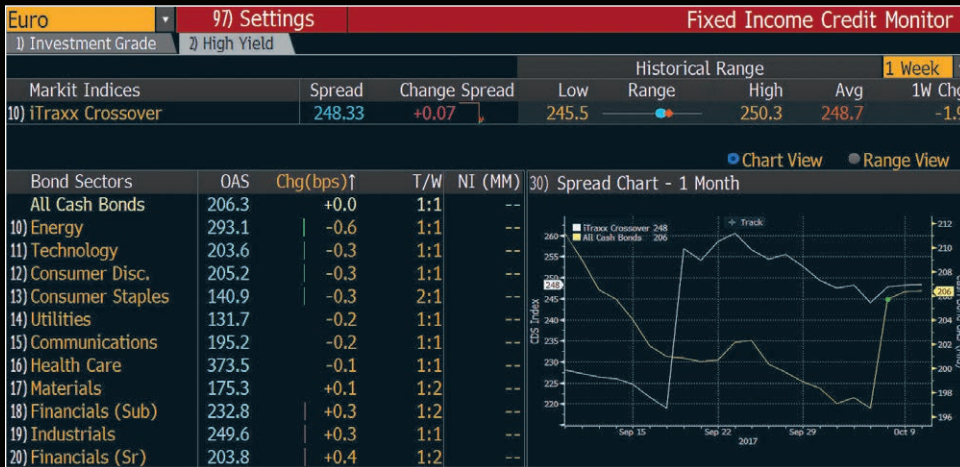
Search and select current and historical data for 42 currencies and nearly 100 curves. Monitor swap rates and spreads to governments for virtually any market — all from one convenient location. Switch quickly from one curve to another — quoted with different conventions. See the complete intraday picture, including bid, ask, average, the change from the previous day's close and a chart illustrating the day's price movement. Ensure your analysis is as relevant as possible with our time frame selector.

Euro Zone		98) Export		99) Settings		Interest Rate Swap Rates							
		Date Range:		07/10/2017 - 10/10/2017		3 Months							
40 Annual Swaps		41 Sprs to Gov.		42 3M Euribor		43 Ann Swaps vs Eonia		44 Combined					
Tenor	Bid	Ask	Mid	Change	Today	#SD	Δ/day	Low	Range	High	Avg +/-	BPS	#SD
1) 1 YR	-0.260	-0.256	-0.258	-0.001			-0.1	-0.293		-0.231	-0.246	-1.0	-1.4
2) 18 MO	-0.226	-0.222	-0.224	0.000			0.0	-0.246		-0.178	-0.208	-1.4	-1.1
3) 2 YR	-0.174	-0.170	-0.172	0.001			0.0	-0.240		-0.003	-0.164	-0.6	-0.3
4) 3 YR	-0.051	-0.047	-0.049	-0.004			-0.1	-0.135		0.046	-0.050	0.3	0.1
5) 4 YR	0.089	0.092	0.090	-0.007			-0.2	-0.290		0.197	0.085	0.7	0.2
6) 5 YR	0.233	0.234	0.233	-0.008			-0.2	0.106		0.338	0.239	-0.5	-0.1
7) 6 YR	0.374	0.375	0.375	-0.005			-0.1	0.231		0.496	0.379	-0.4	-0.1
8) 7 YR	0.511	0.511	0.511	-0.005			-0.1	0.000		0.630	0.514	-0.3	-0.1
9) 8 YR	0.640	0.643	0.643	-0.006			-0.1	0.501		0.767	0.643	0.0	0.0
10) 9 YR	0.767	0.768	0.767	-0.006			-0.1	0.626		0.895	0.768	0.0	0.0
11) 10 YR	0.882	0.882	0.882	-0.004			-0.1	0.715		1.002	0.868	1.4	0.3
12) 11 YR	0.984	0.987	0.985	-0.006			-0.1	0.661		1.115	0.987	0.0	0.0
13) 12 YR	1.076	1.078	1.077	-0.005			-0.1	0.753		1.205	1.077	0.1	0.0
14) 13 YR	1.170	1.177	1.174	0.011			0.2	0.835		1.285	1.156	2.1	0.4
15) 14 YR	1.241	1.248	1.229	-0.004			-0.1	0.904		1.365	1.225	2.3	0.4
16) 15 YR	1.283	1.288	1.286	-0.006			-0.1	0.964		1.412	1.285	0.4	0.1
17) 16 YR	1.340	1.340	1.340	-0.003			-0.1	1.200		1.472	1.336	0.4	0.1

Global Swap Rate
IRSB <GO>

Quick insight into credit markets

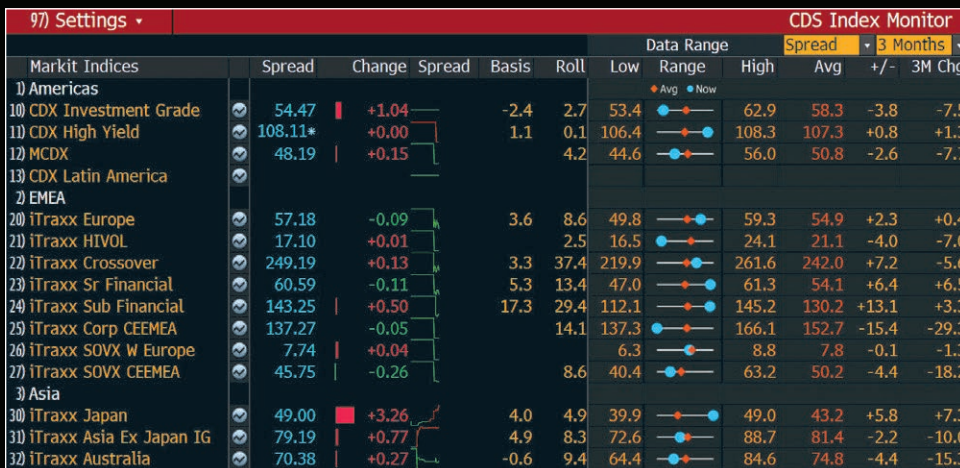
Monitor intraday spread movements in both credit default swap indices and corporate bond cash markets worldwide. See sector spread moves, the ratio of bonds widening versus tightening and the week-to-date cumulative new issuance volume. Pinpoint intraday and historical spread movements for select bonds of issuers within a target sector. Within a sector, compare issuers' CDS, equity pricing and ratings and see relevant news in real time. Visualize an issuer's term structure by graphing the Option-Adjusted Spreads of an issuer's bond against its maturities or durations.



Fixed Income Credit Monitor
FICM <GO>

Monitor global CDS indices

Graph spreads, basis, roll and historical performance to integrate the information you need to make quick decisions. Monitor liquid CDS indices globally to get a complete view of performance in the credit derivatives market. One-click access to a comprehensive view of the CDS market across sectors and regions. Review spreads and index bases over time and their statistical deviation from averages for more confident decision making.



CDS Index Monitor
CDX <GO>

Monitor global CDS markets

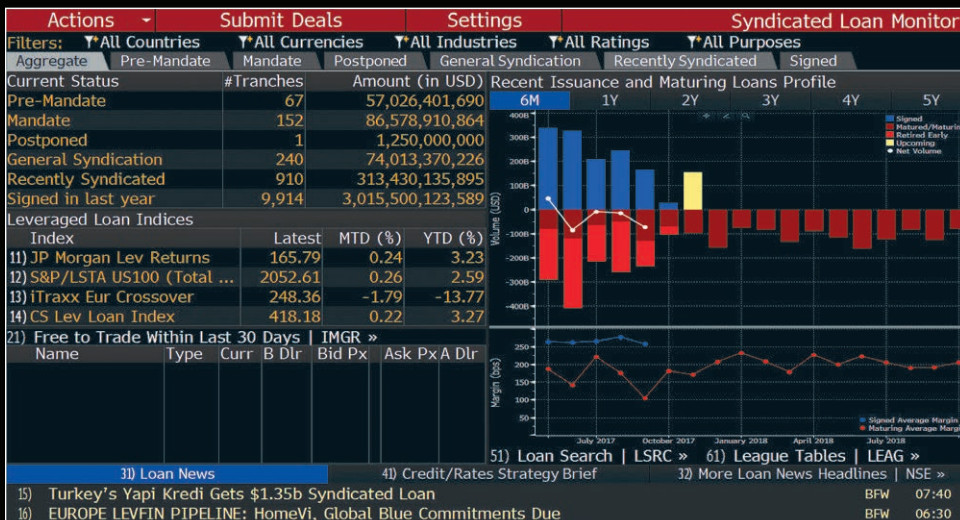
Monitor global CDS markets in real time to get a complete view of performance across different sectors and regions; compare cross-asset performance. Graph spreads and historical performance to integrate the information you need to make quick decisions. Use the Movers view to quickly identify the CDS that are moving the most within a region and sector. Extend the analysis to longer time periods. Review spreads over time and their statistical deviation from averages for more confident decision making.



World CDS Monitor
WCDS <GO>

Monitor global syndicated loan markets

Monitor and analyze trends in the primary and secondary syndicated loan markets to stay on top of volume, deal trends and index performance. See current pipeline and issuance and drill down to individual loan details. Compare current margins against the historical average. See received loan prices and BVAL for recently signed loans.



Syndicated Loans Monitor
LOANS <GO>

Idea generation.

Let Bloomberg simplify and speed up your workflow by receiving results on Bloomberg's comprehensive fixed income database; visualize trade ideas from watch lists to portfolios within seconds.

Customizable search engine for bonds

Search Bloomberg's comprehensive fixed income database using an extensive array of criteria. Select field and value combinations from auto-complete and quickly construct queries. View individual securities that match your criteria. Aggregate securities and generate pivot and rank tables for high-level trend analysis. SRCH distribution chart instantly shows security concentrations and helps guide criteria construction. Millions of results and aggregation tables are generated within seconds.

Actions		Settings		Fixed Income Search	
Build/Edit Search		My Searches		Example Searches	
Build with Criterion		Build by Merging Saved Searches			
				As of 10/10/2017	
1. Select Universe					
11) Asset Classes	Corporates, Governments			2,209,745 securities	
12) Sources	All Securities				
2. <input checked="" type="radio"/> Criteria <input type="radio"/> Ask a Question					
	Field	Boundaries	Selected Criteria	Matches	
31)	Security Status	<input type="radio"/> Include	Bonds: Active	374,441	
32) And	Country of Risk	<input type="radio"/> Include	(Western Europe or Vatican (Holy See) or United...	159,425	
33) And	Collateral Type	<input type="radio"/> Include	(Junior Subordinated or Subordinated Notes)	1,137	
34) And	Is Still Callable	<input type="radio"/> --	Yes	905	
35) And	Currency	<input type="radio"/> Include	(United States Dollar or British Pound or Euro C...	678	
				13 securities	
				Results	

Bond Search
SRCH <GO>

The fastest way to track & visualize trade opportunities from a list of bonds

Simplify your workflow and price, compare, track performance and monitor liquidity across multiple bonds in lists from Portfolios, RUNZ, LPAD monitors or order management systems.

LBATREU Index		View		Actions		Settings		Fixed Income Worksheet	
Bloomberg Barclays EuroAgg Total Return Index Value Unhedged EUR									
Primary Grouping		BICS-Sector		Secondary Grouping		Moody's		<Add Security>	
Hide Facets									
Reset Facets									
Matrix Bond List Bond Chart									
Country		Cell Value		Count		Average of		G-Spread	
Germany 873		BICS-Sector		Total		Aaa		Aa1	
France 826		31) Total		4,478		821		290	
United States 382		32) Financials		1,669		490		43	
Spain 286		33) Government		1,204		323		222	
United Kingdom 281		34) Utilities		315				5	
More...		35) Consumer Discretionary		243				19	
BICS-Sector		36) Industrials		211				16	
Financials 1.7k		37) Communications		200				2	
Government 1.2k		38) Consumer Staples		189				10	
Utilities 315		39) Materials		160				16	
Consumer Dis... 243		40) Energy		123				10	
Industrials 211								23	
								22	
								5	
								327	
								503	
								445	
								1,056	
								64	
								129	
								48	
								31	
								62	
								10	
								36	
								23	
								43	
								33	
								16	
								25	

Fixed Income
Worksheet
FIW <GO>

Analytics.

Our fixed income analytics represent an integrated platform for security-level price, yield, spread, hedging and risk analysis.

One stop for price, yield & spread analysis

Navigate between pricing information, descriptive data and historical spread graphs. Price a fixed income security using spreads to a benchmark issue or benchmark curve and calculate risk, hedge ratios and cost of carry. Tabs allow for easy navigation, thus improving overall discoverability. Create a fully customized tab with the information that is most important to you.

RDSALN 0 05/11/20 Corp		Settings		Yield and Spread Analysis	
100.893/101.067	10.507/3.781	BMRK @ 10/ 6	95 Buy	96 Sell	
1) Yield & Spread 2) Yields 3) Graphs 4) Pricing 5) Description 6) Custom					
RDSALN Float 05/11/20 (822582BH4)					
Price	101.067	Settle	10/12/17	M/M Equiv to Next Fix	Floater Cpn History
DM	3.781103	to Wst		ACT/360 ACT/365	Date Rate
Yield	1.388091	(bp)		Price at Refix	101.025536 08/11/17 1.75917
Workout	05/11/20	@	100.00	on 11/13/2017	32 Days 11/13/17 0.00000
SFL	4.093			Mmkt	1.275233
Floater Information			Risk		
Benchmark	US0003M	Assumed Rt d	1.35028	To 11/13/17	OAS
Quoted Margin	45.00	Coupon	1.75917	Mod Duration	0.090 2.486
Next Pay	11/13/2017	Coupon Freq	Quarterly	Risk	0.091 2.520
		Refix Freq	Quarterly	Convexity	0.000161 0.075241
Index to	11/13/2017	1.237422	d	DV 01 on 1MM	9 252
OAS	3.2	Option Premium	0	Invoice	
Discount Curve	S23	USD (30/360, S/A vs....		Face	1,000 M
Forward Curve	S23	USD (30/360, S/A vs....		Principal	1,010,670.00
Curve Shift (bp)	0	Z-Spread	3.1	Accrued (62 Days)	3,029.68
Vol Cube	VCUB			Total (USD)	1,013,699.68

Yield & Spread Analysis
YAS <GO>

An integrated platform for hedging

Identify appropriate hedges to hedge rate, curve, credit risk and hedge combinations for a reference security — also calculate relevant hedge ratios. Change the repo rate to calculate the daily cost of hedge. Analyze the selected hedges in detail and identify the amount of rate, curve and credit risk offset by each hedge selection against the security and the associated net daily cost of hedge.

RDSALN 6 3/8 12/15/38 Corp		97) Settings		Fixed Income Hedging	
Trade Date	10/10/17			95 Buy	96 Sell
Settle Date	10/12/17	Par Amount	10 MM (10,000,000 USD)	Hedge Analysis >>	
Hedge Selection					
	Security	Price	Yield	Risk	BPV
	RDSALN 6 3/8 12/15/38	135.015	3.924	17.52	17,523
Hedge Rate Risk 91) (FIHR)					
■ Cash	T 2 3/4 08/15/47	97-07+	2.889	19.55	17,523
■ Future	USZ7 Comdty	152-06	--	20.29	17,454
Hedge Rate and Curve Risk					
■ Cash-Barbell	T 2 3/4 08/15/27	99-03	2.354	8.70	7,592
■ Future-Barbell	T 2 3/4 08/15/47	97-07+	2.889	19.55	9,931
■ IRS	WZ7 Comdty	164-05	--	28.66	6,305
■ Future Strip	Pay Fixed (12/15/38)	--	2.535	16.80	17,523
Hedge Credit Risk					
■ CDS	RDSALN CDS EUR SR 5Y	--	32.3630	--	19,035

Fixed Income Hedging
FIHG <GO>

Determine relative value

Illustrate historical performance of a selected bond relative to itself and comparable bonds as well as the relevant sector average. The Trend Indicator highlights trading opportunities by indicating whether the data is trending, mean-reverting or random. View a summary of a selected bond's relative value based on different spreads, yields and price in a single page.

RDSALN 6 3/8 12/15/38		Fixed Income Relative Value									
135.015/135.571 3.924/3.893		BMRK @ 10/06		95 Buy		96 Sell		97 Settings			
BVAL as of 10/10/2017 - TO 4PM		04/10/17		- 10/10/17		6 Months					
	Spread	Low	Range	High	Avg +/- bps	StdDev	#SDs				
1) Spreads to Curves (RV)											
2) Spread-Bench	102	101		128	116	-14	8	-1.9			
3) G-Spread	125	124		156	142	-17	9	-1.9			
4) I-Spread	139	138		177	159	-20	12	-1.7			
5) Z-Spread	142	141		180	162	-20	12	-1.7			
6) Credit Rel Value (CRVD)											
7) CDS Basis	-68	-62		-88	-78	10	6	-1.5			
8) Bond vs Comparables (COMB) Z-Spd											
	Price	Yield	Spread	Diff	Lo	Range	Hi	Avg +/- bps	#SDs		
RDSALN 6 3/8 12/38	135.1	3.92	142								
9) BGGRP 5 1/8 10/41	114.6	4.16	163	-21	-41		-18	-30	9	1.7	
10) BPLN 3.723 11/28	103.0	3.39	106	36	34		68	50	-14	-1.6	
11) BGGRP 6 1/2 11/72	100.5	2.31	104	38	31		111	80	-42	-2.3	
12) BPLN 3.279 09/27	99.6	3.33	102	40	36		43	40	0	0.0	
13) ENIIM 7.3 11/27	125.7	4.16	187	-45	-50		-19	-34	-11	-1.2	
14) BPLN 3.017 01/27	98.3	3.23	95	47	41		70	55	-8	-1.1	

Fixed Income Relative Value
FIRV <GO>

Analyze potential bond returns under different scenarios

Create, analyze and price credit default swaps to make more informed investment and trading decisions. Permission individual users or custom groups to access your saved deals. Access related information such as ISDA reference obligation and expected cash flows.

RDSALN 6 3/8 12/15/38 Corp		98 Manage Scenarios		97 Settings		Scenario Analysis					
		95 Buy		96 Sell							
1) Load CIX		2) Save as CIX									
Security	Swap Type	Risk	Date		Settlement		OAS	Financing			
RDSALN 6 3/8 12/15/38	B/S	Amt (M)	Date	Price	Yield	Workout	Risk	Rate			
		1,000	10/12/17	135.015000	3.924466	W	17.52	Repo	1.122		
<Add Security #2>											
<Add Security #3>											
Scenario Results											
Reinvestment Rate		1.122%									
Horizon Date		Multiple		Horizon		Carry		Rolldown		Total	
				11/12/17		1.8 bp		0.2 bp		2.0 bp	
Scenario Name		Total Return %		HPR %		Horizon Yield		Net P & L (USD)		B/E Yield	
Target Horizon Yields		10								3.942	
+20 bps		-25.811		-2.277		4.124		-31,210			
+10 bps		-12.107		-1.035		4.024		-14,193			
0 bps		2.749		0.228		3.924		3,123			
-10 bps		18.859		1.513		3.824		20,743			
-20 bps		36.335		2.821		3.724		38,676			
Historical Yield											
Curve Shifts(I25)		3) Edit Benchmark Curves									
Implied Fwd Curve		0.882		0.073		3.937		1,006			

Fixed Income Scenario Analysis
FISA <GO>

Analyze & price OTC derivatives

Price over-the-counter derivative contracts to accurately quantify market exposures for a wide range of vanilla and exotic interest rate swaps, interest rate options, swaptions and interest rate and hybrid structured notes. Analyze and update curves and cash flows with an unrivaled set of pre-trade analytical tools. Perform risk and scenario analyses for the entire deal or individual legs. Create and share templates and set defaults used by other interest rate derivative-pricing functions such as the Multi-leg Options Valuation function (OVML).

The screenshot displays the Bloomberg Swap Manager interface for a Fixed Float Swap. The main window is divided into several sections:

- Deal:** Shows the swap structure with Leg 1 (Fixed) and Leg 2 (Float). Key parameters include Notional (10MM), Currency (USD), Maturity (5Y), and Coupon (2.036200%).
- Market:** Displays NPV for both legs: Leg 1 NPV is 10,000,000.00 and Leg 2 NPV is -10,000,000.00.
- Valuation Results:** Shows a total NPV of 0.00, with a Par Cpn of 2.036200 and a Premium of 0.000000.
- Valuation Settings:** Includes Curve Date (10/10/2017), Valuation Date (10/12/2017), and CSA Coll Ccy (N/A).
- Calculators:** Lists PV01 (4,747.25), DV01 (4,747.28), and Gamma (1bp) (2.73).

Swap Manager
SWPM <GO>

Analyze & price credit derivatives

Create and price credit default swaps to make more informed investment and trading decisions. Permission individual users or custom groups to access your saved deals. Access related information such as ISDA reference obligation and expected cash flows.

The screenshot displays the Bloomberg Credit Default Swap Valuation interface. The main window is divided into several sections:

- Deal:** Shows contract details for a Senior CDS on Shell International Finance BV. Key parameters include Notional (10MM), Contract (2014), and REF Obligation (US822582AD40).
- Market:** Displays Curve Date (10/10/17), Swap Curve (261 Mid), and CDS Curve (C CBTN Ask).
- Recovery Rate:** Shows a recovery rate of 0.40.
- View:** Includes a Term Structure graph showing the relationship between maturity and price.
- Calculator:** Lists ISDA Standard Upfront Model (I) with a Valuation Date of 10/10/17.
- Price:** Shows a Price of 103.29559321, Principal of -329,560, and Cash Amount of -335,393.

Credit Default Swap Valuation
CDSW <GO>

Price discovery.

A new integrated platform for price discovery combines pricing from user messages, contributed dealer quotes, Bloomberg generic and evaluated prices and TRACE trade data. Access to the full power of our fixed income solutions starts from one screen so better decisions can be made more quickly.

Total price discovery

Determine a bond's value when evaluating individual securities, analyzing a potential trade or determining a mark to market. Graph all quotes, trades and the inside market to quickly synthesize the information you need to make swift, informed decisions.

RDSALN 6 3/8 12/15/38 Corp
97) Settings
Fixed Income Price Discovery

9:30:39 Shell International Finance BV
95 Buy 96 Sell

1) MSG1 Quote Recap | QMGR »
You are not enabled for this source. Click here for info and/or enablement.

2) All Quotes | ALLQ » Size = All

PCS	Bid Px	Ask Px	BSz(M)	ASz(M)	Time
MEUR	135.088	136.891	250	143	09:30
EBNP	133.919	134.826	100	100	09:30
UPIN	134.486	137.255	100	100	09:28
HSCT	133.713	135.485	1000	1000	09:30
JPNY	134.453	136.567	1000	1000	09:29

3) Bloomberg Generic and Evaluated Price | BVAL »

PCS	Bid Px	Ask Px	BVAL Score	Time
BVAL	135.099	135.461	Score 7/10	08:00
BGN	134.822	135.990		09:30

4) TRACE Trade History | TDH » Size = All

Time	RPS	Sz(M)	Price	CC
Trade Recap for 10/06				
21:07:43	D	4	134.717	
21:07:42	D	4	134.717	
21:07:43	B	4	134.467	
20:38:43	B	4	134.893	
20:38:43	D	4	134.893	
20:33:00	B	1	134.604	
20:33:00	D	1	134.604	
17:31:58	S	1800	135.889	

Price

5) Intraday Chart | GIQ » 1D 1W 1M PCS BVAL

Fixed Income
Price Discovery
FIPX <GO>

10

Execution & liquidity platform

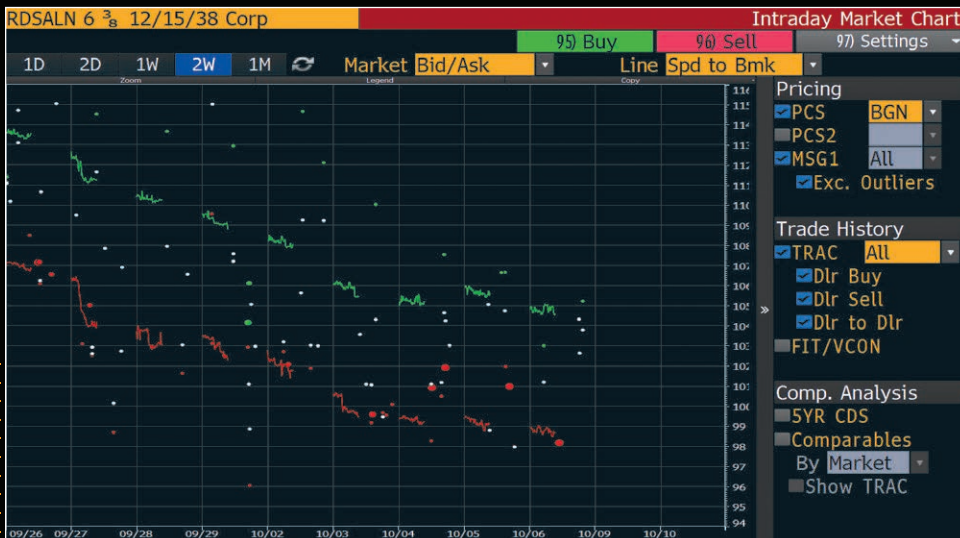
Obtain critical liquidity and pricing information for fixed income securities. Monitor market data and determine current spread, yield and liquidity. Execute the deals via dealers with whom you have been privileged to trade.

RDSALN 6 3/8 12/15/38 Corp		Stop Monitoring	Settings	All Quotes	
09:31:23	ALLX Mode	<input checked="" type="checkbox"/> Overlay Axes	<input type="checkbox"/> Split Bid/Offer	<input type="checkbox"/> Switch	<input checked="" type="checkbox"/> Buy
Spreads vs	T 3 05/15/47 Govt	102-08 / 102-09	2,886 / 2,885	105.1 / 96.9	<input type="checkbox"/> Sell
Filter By	All				<input type="checkbox"/> Legend
PCS	Firm Name	Bid Px / Ask Px	Bid Spd / Ask Spd	BSz(M) x ASz(M)	Time
20)	BGN BLOOMBERG GENERIC	134.837 / 136.005	104.9 / 98.3	x	09:31
21)	TRAC FINRA - TRACE	134.717 Last Trd	103.8 Last Trd	4 Last Trd	10/06
22)	BVAL BVAL (Score: 7)	135.099 / 135.461	103.3 / 101.4	x	08:00
23)	BMRK BBG REALTIME EVAL	135.015 / 135.571	103.4 / 100.3	2000 Indic Sz	10/06
24)	MEUR MILLENNIUM EUROPE	135.101 / 136.905	103.3 / 93.3	250 x 143	09:31
25)	CTGI Citi NY Internal	135.219 / 136.008	102.7 / 98.3	x	09:31
26)	CT2P CITI NY INTERNAL 3	135.219 / 136.008	102.7 / 98.3	x	09:31
27)	JPNY JP MORGAN NY AUTO-EX	134.453 / 136.567	107.2 / 95.2	1000 x 1000	09:30
28)	HSCT HSBC CreditPlace	133.726 / 135.500	111.2 / 101.2	1000 x 1000	09:30
29)	EBNP BNP PARIBAS eTRADING	133.931 / 134.830	110.0 / 105.0	100 x 100	09:30
30)	SWST Hilltop Securities	133.418 / 135.509	113.0 / 101.0	174 x 11	09:30
31)	UPIN UBS BOND PORT	134.486 / 137.255	106.8 / 91.3	100 x 100	09:28
32)	GERM GERMAN EXCHANGE	133.800 / 137.250	110.8 / 91.4	250 x 250	07:03
33)	BRLN BERLIN EXCHANGE	133.789 / 137.264	110.9 / 91.3	200 x 200	07:03
34)	BACR BofA Merrill Lynch	133.895 /	110.0 /	103 x	06:58

Composite Quotes
ALLO <GO>

Intraday spread chart

Chart historical intraday bond quotes for corporate bonds, sovereigns and agencies. Overlay the bond quotes with TRACE trade information (for TRACE-eligible securities), data for comparable bonds, associated five-year CDS levels and trades that you have executed electronically over Bloomberg (or confirmed via VCON). The customizable chart provides a visual comparison that enables you to identify trends in intraday bond quotes, actual reported trades and five-year CDS levels.



Intraday Spread Chart
GIQ <GO>

Manage quotes

Monitor all prices received via messages and dealer contributor pages to determine where a security is being priced in the current market. Determine the most active dealers and market makers in the security, whether the security represents value to a client and the amount of liquidity in the security.

RDSALN 6 3/8 12/15/38 (vs <Enter Security>										1) Actions		2) Settings		Quotes Manager			
No Criteria Applied / View All Quotes										Date Range 2 Days		95 Buy		99 Sell		09:34:12	
Time	Src	Dlr	B Px	A Px	B YTW	A YTW	B Sprd	A Sprd	B Sz	A Sz	Benchmark						
09:34	INV	MEUR	135.074	/ 136.891	3.92	/ 3.82	103.32	/ 93.28	250M	X 143M	T 3 05/15/47						
09:34	INV	SWST	133.391	/ 135.482	4.02	/ 3.90	113.00	/ 101.00	174M	X 11M	T 3 05/15/47						
09:34	INV	CT2P	135.219	/ 136.008	3.91	/ 3.87	102.57	/ 98.25			T 3 05/15/47						
09:34	INV	CTGI	135.219	/ 136.008	3.91	/ 3.87	102.57	/ 98.25			T 3 05/15/47						
09:34	INV	BNP	133.918	/ 134.816	3.99	/ 3.94	110.03	/ 105.03	100M	X 100M	T 3 05/15/47						
09:33	INV	HSBC	133.713	/ 135.485	4.00	/ 3.90	111.00	/ 101.00	1MM	X 1MM	T 2 7/8 11/15/46						
09:33	INV	HSIP	133.713	/ 135.485	4.00	/ 3.90	111.21	/ 101.21			T 3 05/15/47						
09:33	INV	JPM	134.453	/ 136.567	3.96	/ 3.84	106.90	/ 94.89	1MM	X 1MM	T 3 05/15/47						
09:33	INV	JPM	134.453	/ 136.567	3.96	/ 3.84	106.95	/ 95.10	1MM	X 1MM	T 3 05/15/47						
09:33	INV	JPS2	134.453	/ 136.567	3.96	/ 3.84	106.95	/ 95.10	1MM	X 1MM	T 3 05/15/47						
09:31	INV	UBS	134.478	/ 137.237	3.96	/ 3.80	106.81	/ 91.35	100M	X 100M	T 3 05/15/47						
07:00	INV	BACR									T 3 05/15/47						
06:17	INV	WRET									T 3 05/15/47						
05:46	INV	EDFM	134.089	/ 136.964	3.98	/ 3.81	109.04	/ 92.88	275M	X 375M	T 3 05/15/47						
05:27	INV	SMBC	109.560	/ 110.885	5.60	/ 5.50	270.00	/ 260.00			T 3 05/15/47						
05:00	INV	CFAL	134.225	/ 135.413	3.97	/ 3.90	108.26	/ 101.62	1 X 1		T 3 05/15/47						
03:59	INV	BMLX	133.910	/ 134.798	3.99	/ 3.94	110.19	/ 105.24			T 3 05/15/47						

Quote Activity
QMGR <GO>

View inventory lists

Display a co-mingled view of security pricing data from both dealer inventories and scraped message data to provide transparency and organization to help optimize trading activity. Display incoming run lists sent via the RUNZ Manager (RUNZ) function or any quotes extracted through message mining as well as posted bond inventories.

1) Actions										2) Edit Search		3) All Searches		4) Settings		Page 1 Inventory & Pricing			
Search All Credit (custom)										No Criteria Applied / View		Best by Security		Today		09:36:31			
Ticker	Security	B Px	A Px	B Sprd	A Sprd	B Depth	A Depth	B Sz	A Sz	B Ax	A Ax	B Dlr	A Dlr						
EIB	.EIB 5 04/15/39	99.850	/ 100.250					1 / 1	1,500X	1,50C				BBL / BBL					
AAL	AAL 8 10/01/19	103.000		484.92	/	1	/	100M	X					STIER /					
AAL	AAL 8.39 03/01/22	108.525	/ 113.750	450.50	/ 323.56	2 / 1		100M	X 1M					MEUR / SCG					
AALLN	AALLN 3 3/8 05/14/20	103.146	/ 94.000			12 / 10		1MM	X					JPM / HSIP					
AAPL	AAPL 4.15 06/22/46	100.856	/ 100.857	138.67	/ 138.92	1 / 1								HSIP / HSIP					
AAPL	AAPL Float 05/11/20	99.930	/ 99.980			18 / 17		1MM	X					DIWA / RABG					
AAPL	AAPL Float 08/02/19	100.163	/ 99.851	5.00	/	15 / 13		1MM	X 4MM					TD / HSI					
AARB	AARB 0.01 07/04/22	100.028	/ 99.714			27 / 27		1MM	X 100M					BL / HELX					
AARB	AARB 1.008 01/23/25	100.486	/ 100.250			2 / 2		100M	X					DZ / BXIS					
ABBEY	ABBEY 0 02/16/18	-1.000	/ 1.000			1 / 1								BSSP / BSSP					
ABBV	ABBV 2.9 11/06/22	101.647	/ 96.762	60.00	/	23 / 24		1MM	X					TD / LISTI					
ABC	ABC 3.4 05/15/24	102.781	/ 96.266	56.39	/ 169.72	14 / 12		1MM	X					JPM / JCRF					
ABESM	ABESM 3 3/4 06/20/23	116.810	/ 114.500			37 / 36		1MM	X 500M					MZLN / AKRC					
ABGSM	ABGSM 14 02/28/21	102.500	/ 96.000	1144.31	/ 1342.32	14 / 14		X	1MM					DB / HSBG					
ABIBB	ABIBB 2 3/4 03/17/36	109.739	/ 98.614			50 / 50								AABG / JYSL					
ABIBB	ABIBB 2.15 02/01/19	100.684	/ 100.288			33 / 29		1 X						CFAL / LISTI					
ABIBB	ABIBB 4.6 07/23/45	101.296	/ 97.236	139.13	/ 187.84	2 / 2		1MM	X					JPS3 / SMBG					

Inventory Manager
IMGR <GO>

Trading execution.

Bloomberg's Fixed Income Trading (FIT) platform provides liquidity, trading functionality and straight-through processing across all fixed income asset classes, including cash bonds, repo, money markets, interest rate and credit derivatives, mortgages and municipal bonds.

Stage & route orders

Route and execute orders quickly and efficiently on Bloomberg's trading platform.

<Search>		2) Add Order		3) Workflow		4) Settings								
MiFIDII view		Activity Panel		List Monitor		Blotter		Exchange Blotter						
Broker		Staging Blotter												
	SB	Action	IB	Leave	Type	Security	Settle Date	Status	Side	Qty (M)	Liquid	Mifid Details	Pre Trade Publication	Post Trade Publication
Q6	D1	Send	IB	Leave	I	PERM 1 3/4 10/20/2017	10/20/2017	NEW	SELL	300	Y	Mifid Details	REAL TIME	REAL TIME
DOR2	DOR4	Send	IB	Leave	I	ABLS3 0 PERP STUB	10/20/2017	NEW	SELL	300	Y	Mifid Details	REAL TIME	REAL TIME
TD32	MTF3	Send	IB	Leave	I	3PM 11 05/18/20 BMT	10/20/2017	NEW	BUY	450	Y	Mifid Details	REAL TIME	REAL TIME
D4	TD36	Send	IB	Leave	I	BURAIL 8-3 04/02/19	10/20/2017	NEW	BUY	500	Y	Mifid Details	REAL TIME	REAL TIME
TD42	TD16	Send	IB	Leave	I	BACR 11 09/28/20 B	10/20/2017	NEW	BUY	10MM	Y	Mifid Details	WAIVER	DEFERRED
TD43	TD44	Send	IB	Leave	I	T 2 3/4 08/15/27	10/19/2017	NEW	BUY	2M	Y	Mifid Details	AVG_PRICE_WAIVER	REAL TIME
MTF4	TD11	Send	IB	Leave	I	T 1 3/4 09/30/19	10/19/2017	NEW	BUY	3M	Y	Mifid Details	AVG_PRICE_WAIVER	REAL TIME
MTF5	DOR6	Send	IB	Leave	I	B 01/04/18	10/19/2017	NEW	SELL	3M	N	Mifid Details	WAIVER	DEFERRED
TD14	TD30	Send	IB	Leave	I	FNMA 1 3/4 06/22/20	10/19/2017	NEW	BUY	2M	Y	Mifid Details	AVG_PRICE_WAIVER	REAL TIME
		Send	IB	Leave	I	PHLMC 0 3/4 10/12/18	10/19/2017	NEW	BUY	3M	Y	Mifid Details	AVG_PRICE_WAIVER	REAL TIME
		Send	IB	Leave	I	ARGENT 8-28 12/31/3	10/20/2017	NEW	BUY	5M	Y	Mifid Details	AVG_PRICE_WAIVER	REAL TIME
		Send	IB	Leave	I	REPHUN 1 3/4 10/10/2	10/20/2017	NEW	BUY	6M	Y	Mifid Details	WAIVER	REAL TIME
		Send	IB	Leave	I	VENZ 11 3/4 10/21/20	10/20/2017	NEW	SELL	5500	Y	Mifid Details	REAL TIME	REAL TIME
		Send	IB	Leave	I	PERM 1 3/4 10/20/2017	10/20/2017	NEW	BUY	500	Y	Mifid Details	AVG_PRICE_WAIVER	REAL TIME

Fixed Income Staging Blotter
TSOX <GO>

Affirm voice trades

Match and affirm trades via a voice trade confirmation system to reduce trade breaks with counterparties. Allocate the trade and feed details to position and risk management systems.

Last 5 Days		1) Actions		2) Teams		3) Settings		Voice							
1) Cash & Repo		1) Derivatives		1) Novations		1) Positions									
View Alert		Trade Details		Match/Affirm		Confirm		Reject/Cancel		Allocate		Modify			
Chat		B/S		Amount		Security		Price		Counterp		Status		MIFID Report	
												Active			
+ Trades My Firm Submitted															
- Trades My Firm Received															
1.	Chat	S	2,000,000	GNSF	3 12/17	102-04 ⁷ / ₈	D4	New							
2.	Chat	B	2,000,000	GNSF	3 11/17	102-04 ⁷ / ₈	D4	New							
3.	Chat	B	1,000,000	FNCL	3 12/17	100-05	D4	New							
4.	Chat	S	1,000,000	FNCL	3 11/17	100-09 ⁷ / ₈	D4	New							
5.	Chat	B	2,000,000	VOD	1 1/2 02/19/18	99.4500000	BLP	New							
6.	Chat	B	100,000	VOD	1 1/2 02/19/18	90.0000000	BLP	New							
7.	Chat	S	100 c	C	Z 7	100.0000000	BB	New							
- Matched/Affirmed Trades															
1.	Chat	B	20 c	EDM8		98.2350000	BB	Confirmed					Report to RHUB		
2.	Chat	B	20 c	EDZ7		98.4950000	BB	Confirmed					Report to RHUB		
3.	Chat	S	20 c	EDZ8		98.1550000	BB	Confirmed					Report to RHUB		
4.	Chat	S	20 c	EDH8		98.3500000	BB	Confirmed					Report to RHUB		
5.	Chat	B	5 c	EDH9		98.7350000	BB	Confirmed					Report to RHUB		

Voice Confirmation Blotter
VCON <GO>

Descriptive information.

Enhanced functionality and intuitive navigation provide one-click access to covenants, guarantors and credit health as well as essential information on issuers.

Easy access to issuer information

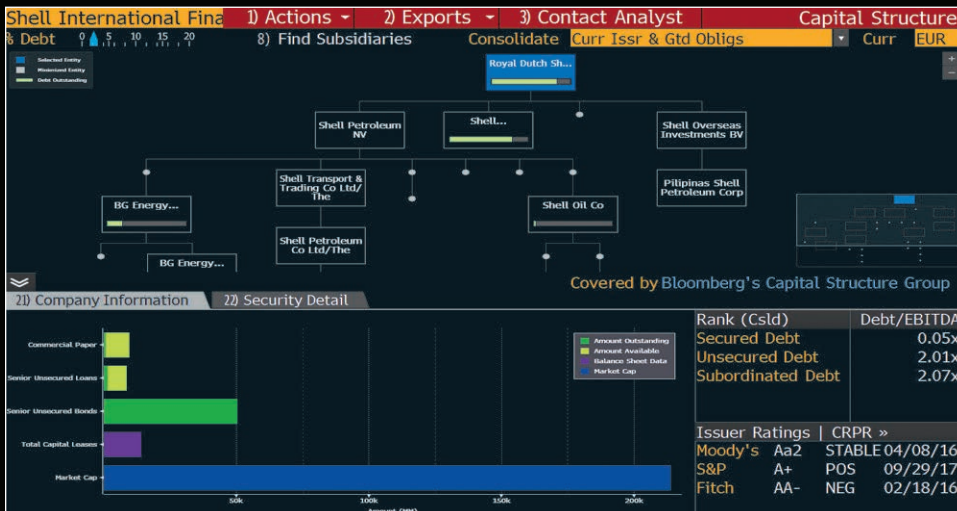
A single location for comprehensive information on a specific bond and issuer means you have all the info you need to make better decisions faster. Allows you to find a wealth of issuer information that provides the full picture of the borrower from fundamentals to credit health.

25) Bond Description		26) Issuer Description	
Pages	Issuer Information	Identifiers	
11) Bond Info	Name SHELL INTERNATIONAL FIN	ID Number	EH6505034
12) Addtl Info	Industry Integrated Oils	CUSIP	822582AD4
13) Covenants	Security Information	ISIN	US822582AD40
14) Guarantors	Mkt Iss Global	Bond Ratings	
15) Bond Ratings	Country NL	Currency	USD
16) Identifiers	Rank Sr Unsecured	Series	
17) Exchanges	Coupon 6.375000	Type	Fixed
18) Inv Parties	Cpn Freq S/A	Moody's Aa2	
19) Fees, Restrict	Day Cnt ISMA-30/360	Iss Price	99.46900
20) Schedules	Maturity 12/15/2038	S&P A+	
21) Coupons	MAKE WHOLE @50.000000 until 12/15/38/BULLET	Fitch AA-u	
Quick Links	Iss Sprd +325.00bp vs T 4 3/8 02/15/38	Composite AA-	
32) ALLQ Pricing	Calc Type (1) STREET CONVENTION	Issuance & Trading	
33) QRD Quote Recap		Amt Issued/Outstanding	
34) TDH Trade Hist		USD	2,750,000.00 (M) /
35) CACS Corp Action		USD	2,750,000.00 (M)
		Min Piece/Increment	

Security Description
DES <GO>

View a creditor's capital structure

Conduct credit analysis by type of debt issued, the specific borrowing entity and whether subsidiary debt has recourse up the corporate tree; also analyze a company's capital structure history.



Capital Structure
CAST <GO>

Analyze debt distribution

Display the maturity distribution of the outstanding debt for a selected issuer and analyze its ability to meet its obligations to debt holders. View outstanding debt (bonds, loans, munis or all three) by maturity, payment rank, coupon type, redemption type or loan type in a graph and table. Choose which issuing entities and what type of debt are included in the analysis.



Debt Distribution
DDIS <GO>

Corporate default risk

The Bloomberg proprietary corporate default risk model DRSK <GO> analyzes the credit health of a company by estimating the default probability over the next 12 months. The model estimates CDS spreads for all firms, even those without a market-traded CDS.



Credit Default Risk
DRSK <GO>

Curves & charts.

To make the best decisions, you need the best data — up-to-the-minute, detailed and displayed in clear and compelling ways. Bloomberg charts provide a powerful portal with eye-catching graphics delivered with the speed and accuracy that keep you ahead.

Monitor multiple curves in real time

View sovereign, credit, money market, municipal and custom curves in a single graph for a quick overview of the big fixed income picture. Quickly identify movers on the curve and compare the same curve on different dates or different curves on the same date. View historical tenors, spreads and butterflies and identify the range of the time series. You can also plot curve interpolations, individual securities and new issue points for your relative value analysis.



Graph Curves
GC <GO>

Actionable data for decision making

Bloomberg charts integrate instruments and data seamlessly into a single workspace — customized the way you want them. And, you get the freedom to go as deep into the data as necessary. When using charts to support your trading strategy or to generate new ideas from trends in the market, Bloomberg gives you an edge.

Charts Homepage

- 10) Chart of the Day (NI CHART)
- 11) Turkey Among Most Vulnerable EMs With Negative Real Yield: C... BN 03:47
- 12) PBOC's Job Just Got Easier After Yuan Closes at Premium: Chart BN 01:57
- 13) Global Debt Funds Head Down Under as \$1.8 Trillion Calls: Chart BN 00:22
- 14) Shunned But Wealthy, Qatar Weighs International Bond Sale: Chart BN 00:00
- 15) Lupin's Slump Spurs Insiders to Buy \$3 Billion of Shares: Chart BN 10/09
- 16) Foreigners Snap Up China Shares After Golden Week Break: Chart BN 10/09

Chart Resources

- 61) Technical Study Browser
- 62) Technical Analysis News
- 63) Technical Strategies BRIEF
- 64) Charts Seminar Archives
- 65) Backtesting

20) Create a Custom Chart

- 21) Standard G Chart
One or more securities or data series; studies and events.
- 22) 2-Security Spread or Ratio
Displays 2 securities and the relationship between them.
- 23) Single Security Seasonality
Displays the same annual range for up to 10 years.
- 24) Scrolling Tick or Kase Bars
A scrolling chart showing every tick or Kase Range Bars.

Sample G Charts

- 31) Trend Indicators
- 32) Oscillators (Momentum)
- 33) DeMark Indicators
- 34) Bloomberg Technical Studie
- 35) Support and Resistance
- 36) Volume and Money Flow
- 37) Volatility Analysis
- 38) Seasonality Charts
- 39) Financial Ratio Charts
- 40) Commodities Studies
- 41) Multiple Security/Data
- 42) Economic Charts

Chart Showcase

70) Statistical Studies
Statistics can tell us more about a data series than the eye can see. Combine Data Distributions with the Asymmetrical Volatility

Charts Home Page
CHAR <GO>

Power & flexibility

Bloomberg Launchpad® offers the most powerful and flexible desktop workspace available to financial professionals today. Real-time securities monitors, charts and news are completely customizable and integrate data seamlessly across every asset class so you can look at option prices, volatility, CDS spreads and more all in one place. Any of the Bloomberg tools can be incorporated as well, blending sophisticated analytics with the best real-time data in the markets.

2) Live Help | **3) Generate PDF** | Getting Started with Launchpad

Q Search LPAD Content

- 11) Welcome to Launchpad
- 12) Accessing Launchpad
- 13) Adding Components
- 14) Working with Components
- 15) Working with Pages
- 16) Saving Your Workspace
- 17) Sample Views
- 18) Learn More

Welcome to Launchpad

BLOOMBERG LAUNCHPAD® gives you maximum control and flexibility in organizing BLOOMBERG PROFESSIONAL® service content on your desktop, so you always have the market information that's most important to you available in a single click. This powerful tool allows you to organize and combine multiple real-time monitors, charts, news, alerts, and analytics into a persistent workspace that supports your unique workflow.

The following topics provide a guide to the building blocks you need to get started with Launchpad. Understanding these basic elements will help you get the most from your Launchpad experience.

Toolbar

13:33:51 Launchpad - Equity Markets Options

Views Pages Settings Tools

Save View <Add> ...

General Rates Asia

Pages

Launchpad Home Page
LPAD <GO>

Portfolio & order management.

Unmatched transparency that enables you to create and execute differentiated investment strategies. Global, multi-asset solutions for front-end portfolio, trading and middle and back office operations.

Comprehensive portfolio analytics

PORT <GO> is Bloomberg's flagship application that brings together the critical data and analytical features needed to manage your fixed income portfolios. See your portfolios in new ways and enjoy greater discoverability.



Unit	Percentage	Name	% End Wgt	Tot Rtn 1D	Tot Rtn MTD	Tot Rtn YTD
		(LG30TRUU) Bloomberg Barcl...		0.03	0.04	9.53
		Residuals		0.00	0.00	0.00
		Holdings	100.00	0.03	0.04	9.53
		Agency	7.68	0.03	0.14	10.12
		Financial Institutions	10.20	0.07	-0.17	11.36
		AACE 11 02/01/19	0.01	0.00	0.09	29.26
		ACAFP 7 7/8 PERP	0.02	0.08	-0.65	15.60
		ACAFP 7.589 PERP	0.01	0.63	-2.09	14.05
		ACAFP 8 1/8 PERP	0.01	0.63	-2.08	13.27
		ACAFP 8 3/8 PERP	0.04	0.00	-0.06	6.37
		ACAFP 8.2 PERP		0.00	0.00	2.53
		ADLERR 4 3/4 04/08/20	0.02	0.07	-0.76	15.45
		AEL 5 06/15/27	0.02	0.00	0.06	1.82
		AEL 6 5/8 07/15/21		0.00	0.00	2.06
		AER 6 1/2 06/15/45	0.02	0.00	-0.04	13.44

Portfolio & Risk Analytics
PORT <GO>

Order management solutions

For buy-side institutions, hedge funds and proprietary trading desks, Bloomberg Asset and Investment Manager (AIM) delivers global, multi-asset solutions for front-end portfolio, trading and middle/back office operations. With AIM, you can manage your portfolio and risk, optimize your workflow, enhance compliance and lower operational risk. For sell-side fixed income firms, Bloomberg Trade Order Management Solutions (TOMS) delivers global, multi-asset solutions for front-end inventory, trading and middle and back office operations. With TOMS, you can optimize your workflow, increase global distribution to markets, manage risk and compliance and improve operational efficiency.

The Bloomberg edge.

The value of working with Bloomberg doesn't stop here. We offer innovative, powerful tools across all asset classes to make your workflow even simpler and give you a competitive edge.

Application program interface

The Bloomberg Excel® Add-in is a powerful complement to the Bloomberg Terminal. It empowers users to leverage the same high-quality, timely data they rely on within the Bloomberg Terminal to fuel their proprietary spreadsheets.

Communicate & connect

The Bloomberg Terminal is more than a source of information — it's a community. With Bloomberg, you gain access to a network of more than 310,000 professionals and business leaders with a common interest in the world of finance. Subscribers enjoy automatic access to a superior communications platform that combines email (MSG) and instant messaging (IB).

Instant Bloomberg® (IB) is the predominant chat tool used in the financial world. It's fully compatible and completely integrated with other key functionalities of the Bloomberg platform. IB also enables you to send deals directly to the trading platform. IB can be accessed from your iPhone®, iPad®, BlackBerry and Android via the Bloomberg Mobile app.

Instant alerts

Create custom alerts to keep you up-to-date on market activity, economic developments and events across all major investment sectors. Personal time alerts are integrated into the function so you can manage workflows more efficiently.

Mobile

Bloomberg Anywhere® enables you to log in to your account from an Internet-ready PC or mobile device via your BlackBerry, iPhone, iPad or Android. You benefit from the same reference-quality, real-time data, as well as robust security and access to the personal files, that you have on your Terminal.

About the Bloomberg Terminal.

Since 1981, business and financial professionals have depended on the Bloomberg Terminal® for the real-time data, news and analytics they need to make the decisions that matter. The Terminal provides information on every asset class — from fixed income to equities, foreign exchange to commodities, derivatives to mortgages — all seamlessly integrated with on-demand multimedia content, extensive electronic-trading capabilities and a superior communications network.

Take the next step.

For additional information,
press the <HELP> key twice
on the Bloomberg Terminal®.

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