

European Asset Swaps Service

Trad-X, Tradition’s award-winning Interest Rate platform and MTS, one of the leading European electronic fixed income platforms and data service providers, have partnered to create an innovative Asset Swap data service consolidating MTS’ French, German, Italian and Spanish Government bond data with Trad-X’s EUR Interest Rate pricing.

Product Offering

The MTS Tradition European Asset Swaps service will use MTS’ live and executable bond prices and Trad-X’s actionable pricing to create a reference for the European asset swap market from issuance to the wider market.

TraditionDATA will publish accurate Yield/Yield and Par/Par Asset Swaps built from the two fully executable, dealer-to-dealer (D2D) regulated, real-time order books via its own data feeds as well as through select vendors.

Page Content

- In addition to the Asset Swaps all pages will display
- ▶ the bond name with coupon information and the MTS bond yield;
 - ▶ a “LAST” field included clearly showing when each Bond Yield was last updated;
 - ▶ One Multi country page with 2Y, 5Y, 10Y and 30Y tenors and four Single country pages (French, German, Italian and Spanish) with extended list of tenors.

The package includes both the pages (via vendors) and the logical individual instruments for each related asset swap.



Multi Country Pages ▼

2 Years 5 Years 10 Years 30 Years

Single Country Pages ▼

2Y-10Y, 15Y,
20Y, 25Y & 30Y

2Y-10Y, 15Y,
20Y, 25Y & 30Y

2Y-10Y, 15Y,
20Y, 25Y & 30Y

2Y-10Y, 15Y,
20Y, 25Y & 30Y

Data innovation

Find out more about data on MTS by speaking to our expert team.
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Yield-Yield Asset Swap

The difference between yield on a bond and the swap rate (i.e. the interest rate applicable to the fixed leg in the floating-for-fixed interest rate swap). The difference between yield on a bond and a benchmark curve is useful in assessing credit risk of different bonds and sometimes known as a “matched-maturity asset swap”.



Par-Par Asset Swap

Indicates the combination of a fixed-rate bond and an interest rate swap (IRS), structured such that the total cost to the investor is par. The par asset swap spread is the value that sets the value of the package equal to zero at initiation.



Gadgets Included

Included within the service are “Gadgets” which are the yield differential between the bond futures cheapest to deliver bond and corresponding swaps tenor.

About Tradition

Tradition is one of the world’s largest wholesale market brokers in over-the-counter financial and commodity related products. Represented in 29 countries, Tradition employs more than 2,300 people globally. Tradition is the trading name of Compagnie Financière Tradition (CFT), which is listed on the Swiss stock exchange. Trad-X, Tradition’s award-winning Interest Rate trading platform, provides fully transparent, irrefutable, firm and auditable electronic prices submitted to the Central Limit Order Book (CLOB) by the world’s largest market makers and participants in EUR IRS. Tradition’s activities are overseen by global regulators including the FCA, SEC and CFTC.

Discover more: tradition.com and trad-x.com

About MTS

MTS Group facilitates a number of regulated electronic fixed income trading platforms across Europe and the US that are managed centrally to help ensure optimum levels of global harmonisation and consistency. Over 500 unique counterparties trade an average volume of €125 billion each day on these platforms. MTS Data is sourced directly and exclusively from the MTS markets and includes benchmark real-time data, reference data, reference prices and historical data, providing the benchmark data source on the fixed income market.

Discover more: mtsmarkets.com

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