

CREDIT ANALYSIS

THOMSONONE.COM INVESTMENT BANKING

Credit Analysis is a powerful module of ThomsonONE.com that delivers the financial market intelligence you need to understand the bond markets. A deep, rich set of tools allows you to keep up with global markets and individual securities through news, fixed-income and CDS pricing, screening, estimates and much more. Credit Analysis empowers you to understand the markets and evaluate securities with speed and precision.

MEETING THE RESEARCH NEEDS OF CREDIT PROFESSIONALS

With the dramatic growth in credit default swaps and the increased focus on credit, Credit Analysis offers you powerful research capabilities to gain a fuller understanding of asset values across the entire capital structure of a firm.

Effortlessly navigate from a list of bonds, to the terms and conditions of a chosen bond, to the credit ratios of the underlying issuer. Link and compare prices and spreads of corporate bonds, credit default swaps and the related equity.

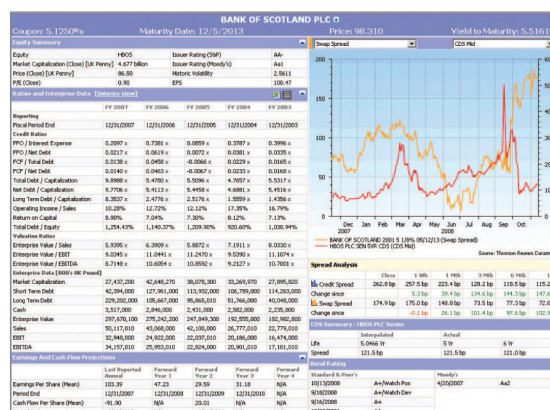
By combining powerful screening capabilities with a variety of analytical tools, including time series and scatter charts, Credit Analysis offers an insightful cross-asset class view of an issuer as part of your origination process.

ANALYZE A BOND OR AN ISSUER AND PERFORM CROSS-ASSET CLASS ANALYSIS

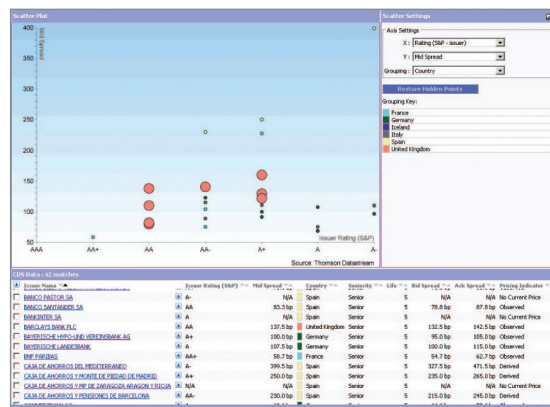
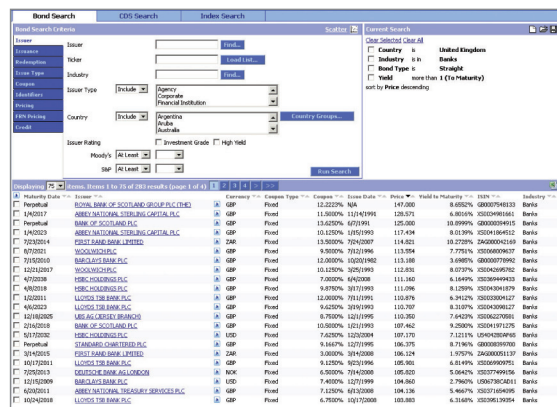
To illustrate the power of this functionality, consider the example of analyzing the UK banking industry from a credit perspective. ThomsonONE.com Credit Analysis provides powerful screening capabilities, then allows you to drill down to the terms and conditions of a chosen bond and to the credit ratios of the underlying issuer.

Here you can see the results of a search within the UK banking industry, focusing on investment-grade bonds. Our screening tool enables precise searches across a wide-range of additional fields such as lead manager, redemption and issue type, and credit ratios. Drill down to an overview page or variety of charts to compare spreads of the cash bond, credit default swap and equity.

In this example we're looking at Bank of Scotland plc, where we're just a click away from examining the credit data for the issuer's parent HBOS plc, as well as the underlying fundamentals, news and estimates concerning the company's earnings prospects.



Taking the results to a scatter chart allows you to compare the CDS spreads for different issuers within the UK banking industry and broaden the search to cover additional countries. Group them according to issuer, rating and a variety of other criteria.



KEY STRENGTHS INCLUDE:

- A unique link between the corporate bond, credit default swap and the equity security of an issuer enables a cross-asset class relativevalue perspective.
- A comprehensive and intuitive search tool enables you to screen the available universe of bonds, credit default swaps and indices.
- Unlock the depth and breadth of Thomson Reuters Datastream's fixed-income content, with over 25 million time series.
- Charting tools incorporate the latest graphical technology, enabling quick and easy access to a wealth of underlying information.
- Indicative pricing from TradeWeb and other leading pricing contributors, such as iBoxx, MTS and TRACE (note – some sources may require additional subscriptions).
- Combine with other Thomson Reuters content such as I/B/E/S estimates, Worldscape company fundamentals, real-time market data, broker credit research and ownership data, to broaden your perspective on the underlying market drivers.



ABOUT THOMSONONE.COM INVESTMENT BANKING

ThomsonONE.com Investment Banking consists of a foundation solution and a set of add-on modules, so you can tailor your view on the markets to your exact needs. The foundation solution provides market awareness and company insight with all the information you need for an overview of a company, its peers or the market as a whole. The add-on modules provide even greater breadth and depth of content and powerful functionality.

KEY CREDIT ANALYSIS COMPONENTS

- Bond Search: Comprehensive screening capabilities, intuitive and easy to use, saveable searches.
- CDS Search: Thomson Reuters proprietary data covering approximately 48,000 single-series CDS.
- Index Search: Over 50,000 bond indices and iTraxx CDS indices.
- Bond Overview Page: Includes terms and conditions, pricing and risk measures, summary charts.
- Credit Profile: Includes credit ratios, enterprise data, earnings and cash flow projections, charts.
- Charting Tool: Time series charting for price, volatility and spread, as well as fundamental data.
- Scatter Plot: Powerful graphics tool, allowing you to view your desired bond universe according to different criteria.
- Maturity Profile: Analyze debt outstanding by lead manager, bond type, currency.
- Yield Curves: Thomson Reuters Datastream's benchmark government and swap curves.
- Analytical Charting: Thomson Reuters Datastream's powerful interactive charting tool.

OTHER MODULES AVAILABLE ON THOMSONONE.COM INVESTMENT BANKING

- Analyst research: The largest collection of embargoed research reports from over 1,600 broker and independent sources.
- Financials: Current and historical financial information across over 99% of global market capitalization through two market leading financial databases: Reuters Fundamentals and Worldscope.
- Deals: Search across the most complete M&A and capital markets transaction data in the industry.
- Company events: StreetEvents – the leading source of corporate information and market-moving events.
- Ownership: Timely and accurate coverage of global share ownership data, investor profiles and contacts.
- Private equity: The most extensive global coverage of the venture and buyout markets.
- Broker estimates: The broadest coverage and unrivalled history of over 20,000 active companies from the Thomson Reuters I/B/E/S database.
- Thomson Reuters Deal Analytics: This integrated suite of components includes a screening and filtering application for Comparables analysis, an Excel® Add-In for modelling and a PowerPoint® Add-In for creating and updating charts in pitch books.

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