# THOMSON REUTERS EIKON

## Key Bond Applications

# Document History

| Version | Date | Authors | Changes |
|---------|------|---------|---------|
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# Contents

**THOMSON REUTERS**

# EIKON™ Eikon shortcuts: Fixed Income

## APPS & TOOLS FOR INDIVIDUAL BONDS
Note: In order to see the tools select the bond by hitting the down arrow and then hit the <space> bar. e.g. "US10YT=RR Q"

| | |
|---|---|
| DESC | Basics |
| Q | Quote |
| CHT | Chart |
| NEWS | Issuer News |
| ALQB | All Quotes |
| HOLD | Holdings |
| CALC | Bond Calculator |
| QH | History |
| DS | Debt Structure |
| NOTE | Notes |
| OV | Overview |
| SCHD | Payments |
| RES | Research |
| VALS | Valuations |

## MARKETS

| | |
|---|---|
| HOME | Home page |
| CNV | Convertibles Guide |
| CORP | Corporate Bond Guide |
| EE | Economic Events Monitor |
| CMO | ABS and CMOs Guide |
| CRDE | Credit Derivatives Guide |
| CREDIT | CreditViews |
| GOV | Government Bond Guide |
| IFR | IFR Markets Guide |
| IRD | Interest Rate Derivatives Guide |
| LOANS | Loans Guide |
| MBS | Mortgage Backed Securities Guide |
| MBSDB | MBS Dashboard |
| MUNI | Municipal Bonds Guide |
| BGC | BGC Market data Broker Guide |
| GFI | GFI Broker Guide |
| ICAP | ICAP Guide |
| MAX | MarketAxess Guide |
| TRAD | Tradition Broker Guide |
| TW | Tradeweb Guide |

## REAL TIME MONITORING

| | |
|---|---|
| ALLQ | All Quotes |
| Q | Quote |
| QL | Quote List |
| QLI | Quote Line |
| MON | Monitor |
| TAS | Time & Sales |
| TICK | Ticker |
| OPW | Option Watch |

Bonds

## CALCULATORS & CHARTS

| | |
|---|---|
| ALLQ | All Quotes |
| ASWP | Asset Swap Calculator |
| AVRG | Average Calculator |
| BNDC | Bond calculator |
| BDFU | Bond Futures |
| BDHG | Bond Hedge |
| BDRE | Bond Repo |
| BDRN | Bond Return |
| BDST | Bond Strategy |
| CAPF | Cap and Floor |
| CDSV | Credit Default Swap |
| CONV | Convertible |
| CORR | Correlation Matrix |
| FRN | FRN |
| FWDC | Forward Curve |
| FRAA | FRA Arbitrage |
| MBSD | MBS Dollar Roll |
| OASC | Option Adjusted Spread Calculator |
| REGR | Regression Analysis |
| RVBC | Relative Value Basis Chart |
| STIR | STIR Futures |
| SWCM | Swap Curve Monitor |
| SWPN | Swaption |
| SWPR | Swap Pricer |
| TEDC | TED Spread |
| ZCBR | ZC Builer |
| HRA | Historical Return Analysis |
| MACROX | Macro Explorer |

## CHARTING

| | |
|---|---|
| CHT | Chart |
| CBOOK | Datastream Chartbook |
| CDSC | Credit Default Swap chart |
| CURV | Curve chart |
| ECOC | Economic Indicator Chart |
| REBC | Rebasing Chart |
| RVBC | Relative Value chart |
| TEAC | Technical Analysis Chart |
| VOLC | Volatility Chart |

## SEARCHES

| | |
|---|---|
| MBSSRCH | Agency Pools and TBAs |
| BNDFOSRCH | Bond and STIR Futures and Options |
| BNDREPOSRCH | Bond Repos |
| CMOSRCH | CMOs/ABS |
| CDSWSRCH | Credit Default Swap Indices |
| CDSSRCH | Credit Default Swaps |
| CURVESRCH | Curves |
| GOVSRCH | Government and Corporate Bonds |
| LOANSSRCH | Loans |
| IRDOTCSRCH | OTC Interest Rate Derivatives |
| MUNISRCH | US Municipals |
| ECONSRCH | Economic Indicators |
| FUTSRCH | Futures Search |
| OPTSRCH | Options Search |

## NEWS

| | |
|---|---|
| NEWS | News Monitor |
| TOPNEWS | Top News |
| IFR | IFR Markets |
| BRV | Reuters BreakingViews |

## PORTFOLIO MANAGEMENT

| | |
|---|---|
| PORT | Portfolios and Lists |
| DASH | Portfolio Dashboard |
| CPA | China Portfolio Analytics |
| BMON | Bond Monitor |
| CDSMON | CDS Monitor |
| SWPO | Swap Portfolio |

## HELP

| | |
|---|---|
| FAQ | Frequently Asked Questions |
| HELP | Online Help |

# 1. Bond Calculator <BNDC>

On Eikon, users can calculate the bond price, as well as the different types of yields, the clean and dirt price as well as the accrued interest for the next coupon.



**As there are different ways to calculate the yield to maturity, depending on the days required (360, 365 or actual) as well as different market conventions, one can make use of the** Bond Calculator application **<BNDC>** in order to find the different yields to maturity.

1. In the Eikon Toolbar, search for **<BNDC>**

2. In the In-app search bar, search for the bond needed through the ticker coupon maturity convention or the ISIN Code of the bond

3. In the Yield tab, you could search for the different yield types. The native option would display the most common convention for the specific bond

4. The Cashflow tab would display the cashflow payments for the entire life of the bond.

## 2. CreditViews <CREDIT>

For CDS Data, one can refer to the CreditViews page for additional data.

1. In the Eikon Toolbar, navigate to the HOME page

2. Under Asset Classes > Fixed Income to arrive at the Fixed Income Overview Page.

3. Under Quicklinks, select Credit Views



On this page, one can monitor and research on the different CDS issued by different companies as well as monitor a list of new issues. This would enable the user to have a better understanding about the overall credit of the fixed income market.

## 3. Fixed Income New Issue Monitor <FINIM>

One page that many users will refer to is the Fixed Income New Issues Monitor. On this page, different new issues generated from the IFR Market News will be consolidated.

New issues at the rumour phrase will be consolidated and news will be reported through the road show till the time of pricing.

In the Eikon Toolbar, search **<FINIM>**

| Updated | Issuer Name | ISIN / Cusip | Term to Ma... | CPN | Deal Status |
|---|---|---|---|---|---|
| 08-Jul-2016 11:06 | LANDMARK FUNDING 2016 LTD | – | 3Y | – | PRICE GUIDAN |
| 08-Jul-2016 10:09 | INDUSTRIAL AND COMMERCIAL BAN... | – | – | – | MANDATE |
| 08-Jul-2016 06:57 | TRANSOCEAN INC | 893830BE8 | 7Y | 9% | PRICED |
| 08-Jul-2016 05:26 | BAHIA SUL HOLDINGS GMBH | 05674XAA9 | 10Y | 5.75% | PRICED |
| 08-Jul-2016 05:18 | SUMITOMO MITSUI FINANCIAL GROU... | 86562MAE0 | 5Y | 2.058% | PRICED |
| 08-Jul-2016 05:18 | SUMITOMO MITSUI FINANCIAL GROU... | 86562MAF7 | 10Y | 2.632% | PRICED |
| 08-Jul-2016 04:53 | PETROBRAS GLOBAL FINANCE BV | – | 5Y | 8.375% | PRICED |
| 08-Jul-2016 04:53 | PETROBRAS GLOBAL FINANCE BV | 71647NAQ2 | 10Y | 8.75% | PRICED |
| 08-Jul-2016 04:20 | CARE CAPITAL PROPERTIES INC | 14162VAA4 | 10Y | 5.125% | PRICED |
| 08-Jul-2016 04:07 | TRANSOCEAN INC | 893830BE8 | 7Y | – | LAUNCHED |
| 08-Jul-2016 03:40 | AMERICAN HONDA FINANCE CORP | 02665WBE0 | 3Y | 1.2% | PRICED |
| 08-Jul-2016 03:40 | AMERICAN HONDA FINANCE CORP | US02665WBF7... | 5Y | 1.65% | PRICED |
| 08-Jul-2016 03:28 | TRANSELEC SA | US89366LAE48 | 13Y | 3.875% | PRICED |
| 08-Jul-2016 03:26 | INDUSTRIAL AND COMMERCIAL BAN... | – | 3Y | 1.875% | PRICED |
| 08-Jul-2016 03:20 | RAYMOND JAMES FINANCIAL INC | 754730AE9 | 10Y | 3.625% | PRICED |
| 08-Jul-2016 03:20 | RAYMOND JAMES FINANCIAL INC | 754730AF6 | 30Y | 4.95% | PRICED |
| 08-Jul-2016 03:14 | SUNOCO LOGISTICS PARTNERS OPE... | 86765BAT6 | 10Y | 3.9% | PRICED |
| 08-Jul-2016 03:04 | WALT DISNEY CO | 25468PDN3 | 30Y | 3% | PRICED |
| 08-Jul-2016 03:04 | WALT DISNEY CO | 25468PDM5 | 10Y | 1.85% | PRICED |
| 08-Jul-2016 03:04 | WALT DISNEY CO | 25468PDL7 | 3Y | 0.875% | PRICED |
| 08-Jul-2016 02:58 | BACARDI LTD | 067316AD1 | 10Y | 2.75% | PRICED |
| 08-Jul-2016 02:46 | HKT CAPITAL NO. 4 | – | 10Y | 3% | PRICED |
| 08-Jul-2016 02:33 | FEDERAL REALTY INVESTMENT TRUST | 313747AX5 | 30Y | 3.625% | PRICED |
| 08-Jul-2016 02:32 | XIANGYU INVESTMENT (BVI) CO LTD | XS1434120165 | 3Y | 4.75% | PRICED |
| 08-Jul-2016 02:22 | HT GLOBAL IT SOLUTIONS HOLDING... | – | 5Y | 7% | PRICED |
| 08-Jul-2016 02:18 | EVGRN 2016-2 | – | – | – | PRICED |
| 08-Jul-2016 01:44 | PETROBRAS GLOBAL FINANCE BV | – | 5Y | 8.375% | LAUNCHED |
| 08-Jul-2016 01:44 | PETROBRAS GLOBAL FINANCE BV | 71647NAQ2 | 10Y | 8.75% | LAUNCHED |
| 08-Jul-2016 01:27 | SUMITOMO MITSUI FINANCIAL GROU... | 86562MAE0 | 5Y | – | LAUNCHED |
| 08-Jul-2016 01:27 | SUMITOMO MITSUI FINANCIAL GROU... | 86562MAG5 | 5Y | – | PRICED |
| **08-Jul-2016 01:27** | SUMITOMO MITSUI FINANCIAL GROU... | 86562MAG5 | 5Y | – | LAUNCHED |
| 08-Jul-2016 01:27 | SUMITOMO MITSUI FINANCIAL GROU... | 86562MAF7 | 10Y | 2.632% | LAUNCHED |
| 08-Jul-2016 01:16 | | | 3Y | – | LAUNCHED |
| 08-Jul-2016 00:56 | SUMITOMO MITSUI FINANCIAL GROUP INC ...5UAD6 | | 10Y | 3.5% | PRICED |
| 08-Jul-2016 00:53 | SUMITOMO MITSUI FINANCIAL GROU... | – | 5Y | – | PRICE GUIDAN |

In the page, you are able to adjust the following information about the issues.

1. Deal Status
2. Characteristic
3. Currency of Issue
4. Domicile of Issuer
5. Issuer Name
6. Sector or Subsector
7. Whether it has been updated in the past x days (e.g. 30 days)

Also, users who are looking at all new issues (not limited to the IFR page) can select "All New Issues" for all different types of issues available in the system.

# 4. Rates Views <RV>

Rates Views give users a quick and easy access to a whole range of key screens for them to monitor rates activity; identify trade opportunities and its optimal allocation, track the global market from a single page and to monitor Tradeweb prices and gauge market direction and latest movements.

In the Eikon Toolbar, search <RV> in order to open the application.

In addition to providing data, Rates Views also contain several inbuilt tools to aid users' decision making. They can:

- Chart historical time series and technical analyses for any data field in the page
- Access related news headlines
- Create custom lists of instruments or strategies
- Create and initiate multi-security trades
- Integrate data into their workplace.

## 5. Bond Monitor <BMON>

One useful application on Eikon is the Bond Monitor application. Using this application, users can monitor a series of bonds, such as the different benchmark, treasury, issuer bonds etc on one page.



Users can also import and export their table from Excel as well as to specify the calculation parameters and whether they would like to manage all the bonds as fixed rate bonds.

In order to utilise this page, users can do the following,

1. In the Eikon Toolbar, search **<BMON>** in order to open the application

2. Select the bonds that you wish to search for in the left most column.


Using Bond Monitor, you can display the latest ratings from Fitch, S&P, Moody's, and up to three other agencies. Add ratings and related information your list by choosing a new field such as Rating #1 (see Choosing your data) then choosing an agency in the sidebar.

You can apply a rating template by choosing it from the Columns menu or by clicking one of the template names above your bond list. When you apply a rating template, the sidebar opens automatically to let you choose one or more agencies.

# 6. Government and Corporate Bond Search <GOVSRCH>

Thomson Reuters has a Bond Screener Application which can be used to screen Government and Corporate Bond issues.

In the Eikon Toolbar, search **<GOVSRCH>** or Government and Corporate Bonds in order to obtain the following screen,



Pressing the **Add / Remove Columns** button would allow users to specify the different type of criteria they would like to use when screening the bonds.

Next, using the ▼ button, users can adjust the filters

Also, clicking on the titles of each column would sort the list according to the highest to lowest value, or the lowest to highest value, whichever is preferred.

Double-clicking on the names of the issuers in blue would reveal more information about the individual bonds, by linking the user to the description page of the bond.

# 7. Bond View

Bond View is able to aggregate versatile pricing and valuation data and tools in categories.



In the Eikon Toolbar, search for the bond required (E.g. SONYC 0.664)

- Overview: cross-content page with charts, news and events
- All Quotes: able to retrieve real-time market quotes for a bond
- News: related news and Top News Headlines
- Description: contains data on the principal and coupon of the issue,
- Valuations: users can see the calculated figures for yields, spreads, convexity and duration.
- History: contains the time-series valuation data on YTM, price, yield spread, YTW, modified duration and convexity
- Issuer: Provides details on the issuer's debt structure and its ratings and CDSs.
- Calculators: gives access to the set of analytical and valuation tools available for a particular instrument
- Related instruments: allows searching of similar instruments
- Holdings: details on holdings of institutional investors
- Research: allows searching for and accessing broker research reports
- 360 Menu: provides a comprehensive list of all available tools, news, market data and features

# 7. Money Market and Bond Yield Polls <MBYP>

The following chart could be obtained

1. In the Eikon Toolbar, type **<MBYP>** for Money Markets and Bond Yield Polls
2. Choose the country you wish to search at the poll type
3. If any specific contributor is favoured, a line representing their forecast could be added by clicking the box next to their name.





From this, the different expectations of rates and term structures could be observed for different countries, according to the probability of occurrence and the minimum and maximum values are also predicted.

## 8. International Financing Review

*<IFR>*

The International Financing Review **<IFR>** enables users to access a 24-7 unique news, commentaries and analyses coverage of developments in:

- Credit
- Rates
- Foreign Exchange

In the Eikon Toolbar, search **<IFR>** in order to open the application. From here, users are able to set alerts for different events, by selecting "My Alerts" at the top of the page.



Using the IFR Markets page, users can view the different news headlines for global markets as well as the economic calendars for different countries and releases.

Note that for Alerts Morning Digests includes content submitted between 6pm to 6am. The Evening Digests include content submitted between 6am to 6pm. All times are dictated by time zone preferences as noted in Eikon.

*<IFRI>*

Another International Financing Review page that may be useful is the **<IFRI>** page which is essentially a News page which provides an overview with different headline news for different markets as well different asset classes.
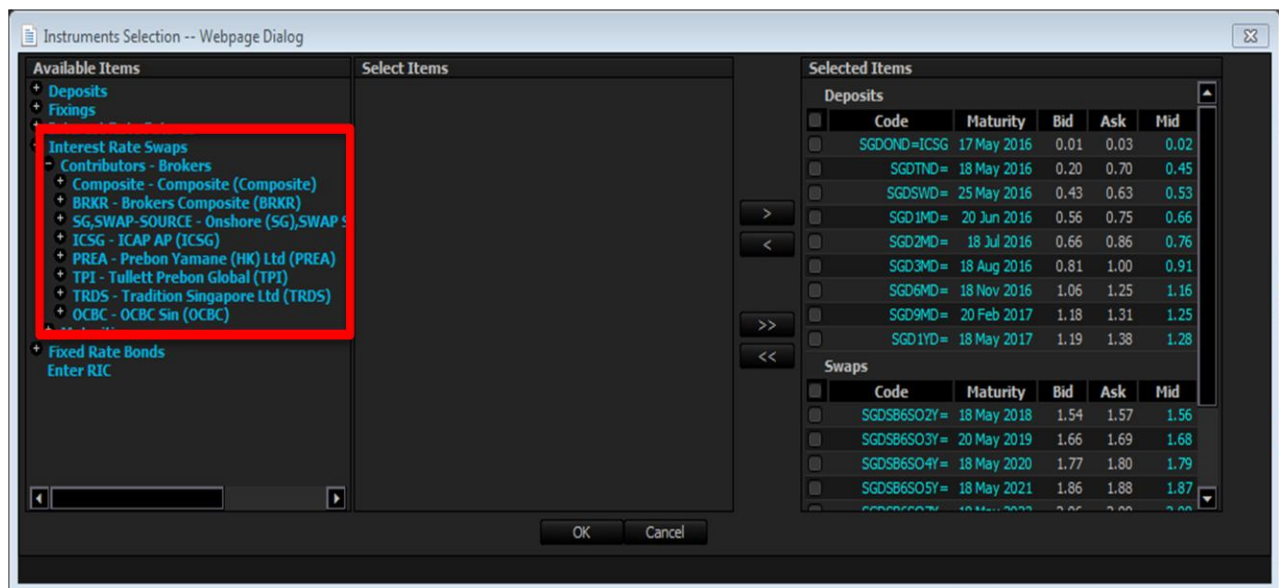
In the Eikon Toolbar, search **<IFRI>** to open the application.

# 9. Zero Curve Builder <ZCBR>

1. In the Eikon Toolbar, type **<ZCBR>** (Zero Curve Builder)

2. Key in the currency needed, (i.e. <**SGD>** )

3. If you wish to choose the instruments used, click on **"Instrument Selection"**
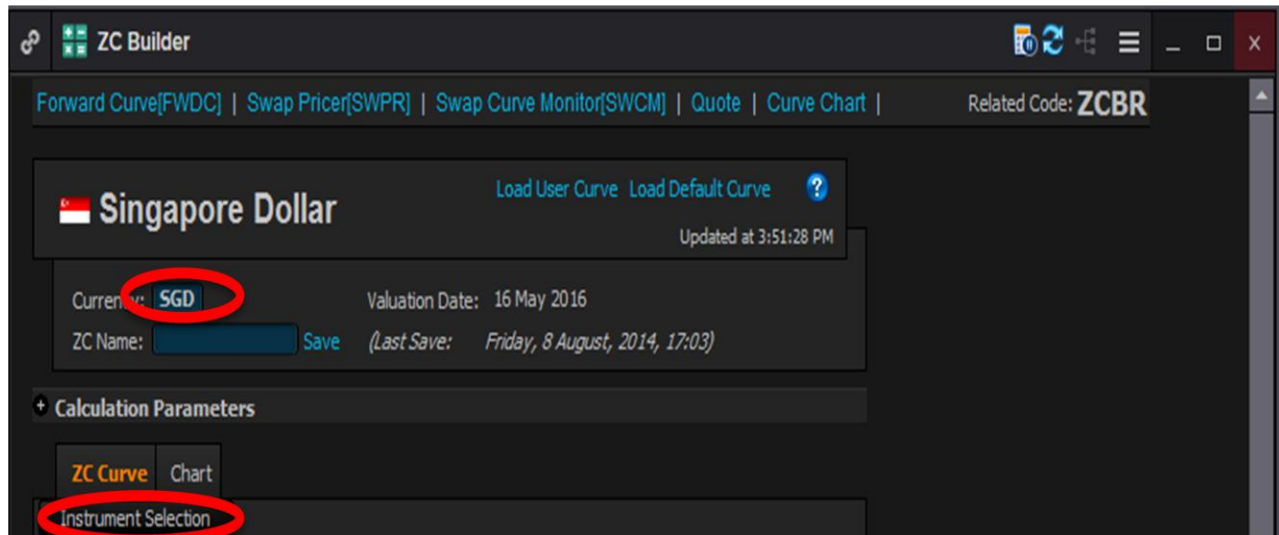


4. Select the futures, bonds or swaps desired from the list by screening through the contributors list.



5. Save the curve and use it in different applications, e.g. Swap Pricer, Swaption, Credit Default Swap, Forward Curve etc.

## 10. Fixed Income Portfolio Analytics <FIPA>

An application which would prove useful for users wanting to analyse the specifics of their portfolio would be the Fixed Income Portfolio Analytics Application **<FIPA>**.

On this page, users can check of their reference data, monitor different bond portfolios as well as conduct different types of analyses such as Profit & Loss analysis, Cash Flow Analyses, Scenario Analyses etc.

We have presented two examples below of the profit & loss and the scenario analyses.

1. In the Eikon Toolbar, enter **<FIPA>**

2. Select a pre-determined portfolio or manually enter the data
   Reference Data > Portfolios > New > New Portfolio

3. From the left side bar, select the type of feature you would like to search.

E.g. Profit and Loss

On this page, select the portfolio from the drop down list and select the timeframe needed. Finally press enter for the page below to appear.

Secondly, you could conduct scenario analysis on this page.

After entering the FIPA application page, do the following.

1. In the left column, select **"Scenario Analysis"**

2. Select the portfolio necessary and select the different scenario/scenario sets (e.g. 10BP UP_ UP 10B)

3. After choosing the different scenarios, select the weight you would like to issue to each scenario

4. Press "Calculate" and the calculator would select the total return for each scenario and show you a detailed breakdown below.

5. The Total Return, Horizon Yield, PVBP, DV01, Macaulay Duration and Modified Duration etc will be provided.

# 11. Curve Chart <CURC>

Curve Chart brings together the common yield curve tasks, provides easy access to common curves and displays them from the available brokers and price contributors.

The application allows users to

1. View historical curves whenever possible
2. View and compare a large number of different yield curves from any country
3. Compare curves and their spread
4. Compare a single bond to the curves
5. Add and remove bonds
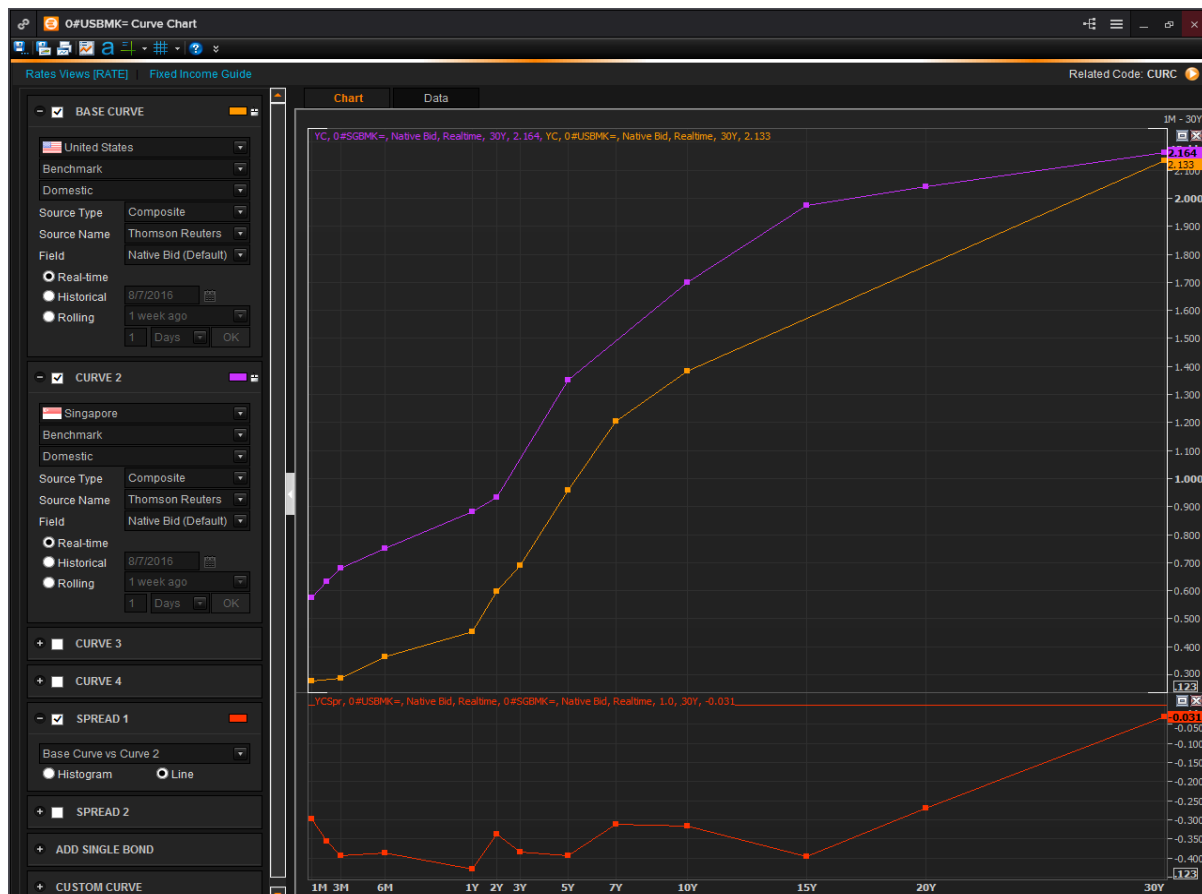


In the Eikon Toolbar, search **<CURC>** to open the application

1. Select the Country, Curve Type, Source Type, Source Name and Field
2. Add additional curves setting up the parameters the same way you set the parameters for the base Curve
3. Add spreads to compare the curves
4. Chart a single bond to compare it against the curves

The typical shape of the yield curve is upward so the yields increase for the bonds of higher maturities. The longer the maturity the higher is the risk of investing in the bond, hence there are higher premiums associated with the bond.

## 12. Interest Rate Spread Chart <IRSC>

The Interest Rate Spread Chart **<IRSC>** shows the difference in yields between two instruments. The application allows users to

- Browse instruments by selecting a country and a type of instrument
- View the spread between yields of two instruments
- Views the yields of individual instruments
- View tabular data and copy it is MS Excel
- View Statistics, like a moving average.

Here, traders can observe the spread between yields of different instruments and look for high and low values, basing on the assumption that there are temporary and the spread will reverse to mean over time.
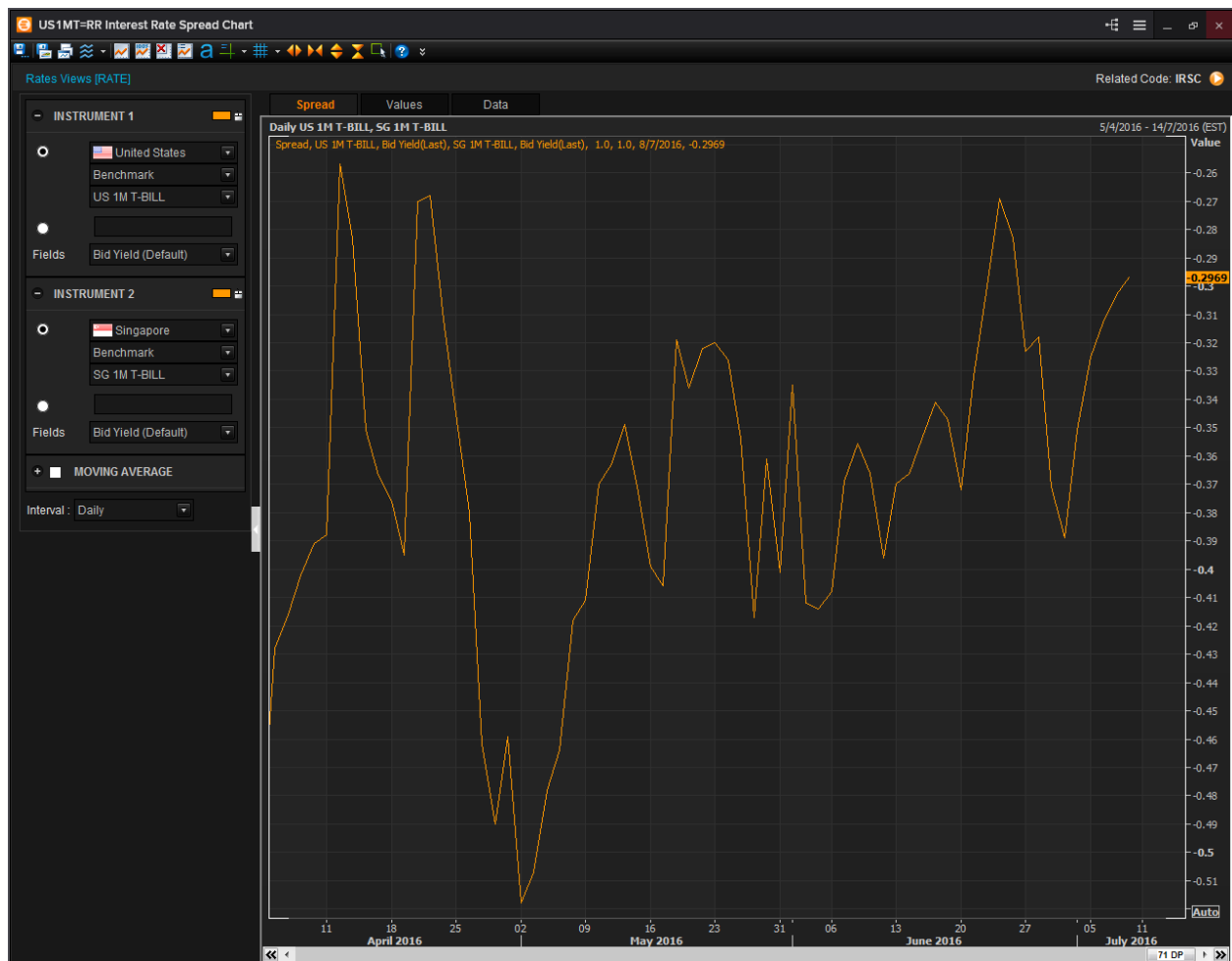


In the Eikon Toolbar, search **<IRSC>** to open the application:

1. Select or enter the RIC for Instrument 1 and 2
2. Select Statistics and define from how many periods it should be calculated
3. Select the interval you want to see
4. Spread between yields of two instruments on a time series would be displayed in the chart

Individual yields on a time-series can be viewed as well and tabular data, can be opened by selecting the second tab. Here, you can copy the data and send it to MS Excel if needed.

# 13. Yield Map <YMAP>

For users who wishes to have a more visual representation of the page could utilise the Yield Map application **<YMAP>** in order to plot the different yields of bonds and swaps in order to view them visually on one page.

We will walk through the functionalities of the application.

1. In the Eikon Toolbar, search **<YMAP>** in order to open the application.

2. Select Add New Portfolio > Create Empty Table if no Portfolio is available. Alternatively, you could import or drag and drop the lists if any.

3. If you selected Create Empty Table, you could search for Chain Code of the Bond or select individual instruments (e.g. 0#USBMK=)



4. Right-click on any of the data items and select "Add to Curve" and choose a curve and colour.

5. Select the ⬚ button for the curve to appear as follows. This chart would show you the two yields stacked side by side by the absolute figures for the yield.



6. Right click on the curve and select **Bootstrap** in order to plot a zero curve out of the swap or bond

7. Alternatively, you could force a yield curve to zero in order to view how the other instrument performed relative to it.

Here, click on the arrow on the vertical axis and select I-spread. Following this, select the yield curve you would like to force to zero (e.g. the bond yield curve). The resultant chart as shown below would show how the second curve performed relative to the first with positive figures showing that the yield for the second curve was higher than the first and vice versa.