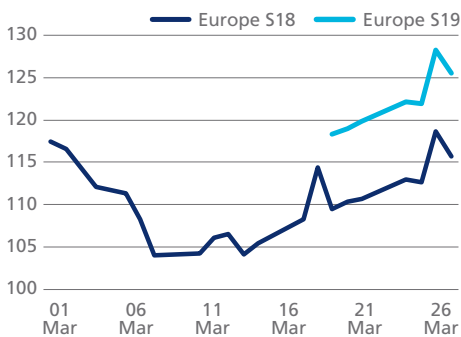


## Tradeweb European Credit Update

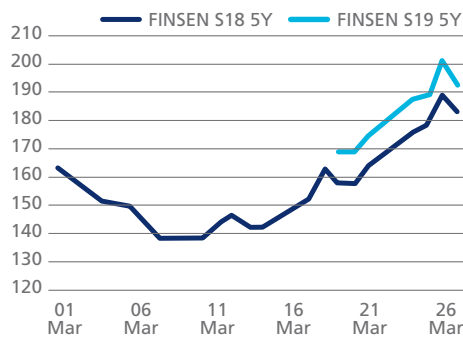
It was an eventful month in Europe as continuing political uncertainty in Italy and the unpopular terms of a bailout deal for Cyprus caused renewed turmoil in European bond markets.

The iTraxx Europe index tightened early on in March, but the rally was steadily eroded throughout the rest of the month, with spikes coinciding with increasing concern over proposed levies on savings held in accounts in Cypriot banks (March 19) and further unsettling comments from Dijsselbloem (March 27). The widening throughout the latter half of the month was unsurprisingly led by banks, which came under the spotlight again, especially in euro periphery countries, as a result of the final structure of the Cyprus bank bail-out plan.

**iTraxx Europe 5 year (mid spreads)**

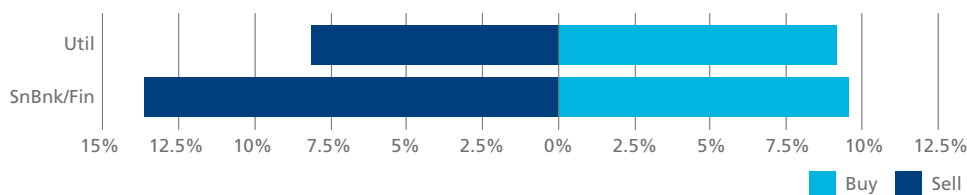


**iTraxx FINSEN 5 year (mid spreads)**

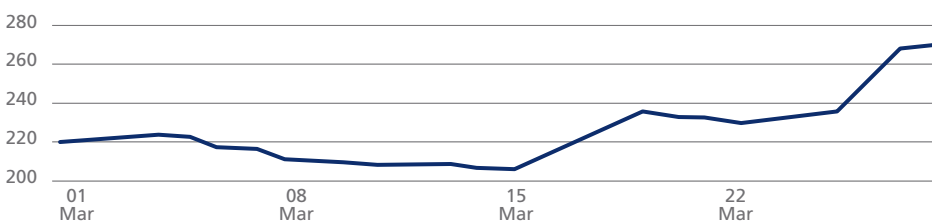


Similar patterns were seen in European cash credit markets, in which there was strong net selling in financials, and a "flight to safety" that was reflected in better buying of utilities.

**Buy/Sell percentage as a proportion of overall volume (utilities, senior bank/financials)**



**Yield spread: GDF Suez SA 2.25% 2018 vs BBVA Senior Finance 3.75% 2018**



### MARCH 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.

#### FIND OUT MORE

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