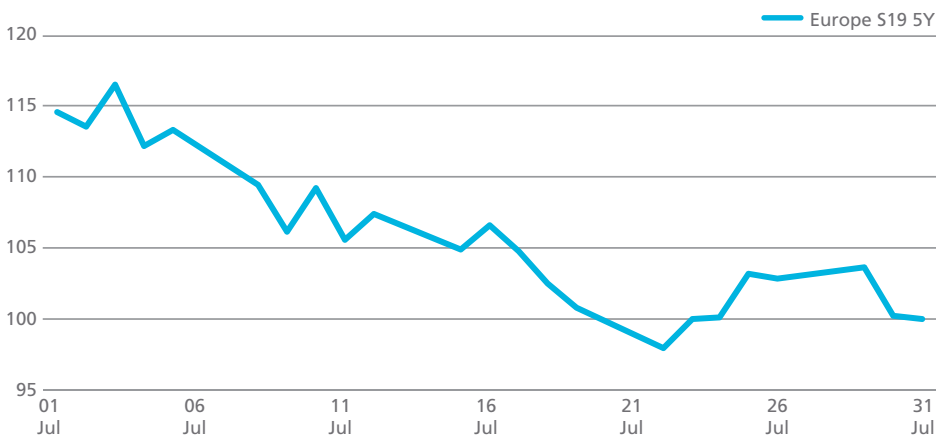


Tradeweb European Credit Update

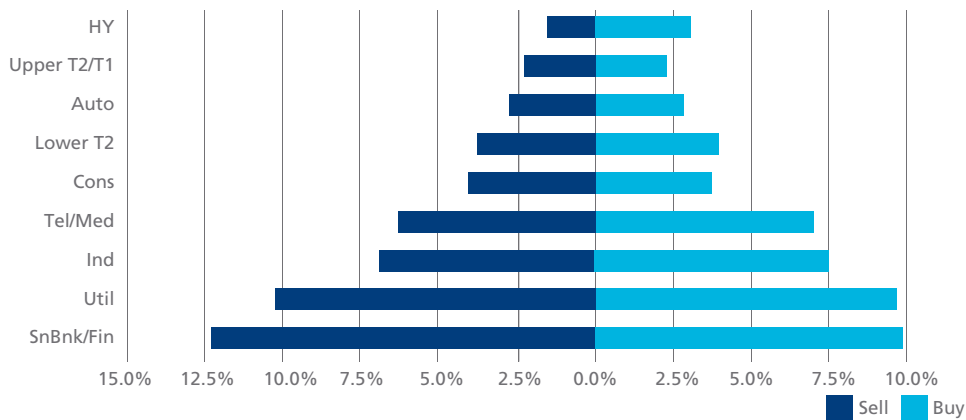
European credit default swap indices rallied during the first three weeks of July, with the iTraxx Europe index falling to 97.9 on 22 July – the first time mid-spreads have been below 100 since 28 May. Some reversals of this tightening were seen during this time after periods of political uncertainty in Portugal and ratings downgrades for Italy and France. After 22 July, iTraxx main spreads widened for a few days before closing the month at 99.9 basis points.

iTraxx Europe 5 year (mid spreads)



In contrast to June, there was net buying in most sectors during July. The main exceptions were utilities and senior banks/financials which continued to see strong net selling.

Buy/sell percentage as a proportion of overall volume



Source for all data: Tradeweb Markets LLC, 1 August 2013

DataPoints Market Insight from Tradeweb

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JULY 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.

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