Moody's Analytics

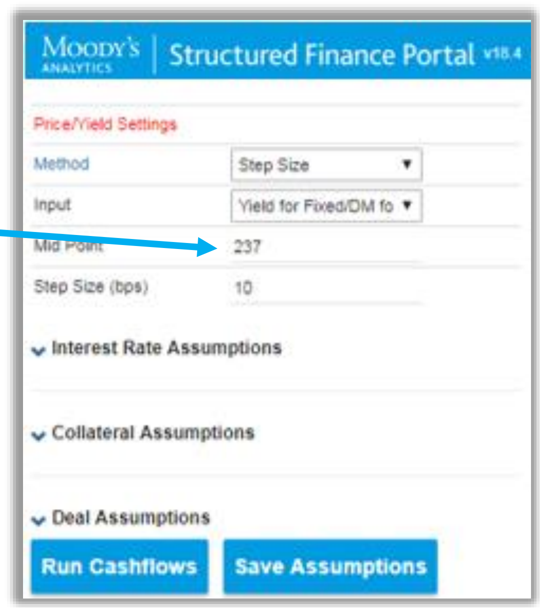
PSL

The Moody's Analytics Structured Finance Portal is now powered by CLO market spread indices, updated daily, from Prytania Solutions Limited (PSL). PSL's valuation expertise enriches Moody's Analytics in-depth analytical capabilities.

CLO Spread Indices:

» US and European CLO 1.0 and 2.0 vintages, across all rating categories
» Integrated into Structured Finance Portal's cash flow analytics module

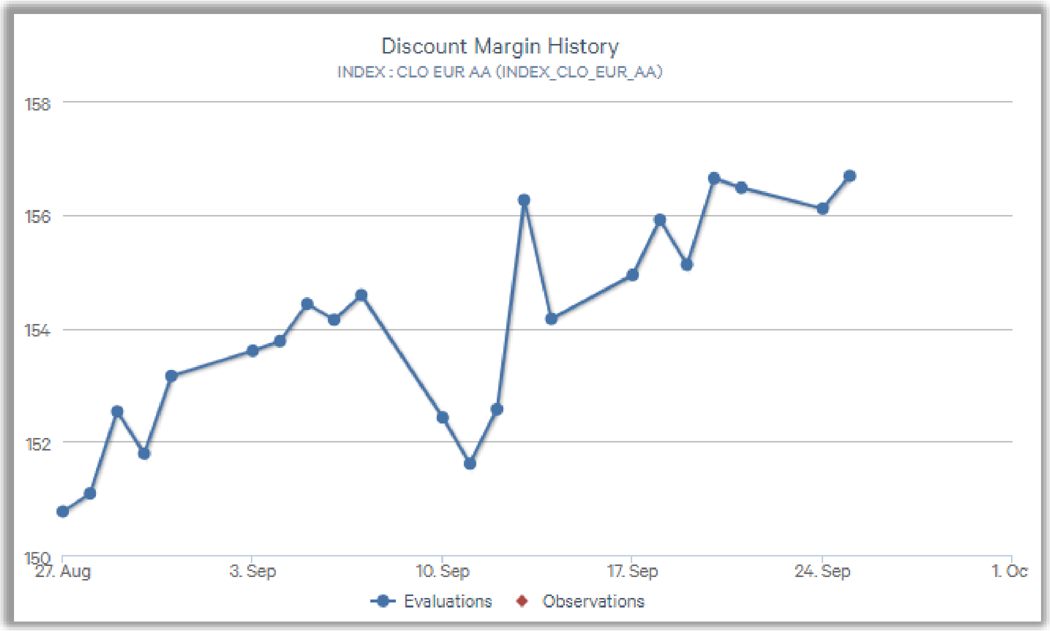
Index	Live Spread	Δ 1d bps	Δ 7d bps	Δ 28d bps	Δ YTD bps
CLO US AAA	114 bps	-0.8 ▼	+0.8 ▲	+0.2 ▲	+5.7 ▲
CLO US AA	168 bps	+2.5 ▲	+5.0 ▲	-1.5 ▼	-9.6 ▼
CLO US A	223 bps	-4.5 ▼	+1.2 ▲	+0.1 ▲	-27.3 ▼
CLO US BBB	336 bps	-0.6 ▼	+4.5 ▲	+13.6 ▲	-30.8 ▼
CLO US BB	586 bps	+8.5 ▲	+4.2 ▲	+8.8 ▲	+39.6 ▲
CLO US B	765 bps	-0.0 ▼	+7.5 ▲	+44.0 ▲	+81.6 ▲
CLO EUR AAA	101 bps	+0.1 ▲	-0.6 ▼	+5.9 ▲	+17.1 ▲
CLO EUR AA	157 bps	+0.6 ▲	+0.8 ▲	+5.6 ▲	+13.4 ▲
CLO EUR A	207 bps	+0.1 ▲	+0.0 ▲	+1.9 ▲	+7.2 ▲
CLO EUR BBB	300 bps	-0.3 ▼	-8.3 ▼	-7.0 ▼	-21.6 ▼
CLO EUR BB	547 bps	-5.7 ▼	-6.0 ▼	+8.8 ▲	+13.9 ▲
CLO EUR B	765 bps	-0.3 ▼	+7.1 ▲	+12.4 ▲	+65.6 ▲



» Portal access to underlying constituents of AAA - AA indices
» Single A to Single B rated indices information available upon request. Please email valuations@prytaniasolutions.com.

Spread Time Series

» Historical spread visualization and export capability



Implied Credit Curve

Snapshot at 2018-09-25 Tokyo 4pm

Tenor	0.5Y	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	15Y	20Y	30Y
Spread	42	48	65	87	112	136	156	169	178	185	190	208	216	222

Spread Term Structure

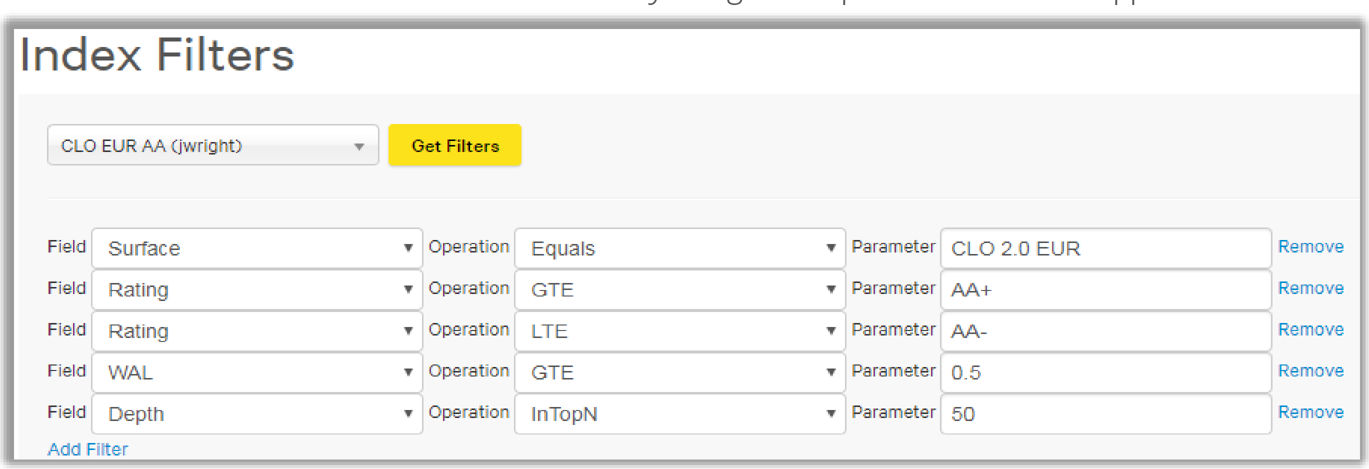
» Within a given rating category, spread/DMs are provided for a range of weighted average lives

» The best matching spread can be automatically selected

The PSL Pricing Approach

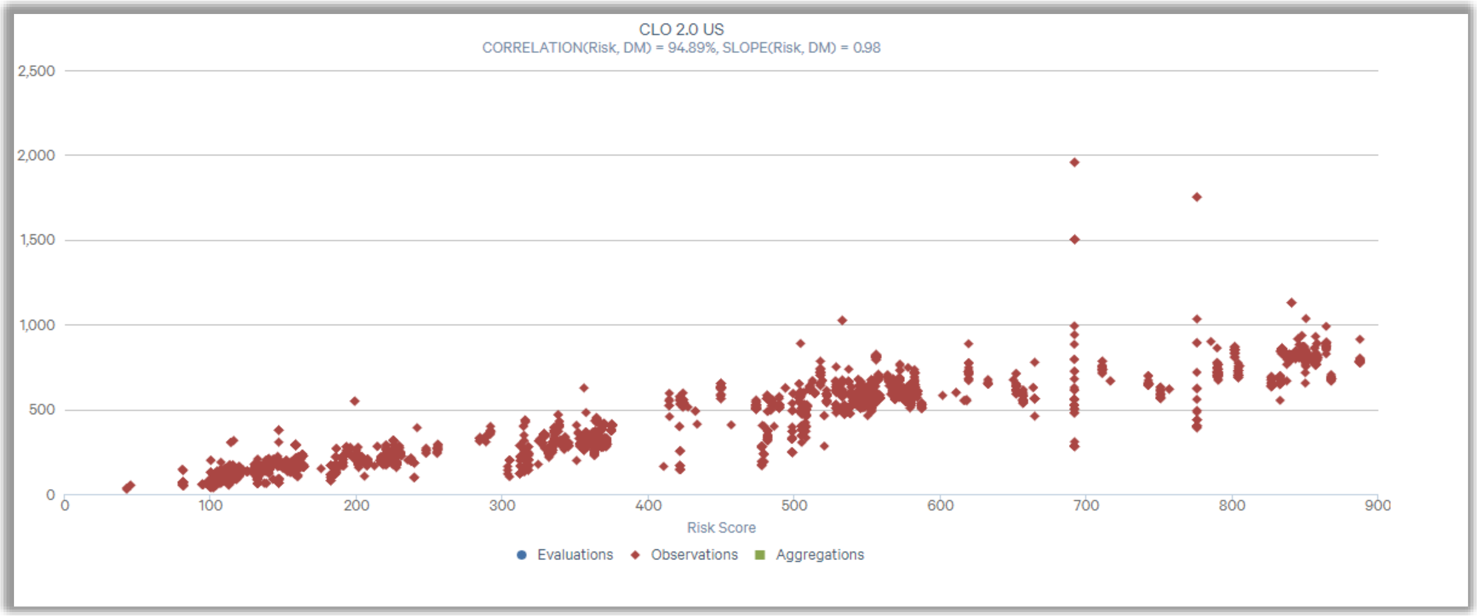
» Prytania Solutions uses a combination of market observables and machine learning to create 'Pricing Surfaces' (see illustrative image below relating to the US CLO 2.0 surface) for an entire asset class, including securities with little or no market colour

» The index constituents are selected automatically using a transparent rules-based approach



Pricing Surface Snapshot

For more information, please contact valuations@prytaniasolutions.com.



Find out more information about Moody's Analytics award winning structured finance products and solutions.

Evaluated Pricing Solutions: Calculate end-of-day prices for structured finance securities based on various pricing recipes across global structured asset classes

Investor and Issuer Solutions: Our end-to-end solution includes 500+ enhanced metrics, a sophisticated cash flow engine, global coverage, and advanced comparative analytics

Portfolio Analytics & ALM Solutions: Access structured cash flows models and data via APIs to calculate and report assets and liabilities under various economic scenarios

Risk & Regulatory Solutions: Leverage our proprietary interest rate, economic, credit and cash flow models to calculate advanced market risk measures and to assist with your regulatory needs, such as for CCAR, DFAST, IFRS9, and CECL

CONTACT DETAILS

Visit us at **moodysanalytics.com** or contact us at a location below.

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