

BondCliQ

Institutional Market Monitor

March 6th, 2020

You must SEE the market to BEAT the market

In the institutional corporate bond market, being able to leverage data to quickly identify trends, dislocations and shifts in behavior can give you a major edge. **BondTiQ is the most powerful data visualization application that gives you that edge in corporate bonds.**

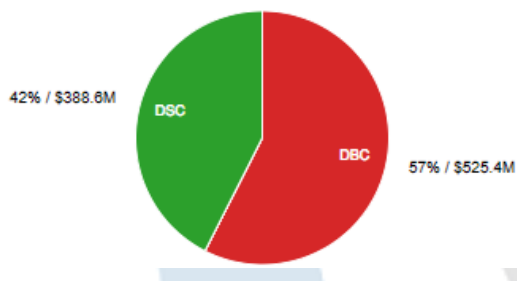
Using BondTiQ we can illustrate the profound change in buy-side sentiment that occurred today (3/6/20) in the institutional market for investment grade financials.

From Negative to Positive – Institutional Financials Market

Customer Flow is the measure of buy-side client purchase activity relative to buy-side client selling activity. By applying this metric to the institutional, investment-grade financials sector for corporate bonds, we can see the time of the day when clients shifted their activity from selling to buying:

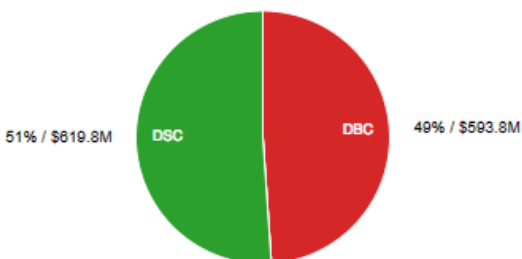
8am to 10am

As the market opened, the initial activity from institutional buy-side clients was negative. **Customer Flow showed a net imbalance of ~\$137MM more selling volume** when looking at block transactions for investment grade financial issuers.



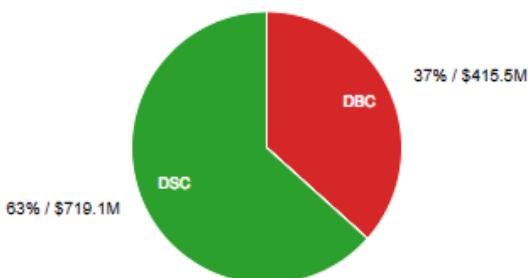
10am to 12pm

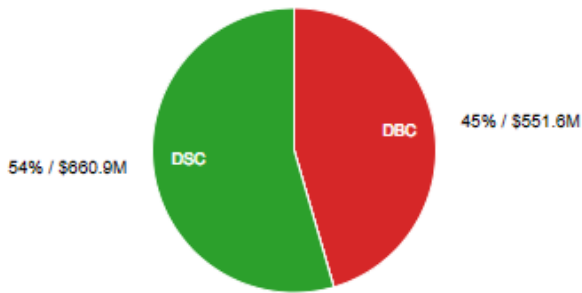
Later in the morning, it was clear that more buyers were coming into the market. **Customer Flow was basically even between buying and selling activity** when looking at block transactions for investment grade financial issuers.



12pm to 2pm

By early afternoon, buyer momentum intensified. **Customer Flow showed a net imbalance of over \$300MM in buy volume** when looking at block transactions for investment grade financial issuers.





2pm to 4pm

Going into the weekend close, the gap between buying and selling activity narrowed, but remained positive.

Customer Flow showed a net imbalance of ~\$109MM in buy volume when looking at block transactions for investment grade financial issuers.

A Closer Look – Institutional Financial Market

In summary, there were almost 1,000 block transactions in investment-grade trades for financial issuers for. Total volume was \$4.781B which indicates an average trade size of ~ \$5MM for each block:

Market Size	Maturity						Credit Rating			Trade Size			
	Totals	0-3	3-5	5-7	7-10	10-15	15+	<=CC	CCC TO BB+	>=BBB-	<1MM	1MM-5MM	>5MM
Volume	4,781,876,600	48%	14%	6%	16%	4%	12%	0%	0%	100%	0%	26%	74%
Trades	973	47%	20%	6%	14%	2%	10%	0%	0%	100%	0%	62%	38%

Using a more granular viewpoint, institutional market participants can see how the individual issuers performed in investment-grade financials. Here are the Top 40 names by volume:

JPM Client Flow: -5% Volume: 499.5MM Mkt. Share: 10.45%	BAC Client Flow: +5% Volume: 479.7MM Mkt. Share: 10.03%	WFC Client Flow: +26% Volume: 332.8MM Mkt. Share: 6.96%	C Client Flow: -1% Volume: 318.8MM Mkt. Share: 6.67%	MS Client Flow: +11% Volume: 289.3MM Mkt. Share: 5.63%	GS Client Flow: +19% Volume: 173.4MM Mkt. Share: 3.63%	USB Client Flow: -29% Volume: 105.5MM Mkt. Share: 2.21%	AER Client Flow: +7% Volume: 92.8MM Mkt. Share: 1.94%
UBS Client Flow: -32% Volume: 90.2MM Mkt. Share: 1.89%	AL Client Flow: +13% Volume: 87.5MM Mkt. Share: 1.83%	AXP Client Flow: +73% Volume: 72.4MM Mkt. Share: 1.51%	MET Client Flow: +11% Volume: 65.3MM Mkt. Share: 1.37%	DEPTCC Client Flow: -10% Volume: 62.3MM Mkt. Share: 1.30%	HSBC Client Flow: +56% Volume: 61.1MM Mkt. Share: 1.28%	CS Client Flow: +17% Volume: 60.4MM Mkt. Share: 1.26%	SHBASS Client Flow: +5% Volume: 58MM Mkt. Share: 1.21%
AIG Client Flow: +31% Volume: 56.9MM Mkt. Share: 1.19%	PNC Client Flow: +63% Volume: 55.4MM Mkt. Share: 1.16%	SUMIBK Client Flow: +10% Volume: 52.9MM Mkt. Share: 1.11%	MUFG Client Flow: +20% Volume: 52.7MM Mkt. Share: 1.10%	GE Client Flow: +33% Volume: 49.4MM Mkt. Share: 1.03%	CBAAU Client Flow: -53% Volume: 49MM Mkt. Share: 1.03%	TD Client Flow: -41% Volume: 48.8MM Mkt. Share: 1.02%	BNP Client Flow: +54% Volume: 46.4MM Mkt. Share: 0.97%
STI Client Flow: +26% Volume: 44.4MM Mkt. Share: 0.93%	RF Client Flow: +40% Volume: 44.3MM Mkt. Share: 0.93%	V Client Flow: +16% Volume: 43MM Mkt. Share: 0.90%	PLD Client Flow: +2% Volume: 41MM Mkt. Share: 0.86%	ALLY Client Flow: -24% Volume: 40.5MM Mkt. Share: 0.85%	ACAFP Client Flow: +16% Volume: 39.4MM Mkt. Share: 0.82%	MMC Client Flow: +20% Volume: 36.7MM Mkt. Share: 0.77%	CB Client Flow: -28% Volume: 35.1MM Mkt. Share: 0.73%
HST Client Flow: -78% Volume: 32.5MM Mkt. Share: 0.68%	STT Client Flow: +6% Volume: 31MM Mkt. Share: 0.65%	DRE Client Flow: +100% Volume: 29.9MM Mkt. Share: 0.63%	BMO Client Flow: -13% Volume: 28.7MM Mkt. Share: 0.60%	AMT Client Flow: +72% Volume: 28MM Mkt. Share: 0.59%	CMA Client Flow: -17% Volume: 27.5MM Mkt. Share: 0.58%	BFCM Client Flow: +56% Volume: 27.5MM Mkt. Share: 0.57%	MQGAU Client Flow: 0% Volume: 26.9MM Mkt. Share: 0.56%

If you are interested in a free trial of BondTiQ, reach out to us at info@bondcliq.com.