



Using the map, we can quickly visualize the past four weeks (March 27th - April 27th) of trading activity in the bonds of potential vaccine/treatment providers relative to each other. Numerical details are as follows:

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	6,036,047,270	30%	11%	7%	15%	4%	33%	0%	0%	100%	14%	28%	58%
Trades	9,426	33%	22%	11%	11%	2%	20%	0%	0%	100%	88%	9%	4%

Out of the +\$6bn in trading volume, the recently issued Amgen 10yr bond (2.45% of 2/21/2030) has been the most actively traded CUSIP over the past month, accounting for almost 6% of total trading volume in all potential vaccine/treatment provider bonds.

**Tip:** Changes in trade volume for individual bonds can be a meaningful signal. Through BondTiQ, you can easily monitor if and when the bonds of a potential vaccine/treatment producer show a material increase in activity relative to the other solution providers.

## Faith in a Name: Trading Activity in Long Dated Debt

The second step is to refine the monitoring process by focusing on the trading behavior in the longer-dated bonds of potential vaccine/treatment producers. By isolating the debt maturing 10-years and out at an issuer level, we can rank the companies by trading volume:

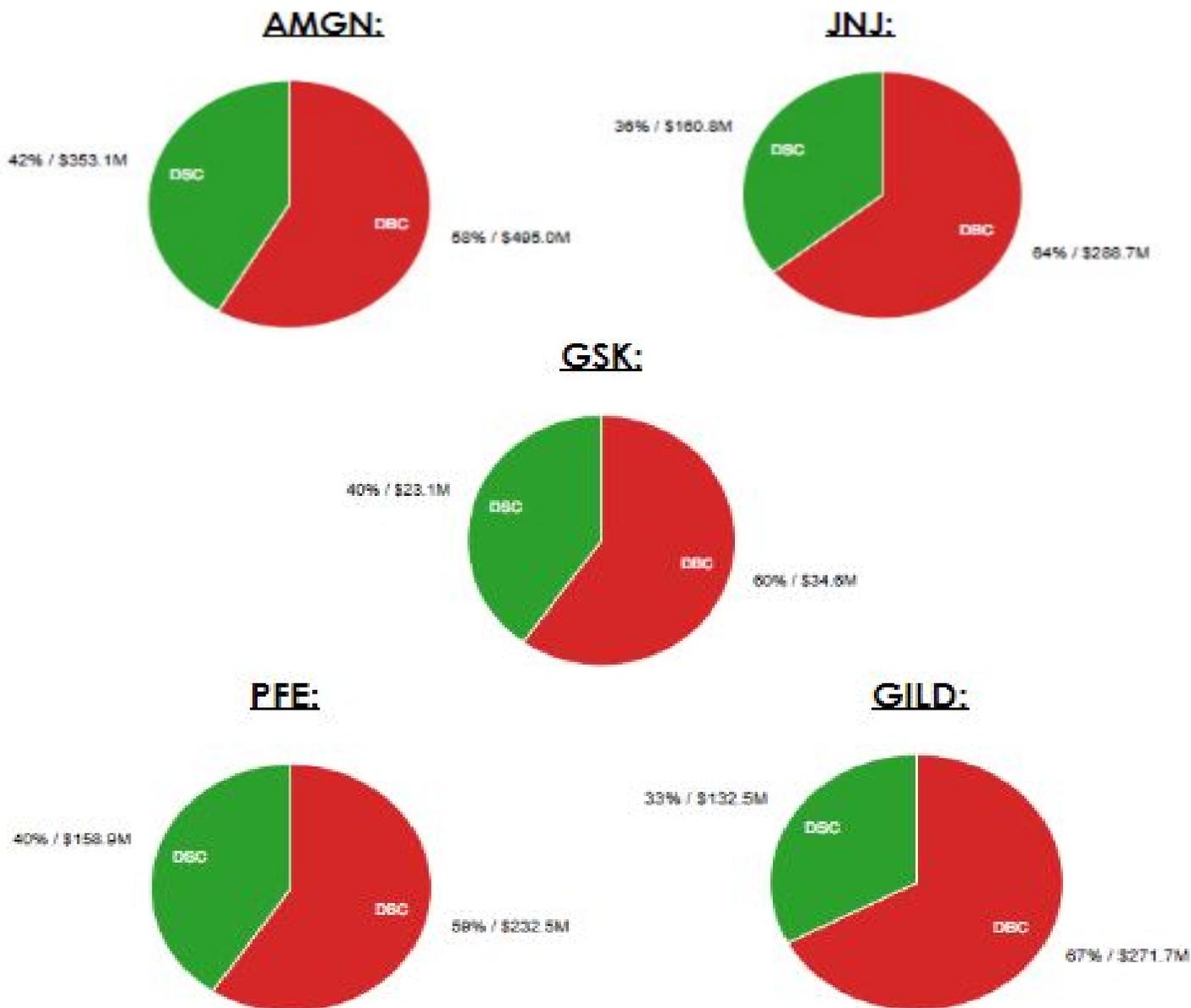
AMGN	JNJ	PFE	GILD	GSK
Client Flow: -13%	Client Flow: -26%	Client Flow: -18%	Client Flow: -33%	Client Flow: -17%
Volume: 950.6MM	Volume: 524MM	Volume: 470.8MM	Volume: 463.8MM	Volume: 65.6MM
Mkt. Share: 38.41%	Mkt. Share: 21.17%	Mkt. Share: 19.02%	Mkt. Share: 18.74%	Mkt. Share: 2.65%

**Tip:** Changes in the value of long-dated bonds can indicate a meaningful change in the underlying fundamental value of a company. Through BondTiQ, you can monitor the overall performance of long-dated bonds at an issuer level (green = bonds gaining in value, grey = bonds are flat, red = bonds are losing value), see total volume, client flow, and relative market share.

## When the Institutional Market Talks, People Listen

As the saying goes, the institutional market buys the rumor and sells the news. With their depth of resources, institutions would be the first to act if they thought a solution was on the horizon. One clear way to anticipate who is producing a potential vaccine/treatment is monitoring long-dated institutional customer flow more closely. Below, we've broken out the customer flows (dealer-to-client flows only) by issuer and

filtered to trade sizes of \$1mm and above, showing that there has been significantly more institutional client selling to dealers over the past four weeks:



**Tip:** Shifts in the direction of long-dated, institutional customer flows are a strong indication that the informed investor view of a company has changed. Through BondTiQ, you can isolate, monitor, and compare customer flow data on an hourly basis or over a period of months.

The collection, management, and visualization of corporate bond data provide a definitive edge to any market professional. All they need is the right tool and a few tips to go with it.

If you are interested in a free trial of BondTiQ, reach out to us at [info@bondcliq.com](mailto:info@bondcliq.com).