

# MSCI Corporate and Sovereign Issuer Curves

- ▶ **Accomplish better risk and portfolio management using curves built to provide a granular and consistent view of credit**

MSCI corporate and sovereign issuer curves are designed to provide a consistent view of issuer's credit with spread curves that best match all of an issuer's bonds. This enables portfolio and risk managers to better understand their risk, and manage their credit portfolios.

## MSCI Corporate and Sovereign Issuer Curves

Our issuer curves are used by asset managers, hedge funds, banks, and broker dealers seeking to better manage their credit holdings. Our issuer curves can help credit portfolio managers and risk managers gain a detailed view of risk and relative value. In addition, our curves can be the basis of proprietary credit signals or factor strategies.

- **Trading/ Investment Signals**

Look at relative value signals to understand if some of an issuer's bonds are mispriced relative to the others.

- **Granular Risk Analysis**

Gain deeper insight and analytics, e.g., identify the riskier bond from two bonds with the same duration and spread.

- **Factor Investing**

Use the curves as input into proprietary systematic or factor strategies.

## Key Features

- Our issuer curves are distinguished by controlled shape and are fit to market prices of bonds.
- They are derived from pricing data backed by stringent quality checks.

## Why MSCI?

The curves are:



- backed by proven methodology in its fourth generation, designed to model price, risk, and performance with high accuracy and stability, using a combination of nonparametric and Bayesian techniques.



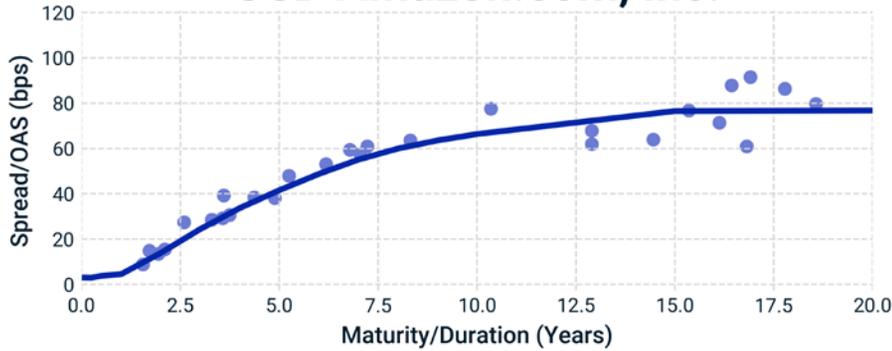
- used by hundreds of MSCI clients daily in their investment process and supported by a global team of experienced data analysts.



- developed using a robust production and quality assurance process, leveraging machine learning technologies.

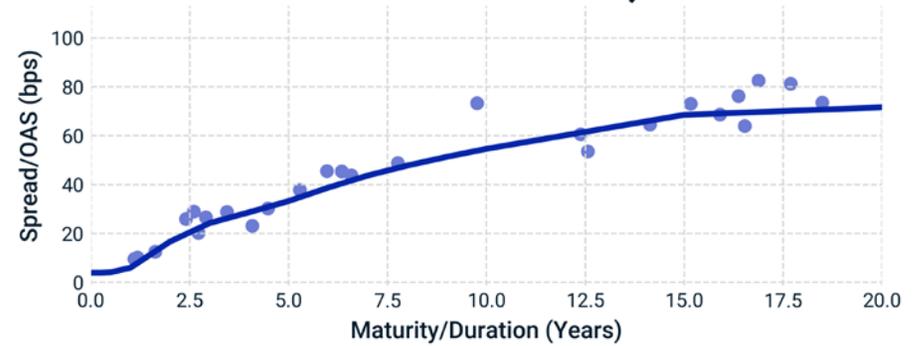
Our methodology matches available bond yields and leverages other market data and statistical techniques to build a smooth curve across all maturities.

## USD Amazon.com, Inc.



As of August 2023

## USD Amazon.com, Inc.



As of August 2024

## MSCI Curves Overview

### Corporate, sovereign, supernational, and agency bonds

- 9,000+ issuer curves
- 450+ sector/rating curves

### Bank loans<sup>1</sup>

- 250+ issuer curves
- 130+ regional/sector curves

**History goes back at least to 2008, and as far back as 2003 for some markets.**

<sup>1</sup>Currently bank loan curves are available only through MSCI applications.

## Delivery

The issuer curves are easily accessible through all of MSCI applications including MSCI Risk Insights. We can also deliver flat files via SFTP for more convenience. Integrate issuer curves into your workflows without disrupting your existing investment processes.



### Interactive applications

MSCI applications, including Risk Insights, Single Security Analyzer and Excel plug-in, enable portfolio managers to receive fixed income analytics directly in their Order Management System (OMS).

Examples of strategic collaborations:



### Large-scale batch reporting

MSCI managed production of standardized and custom reports in PDF, Excel, CSV, XML and other formats for thousands of portfolios.



### APIs

Direct, intraday access to MSCI's data and calculation engines via modern API's that maximize speed of delivery.

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## About MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

To learn more, please visit [www.msci.com](http://www.msci.com).

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