

## SwapMarker® Plus™

Adds the power of real-time pricing for the global Interest Rate Option Skews, Inflation-linked Derivatives and Constant Maturity Swaps to the existing SwapMarker offering

Distributed either directly or via a wide array of market data vendor channels, SwapMarker Plus contains a series of composite pages and elementised records covering out-of-the-money interest rate options, CMS Spread Options and Inflation Swaps.

## SwapMarker Plus is organised in two modules

### SwapMarker Volatility: Swaption Skews, Cap/Floor Surfaces and CMS Spread Options

No other volatility service offers a more comprehensive set of currencies. SwapMarker Plus brings together out-of-the-money Swaptions (Volatilities, Premiums and Strike Prices), Caps and Floor Surfaces and CMS Spread Options. Coming directly from the Tullett Prebon's interest rate derivatives desk, this module offers a wide skew of around +/-300 basis points on the Cap/Floor surface and +/-200 basis points on the Swaptions.

Currency	USD	EUR	GBP	JPY	CHF	NOK	SEK	DKK	CZK	PLN	HUF
Skewed Swaptions	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cap/Floor Volatility Surfaces	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CMS Spread Options	✓	✓									

### SwapMarker Inflation: Inflation-linked Derivatives

SwapMarker Inflation offers an in-depth breakdown of the global inflation-linked swaps markets, clearly bringing together the connection between index-linked bonds and the associated swaps at a range of maturities. Coverage is global and benchmarked against the following inflation indices: US CPI, European HICP, French CPI, UK RPI, Italian CPI, Spanish CPI and German CPI.

## USD Zero Coupon Inflation (CPI)

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USD ZERO COUPON INFLATION SWAPS (CPI) (CPIX5N5L)

TIPS Ref	Price	Yield	Tau	Implied	Spread	Swap			
	Mid	Mid	Yield	Infl	Bid	Ask	Bid	Ask	Chg
2Y 4.250 Jan10	107.362	-0.22	1.972	2.201	-0.14	19.96	2.200	2.400	-7.8
3Y 3.500 Jan11	109.271	0.007	2.240	2.236	13.14	26.14	2.368	2.518	-5.9
4Y 3.375 Jan12	111.062	0.365	2.147	2.147	34.38	44.58	2.492	2.592	-2.9
5Y 2.000 Apr12	106.071	0.424	2.781	2.347	22.29	32.29	2.570	2.670	+0.3
6Y 2.000 Jan14	106.306	0.764	2.942	2.178	43.93	53.93	2.618	2.718	0M0
7Y 1.625 Jan15	104.192	0.922	3.104	2.182	45.30	55.30	2.635	2.735	-1.5
8Y 2.000 Jan16	106.301	1.065	3.267	2.202	44.54	54.54	2.648	2.748	-2.8
9Y 2.375 Jan17	110.016	1.165	3.428	2.263	39.20	49.20	2.655	2.755	-4.0
10Y 1.625 Jan18	103.131	1.262	3.590	2.238	32.20	42.20	2.660	2.760	-5.5
12Y			3.890	2.218	45.23	55.23	2.670	2.770	-5.0
15Y			3.792	2.240	44.99	54.99	2.690	2.790	-3.0
20Y 1.750 Jan20	98.096	1.853	3.995	2.142	57.53	67.53	2.718	2.817	-0.3
30Y 3.375 Apr32	130.072	1.817	4.400	2.584	18.38	28.38	2.768	2.867	-0.3

NOTE: 12 & 15 YEAR SWAPS USE INTERPOLATED IMPLIED INFLATION YIELDS  
CPI-U NSA Ref CPI Settlement Index  
Feb 201.6 | 04/99/2008 211.24267 Infl Swap (T+2) |  
Jan 201.0 | 04/98/2008 211.22230 Asset Swap (T+1) |  
Dec 200.0 | |

## Risk Management

SwapMarker Volatility offers risk managers unprecedented access to volatility skews which can be used as an independent data source for VaR calculations. Additionally, these vital risk input measures can be provided on an end-of-day or intra-day basis via ftp file delivery of a custom-built flat file that can be plugged directly into your Risk Management platform.

## Research and Analysis

SwapMarker Plus is used by an audience covering the breadth of the financial community, from trading and sales to risk management, quantitative analysis, algorithmic trading and research. Tullett Prebon Information also offers historical data to accompany live pricing and ftp file delivery.

## USD Swaption Volatility Smile Swaps

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USD Swaption volatility Smile

OPTION/ TENOR	-200	-100	-50	-25	ATM	25	50	100	200	5%RISK
1Y1Y	91.0	95.3	47.0	43.8	41.1	38.8	35.8	33.5	28.9	2.859
3P3Y	111	87.2	57.0	53.1	49.9	47.1	44.6	40.8	33.5	2.753
1Y2Y	46.4	36.4	33.0	31.6	30.4	29.2	28.2	26.5	24.0	3.961
1Y3Y	49.1	38.6	35.1	33.6	32.3	31.1	30.1	28.4	25.0	3.994
3Y3Y	26.3	22.4	21.0	20.4	19.8	19.3	18.8	18.1	17.0	5.082
3P10Y	48.8	37.0	33.6	32.2	31.0	30.0	29.1	27.6	24.0	4.285
2Y10Y	37.7	30.6	28.1	27.0	26.1	25.3	24.6	23.4	22.0	4.529
2Y10Y	31.6	26.2	24.2	23.4	22.6	21.9	21.4	20.4	19.1	4.816
3Y10Y	24.2	20.5	19.1	18.5	18.0	17.5	17.1	16.4	15.6	5.266
10Y10Y	18.9	16.0	14.8	14.4	14.0	13.6	13.3	12.8	12.1	3.421
15Y15Y	16.7	13.7	12.6	12.2	11.8	11.5	11.2	10.8	10.4	3.184
10Y20Y	17.3	14.3	13.2	12.7	12.3	12.0	11.7	11.2	10.8	3.297
3Y20Y	21.2	17.6	16.3	15.7	15.2	14.8	14.4	13.8	13.2	5.201

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-200 -100 -50 -25 ATM 25 50 100 200

## Cap/Floor Volatility Surface

