

Analyse credit markets, assess default risk and identify mispriced corporate bonds more quickly

Comprehensive fixed income data and analytics combined with smarter tools for credit research and risk assessment

As central banks hike interest rates from record lows to combat inflation and markets continue to experience volatility, it is more challenging to accurately assess current and future default risk for corporate bonds and identify mispriced assets.

Refinitiv Workspace enables you to quickly identify and analyse credit opportunities and accurately assess default risk. Credit analysts can save hours every week with market-leading fixed income data and analytics, company fundamentals, Yield Book single security calculator and forward-looking credit risk models.

Identify credit investment ideas

- Find potentially mispriced investment-grade or high-yield bonds with Refinitiv's proprietary credit curves by country, sectors, sub-sector, currency and rating. Drill down on outliers for a view of their yields, spreads and default probabilities
- Evaluate the outlook for business quality and the credit environment with an aggregate view of historical growth rates and forward-looking estimates across sectors, industries and geographies
- Quickly surface insights and ideas for sectors and companies positioned to take advantage of macro trends with keyword and thematic search across news, transcripts, filings and sell-side research
- Analyse the performance of domestic or international bond markets and their underlying constituents with FTSE Russell's fixed income indices
- Stay on top of new issues coming to market in our New Issues Monitor, together with news, commentary and analysis on new issuance, from rumour to after-market performance, from Refinitiv's IFR team
- Source new investment ideas with our unique StarMine Text Mining Credit Risk Model, providing an early indication of changing business conditions by evaluating the language in news, conference call transcripts and filings

Assess business quality and risk factors

In building conviction around a credit investment, analysts spend a lot of time evaluating the competitive environment, company strategy and the outlook for the business. Refinitiv Workspace makes it easier to undertake your due diligence of the company's ability to generate cashflow and pay down debt, as well as identify risks that could result in default.

- Take into consideration industry KPIs and macro factors – from margins, sales numbers and supply inputs to inflation, unemployment, commodity prices and consumer sentiment
- Build up a comprehensive view of business quality, starting with fundamental data with over 40 years of historical coverage through to analysts estimates and StarMine credit models
- Search deeply across research reports, news, transcripts and filings to uncover risk factors related to the company or sector
- Navigate unstructured earnings transcripts by themes relevant to credit quality (e.g., competition, revenue, EBITDA, economic slowdown) and quickly find all the text snippets for each theme, together with sentiment indicators (positive, negative or neutral) for each text snippet
- Evaluate the breadth and depth of the management team with our officers and directors coverage across public and private companies
- Assess whether environmental, social and governance (ESG) related risks are accurately reflected in credit valuations, with over 400 data points and 70 analytics, backed by auditability all the way to the source documents

Find, compare and evaluate bonds across the capital structure

Choosing the right bonds from the hundreds or thousands of corporate bonds available for a company, sector or country is critical to executing a strategy that outperforms. With comprehensive multi-asset coverage and the Yield Book calculator in Refinitiv Workspace, you can move seamlessly from idea generation, business analysis and risk assessment to investigating credit instruments up and down the capital structure.

- Access the company's full capital structure with a single view that includes common and preferred stock, warrants, rights, bonds, loans and related derivatives such as credit default swaps
- Analyse a company's debt securities visually with the Debt Structure page and drill into terms and conditions including duration, yield and maturity date, as well as a link to the prospectus documents
- Save time in finding comparable bonds with our powerful search tool, where you can enter a single instrument, company or sector and filter your results, for example by duration, credit rating and issue size
- Compare and analyse yields for bonds under consideration against treasury benchmark curves or sector or industry yield curves to better understand if a bond is truly mispriced
- Take advantage of Yield Book's fixed income analytics with the single security calculator integrated into Workspace – for example, to analyse security price/yield and risk measures such as partial durations and other sensitivity measures
- Factor in forecasts and consensus estimates from Reuters Polls surveys of expert opinion – covering growth, central bank interest rate policy, bond yields and other economic indicators for major economies

Name	Coupon	Maturity	Modified Dur.	ISSN	BID	B Yld	Time	G Sp	Δ G Sp	Δ G Sp	Sector	Domestic
Prospect Capital Corp	4	15-Jan-2028	5.017662	US743186G4H0	91.093	5.8314	2224	344.0166	-149.7370		Financial - Oth.	United States
Al Lease Corp	3.625	01-Dec-2023	5.012889	US009120AY04	96.9586	4.3326	2224	184.2756	0.0000		Leasing	United States
National Rural Utilities Cooperative ...	3	15-Oct-2027	5.006801	US627437Z044	95.368	3.963	2224	157.4644	26.9127		Financial - Oth.	United States
Equitable Holdings Inc	4.35	20-Apr-2028	5.020384	US009076AC85	102.332	3.898	2224	150.6649	33.6147		Financial - Oth.	United States
Equitable Holdings Inc	4.35	20-Apr-2028	5.022123	US054561AJ43	102.332	3.898	2224	150.6649	33.6147		Financial - Oth.	United States
Equitable Holdings Inc	4.35	20-Apr-2028	5.022123	US054561AJ43	102.332	3.898	2224	150.6649	33.6147		Financial - Oth.	United States
Sioux Capital Corp	4.5	15-Mar-2028	5.016176	US884211AA88	102.1449	3.8826	2224	149.2249	34.9647		Real Estate Inv.	United States
Crown Castle International Corp	2.8	15-Feb-2028	5.014207	US22822VW670	99.9638	3.8063	2224	141.4124	42.8672		Real Estate Inv.	United States
Metropolitan Life Global Funding I	3	15-Sep-2027	5.003308	US05017JHM83	97.9181	3.42	2224	103.4026	80.8716		Financial - Oth.	United States
Metropolitan Life Global Funding I	3	15-Sep-2027	5.004783	US59217GCK31	97.9181	3.4201	2224	103.2502	81.0204		Financial - Oth.	United States
American International Group Inc	4.2	01-Apr-2028	5.015479	US02687AL001	104.0766	3.4155	2224	102.4626	81.8170		Property and ...	United States
John Deere Capital Corp	2.8	08-Sep-2027	5.011824	US24423ETW92	98.1073	2.9786	2224	59.1395	125.1401		Financial - Oth.	United States
Morgan Stanley Finance LLC	3	31-Jul-2027	5.007943	US64766VH070	95.7697	2.8581	2224	47.2099	137.0697		Financial - Oth.	United States

Quickly find comparable bonds filtered by sector, rating, currency, duration, issue size, coupon size, etc...

Model projected cashflows and relevant comps

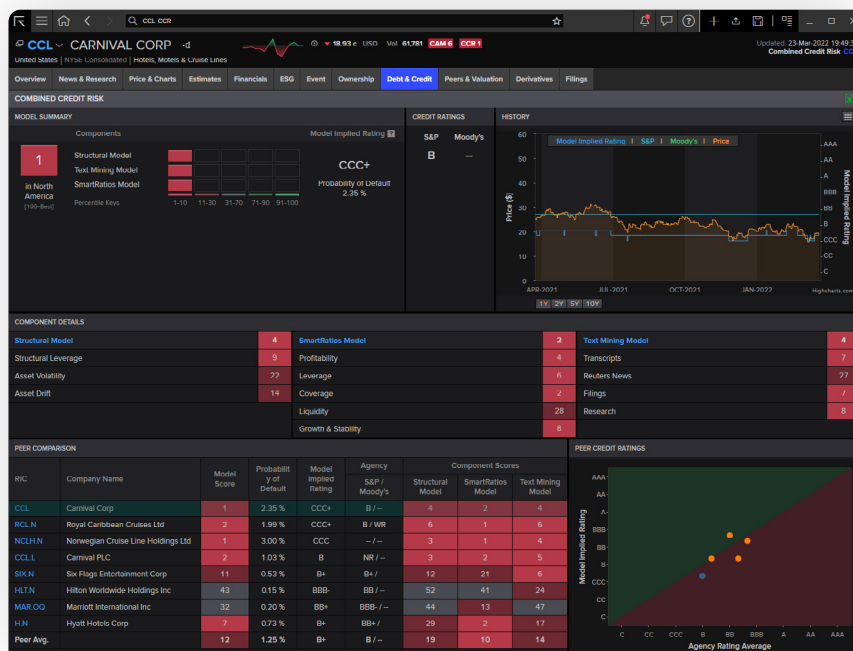
Speed at every step is critical for getting to market first with your next idea. With Refinitiv Workspace, you can quickly build out financial models with your view on income, interest coverage, and projected cashflows.

- Save time with pre-built Microsoft® Excel® templates as a starting point for your customised discounted cashflow models – with seamless access to historical and forward-looking fundamentals, estimates, macro-economic data, and cross-asset pricing and yields over time
- Take advantage of our proprietary StarMine equity risk premium, weighted average cost of capital (WACC), default probability, intrinsic and relative value models to increase the accuracy of discounting investment risk in your valuation process
- Back up and better articulate your thesis to the investment team, using Datastream and Refinitiv Workspace for Excel to seamlessly integrate supporting charts and tables into presentations
- Rapidly build and deploy models, apps and analytics using CodeBook – a cloud-hosted development environment for Python scripting built into Workspace (for example, to build a discounted cashflow model)

Ongoing monitoring of company, markets and the macro environment

Staying on top of and understanding what news and announcements are relevant to your portfolios is crucial. Refinitiv Workspace helps analysts and portfolio managers with timely alerts and insights, removing the noise to ensure you don't miss anything.

- Monitor for activity across upcoming events, new broker research reports, new corporate filings, and so on, all in one place, using Watchlist Pulse
- Spot changes to default probability before they are reflected in changes from the traditional credit rating agencies with StarMine Combined Credit Risk Model, published daily, which includes inputs from three separate credit models
- Leverage International Financing Review (IFR) specialist reporting on capital-raising across asset classes, from rumour to market reception
- Stay on top of company and macro developments with breaking news from Reuters – only available on Refinitiv Workspace – as well as global press and over 10,000 Web news sources for local market and industry news
- With the Portfolio Analytics app, you get a comprehensive understanding of asset allocation, portfolio performance, attribution and risk for review with the portfolio manager
- Receive alerts on your mobile to keep you up to date on changes in any of the factors underpinning your investment thesis or macro events that move rates and yields



Spot changes to default probability earlier with forward-looking StarMine Credit Risk Model.

About Refinitiv Workspace

Refinitiv Workspace gives you access to the broadest and deepest coverage of financial data, news, analytics and productivity tools – all in a highly customised experience on desktop, Web and mobile.

Refinitiv Workspace for Analysts and Portfolio Managers has been designed to improve productivity at every step of the credit analyst workflow. Yield Book Single Security Calculator is now available as part of Refinitiv Workspace, providing a trusted and authoritative source of fixed income analytics.

We have built a smart, real-time financial market search facility that returns highly relevant results with minimal input. Our AI algorithms become smarter the more you use them, learning your usage patterns to generate the right results.

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Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world's largest providers of financial markets data and infrastructure. With \$6.25 billion in revenue, over 40,000 customers and 400,000 end users across 190 countries, Refinitiv is powering participants across the global financial marketplace. We provide information, insights and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique open platform with best-in-class data and expertise, we connect people to choice and opportunity – driving performance, innovation and growth for our customers and partners.