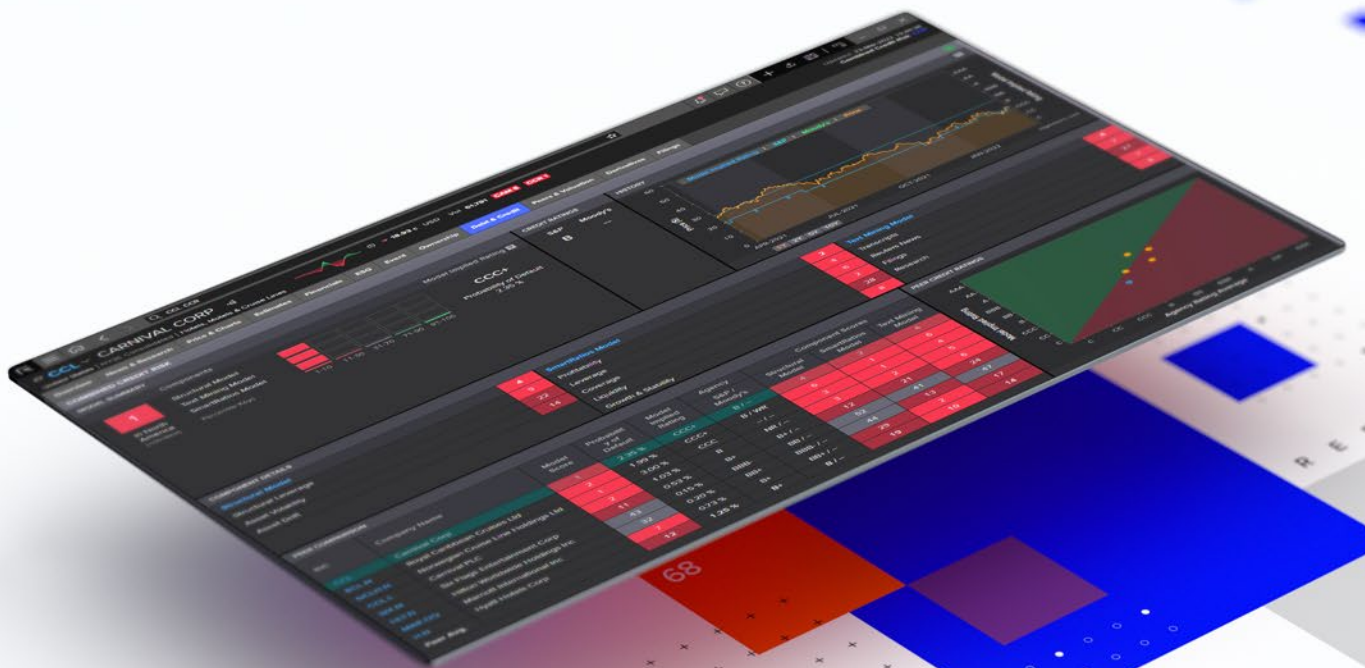


LSEG Workspace

For Credit Analysis



LSEG DATA & ANALYTICS

Identify credit opportunities and assess default risk

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.

LSEG 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 LSEG'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 LSEG'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. LSEG 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

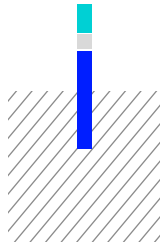
Choosing the right bonds from the hundreds or thousands of corporate bonds available for a company, sector or country is critical to executing a strategy that outperforms. With comprehensive multi-asset coverage and the Yield Book calculator in LSEG Workspace, you can move seamlessly from idea generation, 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

The screenshot displays the LSEG Workspace interface with a search results table. The table is filtered by 'Sector: Other Financial', 'Domicile: United States', 'Currency: US Dollar', and 'Coupon Type: Fixed Coupon'. The 'REFINITIV COMPOSITE' section is active, showing columns for Bid, B Yld, Time, G Sp, and Δ Sp. The table lists various bonds with their respective details.

Issuer Name	Coupon	Maturity	Modified Dura...	ISIN	REFINITIV COMPOSITE					Sector	Domicile
					Bid	B Yld	Time	G Sp	Δ Sp		
Prospect Capital Corp	4	15-Jan-2028	5.017662	US74348GAAJ40	91.093	5.8314	22.24	344.0166	-159.7370	Financial - Oth...	United States
Air Lease Corp	3.625	01-Dec-2027	5.012989	US00912XAY04	96.9986	4.2326	22.24	184.2795	0.0000	Leasing	United States
National Rural Utilities Cooperative ...	3	15-Oct-2027	5.008601	US63743FZ644	95.368	3.963	22.24	157.4644	26.8152	Financial - Oth...	United States
National Rural Utilities Cooperative ...	3.5	15-Nov-2027	5.015354	US63743FXZ43	97.8277	3.963	22.24	157.3669	26.9127	Financial - Oth...	United States
Equitable Holdings Inc	4.35	20-Apr-2028	5.020384	USU0907EAC85	102.332	3.898	22.24	150.665	33.6146	Financial - Oth...	United States
Equitable Holdings Inc	4.35	20-Apr-2028	5.022123	US054561AG00	102.332	3.898	22.24	150.6649	33.6147	Financial - Oth...	United States
Equitable Holdings Inc	4.35	20-Apr-2028	5.022123	US054561AJ49	102.332	3.898	22.24	150.6649	33.6147	Financial - Oth...	United States
STORE Capital Corp	4.5	15-Mar-2028	5.016175	US862121AABB	103.1349	3.8835	22.24	149.3249	34.9547	Real Estate Inv...	United States
Crown Castle International Corp	3.8	15-Feb-2028	5.014307	US22822VAK70	99.9638	3.8063	22.24	141.4124	42.8872	Real Estate Inv...	United States
Metropolitan Life Global Funding I	3	19-Sep-2027	5.003308	US59217H8MB8	97.918	3.42	22.24	103.408	80.8716	Financial - Oth...	United States
Metropolitan Life Global Funding I	3	19-Sep-2027	5.004783	US59217GCK31	97.9181	3.4201	22.24	103.2502	81.0294	Financial - Oth...	United States
American International Group Inc	4.2	01-Apr-2028	5.015479	US026874DK01	104.0766	3.4155	22.24	102.4626	81.8170	Property and ...	United States
John Deere Capital Corp	2.8	08-Sep-2027	5.011824	US24422ETW92	99.1073	2.9786	22.24	59.1395	125.1401	Financial - Oth...	United States
Morgan Stanley Finance LLC	2	31-Jul-2027	5.007949	US61786YHQ70	95.7697	2.8581	22.24	47.2099	137.0897	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

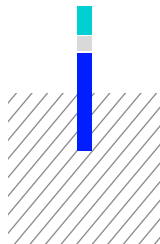
Speed at every step is critical for getting to market first with your next idea. With LSEG Workspace, you can quickly build out financial models with your view on income, interest coverage, and projected cashflows.

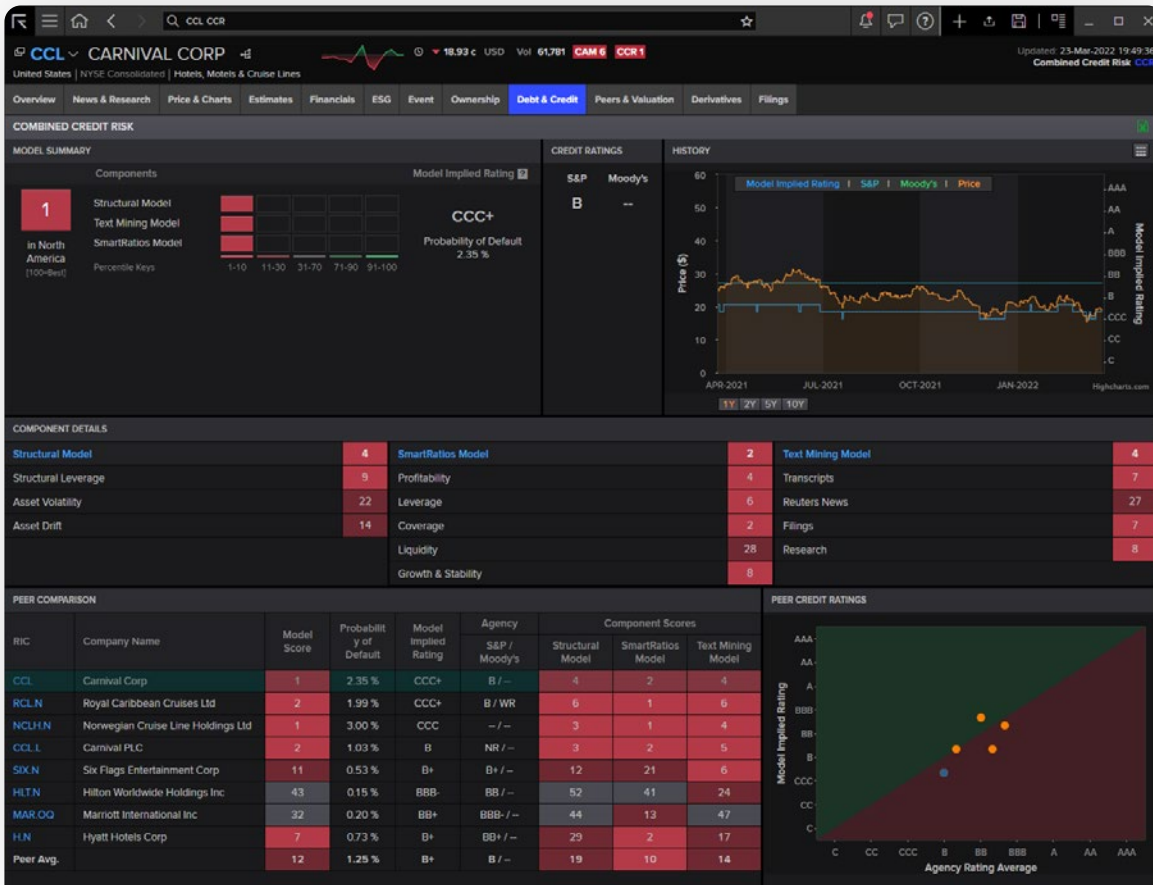
- Save time with pre-built Microsoft® Excel® templates as a starting point for your customised discounted cashflow models – with seamless access to historical and forward-looking fundamentals, estimates, macro-economic data, and cross-asset pricing and yields over time
- Take advantage of our proprietary 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 LSEG 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. LSEG 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 LSEG 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 LSEG Workspace

LSEG 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.

LSEG Workspace 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 LSEG 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.

