

Interest Rate Derivatives

IRO - Swaption & Cap/Floor

TraditionDATA offers real-time pricing for interest rate option volatility. Implied volatilities are expressed in normal and lognormal terms depending on the absolute levels of underlying rates and on local market standards.

Collateralization assumptions reflect the dominant market norms in each currency and in some cases both domestic & US dollar cash collateral are available. The analytical methods and market assumptions are constantly reviewed & amended where necessary to maintain accuracy and currency with market practice.

ATM Swaption

Americas	Currency	Funding	Spot Premium	Forward Premium	Normal Vol	Log Vol
Majors	USD	USD	✓	✓	✓	✓
Emerging	MXN	MXN	✓	✓	✓	✓
		USD	✓	✓	✓	✓
Europe						
Majors	EUR	EUR	✓	✓	✓	
	GBP	GBP	✓	✓	✓	
Asia Pacific						
China	CNY	USD	✓	✓	✓	✓
Japan	JPY	JPY	✓	✓	✓	✓
	JPY	USD	✓	✓	✓	
Australia	AUD	AUD	✓	✓	✓	✓
Korea	KRW	KRW	✓	✓	✓	✓
	KRW	USD	✓	✓	✓	✓
Greater China	CNH	USD	✓	✓	✓	✓
	HKD	USD	✓	✓	✓	✓
	TWD	USD	✓	✓	✓	✓
	TWN	USD	✓	✓	✓	✓
South East Asia	MYR	USD	✓	✓	✓	✓
	SGD	USD	✓	✓	✓	✓
	THB	USD	✓	✓	✓	✓

1: Tenor range from 1M1Y to 50Y30Y. 2: Swaption skew strikes are quoted relative to ATM, e.g. +100 b.p Volatility may be relative to ATM vol (+/-) or the total implied vol (>0). 3: Swaption skew premiums (receivers and payers) reflect the dominant ATM straddle premium quoting convention which can be forward or spot. 4: Shifted log vols are available for JPY.

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OTM Swaption

Americas	Currency	Funding	Premium	Normal Vol	Log Vol
Majors	USD	USD	✓	✓	✓
Europe					
Majors	EUR	EUR	✓	✓	
	GBP	GBP	✓	✓	
Asia Pacific					
China	CNY	USD	✓	✓	✓
Japan	JPY	JPY	✓	✓	
		USD	✓	✓	
Australia	AUD	AUD	✓	✓	✓
Korea	KRW	KRW	✓	✓	✓
		USD	✓	✓	✓
Greater China	CNH	USD	✓	✓	✓
	HKD	USD	✓	✓	✓
	TWD	USD	✓	✓	✓
	TWN	USD	✓	✓	✓
South East Asia	MYR	USD	✓	✓	✓
	SGD	USD	✓	✓	✓
	THB	USD	✓	✓	✓

ATM Caps & Floors

Americas	Currency	Funding	Spot Premium	Normal Vol	Log Vol
Majors	USD	USD	✓	✓	✓
Europe					
Majors	EUR	EUR	✓	✓	
	GBP	GBP	✓	✓	
Asia Pacific					
China	CNY	USD	✓	✓	✓
Japan	JPY	JPY	✓	✓	✓
		USD	✓	✓	
Australia	AUD	AUD	✓	✓	✓

ATM Caps & Floors

Asia Pacific	Currency	Funding	Spot Premium	Normal Vol	Log Vol
Korea	KRW	KRW	✓	✓	✓
		USD	✓	✓	✓
Greater China	HKD	USD	✓	✓	✓
	TWD	USD	✓	✓	✓
	TWN	USD	✓	✓	✓
South East Asia	MYR	USD	✓	✓	✓
	SGD	USD	✓	✓	✓
	THB	USD	✓	✓	✓

OTM Caps & Floors

Americas	Currency	Funding	Cap Spot Premium	Floor Spot Premium
Majors	USD	USD	✓	✓
Europe				
Majors	EUR	EUR	✓	✓
	GBP	GBP	✓	✓
Asia Pacific				
China	CNY	USD	✓	✓
Japan	JPY	JPY	✓	✓
		USD	✓	✓
Australia	AUD	AUD	✓	✓
Korea	KRW	KRW	✓	✓
		USD	✓	✓
Greater China	HKD	USD	✓	✓
	TWD	USD	✓	✓
	TWN	USD	✓	✓
South East Asia	MYR	USD	✓	✓
	SGD	USD	✓	✓
	THB	USD	✓	✓

1: Tenor range from 1Y – 30Y. 2: Producing USD Caps and Floors – 1M, 3M and 6M underlying & EUR Caps and Floors – 1M, 3M and 6M underlying. 3: TraditionDATA provides both cash and physical settled ATM & OTM Swaptions for EUR and GBP. 4: Shifted log vols are available for JPY.

Tradition is represented in more than 28 countries and is one of the world's largest interdealer brokers in over-the-counter financial and commodity related products. TraditionDATA provides consistent, high-quality financial market data that reflect real price interest in global OTC swaps markets, covering FX & Money Markets, Interest Rate Derivatives, Credit & Fixed Income and Energy & Commodities.

Real-time, intra-day, end-of-day and historical pricing originate from Tradition's global brokerage business. In addition to comprehensive coverage of the most liquid markets, our extensive product and geographic coverage means we can penetrate illiquid markets to provide hard-to-find prices in developing products and regions.

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