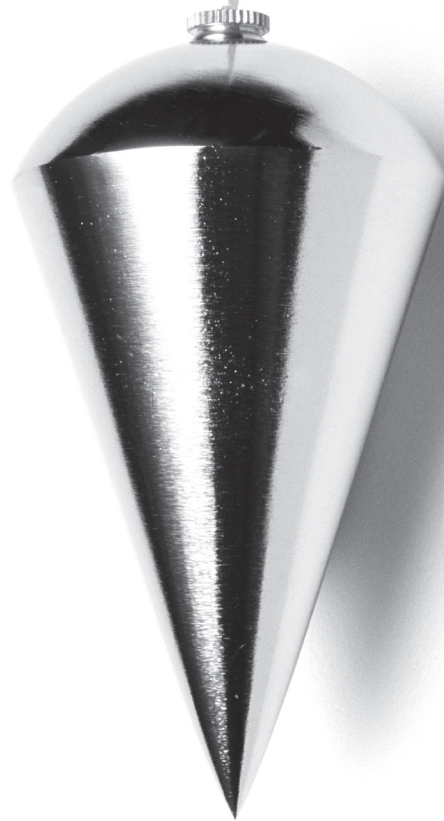


Trusted by the Market. Driven by You.
www.yieldbook.com

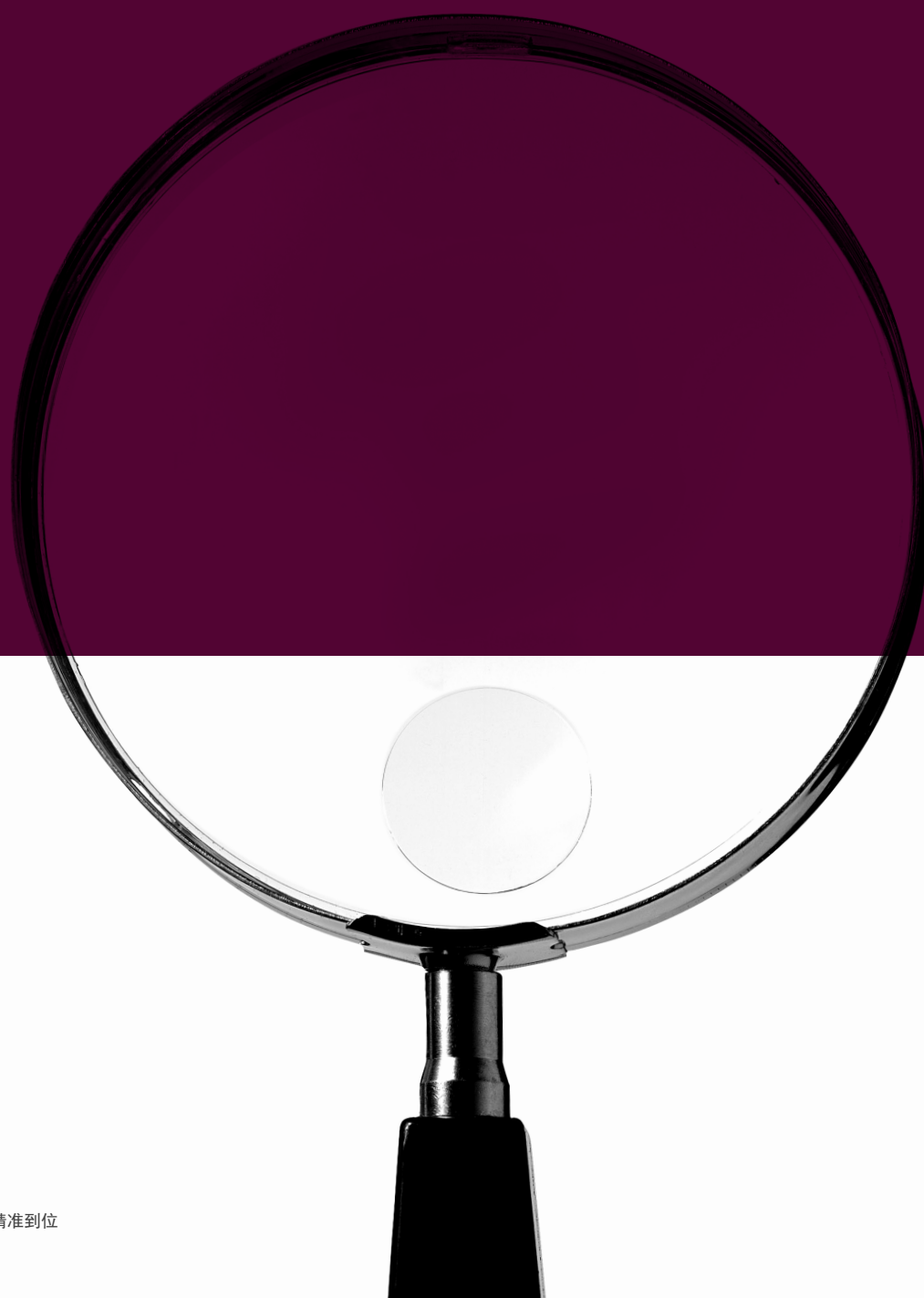
债市标杆，精准到位

投资组合分析与风险管理



 **The Yield Book**
by FTSE Russell

The Yield Book 是广受信赖且颇具权威的固定收益分析工具，帮助造市商和机构投资人进行复杂而精准的投资组合分析及风险管理





步入第三个十年，The Yield Book传承使命，帮助客户过滤大量复杂的数据，以达明智决策。

精准、高效率、深入分析

The Yield Book提供对于固定收益领域各类金融产品的分析，包括国债、政府机构债、公司债、高收益债、新兴市场债、房贷(Mortgages)、资产抵押证券(ABS)、商业资产抵押证券(CMBS)、担保房贷凭证(CMO)及衍生性产品。

透过中央管控的强大服务器来确保可靠、及时的资料传送。

我们在世界各地的分析师和工程师团队为全球的客户提供培训、分析、使用教学与技术支援。

以客户为本

二十多年来，我们所服务的金融机构包括：

- 92%¹的前50大美国固定收益机构投资者
- 资产管理公司、银行、中央银行、保险公司、退休基金及避险基金
- 大多数美国经纪商/自营商，包括地区性自营商²
- 遍布北美和拉美、日本和亚太、欧洲及中东等世界各地的投资机构

2500万

系统每天的计算次数

信赖

The Yield Book复杂而精准的计算深受机构投资者与国内外券商的信赖。The Yield Book的分析模型在实际运用和实时环境下历经市场的检验。

承诺

自1989年成立以来，我们即以客户为中心，根据需求量身打造分析工具，为客户提供全天候且全方位的服务。

1 资料来源：《机构投资者》2016年 11 300期—美国资产管理机构依固定收益资产管理总额排名的前300强
2 资料来源：The Yield Book。根据联准会的主要经纪自营商名单资料截至2012年5月

THE YIELD BOOK

The Yield Book 系统可以提供对投资组合的全面分析，包括分析资产组合部位、风险量化、归因分析及最优化等

分析单只债券和投资组合

- 实时评估交易产生的影响
- 对投资组合进行单独评估或与绩效指标进行比较分析
- 以定制化的模板，撷取相关资料并制作图表情景分析

情景分析

- 客户可根据自订的利率、利差、汇率、波动率及提前还款率等参数的变化，预测现金流和回报率

归因分析

- 透过收益率曲线、利差、波动率及提前还款等因素的变化，了解总回报率的各项来源
- 在与基准进行比较时，归因分析可进一步提供资产配置及单券选择对总报酬率的贡献
- 对多币别投资组合，归因分析可更进一步评估汇率避险的效益

跟踪误差与风险值(VaR)

- 采用蒙地卡罗模拟方法计算投资组合与基准的跟踪误差及风险因子

最优化

- 预设资产组合或相对于基准的各项分析指标后，系统透过最优化可算出所需交易的债券及权重

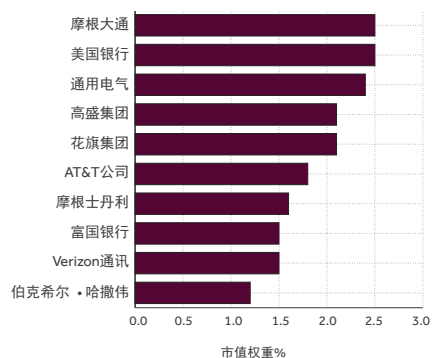
自动化

- 以最新资料为基础进行分析：自动化程序会在指定的时间里完成投资组合的更新、分析和报告，故前一天收盘后的数据在下一个工作日前便已准备就绪

前十大公司债券发行人（依市值排序）

发行人	发行支数	评级	市值权重 (%)	存续期间 (\$)	存续期间权重 (%)	到期收益率
摩根大通	48	A	2.5	50.14	2.2	3.06
美国银行	51	A-	2.5	41.57	1.8	4.48
通用电气	40	AA+	2.4	54.91	2.4	2.92
高盛集团	26	A-	2.1	42.71	1.8	4.51
花旗集团	37	A-	2.1	38.67	1.7	3.93
AT&T公司	45	A-	1.8	54.82	2.4	3.42
摩根士丹利	30	A-	1.6	23.90	1.0	5.09
富国银行	36	A+	1.5	28.37	1.2	2.53
Verizon通讯	39	A-	1.5	39.02	1.7	3.01
伯克希尔·哈撒韦	63	A+	1.2	34.37	1.5	2.87
前十大发行人合计			19.2	408.48	17.7	3.62

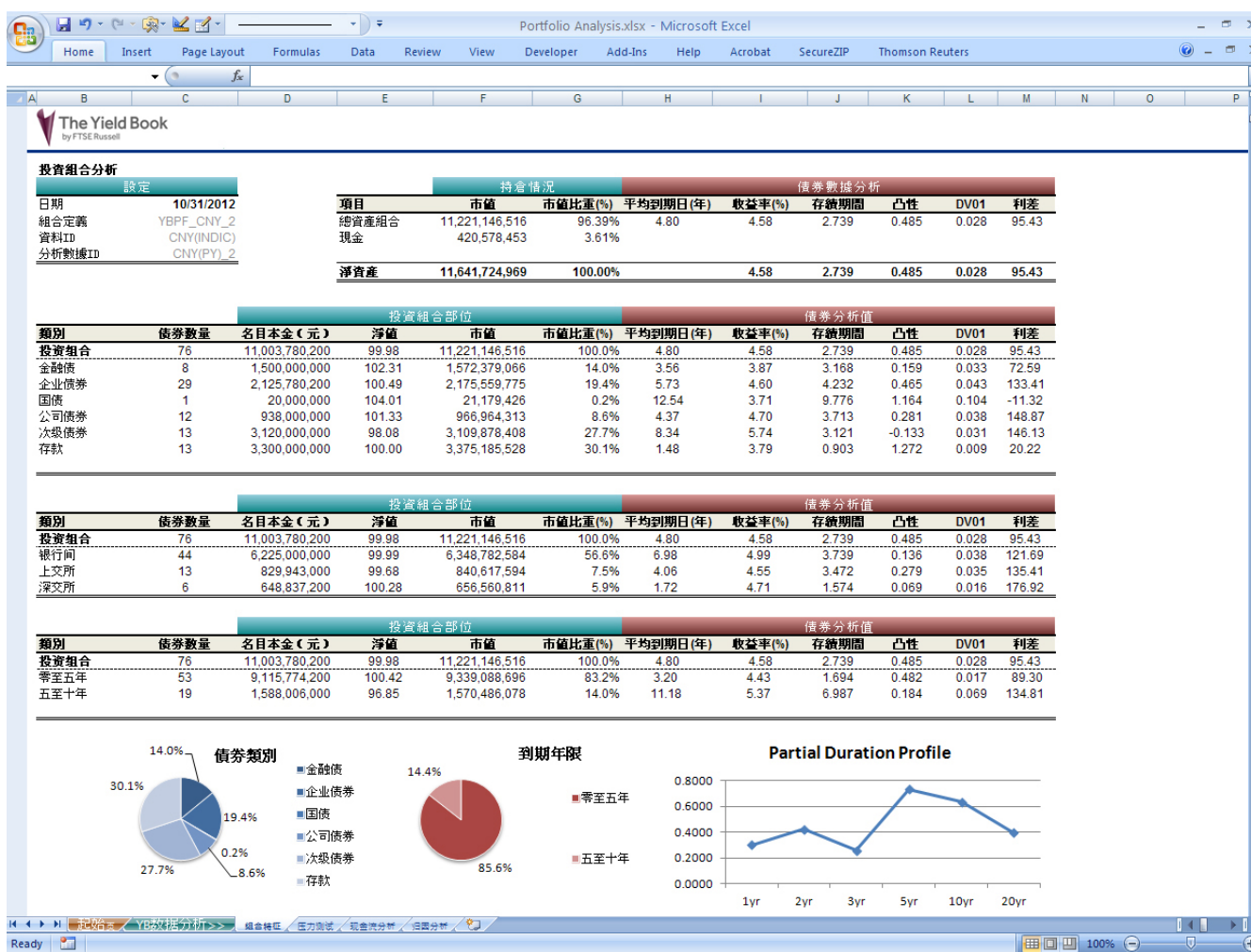
资料来源：FTSE Russell。资料截至2012年5月。仅用于说明目的。



YIELD BOOK ADD-IN

将The Yield Book的强大分析功能带入您熟悉的Excel的环境

- 将The Yield Book在计算方面的优势与Microsoft Excel®的功能相结合
- 可以简单地从The Yield Book预设的模板入手，或者设计您自己的模板
- 以The Yield Book的分析为基础在您自己的工作表上制作表格和图形

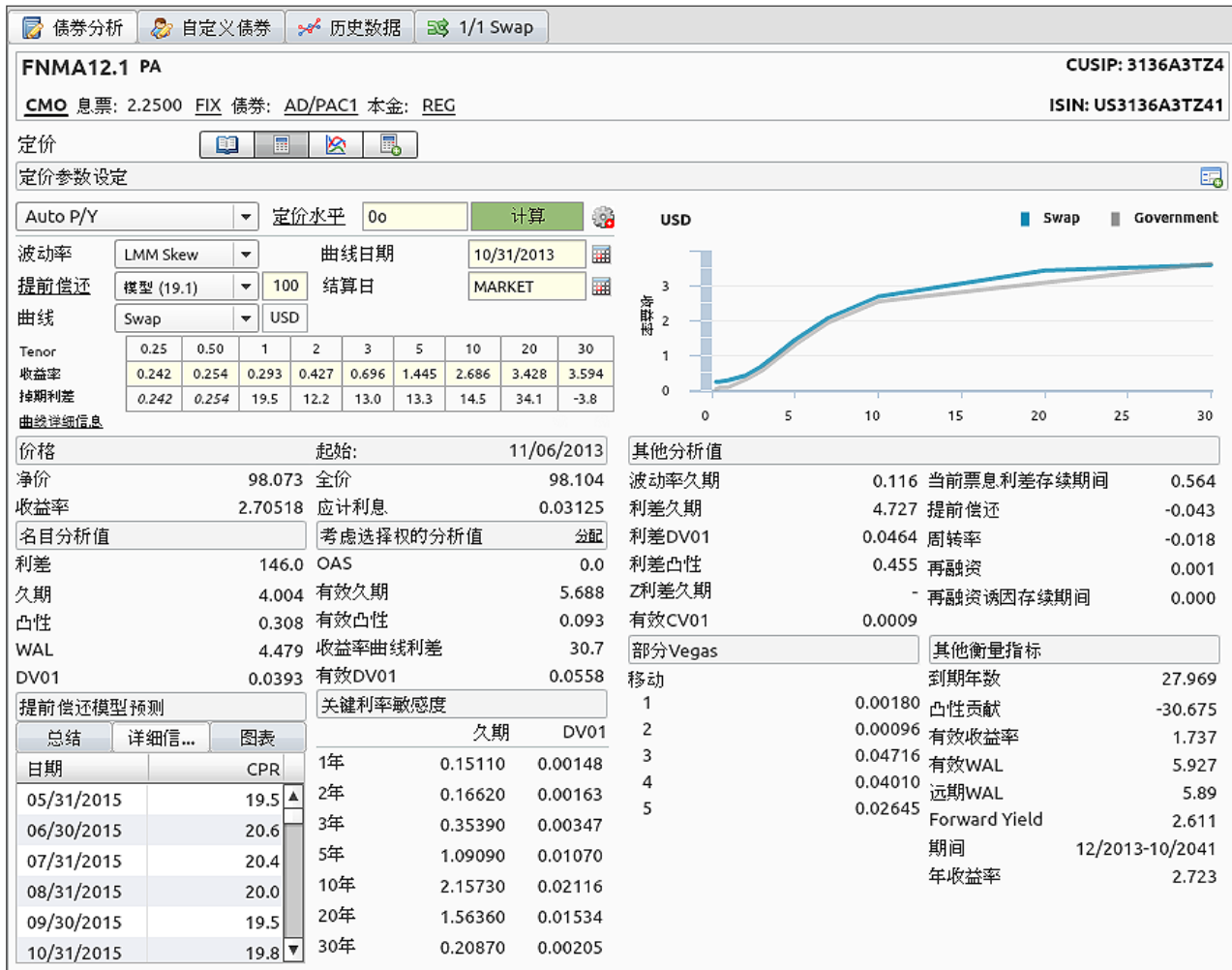


资料来源: FTSE Russell。资料截至2012年10月。仅用于说明目的。

YIELD BOOK CALCULATOR

透过The Yield Book的模型和功能分析单只债券

透过The Yield Book的模型检视债券的各项风险指标，进行情景分析、现金流量分析及历史数据分析

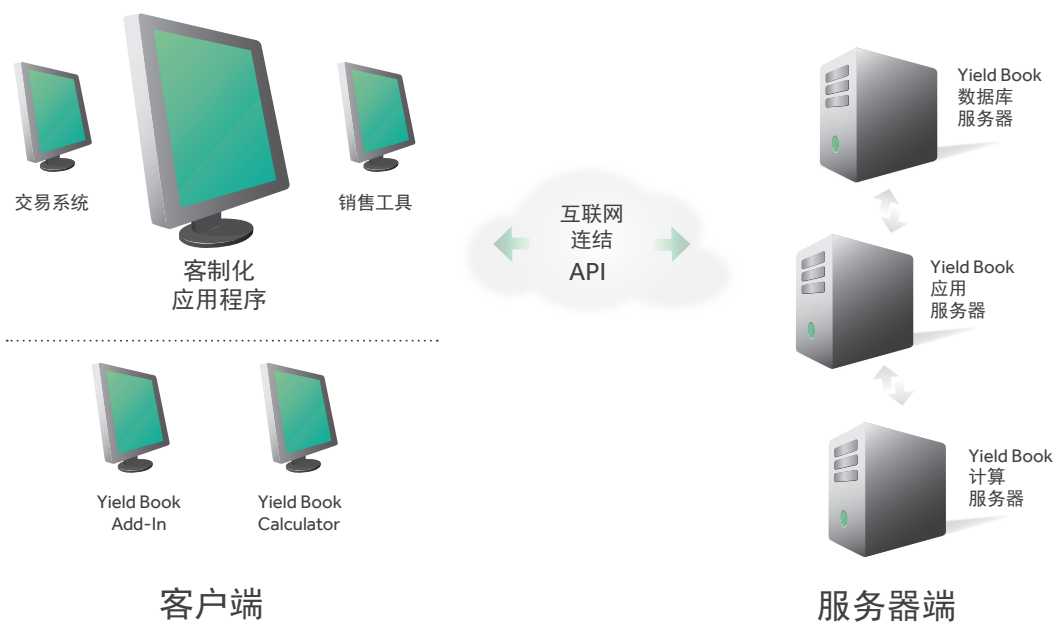


资料来源: FTSE Russell。资料截至2013年11月。仅用于说明目的。

YIELD BOOK API

将The Yield Book的分析和资料导入您自己的应用程序

- 可用于实时前台分析、隔夜风险处理及后台计算
- 全天候安全地连结The Yield Book的服务器
- 在您偏好且支援互联网连结的编程环境下使用的XML格式



资料来源: FTSE Russell。

www.yieldbook.com

如需更多资料、请与我们的团队联系:

sales@yieldbook.com

美洲	+1 646 989 2200
欧洲	+44 20 7334 8963
亚太	+852 2164 3288, +65 6818 6291
日本	+81 3 4563 6346

© 2019 London Stock Exchange Group plc and its applicable group undertakings (the "LSE Group"). The LSE Group includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) MTSNext Limited ("MTSNext"), (5) Mergent, Inc. ("Mergent"), (6) FTSE Fixed Income LLC ("FTSE FI") and (7) The Yield Book Inc ("YB"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB. "FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®", "The Yield Book®" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under licence, by FTSE, Russell, MTSNext, FTSE Canada, Mergent, FTSE FI, YB. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

All information is provided for information purposes only. All information and data contained in this publication is obtained by the LSE Group, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or of results to be obtained from the use of the FTSE Russell Indexes or the fitness or suitability of the FTSE Russell Indexes for any particular purpose to which they might be put. Any representation of historical data accessible through FTSE Russell Indexes is provided for information purposes only and is not a reliable indicator of future performance.

No responsibility or liability can be accepted by any member of the LSE Group nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of the LSE Group is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of the LSE Group nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing contained in this document or accessible through FTSE Russell Indexes, including statistical data and industry reports, should be taken as constituting financial or investment advice or a financial promotion.

This publication may contain forward-looking assessments. These are based upon a number of assumptions concerning future conditions that ultimately may prove to be inaccurate. Such forward-looking assessments are subject to risks and uncertainties and may be affected by various factors that may cause actual results to differ materially. No member of the LSE Group nor their licensors assume any duty to and do not undertake to update forward-looking assessments.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of the LSE Group. Use and distribution of the LSE Group data requires a licence from FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB, and/or their respective licensors.