

ABS Spread Reports
(examples)

European ABS spread matrix

Floater-over Libor/Euribor	AAA				A				BBB			
	WAL	Mid	1W	1M	WAL	Mid	1W	1M	WAL	Mid	1W	1M
UK Prime RMBS	3.5	9.1	9.2	9.2	3.4	30.0	30.0	30.0	3.8	47.0	47.0	47.0
UK NC RMBS	2.9	17.3	17.7	18.5	3.6	52.5	52.5	52.5	3.9	82.5	82.5	82.5
Dutch RMBS	4.8	10.9	11.4	11.5	5.6	30.0	30.0	30.0	5.7	47.7	47.7	47.7
Spanish RMBS	5.1	11.5	11.6	11.6	9.6	30.0	30.0	30.0	8.0	52.5	52.5	52.5
Autos	1.6	6.5	6.5	6.5	3.1	27.5	27.5	27.5	5.0	65.0	65.0	65.0
Leasing	2.9	11.5	11.6	11.6	6.7	32.2	32.2	32.2	5.7	60.0	57.5	57.5
Credit Cards	3.5	6.4	6.4	8.0	4.5	32.5	32.5	32.5	6.3	47.5	47.5	47.5
Italian public sector (real estate)	1.2	7.3	7.3	7.3	1.1	3.0	3.0	3.0	N/A	N/A	N/A	N/A
CDO ABS	5.0	28.0	28.0	28.0	5.0	90.0	90.0	90.0	10.0	150.0	150.0	150.0
SME CLO	1.5	14.2	14.4	14.4	1.8	45.0	45.0	45.0	1.8	110.7	110.7	110.7
CMBS	3.9	20.3	20.1	20.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Healthcare	6.0	19.0	19.0	19.0	5.5	77.4	77.4	77.4	5.6	150.9	150.9	150.9
Water	0.4	32.5	32.5	32.5	3.0	97.3	97.3	97.3	2.4	210.0	210.0	210.0
Pub	5.7	25.5	25.5	25.5	4.7	71.2	71.2	71.2	6.2	97.0	97.0	97.0
GBP Fixed-over Gilts												
CMBS (fixed)	10.5	46.7	46.2	46.4	11.1	94.0	97.0	97.0	8.1	149.7	153.9	153.9
Healthcare (fixed)	11.2	49.8	51.7	51.7	4.7	76.5	76.5	76.5	10.8	144.6	144.6	144.6
PFI	11.3	51.7	50.7	50.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Water (fixed)	12.8	51.3	50.7	51.3	11.4	73.4	73.1	73.8	5.4	89.6	89.6	89.6
Pub (fixed)	8.2	50.7	49.4	49.1	9.1	76.8	77.1	76.8	10.9	133.2	132.2	131.9
Gilt asset swap levels (bp)	5Y: 32.5				7Y: 33.0				10Y: 30.8		15Y: 26.5	

Notes: Spreads are calculated as weighted average of indicative mid-secondary levels for the recent 'Benchmark' transactions.
CDO spreads are indicative primary spreads.
Source: HSBC ABS Trading, Bloomberg

HSBC's European ABS Weekly is published every Monday. It contains weekly European ABS market commentaries, new issuance, pipeline, rating actions and updated market overview. We also include secondary floater spreads for RMBS, Autos, Leasing, Credit card, SME CLO, Italian public sector ABS, CMBS and WBS securities. Additionally we report Sterling fixed products across the CMBS, Healthcare, Credit card, RMBS, Housing, PFI, Pub, Transport and Water sector. Spreads are shown under various rating categories with historical data also included.

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European ABS spread matrix

Floater over Libor/Euribor	AAA				A				BBB				
	WAL	Mid	1wk	1M	WAL	Mid	1wk	1M	WAL	Mid	1wk	1M	
UK Prime RMBS	4.1	10.3	10.3	11.9	4.2	37.5	37.5	40.7	4.7	72.6	72.6	77.5	
UK NC RMBS	3.4	16.4	16.3	17.7	4.4	73.1	73.1	73.1	4.6	124.7	124.7	124.7	
Dutch RMBS	5.2	11.5	11.8	13.4	6.8	35.2	37.0	37.0	6.8	68.4	72.5	72.5	
Spanish RMBS	5.4	12.7	12.7	14.3	7.6	42.1	42.1	42.1	8.1	82.5	82.5	82.5	
Autos	1.8	9.7	9.5	9.7	3.9	30.1	30.1	30.1	5.0	80.0	80.0	80.0	
Leasing	3.4	12.7	12.7	13.9	7.5	51.4	51.4	51.4	5.3	126.5	126.5	126.5	
Credit Cards	4.4	12.1	12.1	12.4	5.3	39.6	39.6	39.6	7.1	85.0	85.0	85.0	
Italian public sector (real estate)	0.8	13.6	13.6	11.1	1.9	80.0	80.0	90.0	N/A	N/A	N/A	N/A	
CDO ABS	5.0	60.0	60.0	60.0	5.0	200.0	200.0	200.0	10.0	250.0	250.0	250.0	
SME CLO	2.4	16.9	16.9	16.9	2.6	61.3	61.3	61.3	2.6	175.8	175.8	175.8	
CMBS	3.5	23.3	23.3	24.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Healthcare	6.8	23.0	23.0	23.0	6.3	81.3	81.3	81.3	6.5	140.6	140.6	140.6	
Water	1.2	32.5	32.5	32.5	4.1	98.5	98.5	98.5	4.3	218.9	218.9	218.9	
Pub	6.2	31.9	31.9	35.5	5.3	90.0	90.0	90.0	7.1	97.0	97.0	0.0	
GBP Fixed-over Gilts													
CMBS (fixed)	11.0	46.4	46.3	49.9	11.7	95.5	96.3	99.1	8.1	174.3	173.4	178.5	
Healthcare (fixed)	11.4	48.9	48.9	53.2	5.2	101.7	102.0	105.1	10.9	156.2	156.7	170.0	
PFI	11.4	48.8	49.3	51.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Water (fixed)	12.4	50.1	50.4	52.3	11.3	80.9	80.7	87.6	5.8	112.0	114.6	118.1	
Pub (fixed)	8.5	48.5	48.0	50.6	9.0	78.2	78.3	86.5	11.0	128.1	130.4	144.6	
Gilt asset swap levels (bp)	5Y: 37.3				7Y: 35.3				10Y: 32.8				15Y: 29.5

Notes: Spreads are calculated as weighted average of indicative mid-secondary levels for the recent "Benchmark" transactions.
CDO spreads are indicative primary spreads

Source: HSBC ABS Trading, Bloomberg

Europe

Structured & Asset BackedFixed Income
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EUR GBP USD

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