Deutsche Bank
Fixed Income

Autobahn
Insight

North American Rates
User guide

Autobahn ▲
Insight

Autobahn is Deutsche Bank's award-winning electronic distribution service.

Since 1996, Autobahn has been connecting clients to Deutsche Bank's innovative Capital Markets products and insights. Having started life primarily as an execution tool, Autobahn now provides electronic access to services harnessing our Sales, Trading and Research expertise and, ultimately creates an integrated experience with our voice services.

Autobahn is a simple, intuitive and consistent way for you to:

– Gain unparalleled access to Markets and Liquidity

– Electronically trade quickly and easily

– Intuitively access Deutsche Bank's powerful analytics and published content

Autobahn. Evolving Intelligent Trading.

http://autobahn.db.com

Insight is Deutsche Bank Global Market's electronic Decision Support service.

The platform provides a single view for all key Deutsche Bank (DB) intellectual capital, across all asset classes around the globe.

The key services are organised into; Summary views by asset class (including Trading desk wrap ups, Daily and Periodic DB Research and key Benchmarks), Market Data, Calendars of key macroeconomic and specialised product events, interactive Charting and analytics for optimising trades or portfolios.

Tailor the interface to aggregate market data in a customised global view. Build Market Monitors to view market data, organise closely watched relationships into chart packages and evaluate set targets for hundreds of prospective trades in the Trade Monitor.

Getting Started

How do I access Insight?

– Type http://autobahn.db.com/insight into your web browser

– Enter your email address and password

– Press Submit

   Figure 1.1 shows the resulting Insight main view

   Note: For access issues, contact the dedicated Insight Support desk (the numbers appear at the end of this guide)

Fig. 1.1 Insight main view

Navigation

– Use the left-hand navigation menu to select North American Rates (see Figure 1.2)

– Within each asset class, select a tab at the top of the page to access the data (as shown in Figure 1.3)

– If you move between the asset classes, the browser will display the current tab selected

   If a tab is not active for that given asset class, you will be redirected to the Summary tab

Fig. 1.2 Accessing the North American Rates asset class

Fig. 1.3 Navigating through the asset class specific data tabs

Summary

The North American Rates Summary page contains all significant market information in a simple one page interface, including:

Trader Commentary

– Commentary over the last 5 days on recent Rates market movements in US Treasuries, Swaps, Agencies, Volatility and TBAs (see Figure 1.4)

Select a comment to view the information in more detail

Benchmarks

– Displaying the latest prices and yields with the respective change over the previous day

Access a simple time series chart (in a separate window) by clicking on any value in blue

Calendar

– A view of the latest economic events with commentary from economists and trading

Publications

– Select a research publication to view the latest edition and also review content from DB sponsored events

To access previous editions of the research publications, select the relevant Archive button

Analytical Reports

– A convenient place to access our most significant reports by market. Select a title to review the research (in a separate window)
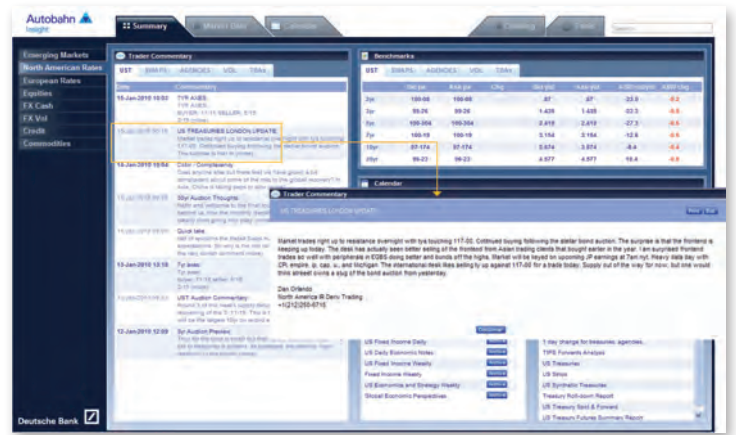
Fig. 1.4 Reviewing a Trader Commentary in more detail

Market Data

The Market Data dashboard displays the latest Treasury, Agency, Swaps, Volatility and Mortgage Backed Securities pricing.

Overview

Review a snapshot of the North American Rates space from the Overview page. To access it:

– Select the North American Rates Market Data tab

– Choose Overview from the Product drop down menu (see Figure 1.5)

– Select any value in blue (prices/yields/vol/etc) to plot a time series chart

See the Charting section for more details on creating complex charts

The Overview page has an intuitive layout so that you can easily monitor the key performance indicators by market.

Fig. 1.5 The North American Rates Market Data Overview page

Market Data Continued

Market Data – Analytical Tools

For all other North American Rates Market Data Products, further analytical tools are accessible from the right-click menus (see Figure 1.6).

– Select a Product from the drop down menu

Where applicable, also select the Issuer, Maturity or Curve (for Swaps and Volatility)

– Alter the display mode using the drop down menus in the column headers

– Select up to 4 instruments in the Single Series column and then click the Chart button at the top of the column to create a time series chart

Alternatively, select a clickable cell (in blue) to display a time series chart of that contract

– Create both a scatter and time series spread chart by selecting from the following permutations:

One Long and one Short,

Two Longs and one Short, or,

One Long and two Shorts

Refer to the Tools section for more information.

– Rich/Cheap Analysis – the functionality can be found across the cash bond pricing (see Figure 1.7)

Select the Product/Geography and Issuer at the top of the Market Data dashboard e.g. Agency, Germany, All Bonds

Click the Rich/Cheap Analysis icon

The Rich/Cheap Report will be presented to you in the next screen (see Figure 1.8)

Adjust the parameters as required

As a default, the data is sorted by the rich to cheap t-score, but can easily be changed by clicking on the column heading

Press Save Report (see Figure 1.9)

Enter the Report Name or select an existing report to overwrite

Press Save
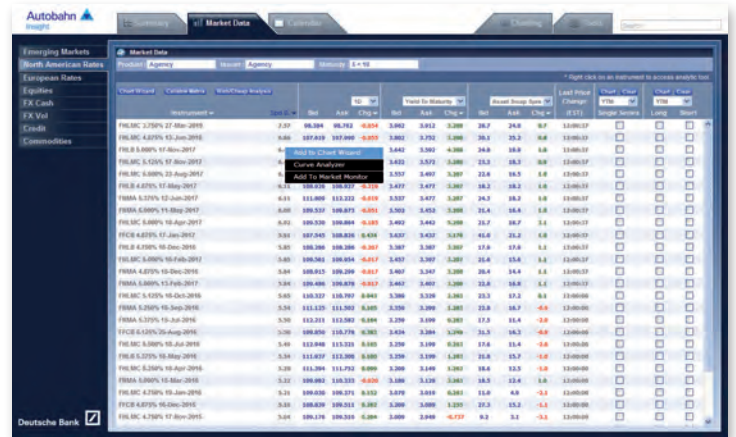
Fig. 1.6 Accessing the analytical tools from the right-click menus
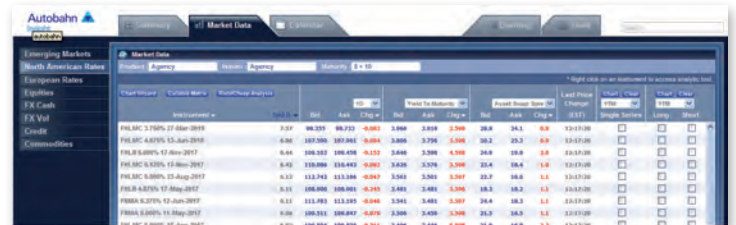
Fig. 1.7 Accessing the Rich/Cheap Analysis functionality
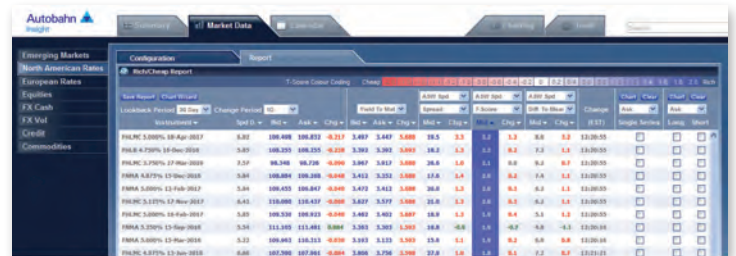
Fig. 1.8 A Rich/Cheap Report

Fig. 1.9 Saving a Rich/Cheap report

– To manage your reports:

Navigate to the Configuration tab

Dependent upon the Product/Geography/Issuer shown, you will see a listing of the associated Tickers. Delete any issuers, as appropriate

Add any additional Tickers using the Product/Geography/Issuer drop down menus

Press Generate Report (see Figure 1.10)

Alternatively, to run a previously saved report, select the name from the Load Report section.

Fig. 1.10 Managing your Rich/Cheap reports from the Configuration tab

Calendar

The North American Rates multi-day view Calendar, displays economic events by Day, Week or Month.

To access the events:

– Set the Calendar tab within the North American Rates asset class

– Select your viewing mode, e.g. Day, Week or Month

To navigate forwards and backwards use the < or > icons

In the Week or Month mode, if you have used the links to move forwards or backwards, use the Today button to revert back to the latest view

– Event times are localised to your current time zone

– The commentary icon , will appear against an event with further information (see Figure 1.11)

The number displayed corresponds to how many comments are listed for that event

The full comment window can be launched by selecting these events

– The data is colour coded as follows:

Prior – previously published data

DB Forecast

Actual

Fig. 1.11 Reviewing an event in more detail in the Calendar

Charting

The Insight Charting functionality provides you with a whole suite of charting tools to accommodate a range of graphical requirements.

Creating a chart from the Selector menu

– Select the Charting tab

– In the Selector window, choose the asset class

– Each asset class drills down into security appropriate categories (tree structure drill down expands to the right)

  The Selector illustrates your chosen categories at the top of the window (see Figure 1.12)

  If you wish to go back to a previous category, simply click on the heading from the summary view at the top of the window

– From the Instrument panel, select the details

  If you select more than one instrument, click the Add to Basket icon

  Alternatively, select Plot Wizard at this stage to go straight to the chart

– Beside each instrument in the Basket, you can select the data series to be plotted, alter the configuration (left or right axis) and determine whether to remove or show it in the resulting chart (see Figure 1.13)

– Press Plot Basket

  Figure 1.14 shows the resulting chart which can be annotated, downloaded to Excel, copied and pasted to another application, printed, emailed or you can elect to view the data points (in a summary window)

  To revise the instruments selected in the chart, simply select the View Selector button or overtype the information

Creating a chart without using the Selector

– In the Selector tab, enter the search details in the Series section

  For example, if you wish to find the US 5 year Benchmark bond, type USD 5y bmk in the Series field and the system will find the associated instruments (see Figure 1.15)

For more information on charting, refer to the Insight Charting User Guide.
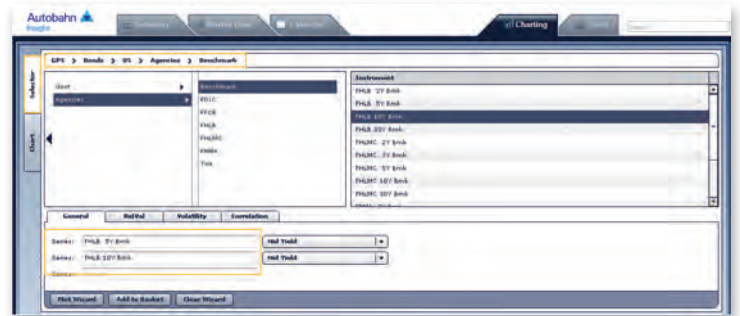
Fig. 1.12 Accessing the analytical tools from the right-click menus
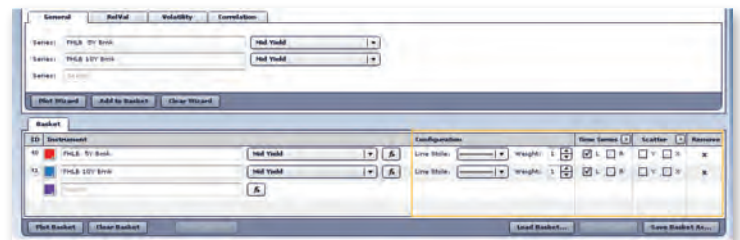
Fig. 1.13 Configuring the chart settings

Fig. 1.14 Viewing the resulting chart
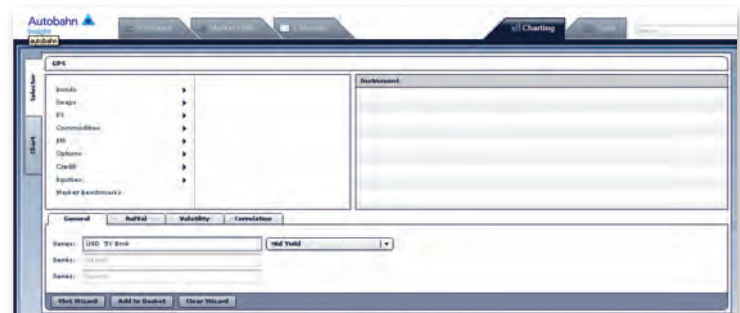
Fig. 1.15 Performing a search for instruments in the Series field

Tools

The Tools page contains the following functionality:

Callable Agency Pricer

– Evaluate US agency callable bonds using the same model that our trading desks utilise. Real-time data from both our swaps and volatility desks are used in the calculations

Add the bonds (by Cusip) either individually or you can enter multiple bonds

Bond Lists can be saved within the tool for future usage

Adjust the Price and Spread and the tool will then Calculate the data for you (see Figure 1.16)

Click on Bullet Comp to see comparable bullet securities, by duration, to see the yield pickup

Market Monitor

– Create a concise view of various markets by collapsing whole segments of market data into a space-saving monitor

Default pages have been created for the Latam, EMEA, Asia and Global Credit markets, however, you can in addition, create your own pages

The functionality also enables you to create pages with an unlimited number of instruments which are placed into 'panels'

– To store instruments to the Market Monitor;

Right click on an instrument from the Market Data dashboard (see Figure 1.17)

Choose the Add to Market Monitor option

Determine which page you wish to add the instrument to, alternatively select Create a New Page and provide the page name

Either elect to Create a New Panel or select the existing panel (see Figure 1.18)

Press Add to save the changes

To view the contents of your Market Monitor Pages, select Market Monitor from the Tools tab and choose your required page (see Figure 1.19)

Market Monitor Pages can be edited or you can import from a list of default pages/panels. Panels can be dragged and dropped to different locations within a page. Simply select Save Layout to store your changes.

Fig. 1.16 Callable Agency Pricer

Fig. 1.17 Selecting the Add to Market Monitor link from the right-click menu in the Market Data dashboard
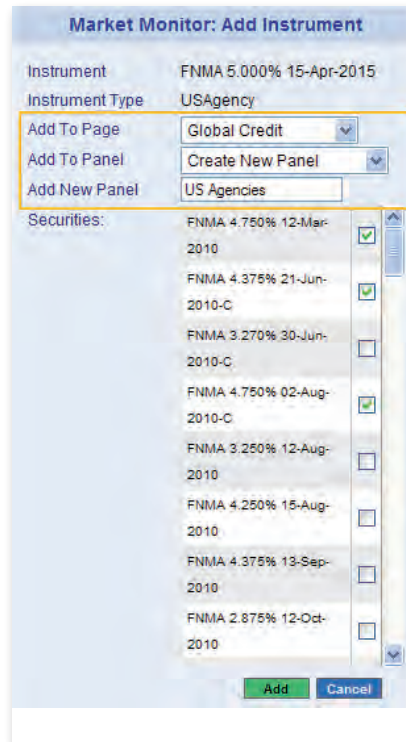
Fig. 1.18 Selecting the Page and Panel to add the instruments to

Fig. 1.19 The Market Monitor Page

Tools Continued

Curve Analyzer

– Facilitates the evaluation of term structures across the globe

Select an instrument from the Market Data pages using the right mouse click

The Curve Analyzer will default to the curve of that instrument

Add more curves to the chart and adjust the plot configuration, as required

Select the icon to store your settings, which can be loaded at a later date or you can select the Add to MyCharts function (see Figure 1.20)
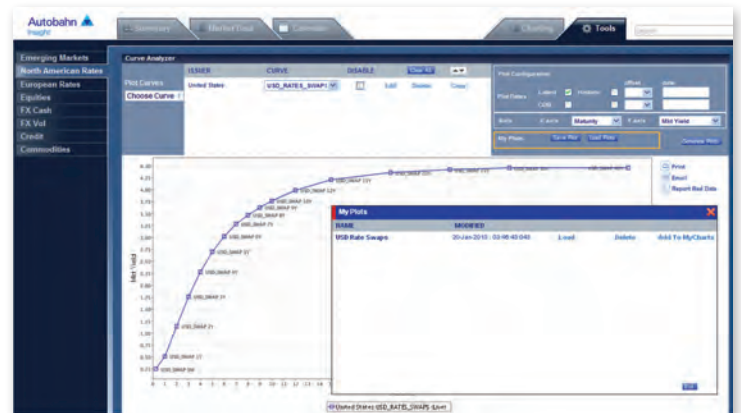
Fig. 1.20 Loading previously stored Curve Plots

Chart Wizard

– Add up to 10 instruments and generate time series charts using the Chart Wizard

Right-click on an instrument within the Market Data pages to store the details to the wizard, where you can chart them at a later time (during your current browser session)

Adjust the chart period, elect to plot a scatter chart and revise the attributes within the Chart Wizard

For your convenience, you can also use the Add Function option which allows you to build your own formulae

Fig. 1.21 Accessing the Build function

– To build a function, select the Add Function option within the Chart Wizard (this will launch a new row)

Select the Build icon (see Figure 1.21)

In the Function Builder window, choose the data series e.g. Spread, Moving Average etc

Select the instrument from the TimeSeries option and enter any additional details e.g. number of days for a Moving Average Period (see Figure 1.22)

Press OK. The function is then listed for you – this can be used as a shortcut, the next time you want to build a similar query (see Figure 1.23)

Select Generate Chart

Fig. 1.22 Entering the Function Builder criteria
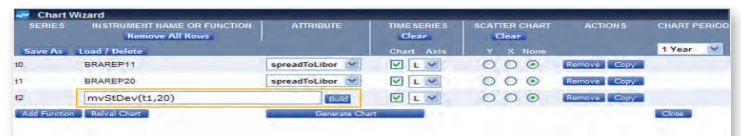
Fig. 1.23 Function details

Tools Continued

Trade Monitor

– An ideal tool for relative value investors who need to monitor hundreds of relationships. Define the Long and Short positions and establish entry and unwind targets. The trades closest to your targets can be sorted to the top of the monitor

Select Trade Monitor from the Tools menu

Click the Edit Instruments link

Choose the Long and Short details from the drop down menu in the Add a New Trade window (see Figure 1.24)

Select Add

In the Existing Trade window, you can then Revise the Entry and Unwind Targets and select the Target Type before saving the details

The Trade Monitor will now be updated (see Figure 1.25)

Select Open Graphs to review the charts of your chosen trades (see Figure 1.26)

MyCharts

– Charts can be saved and stored to existing product pages or your own pages. Print a PDF report of your charts from the MyCharts Page or, elect to have an email report sent to you each day (at market close)

Create a chart

Select the Add to MyCharts icon in the chart window

Choose the Add to Page option from the drop down menu or, select Create New Page

Enter a Chart name

Navigate to the MyCharts page

Use the drop down menu to load the required Chart Page

Charts can be dragged and dropped to different locations on the page (ensure that you select Save Layout to store the configuration)

Click the Print to PDF icon to create a report

– Alternatively, to receive the chart reports via email

Select E-Mail Settings from the menu (see Figure 1.27)

In the MyCharts Package Content window, select the packages to be included in your report (and also the order in which they appear)

In the MyCharts Package E-Mail section, select the Send Email option and choose your frequency settings

Finally, press Save Settings
The email chart reports will then be sent to you on the day selected at market close
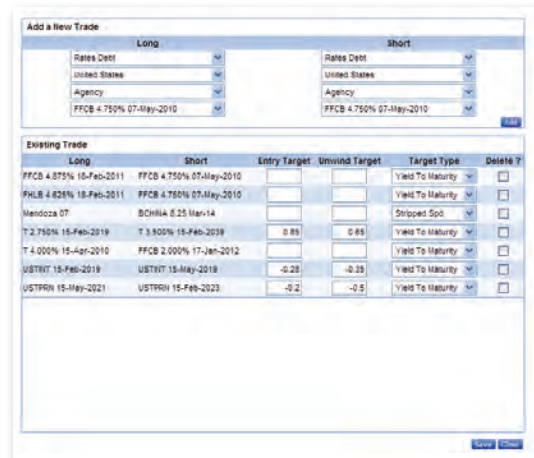
Fig. 1.24 Entering the Trade details

Fig. 1.25 The Trade Monitor
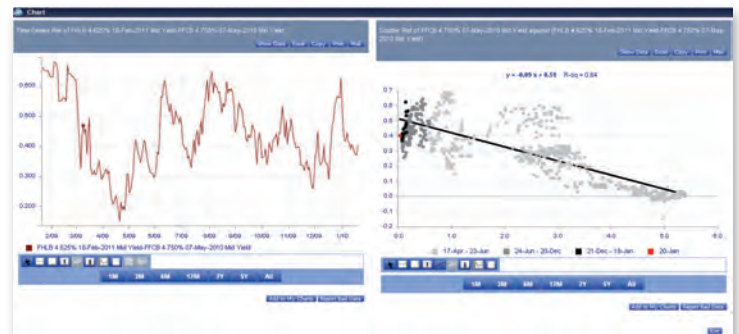
Fig. 1.26 Open Graphs

Fig. 1.27 E-Mail Settings

Autobahn ▲
Insight

Support desk numbers: