

Trader Insights

Actionable Ideas for the Power to Trade Smarter

Connecting Traders through Instinct® Loans

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Ms. Ford: With the recent emphasis on flexible working arrangements, finding ways to stay connected and share ideas is even more important. In this environment, Instinct Loans has become a key tool for generating informed conversations among syndicated loan traders and portfolio managers.

The platform is well-suited to the task of connecting people because it's designed to improve liquidity by bringing market participants together. Instinct Loans sets fixed, mid-market prices and hosts two simple matching sessions a day, one at 10.00 a.m. and one at 2.00 p.m. Eastern Time. Clients bid or offer against the mids for a low, flat commission. When two participants match, they automatically, immediately and discretely trade. These twice-daily sessions offer structured times for all market participants to see the same information, providing a window into liquidity and prompting discussion around client portfolios and trades. Since its launch in 2016, these matching sessions have provided a cumulative \$445 billion of bid and offer liquidity to our clients¹.

Instinct Loans continues to successfully meet changing client needs. As trading volumes continue to rise, we remain committed to helping the syndicated loan community trade smarter. In fact, this year's top Instinct Loans client has executed 31% of its trades on the platform¹. For other actionable insights, please see the rest of our Trader Insights series or contact your sales representative.

¹ Source: BofA Securities, Inc. as of 01 April 2021

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