

CMA NAVigate™

An independent, transparent OTC valuations service

Who should use CMA NAVigate™?

The increased transparency of CMA NAVigate™ provides independence to mark your OTC derivative portfolios, simplifying and streamlining the management of the marking process.

Benefits for investment firms:

- **Show** independence & sound practice around the valuations process.
- **Respond** to increased scrutiny from investors and industry groups.
- **Understand** the market data inputs used to value positions.
- **Manage** valuations queries and challenges.
- **Generate** valuations on demand.

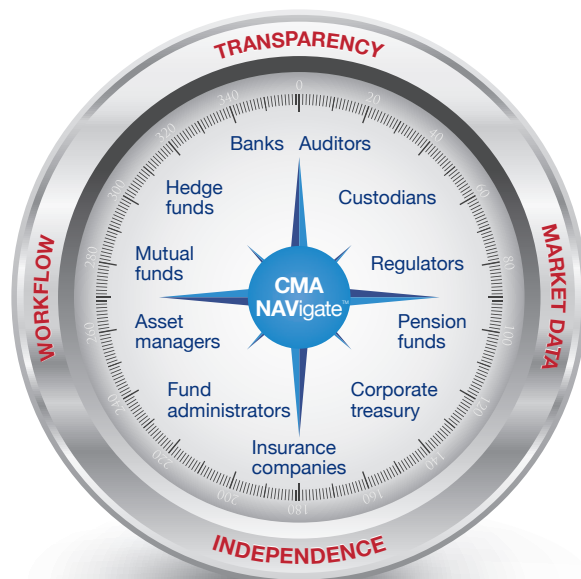
Benefits for fund administrators and custodians:

- **Run** multiple portfolios and sub-portfolios across different end clients.
- **Schedule** intraday valuations to satisfy a global client base.
- **Enable** end clients to view their portfolio online securely and simply.
- **Share** trade details securely in a centralised environment for complete transparency.
- **Understand** the market data and methods used to generate valuations.
- **Check** trade details for logical errors before running valuations.

CMA NAVigate™ is a secure, web-based solution for streamlining the mark-to-market process, enabling users to achieve efficient, independent end-of-day valuations of their OTC derivative books.

The system's user-friendly environment enables you to centralise and simplify the valuation process. The unique introduction of front end technology to our valuations solution provides our users with the ability to completely access, audit, control and confirm the valuations that are reported. This means that valuation managers, middle and back office teams are equipped with all of the information needed to handle the workflows surrounding the entire valuation process, from trade upload, mapping, through to reporting and challenges. CMA NAVigate™ gives these teams transparent access to the underlying market data, discount factors and other ingredients, so that they can confidently satisfy the need for independent monthly and daily marks.

- **Reliable, high-quality market data:** multi-sourced, cleaned, consensus-based market data sets.
- **Transparent methodology:** standard modelling, with user access to all underlying cash-flows.
- **Flexibility:** automated and on-demand valuations reporting.
- **Challenge:** full access to valuation inputs and CMA NAVigate™ analytics.
- **Control:** valuation timing, portfolio changes and client access via the CMA NAVigate™ GUI.
- **Minimise:** implementation and running costs of the valuation process.



Key features

- integrated high-quality OTC market data
- user-friendly, web-based GUI
- multi-user access
- automated error checking
- real-time support via IM, phone and email
- audit trail of valuation results and challenges.

Users functions include the ability to:

- schedule automated valuation runs
- upload and validate trades
- export results into PDF and Excel™
- manage distribution of reports
- examine valuation details with complete transparency.

Transparency and independence

CMA NAVigate™ provides a simple, cost-effective platform, allowing users to demonstrate mechanisms which bring both transparency and independence to the valuations process. It provides an ideal solution for those investors looking to demonstrate a clear adherence to best valuations practice:

- high-quality, multi-sourced consensus data
- detailed access to trade inputs and outputs
- established methodologies and valuation approaches
- cost-effective solution and implementation
- high degree of automation and control.

Portfolio Manager, showing a mixed portfolio.

The screenshot shows the CMA NAVigate Portfolio Manager interface. At the top, it displays the user's name (navigate@cmavision.com) and the current date and time (29-Jul-2011, 22:25 UTC). Below the navigation bar, there are filters for Portfolio Date (29-Jul-2011), Data Cut (-All-), Trade Type (-All-), and Client Trade Id. A search button is also present. The main area shows a table of trades with columns: Client Trade Id, Trade Type, Trade Currency, End Date, Notional, Trade NPV, Base NPV (AUD), Last Valued, Data Cut, and Edit. The table contains 8 rows of trade data. At the bottom, there is an 'Export' button and a status bar indicating 'Displaying items 1 - 8 of 8'.

Client Trade Id	Trade Type	Trade Currency	End Date	Notional	Trade NPV	Base NPV (AUD)	Last Valued	Data Cut	Edit
SNCD517	CDS	EUR	20-Dec-2015	10,000,000	661,831	893,719	01-Jul-2011	LON	
CapFloors4	IRCF	CHF	21-Nov-2016	25,000,000	-1,344,777	-1,476,402	01-Jul-2011	LON	
OISSWAP8	IRSWP	USD	10-Jan-2013	250,000,000	5,658,213	5,263,454	01-Jul-2011	LON	
IRSwaptions4	IRSWTN	GBP	06-Jun-2028	200,000,000	7,848,371	11,734,228	01-Jul-2011	LON	
XCIrswaps1	XIRSWP	USD	03-Mar-2013	125,000,000	49,769,347	46,297,067	01-Jul-2011	LON	
XCIrswaps2	XIRSWP	GBP	15-Aug-2017	10,869,565	-5,375,260	-8,036,638	01-Jul-2011	LON	
FXOptions1	FXOPT	EUR	04-Aug-2011	65,000,000	43,831	59,188	01-Jul-2011	LON	
FXFwds2	FXFWD	EUR	13-Feb-2014	90,000,000	-2,844,853	-3,841,610	01-Jul-2011	LON	

Trade Manager: review, edit and value trades.

The screenshot shows the CMA NAVigate Trade Manager interface. At the top, it displays the user's name (jasmit.saindhia) and the current date and time (02-Aug-2011, 21:43 UTC). Below the navigation bar, there are buttons for Portfolio Manager, Support, and Help. The main area shows a 'Credit Default Swap Trade - # CDSGS' with a green checkmark and the message 'The trade has been valued.' Below this, there are fields for Client Trade Id (CDSGS), Trade Status (Valid), Valuation Date (01-Aug-2011), and Data Cut (NYC). There are also fields for Reference Credit (Goldman Sachs Group Inc), Trade Type (Credit Default Swap), Deal Currency (USD), Buy/Sell (Buy), Standard/Legacy (Standard), Start Date (19-Oct-2010), Deal Spread (bp) (100.00), IR Curve (USD [AM vs 3M]), End Date (20-Mar-2016), Market Spread (bp) (136.76), CDS Curve (Goldman Sachs Group Inc), Roll Frequency (Quarterly), Pay Frequency (Quarterly), and Accrual Basis (ACT/360). Below these fields, there is a 'CDS Curve Model Manager' window. This window shows a table of tenors and spreads, and a line graph titled 'Forward Credit Spreads'.

Tenor	Spread (bp)	Daily Contributed Quotes	Daily Contributors	Observed/Derived
6M	49.84	0.00	0.00	D
1Y	49.99	8.00	2.00	O
2Y	92.28	0.00	0.00	D
3Y	110.71	15.00	2.00	O
4Y	127.09	15.00	2.00	O
5Y	144.58	915.00	23.00	O
6Y	150.82	0.00	0.00	D
7Y	155.23	0.00	0.00	D

CDS Curve Model Manager: complete access to underlying curves.

We would be pleased to demonstrate how CMA NAVigate™ can benefit your organisation. Please contact us by telephone or email:

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