



Japanese yen

Find your perfect yen trading partner

Asia is a priority region for RBS, and building an integrated yen rate business in Tokyo is a keystone of that initiative.

We deliver a full suite of products in yen – Japanese Government Bonds (JGBs), yen swaps, options and swaptions, financing, research and strategy. Also, we run our yen rates business as a single global book, passing information across Tokyo, London and US time zones, giving you 24-hour execution.

Our diverse client cover gives us a comprehensive mix of flows – which means that you get more liquidity, efficient execution and better market information. We cover central banks, hedge funds, asset managers, insurance companies, pension funds and banks – both offshore and onshore.

We offer the following comprehensive yen products:

- JGBs: full range of JGB and related products (coupons, 15 year FRNs, 10 year linkers)
- Yen swaps: market makers out to terms of 40 years; \$/¥ basis swaps, inflation swaps
- Overnight index swaps/tonar swaps: one of five active market makers
- Yen interest rate options: one of seven in the market
- Financing: aggressive repo pricing and a strong balance sheet
- eCommerce: state-of-the-art e-trading platform
- Research: seasoned team covering economics, market strategy and quantitative analysis

Our electronic capability in Yen products

We offer customers electronic trading of Yen IRS and JGBs through Tradeweb. We offer real time executable bid/offer prices in Yen IRS and is available during Tokyo and London dealing hours, and JGBs are available during Tokyo dealing hours.

Our offerings are:

Japanese Government Bonds

Tradeweb

- Real time JGB prices from 9:00am-6:00pm Tokyo time
- Outrights, Switches, Butterflies and Lists
- Live, two-sided market pricing for each issue
- Over 250 securities listed
- Customer can send a request-for-quote to up to five dealers simultaneously

Interest Rate Swaps

Tradeweb and Bloomberg RBSJ <GO>

- Semi-annual swaps vs 6 month LIBOR 1 to 30 year
- Semi-annual swaps vs 6 month TIBOR 1 to 10 year
- Yen LIBOR rate spreads
- Yen LIBOR rate butterflies
- Custom dated swaps

Inflation Linked Products

Bloomberg RILS <GO>

- Inflation-linked swaps
- Japan Inflation-linked bonds
- Inflation-linked research and commentary

We also provide a comprehensive range of research which includes:

- **Japan strategy and economic weekly** – our flagship publication which focuses on economic fundamentals, supply/demand balance, and quantitative pricing. Also contains updated economic and rates forecasts and a discussion of the week ahead and near-term outlook for rates.
- **Daily market commentary** – available immediately after Tokyo business close. Includes a discussion of the Tokyo market action, economic data, news and our forecast for rates in the period ahead.
- **Quarterly forecasts** – economic and rates forecast review (follows the release of Japan preliminary GDP reports in Feb, May, July, Nov). Ensures consistency across economic and rates forecasts.
- **Trade ideas** – actionable ideas, precisely calibrated, most often relative value.
- **Data commentary** – in-depth analysis of all major data releases. Assesses the impact on the economic forecast and implications for monetary policy.

Talk to us

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