

LSEG 宣布收购 The Yield Book 和花旗固定收益指数

- LSEG 以 6.85 亿美元（5.35 亿英镑）的现金价格收购花旗集团旗下 The Yield Book 和花旗固定收益指数（Citi Fixed Income Indices）部门，包括世界政府债券指数（WGBI），并按惯例调整
- The Yield Book 和花旗固定收益指数皆为全球领先的固定收益指数和分析工具提供商
- 这项收购借助于 FTSE Russell 在美国市场和全球固定收益的客户群，增强并补足了 LSEG 信息服务的数据和分析实力
- 有助 FTSE Russell 进一步掌握重要的行业趋势，包括多元资产方案和被动投资策略
- LSEG 和花旗承诺将确保业务的顺利过渡，优先考虑业务持续性以及产品和服务不受影响
- 通过新产品机会和运营效益的提高将给集团分别带来 3,000 万美元的合力收益，以及 1,800 万美元的成本节约

London Stock Exchange Group 伦敦交易所集团（LSEG）与花旗集团（花旗）达成协议，将收购 The Yield Book 和花旗固定收益指数。该固定收益分析平台和指数业务包含多支固定收益指数系列（包括著名的世界政府债券指数 WGBI）（合称“该业务”），交易总额为 6.85 亿美元（5.35 亿英镑），接受惯例调整（“该收购”）。由于仍须监管当局批准和符合其他惯常完成交易条件，预计这项收购将于 2017 年下半年完成。

该收购将有助于 LSEG 提升其信息服务部（“ISD”）及 FTSE Russell 业务的数据和分析实力，将使用指数为基准的管理资产总值提高到约 15 万亿美元，并增强分析实力和为更广泛层面的多元资产客户服务的能力。另外，该收购能让 FTSE Russell 为客户提供全面的固定收益指数系列和更加具有宽度和深度的固定收益分析，为北美洲、亚洲和欧洲客户提供一个享誉全球的股票和固定收益品牌。该收购表明 LSEG 在 2014 年收购罗素指数业务和 2016 年收购 Mergent Inc. 之后，继续致力扩展其信息服务部的实力。与此同时，The Yield Book 也有助于强化 LSEG 在美国的市场地位和信息服务部的全球销售能力，并巩固



与北美洲和亚洲资产持有机构的联系。

LSEG集团信息服务部集团董事和FTSE Russell首席执行官Mark Makepeace表示：

“收购**The Yield Book**和花旗固定收益指数有助于伦敦交易所集团信息服务部的持续稳健增长与发展。此次交易代表**FTSE Russell**迈出了收购世界级固定收益分析和指数业务的重要一步，并增强了我们为客户提供更广层面的多元资产服务的能力，以及深化数据和分析服务的能力。我非常期待未来公司业务发展中与**The Yield Book**和花旗固定收益指数团队的合作。另外，我们也很高兴花旗将继续作为**the Yield Book**的重要客户和长期伙伴。”

收购业务包含全球的固定收益客户群，提供广受信赖的专有固定收益分析和指数，确保市场参与者能够进行复杂的投资组合分析和风险管理，包括投资组合构建、风险预测和业绩分析工具。

已经运营30年的 **The Yield Book** 是一个备受市场推崇的分析平台，服务全球约350家机构，包括投资管理公司、银行、央行、保险公司、养老基金、经纪自营商、对冲基金和投资管理公司。**The Yield Book** 的产品为一系列固定收益工具提供了分析见解，尤其集中于按揭、政府、企业和衍生工具证券。**The Yield Book**的按揭模型是通过与花旗按揭定量分析和研究团队合作开发而成，并已成为行业的普遍标准。展望未来，**The Yield Book**的产品及服务将继续获得经验丰富的团队支持，分析平台也会持续成长。另一方面，**LSEG**和花旗将形成长期伙伴关系，双方承诺将合作推动未来这些模型和相关产品的进一步发展，并提供支持，而花旗将继续做为**The Yield Book**的重要客户和长期伙伴。

花旗固定收益指数拥有30多年编制固定收益指数的历史，设计来反映一系列市场参与者的表现，被广泛使用和刊载。世界政府债券指数是其中最多全球投资者采用的指数之一。花旗固定收益指数在全球拥有约300名客户，包括200名买方固定收益资产经理及资产持有机构。从传统的市值加权基准到创新的另类加权策略指数，这一系列综合指数的加入将补充现有**FTSE Russell**指数系列，扩大其多元资产服务范围。花旗固定收益指数将沿用目前的设计标准和计算方法，并将继续遵循国际证监会组织（IOSCO）原则等监管要求。

去年，伦敦证券交易所集团估测这项将被收购的业务可带来4600万美元的EBITDA（即未计入利息、税项、折旧及摊销的盈利）和1.07亿美元的营收。该集团目前预计，在交易完成以后的头三年时间里，通过投资新产品机会和增加指数的使用将给集团带来3000万美元的合力收益。此外，伦敦交易所集团预计同期通过**FTSE Russell**产品策略与**the Yield Book**的合并带来的运营效率提升，将降低1800万美元的合力成本，而在随后两年更有上升潜力。在交易完成以后的头三年时间里，**EBITDA**利润率将会上升至最低50%。而随着协同效益进一步发挥，这方面的表现将进一步改善。。



该收购以现有的现金资源和信贷安排提供资金，并预计在符合完成交易条件后（包括Hart-Scott-Rodino法案的等候期届满）应能在2017年下半年结束。在完成交易后首个完整年度，该收购将为业绩带来增值，而The Yield Book的现时领导团队和员工将跟随该业务转职至LSEG。

巴克莱国际银行（Barclays Bank PLC）通过其投资银行（“巴克莱”）出任London Stock Exchange Group的财务顾问，Freshfields Bruckhaus Deringer LLP则为法律顾问。

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编者注：

About London Stock Exchange Group:

London Stock Exchange Group (LSE.L) is an international markets infrastructure business. Its diversified global business focuses on capital formation, intellectual property and risk and balance sheet management. LSEG operates an open access model, offering choice and partnership to customers across all of its businesses. The Group can trace its history back to 1698.

The Group operates a broad range of international equity, ETF, bond and derivatives markets, including London Stock Exchange; Borsa Italiana; MTS (Europe's leading fixed income market); and Turquoise (a pan-European equities MTF). Through its platforms, LSEG offers market participants, including retail investors, institutions and SMEs unrivalled access to Europe's capital markets. The Group also plays a vital economic and social role, enabling companies to access funds for growth and development.

Through FTSE Russell, the Group is a global leader in financial indexing, benchmarking and analytic services with approximately \$12.5 trillion benchmarked to its indexes. The Group also provides customers with an extensive range of data services, research and analytics through Mergent, SEDOL, UnaVista, XTF and RNS.

Post trade and risk management services are a significant part of the Group's business operations. In addition to majority ownership of LCH, a multi-asset global CCP operator, LSEG owns CC&G, the Italian clearing house; Monte Titoli, a leading European custody and settlement business; and globeSettle, the Group's CSD based in Luxembourg.



LSEG is a leading developer and operator of high performance technology solutions, including trading, market surveillance and post trade systems for over 40 organisations and exchanges, including the Group's own markets. Additional services include network connectivity, hosting and quality assurance testing. MillenniumIT, GATElab and Exactpro are among the Group's technology companies.

Headquartered in the United Kingdom, with significant operations in North America, Italy, France and Sri Lanka, the Group employs approximately 4,000 people.

Further information on London Stock Exchange Group can be found at www.lseg.com

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