

Demand for peripheral European bonds strengthens

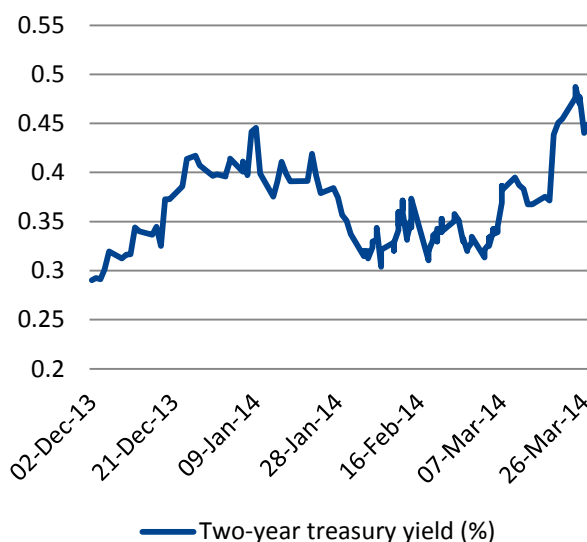
Markit iBoxx fixed income monthly market monitor

- US bond yields spike higher as Yellen sounds hawkish tone
- ECB inaction provides unwanted support for the Euro
- Appetite grows for Eurozone periphery bonds
- Big outflows out of US Treasury ETFs in March

Activity calendar

FED cuts QE by another \$10 bn. and scraps the 6.5% unemployment rate threshold

- In her first official policy meeting, new Fed Chair Janet Yellen announced the central bank will continue reduce its asset purchases by \$10 bn per month, indicating that additional QE purchases could come to an end by the autumn of this year.
- Furthermore, Ms Yellen said the FOMC will replace the 6.5% unemployment threshold with a combination of market factors in its forward rate guidance. The Committee will consider factors such as labour markets, inflation and financial developments before deciding when to raise rates. The move comes at a time when the actual unemployment rate in the US stands at 6.7%.
- However, the statement that triggered the biggest reaction in markets was that rate increases could begin six months after the end of QE, or around April 2015, much earlier than generally expected. The two-year treasury benchmark yield rose after the announcement to 0.49% from 0.38%.



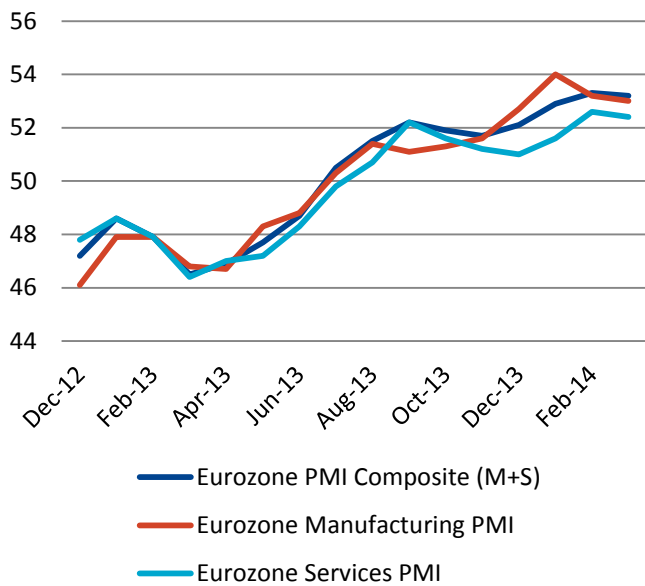
Source: Markit iBoxx Data

- The hawkish statement helped lift the yield curve in the US and contributed to negative duration return for US bonds during March.

ECB leaves rates unchanged

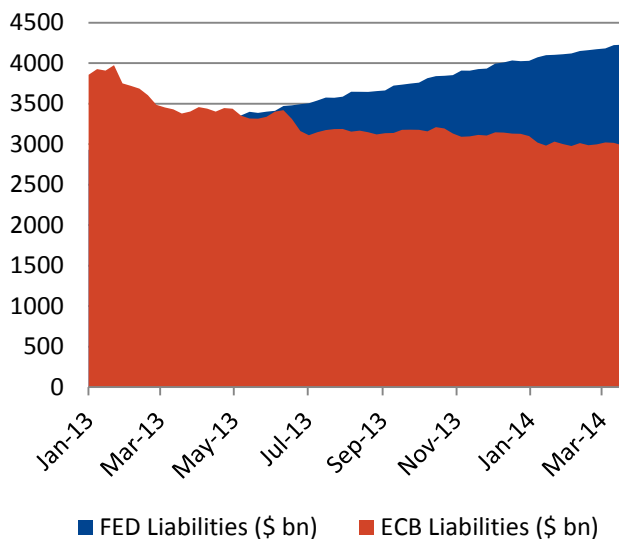
- The ECB has decided to leave interest rates unchanged in its April policy meeting despite disinflationary pressure in the Eurozone.
- The ECB Governing Council head Mario Draghi underlined the ongoing recovery in the Eurozone economy, mentioning the 0.2% GDP growth in Q4 of 2013. The upturn in economic activity is supported by the positive PMI data in recent months, both in

services and manufacturing (numbers above 50 indicate expansion).

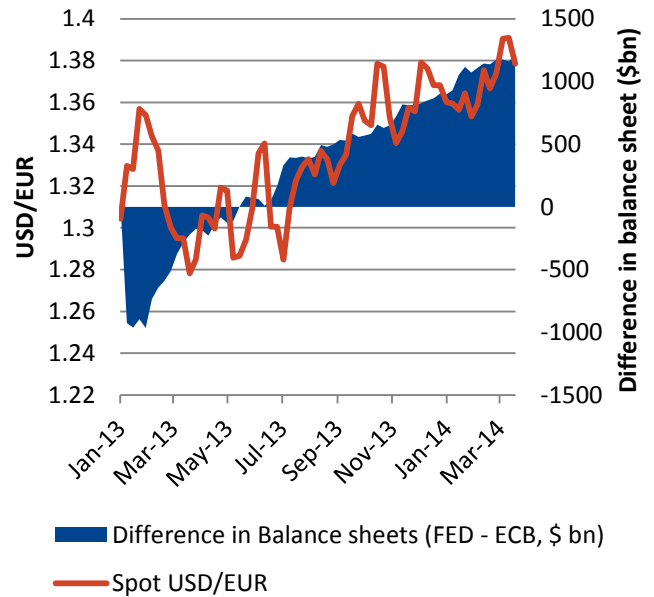


Source: Markit Economics

- However, Mr Draghi did not seem complacent and underlined the downside risks, coming from the low inflation numbers and slack in job creation. He also mentioned the effect of the strong Euro – during the central bank’s policy meeting in March, he estimated that a 10% increase in the exchange rate decreases inflation by 0.4%.
- If we look at the balance sheet of the ECB and the Fed, we can see a possible reason for the strong Euro. While the Fed balance sheet is still expanding, albeit at lower pace, the ECB’s one has been decreasing (due to LTRO repayments among other reasons).



Source: FED, ECB

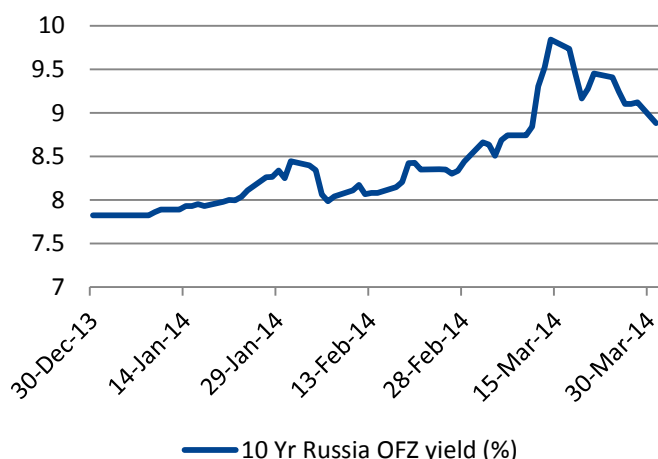


Source: Markit iBoxx Data, ECB, FED

- Therefore, the ECB inaction may have contributed to the strong Euro and the low inflation rate.
- The February inflation figure for the Eurozone of 0.7% and the Eurostat flash estimate for March of 0.5% have clearly put more pressure on the ECB for a more decisive action. Mario Draghi discussed the various possibilities for unconventional measures, including LTRO, SMP sterilisation and QE.
- The structure of the Eurozone economy and its capital markets is quite different from the US or the UK ones, where QE in the form of purchasing government debt has been at least partially successful in improving credit conditions and economic activity. Whereas companies in the US can rely on the deeper capital markets for financing, in Europe there is still a dependence on bank loans. Therefore, any unconventional interventions in the European monetary union will need to be implemented in a manner that revitalizes bank lending to SMEs and consumers.
- The drop in German and periphery sovereign bond yields in March, combined with the fall in the EUR/USD exchange rate in recent weeks, provide evidence that the market is already pricing in a possible intervention by the ECB. The forthcoming inflation data will attest whether such expectations are valid.

Situation in Ukraine and Crimea is affecting Russian markets more than it is Western European and US ones

- Following Russia's invasion into Ukraine's Crimea region, Russia's sovereign credit outlook was cut to negative by both S&P and Fitch, citing the potential impact on a slowing economy of widening U.S. and European Union sanctions
- On top of that, the August-2023 Russian Federal Bond OFZ saw its yield rise from 8% to 9.8%, before retreating back to 8.8% at the end of March.



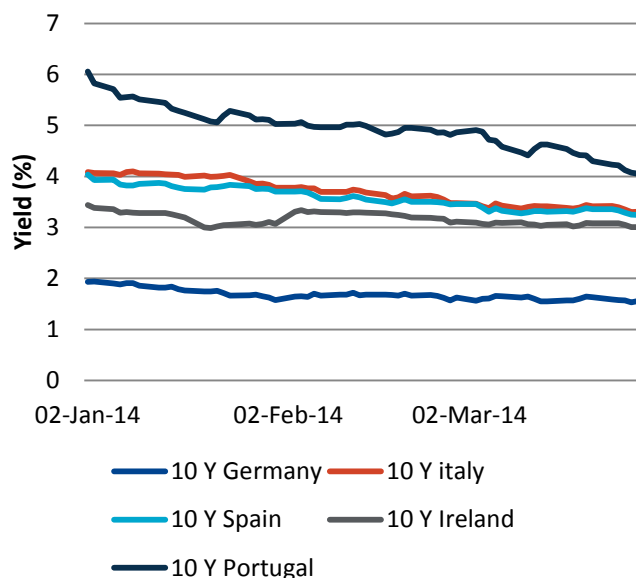
Source: Markit iBoxx Data

- Further military actions by Russia in Ukraine could trigger a rating downgrade (currently BBB by S&P and Fitch, and Ba1 by Moody's), and a further spike in bond yields.

Market movements

Peripheral Eurozone bonds back in favour

- Benchmark yield curves in USD and GBP shifted upwards, contributing to negative duration return. On the other hand, expectations about some form of monetary action by ECB helped shift the EUR yield curve downwards, albeit by a small degree.
- In Europe, peripheral sovereigns were the biggest gainers, with Italy, Spain and Ireland returning 1.38%, 1.71% and 0.71%, respectively. However, by far the biggest winner this month and YTD is Portugal. iBoxx € Portugal gained 3.61% in March and 12.37% YTD, while its 10 year yield decreased to 4.07% from 6.05% in the beginning of the year.



Source: Markit iBoxx Data

- Although losing its investment grade status in 2012, Portugal has seen strong demand for its sovereign bonds in 2014, similar to peripheral countries with IG rating such as, Italy, Spain and Ireland. The hungry-for-yield investors have rushed to acquire the last remaining yields in the Euro area and have pushed Portugal yields to record low from their peak of 17.5% in the beginning of 2012.
- Corporates in the Eurozone gained a mere 41 bps, with income return contributing the most, with 37 bps, while credit and duration returned just 11 and 9 bps, respectively.
- In the UK, the Gilts market provided subpar return of just 0.08%. The high coupon return during the month (87 bps) was matched by a negative Duration (-18 bps) and Calendar (-59 bps) return. GBP Corporates lost -0.14% in March, on the back of negative Duration (-18 bps) and Credit (-35 bps) returns.
- Treasuries provided investors with a negative return of -0.29%, with duration contributing -44 bps. \$ Corporates gained a mere 0.15%, out of which 57bps came from income return, -39 bps came from Duration return and 25 bps – from Credit return. \$ Non-financials outperformed \$ Financials (23 bps vs. 1 bps) because of stronger coupon return during the month (68 bps vs. 38 bps).
- Emerging markets hard currency bonds continued their recovery from last month. \$ EM Sovereigns gained 1.38% to bring the YTD return to 3.93%, while \$ EM Corporates returned 0.51%, bringing the YTD gain to 2.49%.
- The best performing fixed income asset for the previous two months, namely convertible debt, was the worst performing this month, with Markit iBoxx

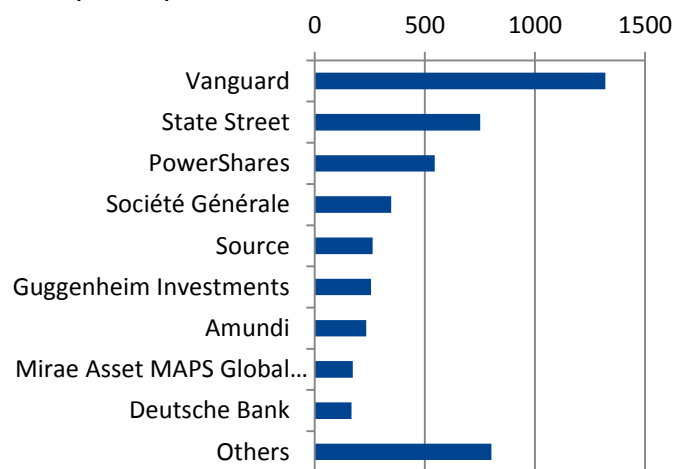
\$ CVBX Index dropping 1.96%. In contrast, S&P rose 0.69% for the same period. The unusual divergence in performance could be coming from the difference in the composition of S&P 500 and the equity names in the \$ CVBX index.

ETF Market Activity Review

US Treasuries experience strong outflows

- The European fixed income ETF market was the only one to attract positive inflows during March. Net flows reached \$2.28 billion, with the majority going to sovereigns (\$0.97 bn) and corporates IG (\$0.95 bn). In the US, fixed income ETFs experienced strong outflows of \$7.0 bn, led by sovereigns (\$-10.4 bn). The hawkish statement by Janet Yellen could be one of the reasons for the big outflows. In fact, this is in big contrast to previous month, when US sovereigns attracted an impressive \$11.3 bn.
- Emerging markets sovereigns were not affected by the big outflows out of Treasuries, and received \$137 million of flows in March. The flow numbers reflect the divergence in performance of the two asset classes for March: \$ Treasuries lost 0.30%, while \$ EM Sovereign gained 1.38% during the month.
- Vanguard was able to attract the biggest chunk of inflows to its fixed income ETFs in March, with \$1.32 bn of new AUM. One of its flagship products, Vanguard Total Bond Market ETF, experienced an inflow of \$860 mm. State Street grabbed the second place and attracted \$750 mm, with its SPDR Barclays Short Term High Yield Bond ETF adding \$480 mm of AUM.

Top 10 Fixed Income ETF providers by positive inflows in March (in \$mm)



Source: Markit ETP Analytics

New ETF launches in March

- February was a relatively quiet month for new ETF issuance, with a total of six new fixed income ETFs launched in the US and Europe.
- In Europe, db x-trackers launched new ETFs in March. The second largest European ETF provider launched an ETF tracking the Barclays Global Aggregate Bond Index available in four currency flavours: USD unhedged, USD hedged, EUR hedged and CHF hedged. This is the first ETF to track the worldwide investment grade bond universe in sovereigns, sub-sovereigns, corporates, ABS and MBS securities across 70 countries.
- In the US, AdvisorShares added another product to their line-up of actively managed ETFs with its YieldPro ETF. The product is managed by The Elements Financial Group who can go long and short across all segments of the fixed income market, including derivatives. The aim of the strategy is to provide a competitive yield at a low level of volatility. State Street was the other provider to launch a new ETF in the US this month, with its SPDR Barclays International High Yield Bond ETF.

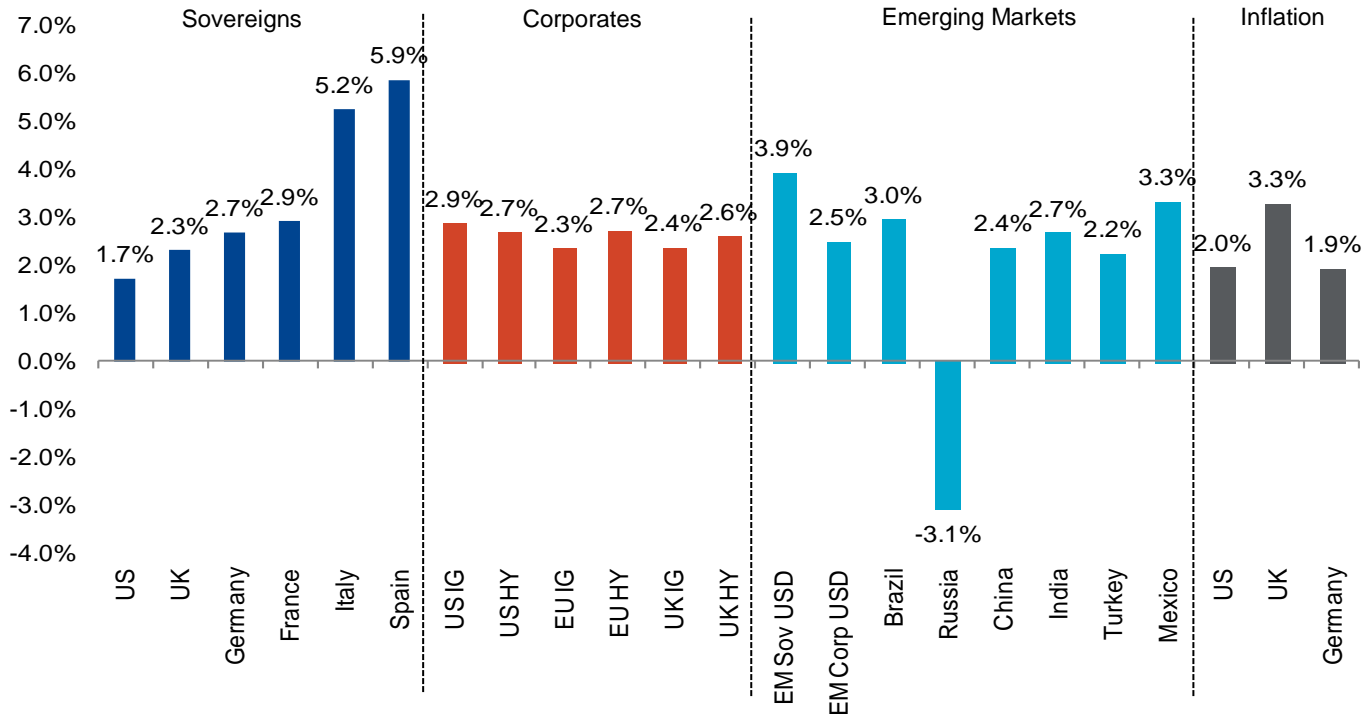
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Fixed income market Facts and figures

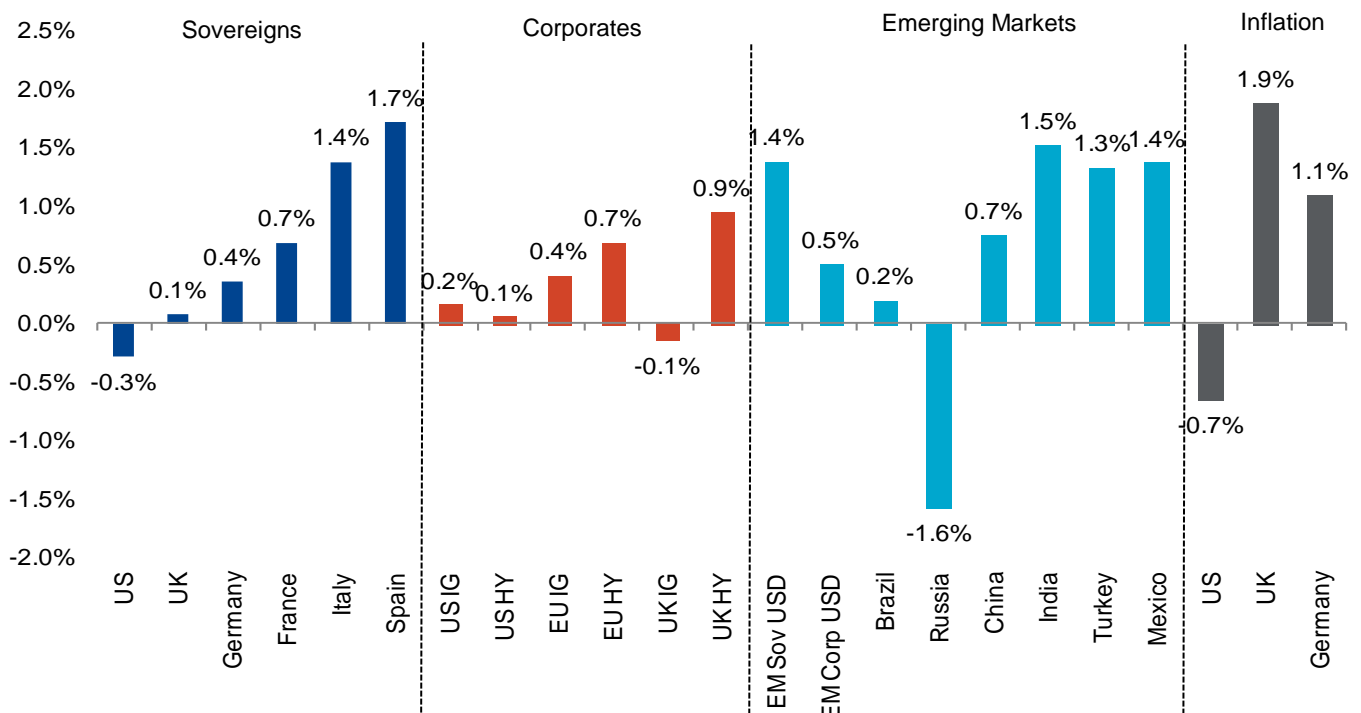
YTD

Figure 1: Global fixed income market YTD total returns



March

Figure 2: Global fixed income market MTD total returns



Source: Markit iBoxx Data

Fixed income correlation

Table 1: 1-month correlation

Correlation is based on daily returns for the period stated, excluding common holidays

Correlation between indices in different currencies is based on unhedged daily returns in USD of the two indices

Markit iBoxx CVBX index represents the performance of USD denominated convertible bonds

		EUR			GBP				USD							
		Sov	Corp IG	HY	Gilts	Corp IG	HY	IL	TSY	Corp IG	HY	TIPS	EM Sov	EM Corp	Loans	CVBX
EUR	Sov	1.00	0.85	-0.03	0.62	0.61	0.47	0.58	0.20	0.17	0.20	0.42	0.24	0.00	0.25	-0.27
	Corp IG	0.85	1.00	0.10	0.55	0.56	0.43	0.49	0.15	0.11	0.20	0.35	0.17	-0.02	0.33	-0.27
	HY	-0.03	0.10	1.00	0.37	0.42	0.41	0.32	-0.10	-0.13	0.22	0.12	0.08	-0.03	0.42	-0.10
GBP	Gilts	0.62	0.55	0.37	1.00	0.96	-0.07	0.88	0.40	0.49	0.41	0.52	0.57	0.37	-0.05	-0.51
	Corp IG	0.61	0.56	0.42	0.96	1.00	0.07	0.85	0.30	0.40	0.44	0.42	0.60	0.41	-0.02	-0.48
	HY	0.47	0.43	0.41	-0.07	0.07	1.00	0.07	-0.01	0.13	0.46	0.12	0.60	0.48	-0.04	-0.37
	IL	0.58	0.49	0.32	0.88	0.85	0.07	1.00	0.37	0.50	0.53	0.51	0.64	0.47	0.04	-0.29
USD	TSY	0.20	0.15	-0.10	0.40	0.30	-0.01	0.37	1.00	0.92	-0.02	0.93	0.25	0.14	-0.17	-0.37
	Corp IG	0.17	0.11	-0.13	0.49	0.40	0.13	0.50	0.92	1.00	0.26	0.90	0.47	0.40	-0.22	-0.34
	HY	0.20	0.20	0.22	0.41	0.44	0.46	0.53	-0.02	0.26	1.00	0.03	0.64	0.70	0.17	0.17
	TIPS	0.42	0.35	0.12	0.52	0.42	0.12	0.51	0.93	0.90	0.03	1.00	0.32	0.17	-0.13	-0.37
	EM Sov	0.24	0.17	0.08	0.57	0.60	0.60	0.64	0.25	0.47	0.64	0.32	1.00	0.90	-0.24	-0.22
	EM Corp	0.00	-0.02	-0.03	0.37	0.41	0.48	0.47	0.14	0.40	0.70	0.17	0.90	1.00	-0.14	-0.11
	Loans	0.25	0.33	0.42	-0.05	-0.02	-0.04	0.04	-0.17	-0.22	0.17	-0.13	-0.24	-0.14	1.00	0.19
CVBX	-0.27	-0.27	-0.10	-0.51	-0.48	-0.37	-0.29	-0.37	-0.34	0.17	-0.37	-0.22	-0.11	0.19	1.00	

Source: Markit iBoxx Data

Fixed income correlation

Table 2: 1-year correlation

Correlation is based on daily returns for the period stated, excluding common holidays

Correlation between indices in different currencies is based on unhedged daily returns in USD of the two indices

Markit iBoxx CVBX index represents the performance of USD denominated convertible bonds

		EUR			GBP				USD							
		Sov	Corp IG	HY	Gilts	Corp IG	HY	IL	TSY	Corp IG	HY	TIPS	EM Sov	EM Corp	Loans	CVBX
Euro	Sov	1.00	0.85	0.17	0.73	0.72	0.55	0.65	0.50	0.55	0.34	0.49	0.40	0.48	0.18	-0.02
	Corp IG	0.85	1.00	0.22	0.73	0.72	0.57	0.64	0.48	0.54	0.35	0.46	0.38	0.47	0.20	-0.02
	HY	0.17	0.22	1.00	0.62	0.64	0.59	0.54	0.35	0.42	0.37	0.35	0.36	0.44	0.26	-0.03
GBP	Gilts	0.73	0.73	0.62	1.00	0.95	0.03	0.78	0.52	0.57	0.33	0.45	0.37	0.47	0.07	-0.03
	Corp IG	0.72	0.72	0.64	0.95	1.00	0.20	0.71	0.48	0.55	0.40	0.42	0.41	0.51	0.15	-0.03
	HY	0.55	0.57	0.59	0.03	0.20	1.00	0.03	0.22	0.27	0.34	0.17	0.30	0.39	0.20	-0.03
	IL	0.65	0.64	0.54	0.78	0.71	0.03	1.00	0.44	0.49	0.28	0.38	0.31	0.38	0.00	-0.09
USD	TSY	0.50	0.48	0.35	0.52	0.48	0.22	0.44	1.00	0.92	0.21	0.92	0.39	0.50	0.08	0.01
	Corp IG	0.55	0.54	0.42	0.57	0.55	0.27	0.49	0.92	1.00	0.44	0.87	0.57	0.69	0.17	-0.01
	HY	0.34	0.35	0.37	0.33	0.40	0.34	0.28	0.21	0.44	1.00	0.26	0.69	0.74	0.55	-0.01
	TIPS	0.49	0.46	0.35	0.45	0.42	0.17	0.38	0.92	0.87	0.26	1.00	0.45	0.53	0.15	0.01
	EM Sov	0.40	0.38	0.36	0.37	0.41	0.30	0.31	0.39	0.57	0.69	0.45	1.00	0.93	0.29	-0.01
	EM Corp	0.48	0.47	0.44	0.47	0.51	0.39	0.38	0.50	0.69	0.74	0.53	0.93	1.00	0.34	-0.03
	Loans	0.18	0.20	0.26	0.07	0.15	0.20	0.00	0.08	0.17	0.55	0.15	0.29	0.34	1.00	-0.05
	CVBX	-0.02	-0.02	-0.03	-0.03	-0.03	-0.03	-0.09	0.01	-0.01	-0.01	0.01	-0.01	-0.03	-0.05	1.00

Source: Markit iBoxx Data

€

Table 3: Markit iBoxx € market snapshot: the month in figures

Markit iBoxx Index	Total Return		Yield			OAS			Bonds	Duration
	Month	YTD	Current	Month	YTD	Current	Month	YTD		
€ Overall	0.73%	3.21%	2.11%	-0.08%	-0.41%	76.4	-6.0	-7.7	2,799	5.8
Sovereigns										
€ Eurozone	0.92%	3.82%	2.25%	-0.10%	-0.45%	72.8	-7.5	-11.3	283	6.5
€ Germany	0.36%	2.69%	1.59%	-0.02%	-0.32%	0.3	0.1	1.1	53	6.8
€ France	0.69%	2.91%	2.00%	-0.07%	-0.32%	45.4	-4.2	1.9	41	6.8
€ Italy	1.38%	5.24%	3.10%	-0.17%	-0.68%	161.8	-15.2	-33.5	59	6.3
€ Netherlands	0.64%	2.76%	1.76%	-0.04%	-0.30%	17.9	-4.0	0.4	22	6.8
€ Spain	1.71%	5.86%	2.86%	-0.24%	-0.85%	150.3	-22.7	-52.7	34	5.7
€ Austria	0.76%	3.02%	1.83%	-0.07%	-0.31%	26.2	-4.8	1.4	19	7.2
€ Belgium	0.78%	3.33%	2.13%	-0.07%	-0.36%	53.2	-5.1	-1.7	24	7.1
€ Portugal	3.61%	12.37%	3.41%	-0.58%	-2.08%	227.0	-59.4	-176.9	11	5.1
€ Ireland	0.77%	4.24%	2.26%	-0.10%	-0.63%	124.8	-6.3	-27.5	10	5.3
Corporates										
€ Corporates	0.41%	2.35%	2.14%	-0.03%	-0.34%	121.1	-1.3	0.3	1,439	4.6
€ Corporates A	0.34%	2.14%	2.00%	-0.04%	-0.32%	102.4	-2.3	2.7	644	4.7
€ Corporates AA	0.36%	2.08%	1.73%	-0.04%	-0.33%	80.8	-1.4	2.4	142	4.6
€ Corporates AAA	0.61%	3.39%	2.26%	-0.05%	0.02%	64.8	-0.6	12.6	6	7.9
€ Corporates BBB	0.50%	2.66%	2.44%	-0.03%	-0.38%	158.3	-0.9	-3.7	647	4.4
€ Banks	0.46%	2.14%	2.02%	-0.04%	-0.35%	124.8	-3.3	-1.5	419	4.1
€ Basic Materials	0.20%	2.24%	2.08%	0.00%	-0.32%	114.1	2.3	4.6	70	4.6
€ Consumer Goods	0.27%	1.92%	1.83%	-0.02%	-0.26%	88.0	0.7	6.2	157	4.6
€ Consumer Services	0.40%	2.46%	2.11%	-0.05%	-0.37%	112.1	-3.1	-2.1	59	4.9
€ Financials	0.46%	2.27%	2.14%	-0.04%	-0.37%	132.9	-3.5	-3.1	564	4.2
€ Health Care	0.30%	1.80%	1.49%	-0.04%	-0.34%	72.8	-1.5	1.3	26	3.9
€ Industrial Goods & Services	0.41%	2.37%	2.00%	-0.03%	-0.36%	112.7	-1.3	-0.2	114	4.7
€ Industrials	0.38%	2.36%	2.00%	-0.03%	-0.36%	113.3	-0.8	-0.2	138	4.6
€ Insurance	0.56%	3.31%	3.10%	-0.07%	-0.51%	209.0	-3.2	-12.1	60	4.8
€ Non-Financials	0.37%	2.41%	2.14%	-0.02%	-0.32%	113.1	0.0	2.7	875	4.9
€ Oil & Gas	0.15%	2.13%	2.32%	0.01%	-0.18%	136.3	3.9	13.5	73	4.8
€ Retail	0.33%	2.36%	2.16%	-0.02%	-0.34%	109.9	0.0	0.6	35	4.9
€ Technology	0.63%	3.57%	2.27%	-0.06%	-0.29%	76.1	-1.2	-3.3	12	7.5
€ Telecommunications	0.60%	2.76%	2.33%	-0.02%	-0.34%	121.7	-0.7	2.7	119	5.2
€ Utilities	0.42%	2.73%	2.31%	-0.04%	-0.35%	122.9	-0.6	1.0	221	5.2
€ Covered	0.49%	2.33%	1.59%	-0.07%	-0.40%	72.1	-5.1	-6.6	619	4.2
High Yield										
€ High Yield	0.69%	2.74%	3.96%	-0.08%	-0.60%	335.1	-8.6	-14.2	477	2.9
€ High Yield B	0.83%	2.63%	5.50%	-0.28%	-0.69%	468.4	-21.8	-3.0	147	2.0
€ High Yield BB	0.53%	2.57%	3.40%	-0.05%	-0.48%	276.1	-4.8	-8.5	297	3.2
€ High Yield CCC	1.92%	4.14%	10.15%	-0.30%	0.07%	847.6	-17.3	25.4	26	2.1
Inflation-linked										
€ France Inflation-Linked	1.39%	2.35%	0.38%	-0.17%	-0.28%	-125.7	-13.2	10.8	19	7.7
€ Germany Inflation-Linked	1.09%	1.93%	-0.28%	-0.21%	-0.36%	-123.3	-16.8	2.7	4	5.1

Source: Markit iBoxx Data

£

Table 4: Markit iBoxx £ market snapshot: the month in figures

Markit iBoxx Index	Total Return		Current	Yield		Current	OAS		Bonds	Duration
	Month	YTD		Month	YTD		Month	YTD		
£ Overall	0.03%	2.34%	3.36%	0.03%	-0.15%	35.6	0.9	2.1	1077	9.1
Sovereigns										
£ Gilts	0.08%	2.31%	3.05%	0.02%	-0.16%	-0.2	0.0	1.2	37	9.6
£ Gilts 1-3	-0.09%	0.19%	0.83%	0.08%	0.09%	8.7	-2.4	-9.9	5	2.0
£ Gilts 3-5	-0.13%	0.88%	1.52%	0.07%	-0.08%	0.8	1.8	3.2	4	3.7
£ Gilts 5-7	0.01%	1.71%	2.01%	0.03%	-0.24%	-6.2	0.2	6.1	5	5.1
£ Gilts 7-10	0.12%	2.47%	2.51%	0.02%	-0.25%	-4.7	-0.3	5.7	5	7.0
£ Gilts 10-15	0.17%	3.82%	3.02%	0.01%	-0.28%	4.4	0.0	-4.3	3	9.8
£ Gilts 15+	0.19%	3.47%	3.46%	0.01%	-0.15%	0.0	0.0	0.6	15	17.0
Corporates										
£ Corporates	-0.15%	2.37%	4.37%	0.07%	-0.13%	150.0	4.8	6.4	716	7.9
£ Corporates A	-0.32%	1.99%	4.33%	0.07%	-0.06%	133.7	6.1	13.1	306	8.9
£ Corporates AA	-0.26%	2.28%	3.86%	0.07%	-0.17%	89.5	5.2	2.2	70	8.4
£ Corporates AAA	-0.15%	2.11%	3.77%	0.07%	-0.09%	55.6	2.3	7.7	4	12.1
£ Corporates BBB	0.06%	2.78%	4.61%	0.06%	-0.21%	193.4	2.4	-2.2	336	6.7
£ Banks	-0.09%	2.46%	4.25%	0.07%	-0.22%	164.7	4.4	-3.7	163	6.1
£ Basic Materials	-0.32%	2.21%	4.04%	0.09%	-0.17%	125.1	6.9	4.3	13	7.4
£ Consumer Goods	-0.14%	1.85%	3.47%	0.07%	-0.21%	100.9	4.2	2.1	45	5.8
£ Consumer Services	-0.26%	3.40%	4.26%	0.07%	-0.23%	128.1	5.7	-3.6	56	8.9
£ Financials	-0.06%	2.59%	4.39%	0.06%	-0.20%	171.1	3.9	-2.5	312	6.5
£ Health Care	-0.56%	2.41%	4.24%	0.09%	-0.11%	96.3	7.2	7.2	13	12.0
£ Industrials	-0.08%	2.39%	4.21%	0.06%	-0.16%	132.2	3.2	2.7	49	8.0
£ Insurance	-0.12%	2.71%	4.99%	0.09%	-0.17%	231.3	6.4	-3.6	73	6.6
£ Non-Financials	-0.21%	2.20%	4.37%	0.07%	-0.09%	138.7	5.4	11.2	404	8.9
£ Oil & Gas	-0.28%	0.94%	4.54%	0.08%	0.24%	169.5	6.6	40.5	19	8.0
£ Telecommunications	-0.19%	2.14%	4.53%	0.10%	-0.09%	156.7	7.1	10.3	46	8.6
£ Utilities	-0.19%	2.03%	4.55%	0.06%	-0.04%	148.1	4.8	16.6	162	9.8
High Yield										
£ High Yield	0.95%	2.61%	5.05%	-0.42%	-0.71%	321.6	-44.7	-37.4	37	2.4
Inflation-linked										
£ Gilt Inflation-Linked	1.88%	3.28%	-0.09%	-0.08%	-0.14%	-356.2	-9.7	-1.0	23	21.4

Source: Markit iBoxx Data

\$

Table 5: Markit iBoxx \$ market snapshot: the month in figures

Markit iBoxx Index	Total Return		Current	Yield		Current	OAS		Bonds	Duration
	Month	YTD		Month	YTD		Month	YTD		
\$ Overall	-0.12%	2.04%	2.99%	0.08%	-0.19%	52.4	-0.2	-0.1	5244	5.7
Sovereigns										
\$ Treasuries	-0.29%	1.73%	2.44%	0.10%	-0.16%	0.4	1.6	-1.6	244	5.6
\$ Treasuries 1-3Y	-0.12%	0.13%	0.49%	0.11%	0.05%	0.7	-1.7	-3.5	86	1.8
\$ Treasuries 3-5Y	-0.60%	0.43%	1.36%	0.24%	0.07%	-1.0	-0.1	0.6	59	3.8
\$ Treasuries 5-7Y	-0.75%	1.27%	2.02%	0.22%	-0.08%	-0.2	-3.7	-4.2	38	5.5
\$ Treasuries 7-10Y	-0.55%	2.68%	2.54%	0.14%	-0.24%	1.5	-1.9	-5.3	20	7.5
\$ Treasuries 10-15Y	-0.02%	4.52%	2.96%	0.05%	-0.38%	3.7	6.2	-1.0	12	9.5
\$ Treasuries 15Y+	0.67%	7.90%	3.52%	-0.02%	-0.42%	0.5	6.8	0.6	29	16.7
Corporates										
\$ Corporates	0.15%	2.88%	3.98%	0.04%	-0.26%	136.6	-2.8	-3.1	3,923	6.4
\$ Corporates A	0.01%	2.46%	3.62%	0.05%	-0.22%	106.1	-1.1	0.1	1624	6.2
\$ Corporates AA	0.04%	2.30%	3.45%	0.08%	-0.19%	87.6	-1.4	1.3	434	6.1
\$ Corporates AAA	0.05%	3.41%	3.69%	0.04%	-0.33%	72.9	1.9	0.9	44	8.5
\$ Corporates BBB	0.33%	3.49%	4.47%	0.02%	-0.32%	180.8	-4.5	-6.8	1821	6.7
\$ Banks	-0.05%	1.71%	3.53%	0.07%	-0.15%	142.1	-3.3	-2.1	850	4.6
\$ Basic Materials	0.15%	3.54%	4.56%	0.05%	-0.29%	186.4	-1.7	-4.0	245	7.1
\$ Consumer Goods	0.20%	2.71%	3.62%	0.02%	-0.25%	105.4	-5.1	-4.5	343	6.3
\$ Consumer Services	0.32%	4.52%	4.20%	0.01%	-0.39%	129.4	-1.2	-9.6	353	8.1
\$ Financials	0.01%	2.05%	3.65%	0.06%	-0.19%	140.5	-3.1	-3.4	1307	5.0
\$ Health Care	0.04%	3.06%	3.77%	0.06%	-0.26%	98.7	-0.2	-0.8	285	7.2
\$ Industrials	0.21%	3.33%	3.86%	0.02%	-0.31%	114.5	-3.2	-4.6	314	7.1
\$ Insurance	0.42%	3.98%	4.30%	0.01%	-0.37%	154.0	-3.1	-11.2	182	7.2
\$ Non-Financials	0.23%	3.38%	4.12%	0.03%	-0.30%	135.0	-2.6	-2.9	2616	7.3
\$ Oil & Gas	0.26%	3.10%	4.38%	0.03%	-0.25%	163.9	-3.6	1.2	501	7.2
\$ Technology	0.20%	2.75%	3.45%	0.03%	-0.27%	92.1	-6.1	-6.5	142	6.3
\$ Telecommunications	0.39%	3.44%	4.43%	0.02%	-0.29%	156.8	-1.4	2.9	163	7.8
\$ Utilities	0.32%	4.11%	4.31%	0.01%	-0.33%	135.5	-0.4	-0.8	270	8.6
High Yield										
\$ Liquid High Yield	0.05%	2.68%	5.35%	0.10%	-0.38%	328.5	-11.4	-23.4	886	3.5
Inflation-linked										
\$ TIPS Inflation-Linked	-0.66%	1.96%	0.61%	0.11%	-0.19%	-222.3	5.1	6.1	35	8.4
Emerging Markets										
\$ EM Sovereigns	1.38%	3.93%	5.55%	-0.08%	-0.33%	279.6	-13.0	-6.7	295	7.2
\$ EM Corporates	0.51%	2.49%	5.51%	-0.01%	-0.20%	321.1	-11.8	-3.8	1172	4.9
Loans										
\$ Leveraged Loans	0.31%	1.10%	0.00%	0.00%	0.00%	0.0	0.0	0.0	959	0.0
RMBS										
\$ US RMBS Seniors	1.64%	4.27%	0.00%	0.00%	0.00%	0.0	0.0	0.0	350	0.0
Convertible										
\$ CVBX	-1.96%	5.01%	-2.61%	0.38%	-1.10%	0.0	0.0	0.0	97	5.3

Source: Markit iBoxx Data

Key trends: Markit iBoxx € Corporates and € Eurozone



Figure 3: € Total return

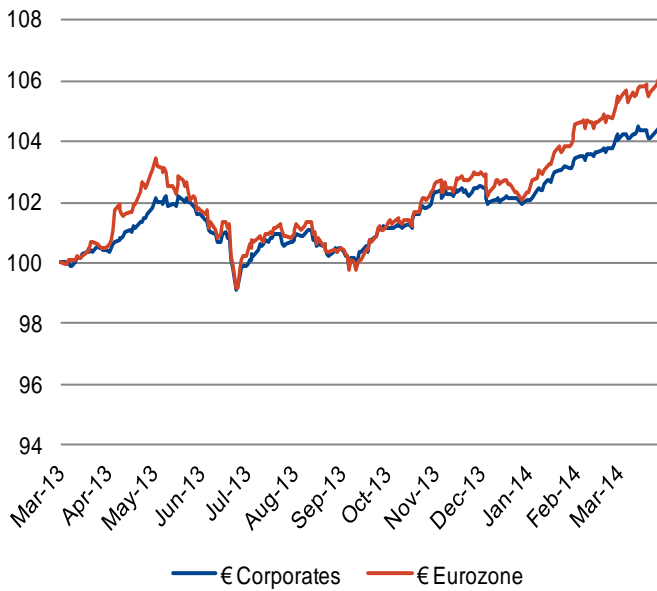


Figure 4: € Yield

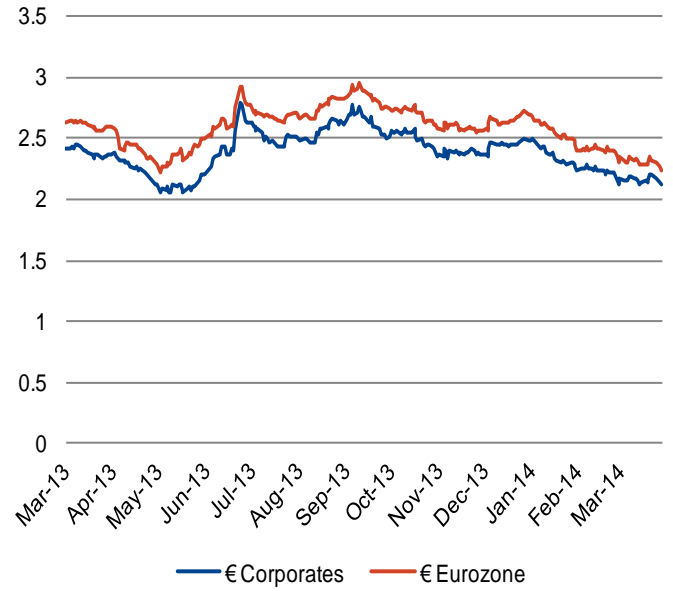


Figure 5: € Duration

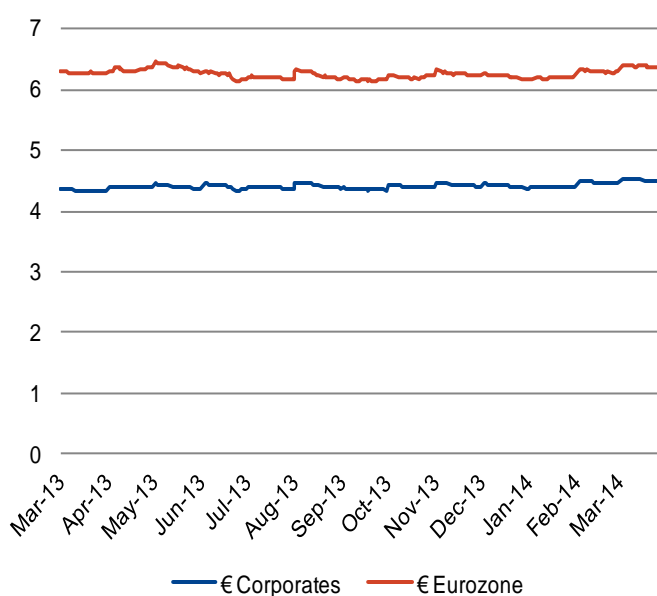
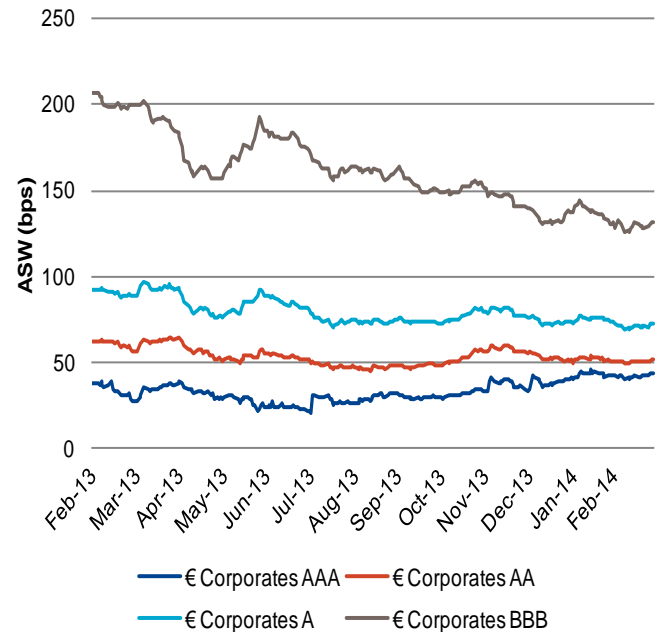


Figure 6: € ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx € spot and swap curve

€

Figure 7: € Spot curve

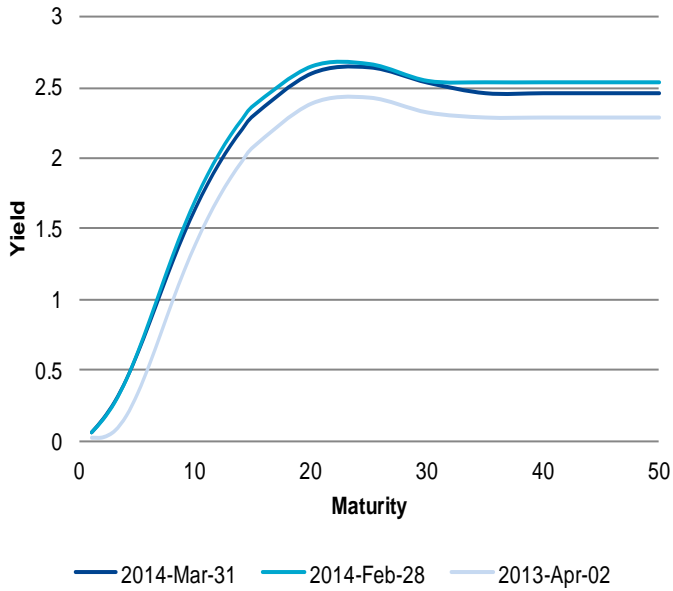


Figure 8: € Curve steepness

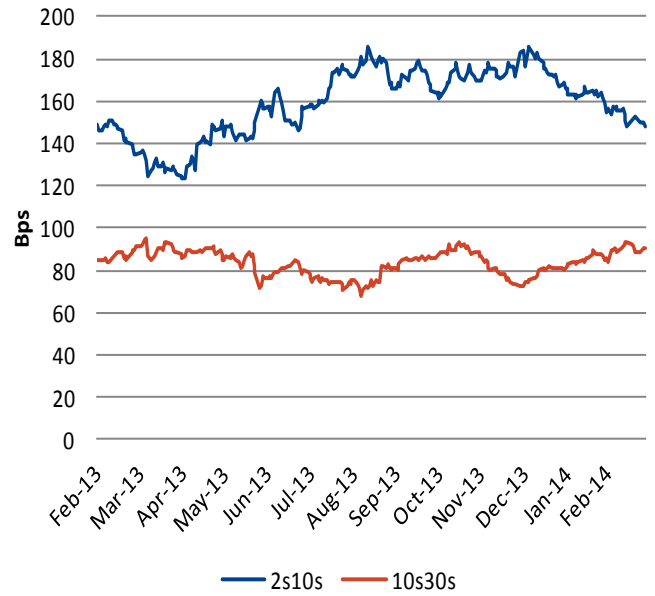


Figure 9: € Spot vs. Swap curve

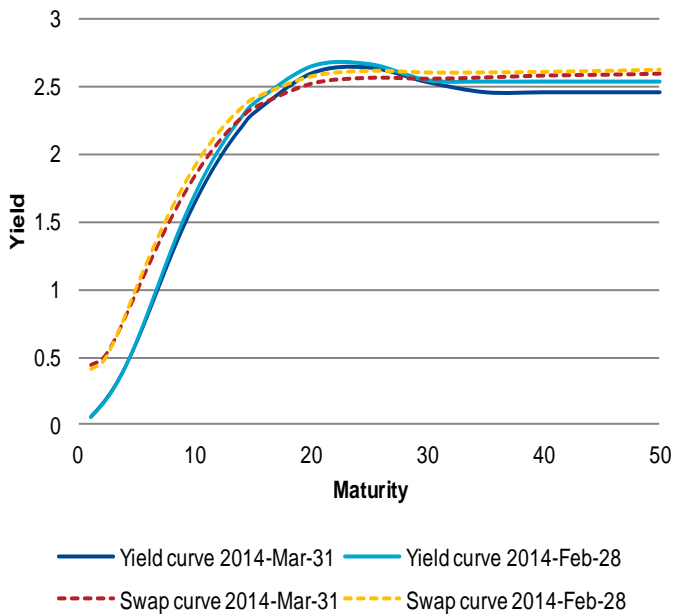
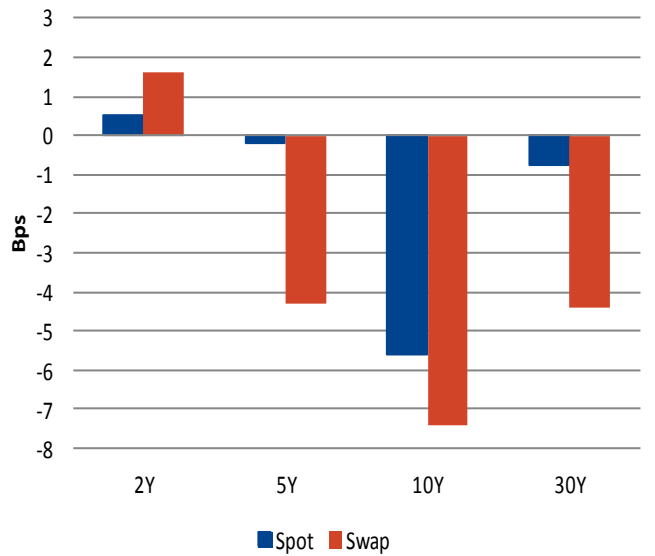


Figure 10: € One month change Spot vs. Swap



Source: Markit iBoxx Data

Key trends: Markit iBoxx £ Corporates and £ Gilts

£

Figure 11: £ Total return

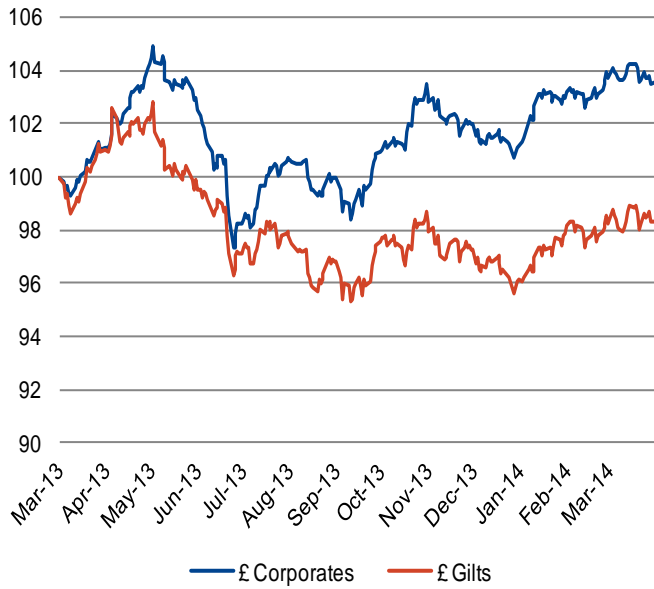


Figure 12: £ Yield



Figure 13: £ Duration

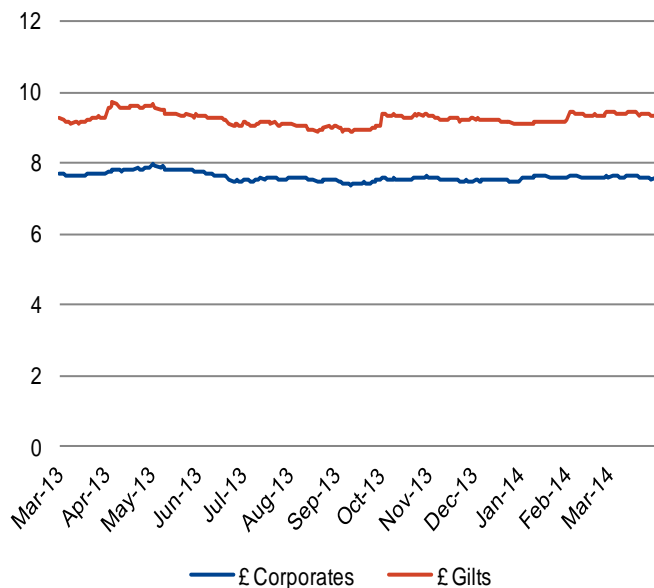
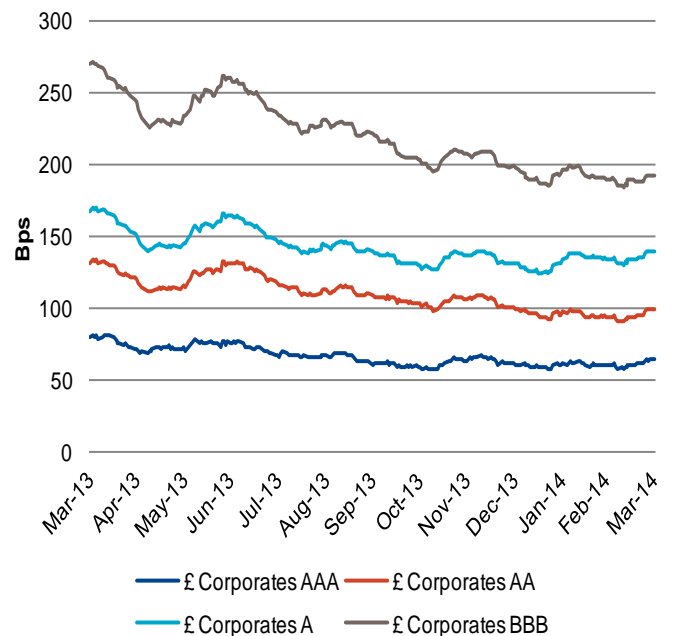


Figure 14: £ ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx £ spot and swap curve

£

Figure 15: £ Spot curve

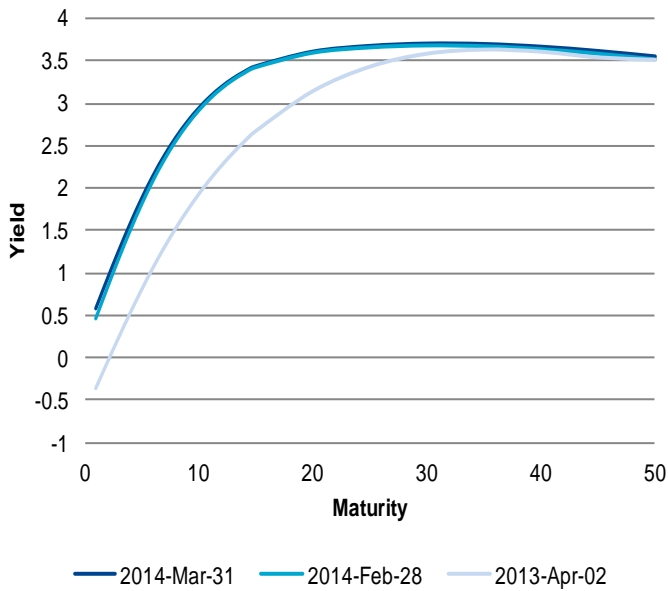


Figure 16: £ Curve steepness



Figure 17: £ Spot vs. Swap curve

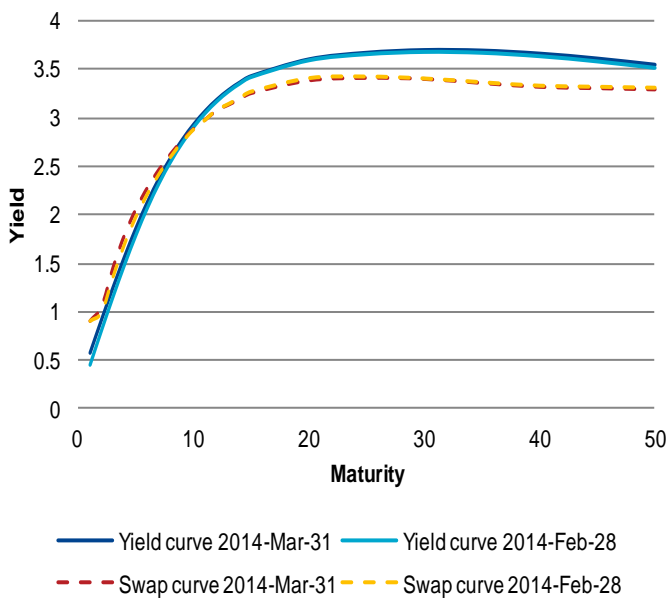
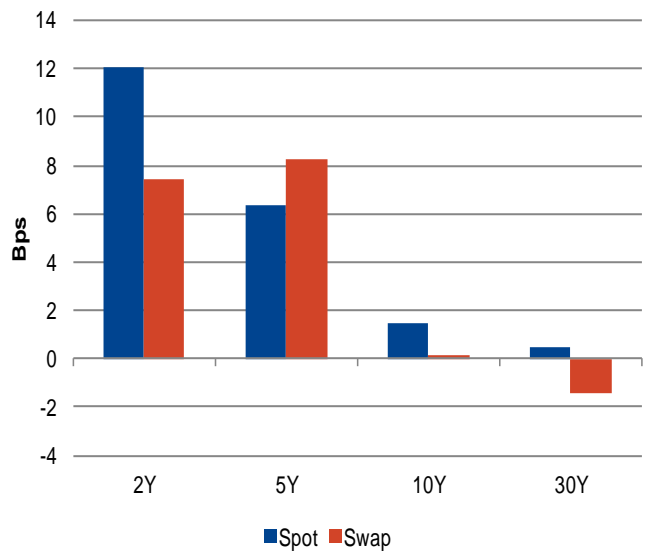


Figure 18: £ One month change Spot vs. Swap



Source: Markit iBoxx Data

Key trends: Markit iBoxx \$ Corporates and \$ Treasuries

\$

Figure 19: \$ Total return

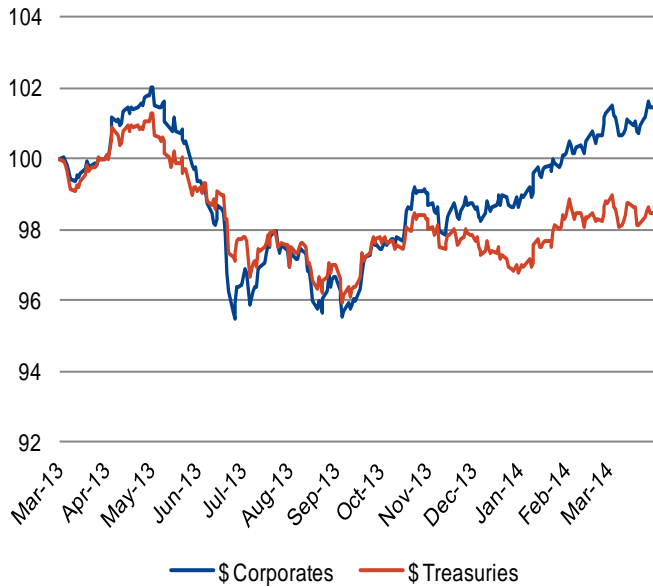


Figure 20: \$ Yield

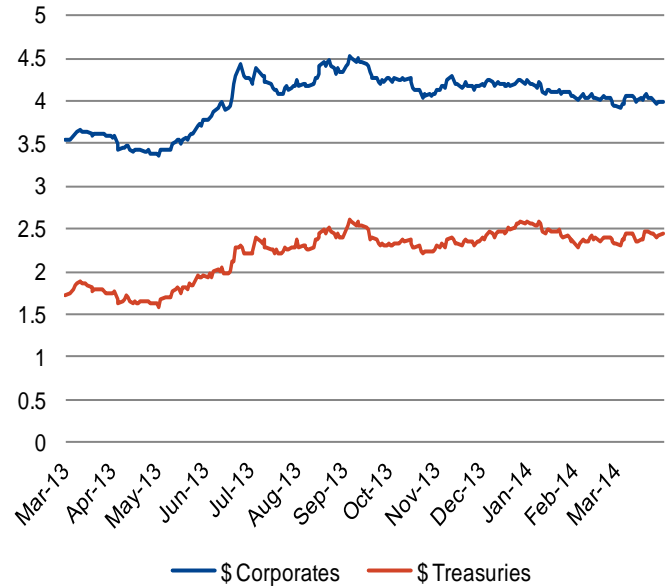


Figure 21: \$ Duration

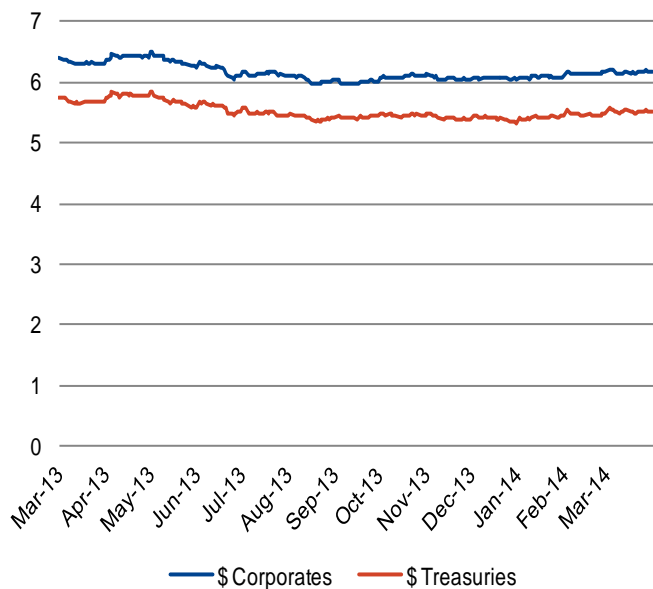
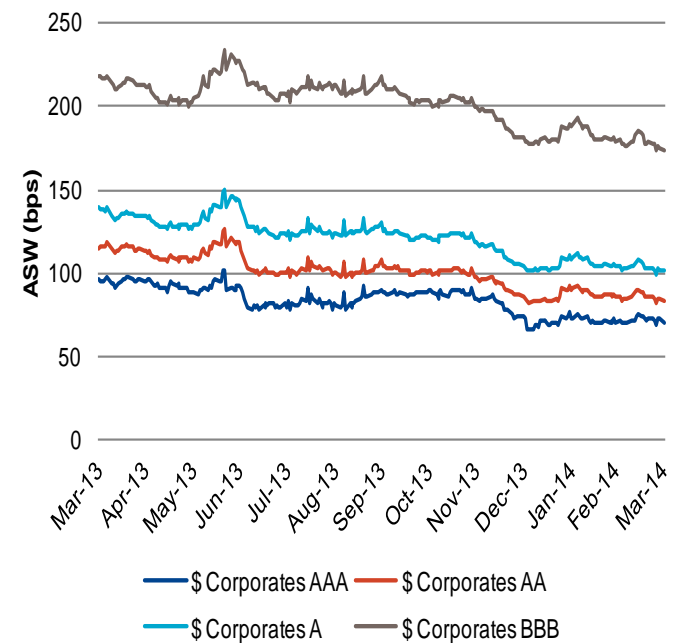


Figure 22: \$ ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx \$ spot and swap curve



Figure 23: \$ Spot curve

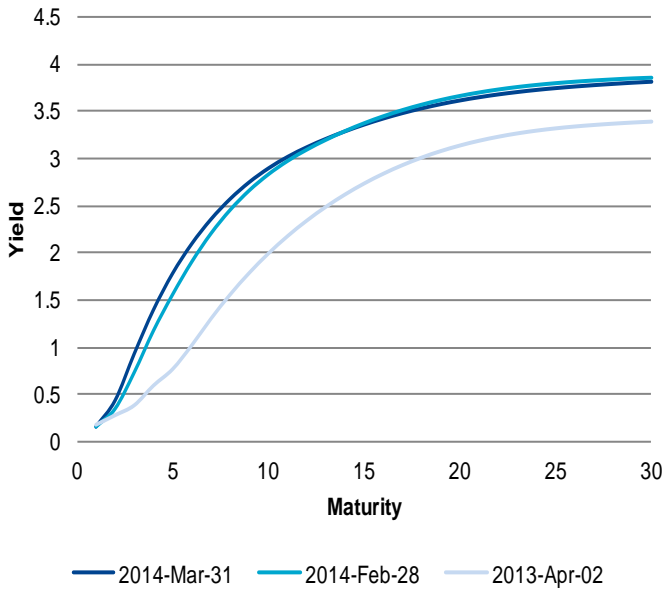


Figure 24: \$ Curve steepness

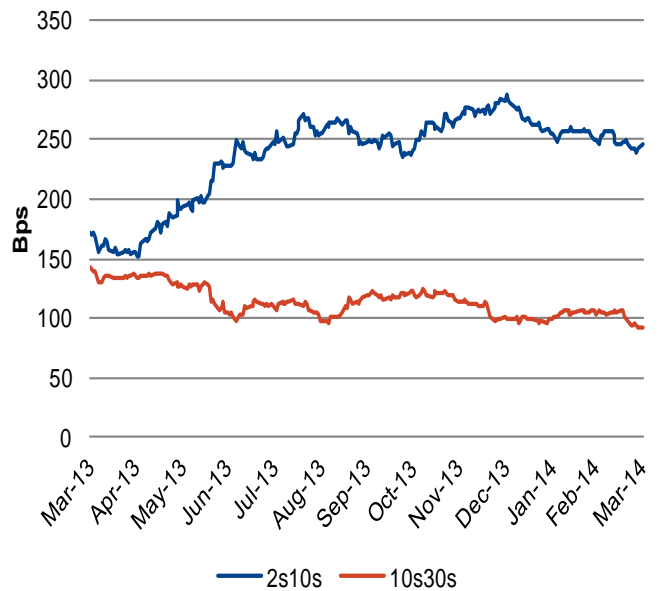


Figure 25: \$ Spot vs. Swap curve

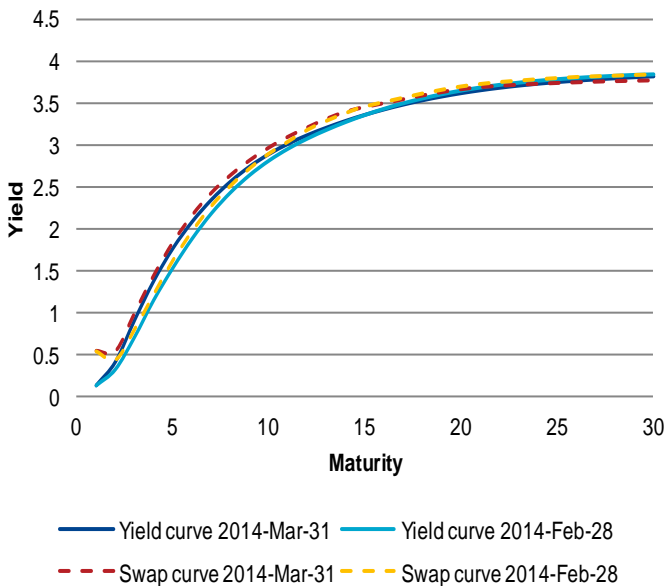
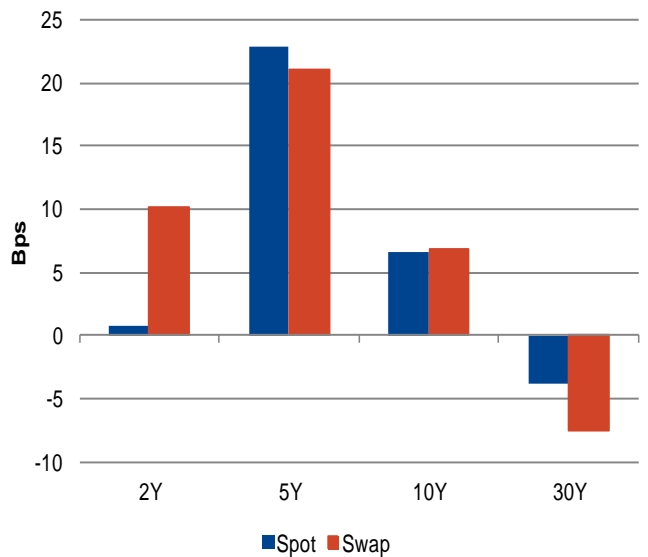


Figure 26: \$ One month change Spot vs. Swap



Source: Markit iBoxx Data

Markit iBoxx € Corporates rebalance movements

€

Table 6: Index rebalance stats

Sub-Index	After rebalance					Changes due to rebalance				
	Bonds	Weight	Yield	Duration	OAS	Bonds	Weight	Yield	Duration	OAS
Corporates	1,442	100%	2.16	4.69	121.55	+3	0.0%	0.02	0.11	0.41
Non-Financials	883	55.7%	2.17	5.03	114.14	+8	0.3%	0.03	0.13	1.08
Financials	559	44.3%	2.15	4.26	132.56	-5	-0.3%	0.01	0.09	-0.38
AAA	6	0.5%	2.26	7.94	64.83	0	0.0%	0.00	0.00	0.00
AA	144	13.1%	1.75	4.67	80.48	+2	0.1%	0.02	0.12	-0.28
A	644	45.4%	2.02	4.83	102.65	0	-0.1%	0.02	0.11	0.26
BBB	648	41.0%	2.46	4.50	159.04	+1	0.0%	0.03	0.11	0.75
1-3y	383	28.0%	1.16	2.00	102.09	+3	0.4%	0.03	0.12	1.00
3-5y	383	26.0%	1.61	3.69	116.19	-13	-1.4%	0.01	0.09	-1.13
5-7y	321	22.0%	2.07	5.55	123.23	+13	1.2%	0.03	0.10	0.60
7-10y	259	17.5%	2.60	7.26	133.49	-6	-0.6%	0.03	0.09	1.26
10-15y	76	5.1%	2.98	9.70	118.31	+6	0.4%	0.04	0.09	2.68
15+	20	1.4%	3.52	13.58	122.74	0	0.0%	0.00	0.00	0.00

Markit iBoxx £ Corporates rebalance movements

£

Table 7: Index rebalance stats

Sub-Index	After rebalance					Changes due to rebalance				
	Bonds	Weight	Yield	Duration	OAS	Bonds	Weight	Yield	Duration	OAS
Corporates	714	100%	4.38	7.94	149.81	-2	0.0%	0.00	0.04	-0.15
Non-Financials	407	58.6%	4.37	8.89	138.74	+3	0.4%	0.00	0.02	0.04
Financials	307	41.4%	4.39	6.59	170.82	-5	-0.4%	0.00	0.05	-0.29
AAA	4	0.6%	3.77	12.06	55.56	0	0.0%	0.00	0.00	0.00
AA	68	11.0%	3.87	8.58	89.45	-2	-0.3%	0.01	0.20	0.00
A	305	44.5%	4.33	8.87	133.65	-1	0.0%	0.00	0.00	-0.09
BBB	337	43.9%	4.61	6.78	192.33	+1	0.3%	0.00	0.06	-1.05
1-3y	108	11.9%	2.39	1.98	162.04	-1	0.0%	0.07	0.07	3.65
3-5y	114	14.6%	2.90	3.58	135.63	0	0.1%	0.04	0.06	1.29
5-7y	91	11.4%	3.72	4.99	160.35	-1	-0.2%	-0.03	0.02	-3.49
7-10y	114	16.1%	4.22	6.74	166.87	+1	0.4%	-0.01	0.04	-1.43
10-15y	113	16.2%	4.52	9.18	158.74	-1	-0.3%	0.01	0.08	0.22
15+	174	29.7%	4.77	13.58	141.34	0	0.1%	0.00	0.01	0.10

Source: Markit iBoxx Data

Markit iBoxx \$ Corporates rebalance movements

\$

Table 8: Index rebalance stats

Sub-Index	After rebalance					Changes due to rebalance				
	Bonds	Weight	Yield	Duration	OAS	Bonds	Weight	Yield	Duration	OAS
Corporates	3,953	100%	3.99	6.52	136.65	+30	0.0%	0.01	0.10	0.01
Non-Financials	2,633	62.5%	4.12	7.37	135.03	+17	0.0%	0.01	0.07	0.00
Financials	1,320	37.5%	3.67	5.11	140.50	+13	0.0%	0.02	0.15	-0.02
AAA	47	1.0%	3.61	8.14	69.99	+3	0.1%	-0.09	-0.35	-2.90
AA	429	13.0%	3.47	6.31	87.50	-5	-0.4%	0.02	0.23	-0.08
A	1,646	43.5%	3.62	6.22	106.38	+22	0.3%	0.01	0.07	0.24
BBB	1,831	42.5%	4.49	6.85	180.80	+10	0.0%	0.01	0.10	0.03
1-3y	832	20.2%	1.27	2.00	70.59	+6	0.1%	0.07	0.14	0.47
3-5y	890	22.9%	2.36	3.71	96.60	+6	-0.1%	0.05	0.09	0.79
5-7y	528	13.7%	3.31	5.16	130.07	0	-0.2%	0.04	0.08	0.84
7-10y	835	20.2%	3.94	7.11	141.85	+2	0.0%	0.02	0.07	0.08
10-15y	56	1.2%	4.52	8.84	165.08	+3	0.1%	0.04	0.01	3.65
15+	812	21.9%	4.98	13.81	155.96	+13	0.2%	0.00	0.04	0.01

Source: Markit iBoxx Data



Markit iBoxx € Corporates rebalancing activity – March 14

Table 9: iBoxx € Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS0729061795	RCI BANQUE	Automobiles & Parts	BBB	13/03/2015	0.05%	<1Y
XS0165449736	HBOS PLC	Banks	BBB	20/03/2015	0.07%	<1Y
XS0167127447	ROYAL BK SCOTLND	Banks	BB	22/04/2015	0.06%	Downgraded
XS0214318007	DANSKE BANK	Banks	BBB	16/03/2015	0.05%	<1Y
XS0215823369	BANK OF AMER CRP	Banks	A	23/03/2015	0.06%	<1Y
XS0753479525	RAIFFEISEN BK IN	Banks	A	06/03/2015	0.04%	<1Y
XS0491432901	ING BANK NV	Banks	A	03/03/2015	0.12%	<1Y
XS0491856265	SANTANDER INTL	Banks	BBB	10/03/2015	0.07%	<1Y
XS0495946310	BARCLAYS BK PLC	Banks	A	18/03/2015	0.11%	<1Y
XS0497119486	SPAREBANK1 SR	Banks	A	24/03/2015	0.04%	<1Y
XS0497507060	POHJOLA BANK PLC	Banks	AA	25/03/2015	0.05%	<1Y
XS0271858606	ROYAL BK SCOTLND	Banks	BB	23/01/2017	0.06%	Downgraded
XS0356705219	ROYAL BK SCOTLND	Banks	BB	09/04/2018	0.17%	Downgraded
XS0419378236	AKZO NOBEL NV	Chemicals	BBB	27/03/2015	0.05%	<1Y
XS0992293570	SOLVAY FIN	Chemicals	BB	12/05/2019	0.05%	Downgraded
XS0992293901	SOLVAY FIN	Chemicals	BB	12/11/2023	0.04%	Downgraded
XS0491898184	UNIBAIL RODAM SE	Financial Services	A	11/03/2015	0.05%	<1Y
XS0353181190	KRAFT FOODS INC	Food & Beverage	BBB	20/03/2015	0.06%	<1Y
XS0497185511	MERCK FIN SERVIC	Health Care	A	24/03/2015	0.10%	<1Y
XS0721807633	ING GROEP NV	Insurance	A	23/03/2015	0.05%	<1Y
XS0416848363	STATOILHYDRO ASA	Oil & Gas	AA	11/03/2015	0.10%	<1Y
XS0352065584	BAT INTL FINANCE	Personal & Household Goods	A	12/03/2015	0.09%	<1Y
FR0011124601	CASINO GUICHARD	Retail	BBB	04/04/2016	0.05%	<500M
DE000A0XFCT5	METRO AG	Retail	BBB	05/03/2015	0.08%	<1Y
XS0494547168	TELEFONICA EMIS	Telecommunications	BBB	24/03/2015	0.07%	<1Y
XS0353791345	MCDONALD'S CORP	Travel & Leisure	A	26/03/2015	0.04%	<1Y
XS0435276224	TEOLLISUUUDEN VOI	Utilities	BBB	27/06/2016	0.06%	<500M
XS0495756537	EDISON SPA	Utilities	BBB	17/03/2015	0.04%	<1Y

Source: Markit iBoxx Data

Table 10: iBoxx € Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS1048428012	VOLKSWAGEN INTFN	Automobiles & Parts	BBB	24/03/2021	0.09%	New Issue
XS1048428442	VOLKSWAGEN INTFN	Automobiles & Parts	BBB	24/03/2026	0.13%	New Issue
XS1048519596	RCI BANQUE	Automobiles & Parts	BBB	29/03/2021	0.04%	New Issue
XS1040272533	POHJOLA BANK PLC	Banks	AA	03/03/2021	0.05%	New Issue
FR0011781764	BPCE	Banks	A	17/03/2021	0.11%	New Issue
XS1045283766	SWEDBANK AB	Banks	A	18/03/2019	0.05%	New Issue
XS1045553812	BANQ FED CRD MUT	Banks	A	18/03/2024	0.11%	New Issue

XS1046237431	YORKSHRE BLD SOC	Banks	BBB	18/03/2019	0.04%	New Issue
XS1046272420	MEDIOBANCA SPA	Banks	BBB	18/03/2019	0.05%	New Issue
XS1046276504	SANTANDER INTL	Banks	BBB	25/03/2017	0.11%	New Issue
XS1046827405	BNP PARIBAS	Banks	BBB	20/03/2021	0.11%	New Issue
XS1050547857	MORGAN STANLEY	Banks	A	31/03/2021	0.11%	New Issue
XS1041772986	DSM NV	Chemicals	A	03/04/2024	0.04%	New Issue
XS1043498382	PRAXAIR INC	Chemicals	A	11/03/2020	0.04%	New Issue
FR0011798115	PERNOD-RICARD SA	Food & Beverage	BBB	22/06/2020	0.06%	New Issue
FR0011791391	AREVA SA	Industrial Goods & Services	BBB	20/03/2023	0.05%	New Issue
XS1038646078	GAZPROM	Oil & Gas	BBB	26/02/2021	0.05%	New Issue
XS1040506112	BP CAPITAL PLC	Oil & Gas	A	28/09/2021	0.07%	New Issue
XS1040506898	BP CAPITAL PLC	Oil & Gas	A	27/02/2026	0.07%	New Issue
XS1048519679	TOTAL CAP INTL	Oil & Gas	AA	25/03/2026	0.06%	New Issue
XS1048521733	SHELL INTL FIN	Oil & Gas	AA	24/03/2021	0.07%	New Issue
XS1048529041	SHELL INTL FIN	Oil & Gas	AA	24/03/2026	0.07%	New Issue
XS1040104231	PHILIP MORRIS IN	Personal & Household Goods	A	03/03/2021	0.05%	New Issue
XS1040105980	PHILIP MORRIS IN	Personal & Household Goods	A	03/03/2026	0.07%	New Issue
XS1040508167	IMP TOBACCO FIN	Personal & Household Goods	BBB	26/02/2021	0.07%	New Issue
XS1040508241	IMP TOBACCO FIN	Personal & Household Goods	BBB	26/02/2026	0.05%	New Issue
XS1043097630	BAT HOLDINGS BV	Personal & Household Goods	A	06/03/2029	0.04%	New Issue
FR0011765825	CASINO GUICHARD	Retail	BBB	07/12/2023	0.06%	New Issue
XS1041934800	GAS NAT FENOSA F	Utilities	BBB	11/03/2024	0.04%	New Issue
XS1043513529	TEOLLISUUUDEN VOI	Utilities	BBB	17/03/2021	0.04%	New Issue
XS1044811591	ENERGIE BADEN-WU	Utilities	BBB	02/04/2021	0.07%	New Issue

Source: Markit iBoxx Data

Markit iBoxx £ Corporates rebalancing activity – March 14

Table 11: iBoxx £ Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
GB0001777449	NATIONWIDE BLDG	Banks	BBB	13/03/2015	0.06%	<1Y
XS0050948958	ROYAL BK SCOTLND	Banks	BBB	22/06/2015	0.08%	<1Y
XS0090254722	NATL WESTMSTR BK	Banks	BB	07/09/2021	0.10%	Downgraded
XS0214307737	NORTHERN TRST CO	Banks	A	11/03/2015	0.05%	<1Y
XS0213823619	GE CAPITAL UK	Financial Services	AA	03/03/2015	0.15%	<1Y
XS0415625283	ROCHE HLDGS INC	Health Care	AA	04/03/2015	0.15%	<1Y

Source: Markit iBoxx Data

Table 12: iBoxx £ Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS1048655184	UNILEVER PLC	Food & Beverage	A	19/12/2018	0.07%	New Issue
XS1047788523	GATWICK FND LTD	Industrial Goods & Services	BBB	27/03/2034	0.10%	New Issue

XS0170485204	DAILY MAIL & GEN	Media	BBB	07/12/2018	0.09%	New Issue
XS1040508597	IMP TOBACCO FIN	Personal & Household Goods	BBB	07/06/2032	0.15%	New Issue

Source: Markit iBoxx Data

Markit iBoxx \$ Corporates rebalancing activity – March 14

\$

Table 13: iBoxx \$ Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
US2515E0AA75	DEUTSCHE BK FINL	Financials	BBB	02/03/2015	0.02%	<1Y
US00080QAB14	RBS NV EX-ABN NV	Financials	BB	04/06/2018	0.01%	Downgraded
US46625HCE80	JPMORGAN CHASE	Financials	A	01/03/2015	0.03%	<1Y
US36962GP657	GEN ELEC CAP CRP	Financials	AA	04/03/2015	0.03%	<1Y
US06406JHB44	BANK OF NY CO	Financials	A	15/03/2015	0.01%	<1Y
XS0215262402	CTBC BANK HK	Financials	BBB	17/03/2015	0.01%	<1Y
USU62948AA97	NATIONAL CAP II	Financials	BBB	23/03/2015	0.02%	<1Y
USM5314BAE13	ICICI BANK LTD	Financials	BBB	25/03/2015	0.02%	<1Y
US6325C1BB43	NATL AUSTRALIABK	Financials	AA	02/03/2015	0.03%	<1Y
US65535HAA77	NOMURA HOLDINGS	Financials	BBB	04/03/2015	0.04%	<1Y
XS0491998133	VTB BANK	Financials	BBB	04/03/2015	0.03%	<1Y
US91159HGU86	US BANCORP	Financials	A	04/03/2015	0.01%	<1Y
US74977SCE00	RABOBANK	Financials	AA	11/03/2015	0.04%	<1Y
US05567LG684	BNP PARIBAS	Financials	A	11/03/2015	0.07%	<1Y
US78010XAC56	ROYAL BK SCOTLND	Financials	A	16/03/2015	0.02%	<1Y
US2027A1EM54	COM BK AUSTRALIA	Financials	AA	19/03/2015	0.04%	<1Y
US05947LAG32	BANCO BRADES CI	Financials	BBB	23/03/2015	0.02%	<1Y
XS0497249341	NAT BK ABU DHABI	Financials	AA	25/03/2015	0.02%	<1Y
US22546QAE70	CRED SUIS NY	Financials	A	23/03/2015	0.05%	<1Y
USU55209AA53	MTB-EXCH03/14	Financials	BBB	15/06/2016	0.01%	<500M
US172967FY29	CITIGROUP INC	Financials	A	02/03/2015	0.03%	<1Y
US63254AAA60	NATL AUSTR BK LT	Financials	AA	09/03/2015	0.04%	<1Y
US20271RAA86	COM BK AUSTR NY	Financials	AA	16/03/2015	0.05%	<1Y
USY64248GW41	OVERSEA-CHINESE	Financials	AA	13/03/2015	0.02%	<1Y
US78008T2C70	ROYAL BK CANADA	Financials	AA	13/03/2015	0.03%	<1Y
US46623EJP51	JPMORGAN CHASE	Financials	A	20/03/2015	0.04%	<1Y
US65557HAC60	NORDEA BANK AB	Financials	AA	20/03/2015	0.02%	<1Y
US026874CT29	AMER INTL GROUP	Financials	BBB	20/03/2015	0.02%	<1Y
US14040HAZ82	CAPITAL ONE FINL	Financials	BBB	23/03/2015	0.03%	<1Y
XS1017791655	ABN AMRO BANK NV	Financials	A	30/10/2018	0.02%	<500M
USU44927AL22	ICAHN ENTER/FIN	Financials	BB	02/01/2020	0.03%	Downgraded
XS0453319039	NORDEA BANK AB	Financials	BBB	25/03/2015	0.03%	<1Y
US362320AZ63	GTE CORP	Non-Financials	BBB	15/04/2018	0.02%	<500M
US071813AU36	BAXTER INTL	Non-Financials	A	15/03/2015	0.02%	<1Y
US589331AK32	MERCK & CO INC	Non-Financials	AA	01/03/2015	0.03%	<1Y

XS0214151978	CMHI FINANCE	Non-Financials	BBB	09/03/2015	0.01%	<1Y
XS0212370869	IOI VENTURES	Non-Financials	BBB	16/03/2015	0.01%	<1Y
US81013TAB70	SCOTTISH POWER	Non-Financials	BBB	15/03/2015	0.02%	<1Y
US92857WAG50	VOD-CALL03/14	Non-Financials	A	26/03/2014	0.00%	<1Y
US92857WAK62	VOD-CALL03/14	Non-Financials	A	26/03/2014	0.00%	<1Y
US00817YAE86	AET-CALL03/14	Non-Financials	A	14/03/2014	0.00%	<1Y
US77531QAM06	ROGERS COMM INC	Non-Financials	BBB	15/03/2015	0.01%	<1Y
US92344SAK69	CELLCO PART/VERI	Non-Financials	A	15/11/2018	0.07%	<500M
US92857WAU45	VOD-CALL03/14	Non-Financials	A	26/03/2014	0.00%	<1Y
US53217VAB53	LIFE TECH CORP	Non-Financials	BBB	01/03/2015	0.01%	<1Y
US24422EQY85	JOHN DEERE CAP	Non-Financials	A	09/03/2015	0.01%	<1Y
US02666RAL50	AMER HONDA FIN	Non-Financials	A	16/03/2015	0.01%	<1Y
US585055AR78	MEDTRONIC INC	Non-Financials	A	15/03/2015	0.03%	<1Y
US25459HAN52	DIRECTV HLDGS/FN	Non-Financials	BBB	15/03/2015	0.03%	<1Y
US05565QBH02	BP CAPITAL PLC	Non-Financials	A	10/03/2015	0.05%	<1Y
US71654QAV41	PETROLEOS MEXICA	Non-Financials	BBB	15/03/2015	0.04%	<1Y
US717081DA89	PFIZER INC	Non-Financials	AA	15/03/2015	0.08%	<1Y
US92857WAW01	VOD-CALL03/14	Non-Financials	A	26/03/2014	0.00%	<1Y
US428236BN27	HEWLETT-PACK CO	Non-Financials	BBB	15/03/2015	0.02%	<1Y
USP22854AG14	CENT ELET BRASIL	Non-Financials	BB	27/10/2021	0.04%	Downgraded
US893526DL47	TRANS-CANADA PL	Non-Financials	A	02/03/2015	0.01%	<1Y
US713448BX57	PEPSICO INC	Non-Financials	A	05/03/2015	0.02%	<1Y
US191216AX81	COCA-COLA CO/THE	Non-Financials	AA	13/03/2015	0.02%	<1Y
US76720AAA43	RIO TINTO FINANC	Non-Financials	A	20/03/2015	0.01%	<1Y
XS0763676045	VOLKSWAGEN INTFN	Non-Financials	A	22/03/2015	0.03%	<1Y
US24713EAC12	DLPH-CALL03/14	Non-Financials	BBB	26/03/2014	0.00%	<1Y
US487836BJ64	KELLOGG CO	Non-Financials	BBB	17/05/2022	0.02%	<500M
USJ8129EAA67	TAKEDA PHARMACEU	Non-Financials	AA	17/03/2015	0.04%	<1Y
US931422AG40	WALGREEN CO	Non-Financials	BBB	13/03/2015	0.02%	<1Y
US718546AE44	PHILLIPS 66	Non-Financials	BBB	05/03/2015	0.02%	<1Y
US92857WBA71	VOD-CALL03/14	Non-Financials	A	26/03/2014	0.00%	<1Y
USU62472AG79	MYL-EXCH03/14	Non-Financials	BBB	24/06/2016	0.01%	<500M
USU62472AH52	MYLAN INC	Non-Financials	BBB	24/06/2018	0.02%	<500M
USG9393UAA00	VOTORANTIM OVER	Non-Financials	BBB	25/09/2019	0.03%	<500M
US72447XAB38	PITNEY BOWES INC	Non-Financials	BBB	15/01/2037	0.01%	<500M
US92343VAG95	VERIZON COMM INC	Non-Financials	BBB	01/04/2017	0.02%	<500M
US50075NAR52	KRAFT FOODS INC	Non-Financials	BBB	11/08/2037	0.02%	<500M
US72447XAC11	PITNEY BOWES INC	Non-Financials	BBB	15/09/2017	0.01%	<500M
US50075NAT19	KRAFT FOODS INC	Non-Financials	BBB	01/02/2038	0.02%	<500M
US370334BF06	GENERAL MILLS IN	Non-Financials	BBB	17/03/2015	0.02%	<1Y
US110122AQ18	BRISTOL-MYER SQB	Non-Financials	A	01/05/2038	0.02%	<500M
US50075NAW48	KRAFT FOODS INC	Non-Financials	BBB	26/01/2039	0.02%	<500M

Source: Markit iBoxx Data

Table 14: iBoxx \$ Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
US55261FAE43	M&T BANK CORP	Financials	BBB	15/06/2016	0.01%	New Issue
XS1032750165	SBERBANK	Financials	BBB	26/02/2019	0.02%	New Issue
XS1040257062	ADCB FINANCE CAY	Financials	A	04/03/2019	0.02%	New Issue
XS1040601707	HORSEPOWER FINAN	Financials	A	03/03/2017	0.02%	New Issue
USQ18380AA50	BNZ INTL FUNDING	Financials	AA	04/03/2019	0.02%	New Issue
XS1040726587	GAZPROMBANK	Financials	BBB	05/09/2019	0.02%	New Issue
US446438RG00	HUNTINGTON NATL	Financials	A	01/04/2019	0.01%	New Issue
US38141GVM31	GOLDMAN SACHS GP	Financials	A	03/03/2024	0.07%	New Issue
US07330NAH89	BRANCH BKG & TR	Financials	A	03/04/2017	0.01%	New Issue
US07330NAJ46	BRANCH BKG & TR	Financials	A	01/04/2021	0.02%	New Issue
US78010USN80	ROYAL BK CANADA	Financials	AA	15/03/2019	0.02%	New Issue
US172967HK07	CITIGROUP INC	Financials	A	10/03/2017	0.02%	New Issue
US00912XAM65	AIR LEASE CORP	Financials	BBB	01/04/2021	0.01%	New Issue
US00131M2A05	AIA GROUP	Financials	A	11/03/2019	0.01%	New Issue
US00131M2B87	AIA GROUP	Financials	A	11/03/2044	0.01%	New Issue
USJ0423YBL77	BK TOKYO-MIT UFJ	Financials	A	10/03/2017	0.02%	New Issue
USJ0423YBN34	BK TOKYO-MIT UFJ	Financials	A	10/03/2019	0.02%	New Issue
USJ0423YBQ64	BK TOKYO-MIT UFJ	Financials	A	10/03/2024	0.02%	New Issue
US345397WP47	FORD MOTOR CRED	Financials	BBB	12/03/2019	0.03%	New Issue
US46625HJW16	JPMORGAN CHASE	Financials	BBB	30/04/2024	0.02%	New Issue
US20271RAE09	COMMONW BK AU NY	Financials	AA	13/03/2017	0.03%	New Issue
US20271RAF73	COMMONW BK AU NY	Financials	AA	13/03/2019	0.03%	New Issue
US404280AP48	HSBC HOLDINGS	Financials	A	14/03/2024	0.05%	New Issue
US404280AQ21	HSBC HOLDINGS	Financials	A	14/03/2044	0.04%	New Issue
US369604BG75	GEN ELECTRIC CO	Financials	AA	11/03/2024	0.02%	New Issue
US369604BH58	GEN ELECTRIC CO	Financials	AA	11/03/2044	0.06%	New Issue
US05574LXG84	BNP PARIBAS	Financials	A	17/03/2017	0.03%	New Issue
US05574LXH67	BNP PARIBAS	Financials	A	17/03/2019	0.02%	New Issue
US002799AM62	ABBEY NATL TREAS	Financials	A	13/03/2017	0.03%	New Issue
US002799AN46	ABBEY NATL TREAS	Financials	A	13/03/2024	0.02%	New Issue
US92936UAA79	WP CAREY INC	Financials	BBB	01/04/2024	0.01%	New Issue
XS1045409965	UNITED OVERSEAS	Financials	A	19/09/2019	0.02%	New Issue
US6325C1BW89	NATL AUSTRALIABK	Financials	AA	17/03/2017	0.02%	New Issue
XS1038803190	FRANSHION BRILLA	Financials	BBB	19/03/2019	0.01%	New Issue
US65535HAG48	NOMURA HOLDINGS	Financials	BBB	19/03/2019	0.02%	New Issue
US09247XAL55	BLACKROCK INC	Financials	A	18/03/2024	0.02%	New Issue
US0258M0DK23	AMER EXPRESS CR	Financials	A	18/03/2019	0.03%	New Issue
XS1046809171	BANCO DAYCOVAL	Financials	BBB	19/03/2019	0.01%	New Issue
US55608RAE09	MACQUARIE BK LTD	Financials	A	24/03/2017	0.02%	New Issue
XS1048562331	SKANDINAV ENSKIL	Financials	A	25/03/2019	0.04%	New Issue
USG6180BAB39	MIZUHO FIN GROUP	Financials	BBB	27/03/2024	0.04%	New Issue
XS1049699926	STANDARD CHART	Financials	A	26/03/2044	0.05%	New Issue

US8672EN2A96	SUNCORP-METWAY	Financials	A	28/03/2017	0.01%	New Issue
US57636QAA22	MASTERCARD INC	Financials	A	01/04/2019	0.01%	New Issue
US57636QAB05	MASTERCARD INC	Financials	A	01/04/2024	0.02%	New Issue
US22764LAB99	ENLK-CALL04/14	Non-Financials	BBB	18/04/2014	0.02%	New Issue
US226566AM92	LEAP-CALL04/14	Non-Financials	A	15/10/2015	0.05%	New Issue
US14912L5X53	CATERPILLAR FINL	Non-Financials	A	24/11/2023	0.01%	New Issue
US628530AX57	MYLAN INC	Non-Financials	BBB	24/06/2018	0.02%	New Issue
US628530AW74	MYLAN INC	Non-Financials	BBB	24/06/2016	0.01%	New Issue
US17275RAT95	CISCO SYSTEMS	Non-Financials	A	03/03/2017	0.06%	New Issue
US17275RAR30	CISCO SYSTEMS	Non-Financials	A	01/03/2019	0.04%	New Issue
US17275RAP73	CISCO SYSTEMS	Non-Financials	A	04/03/2021	0.01%	New Issue
US17275RAN26	CISCO SYSTEMS	Non-Financials	A	04/03/2024	0.02%	New Issue
US247126AJ47	DELPHI CORP	Non-Financials	BBB	15/03/2024	0.02%	New Issue
US89352HAM16	TRANS-CANADA PL	Non-Financials	A	01/12/2033	0.03%	New Issue
US24422ESL47	JOHN DEERE CAP	Non-Financials	A	04/03/2021	0.01%	New Issue
USU65478AM86	NISSAN MOTOR ACC	Non-Financials	BBB	04/03/2019	0.01%	New Issue
US50247VAC37	LYB INTL FIN	Non-Financials	BBB	15/03/2044	0.02%	New Issue
US19416QEF37	COLGATE-PALM CO	Non-Financials	AA	15/03/2019	0.01%	New Issue
US19416QEG10	COLGATE-PALM CO	Non-Financials	AA	15/03/2024	0.01%	New Issue
US14912L5Z02	CATERPILLAR FINL	Non-Financials	A	03/03/2017	0.02%	New Issue
US96950FAM68	WILLIAMS PARTNER	Non-Financials	BBB	04/12/2023	0.02%	New Issue
US96950FAN42	WILLIAMS PARTNER	Non-Financials	BBB	04/09/2043	0.01%	New Issue
USC4949AAD21	KINROSS GOLD	Non-Financials	BBB	15/03/2024	0.01%	New Issue
US209111FD03	CON EDISON NY	Non-Financials	A	15/03/2044	0.02%	New Issue
US775109BB60	ROGERS COMM INC	Non-Financials	BBB	15/09/2043	0.02%	New Issue
USU2339CBK37	DAIMLER FINANCE	Non-Financials	A	10/03/2021	0.02%	New Issue
USU2339CBJ63	DAIMLER FINANCE	Non-Financials	A	10/03/2017	0.02%	New Issue
US73755LAL18	POTASH CORP	Non-Financials	A	15/03/2024	0.02%	New Issue
US724479AJ97	PITNEY BOWES INC	Non-Financials	BBB	15/03/2024	0.01%	New Issue
US12189LAR24	BURLINGTON NORTH	Non-Financials	BBB	01/01/2024	0.01%	New Issue
US12189LAS07	BURLINGTON NORTH	Non-Financials	BBB	01/10/2043	0.03%	New Issue
US92553PAX06	VIACOM INC	Non-Financials	BBB	01/04/2024	0.01%	New Issue
US92553PAW23	VIACOM INC	Non-Financials	BBB	01/10/2043	0.01%	New Issue
US375558AV54	GILEAD SCIENCES	Non-Financials	BBB	01/04/2019	0.01%	New Issue
US375558AW38	GILEAD SCIENCES	Non-Financials	BBB	01/01/2024	0.04%	New Issue
US375558AX11	GILEAD SCIENCES	Non-Financials	BBB	01/10/2043	0.04%	New Issue
US581557BB02	MCKESSON CORP	Non-Financials	BBB	10/03/2017	0.02%	New Issue
US581557BD67	MCKESSON CORP	Non-Financials	BBB	15/03/2019	0.03%	New Issue
US581557BE41	MCKESSON CORP	Non-Financials	BBB	15/03/2024	0.03%	New Issue
US581557BC84	MCKESSON CORP	Non-Financials	BBB	15/09/2043	0.02%	New Issue
US983919AG66	XILINX INC	Non-Financials	A	15/03/2019	0.01%	New Issue
US983919AH40	XILINX INC	Non-Financials	A	15/03/2021	0.01%	New Issue
US00206RCC43	AT&T INC	Non-Financials	A	11/03/2019	0.03%	New Issue
US00206RCE09	AT&T INC	Non-Financials	A	11/03/2024	0.02%	New Issue

US12527GAF00	CF INDUSTRIES IN	Non-Financials	BBB	15/03/2034	0.02%	New Issue
US12527GAE35	CF INDUSTRIES IN	Non-Financials	BBB	15/03/2044	0.02%	New Issue
US92343VCB80	VERIZON COMM INC	Non-Financials	BBB	17/06/2019	0.01%	New Issue
US92343VCC63	VERIZON COMM INC	Non-Financials	BBB	15/03/2021	0.02%	New Issue
US92343VBY92	VERIZON COMM INC	Non-Financials	BBB	15/12/2023	0.03%	New Issue
US92343VBZ67	VERIZON COMM INC	Non-Financials	BBB	15/12/2033	0.03%	New Issue
US71647NAG43	PETROBRAS	Non-Financials	BBB	17/03/2017	0.04%	New Issue
US71647NAH26	PETROBRAS	Non-Financials	BBB	17/03/2020	0.04%	New Issue
US71647NAM11	PETROBRAS	Non-Financials	BBB	17/03/2024	0.06%	New Issue
US71647NAK54	PETROBRAS	Non-Financials	BBB	17/03/2044	0.03%	New Issue
US448055AK92	HUSKY ENERGY INC	Non-Financials	BBB	15/01/2024	0.02%	New Issue
US30231GAA04	EXXON MOBIL CORP	Non-Financials	AAA	15/03/2017	0.04%	New Issue
US30231GAD43	EXXON MOBIL CORP	Non-Financials	AAA	15/03/2019	0.04%	New Issue
US30231GAC69	EXXON MOBIL CORP	Non-Financials	AAA	15/03/2024	0.02%	New Issue
US25459HBL87	DIRECTV HLDGS/FN	Non-Financials	BBB	01/01/2024	0.03%	New Issue
USU81516AB98	SES GLOBAL GROUP	Non-Financials	BBB	25/03/2044	0.01%	New Issue
USU81516AA16	SES GLOBAL GROUP	Non-Financials	BBB	25/03/2019	0.01%	New Issue
US26875PAL58	EOG RESOURCES IN	Non-Financials	A	01/04/2020	0.01%	New Issue
USP0156PAC34	ALFA S.A.	Non-Financials	BBB	25/09/2043	0.01%	New Issue
USP0156PAB50	ALFA S.A.	Non-Financials	BBB	25/12/2023	0.01%	New Issue
US136385AT87	CANADIAN NATL RE	Non-Financials	BBB	15/01/2024	0.01%	New Issue

Source: Markit iBoxx Data

**Fixed income market
Analysis and trends**

€ Fixed income return attribution



Table 15: Return attribution (bps)

Total Return = Income Return + Price Return + Residual Return

Price Return = Duration Return + Credit Return + Calendar Return + Option Return + Redemption Return

Duration Return = 1-5Y + 6-10Y + 15+Y

Credit Return = Sector Return + Issuer Return

Index	Weight	Total Return	Income Return	Price Return	Curve			Spread		Calendar Return	Option Return	Redemption	Residual Return		
					Duration Return	1-5Y	6-10Y	15+Y	Credit Return					Sector Return	Issuer Return
€ Overall	100.00%	73.12	33.33	39.99	16.76	-0.84	10.78	6.82	36.47	33.82	2.65	-13.24	0.00	0.00	-0.21
€ Sovereigns	59.54%	91.56	32.30	59.10	20.44	-0.77	11.22	9.99	50.49	47.38	3.11	-11.83	0.00	0.00	0.16
€ Sub-Sovereigns	13.14%	50.09	24.53	25.98	14.18	-0.65	11.25	3.58	18.90	15.06	3.84	-7.10	0.00	0.00	-0.42
€ Collateralized	10.46%	48.24	35.90	12.71	8.38	-1.58	9.05	0.91	22.78	21.05	1.73	-18.45	0.00	0.00	-0.37
€ Corporates	16.85%	41.05	42.29	0.01	10.85	-0.81	9.90	1.76	8.96	8.31	0.65	-19.80	0.00	0.00	-1.24
€ Financials	7.49%	45.98	39.53	8.24	8.43	-1.21	8.24	1.40	16.61	16.93	-0.32	-16.80	0.00	0.00	-1.79
€ Non-Financials	9.36%	37.10	44.50	-6.61	12.79	-0.49	11.24	2.05	2.81	1.38	1.44	-22.22	0.00	0.00	-0.79
€ Corporates AAA	0.08%	60.64	0.00	61.76	30.49	-0.05	15.17	15.36	4.74	4.78	-0.04	26.47	0.05	0.00	-1.11
€ Corporates AA	2.25%	36.38	46.66	-9.94	10.26	-1.23	10.13	1.36	7.77	6.38	1.39	-27.96	0.00	0.00	-0.34
€ Corporates A	7.73%	34.26	36.80	-1.38	11.82	-0.85	10.68	1.99	2.57	11.64	-9.06	-15.77	0.00	0.00	-1.16
€ Corporates BBB	6.79%	49.85	47.49	3.98	9.72	-0.64	8.90	1.47	16.49	5.27	11.22	-22.23	0.00	0.00	-1.62

Source: Markit iBoxx Data

£

£ Fixed income return attribution

Table 16: Return attribution (bps)

Total Return = Income Return + Price Return + Residual Return

Price Return = Duration Return + Credit Return + Calendar Return + Option Return+ Redemption Return

Duration Return = 1-5Y + 6-10Y + 15+Y

Credit Return = Sector Return + Issuer Return

Index	Weight	Total Return	Income Return	Price Return	Curve			Spread			Calendar Return	Option Return	Redemp tion	Residual Return	
					Duration Return	1-5Y	6-10Y	15+Y	Credit Return	Sector Return					Issuer Return
£ Overall	100.00%	2.74	73.84	-69.85	-18.24	-12.78	-5.80	0.35	-8.25	-8.54	0.29	-42.72	-0.10	-0.55	-1.25
£ Gilts	67.12%	7.79	86.79	-77.59	-18.21	-12.84	-5.88	0.51	0.08	0.21	-0.13	-59.45	0.00	0.00	-1.42
£ Sub-Sovereigns	6.62%	3.32	21.94	-18.17	-21.21	-17.22	-3.85	-0.14	-3.33	-0.45	-2.88	6.36	0.00	0.00	-0.46
£ Collateralized	4.65%	5.31	69.36	-62.38	-15.85	-8.87	-6.90	-0.08	-16.12	-15.07	-1.05	-22.18	0.00	-8.24	-1.66
£ Corporates	21.41%	-14.54	50.92	-64.57	-17.92	-12.07	-5.95	0.10	-34.75	-37.27	2.52	-10.66	-0.45	-0.80	-0.89
£ Financials	8.97%	-5.96	36.52	-40.93	-19.00	-13.09	-5.96	0.06	-25.29	-30.69	5.40	3.74	0.00	-0.39	-1.55
£ Non-Financials	12.44%	-20.67	61.20	-81.45	-17.15	-11.34	-5.94	0.13	-41.50	-41.98	0.47	-20.94	-0.78	-1.09	-0.42
£ Corporates AAA	0.14%	-15.15	0.00	-13.92	-12.90	-5.67	-8.22	0.99	-34.95	-28.01	-6.94	33.94	0.00	0.00	-1.23
£ Corporates AA	2.46%	-25.50	62.40	-87.88	-17.56	-12.26	-5.66	0.35	-41.24	-41.55	0.31	-29.07	0.00	0.00	-0.02
£ Corporates A	9.56%	-31.52	53.28	-84.89	-17.02	-11.60	-5.58	0.16	-51.80	-50.46	-1.34	-13.63	-1.01	-1.42	0.09
£ Corporates BBB	9.25%	5.77	46.16	-38.28	-18.99	-12.59	-6.37	-0.04	-15.54	-22.72	7.19	-3.38	0.00	-0.37	-2.11

Source: Markit iBoxx Data

\$

\$ Fixed income return attribution

Table 17: Return attribution (bps)

Total Return = Income Return + Price Return + Residual Return

Price Return = Duration Return + Credit Return + Calendar Return + Option Return+ Redemption Return

Duration Return = 1-5Y + 6-10Y + 15+Y

Credit Return = Sector Return + Issuer Return

Index	Weight	Total Return	Income Return	Price Return	Curve			Spread			Calendar Return	Option Return	Redemption	Residual Return	
					Duration Return	1-5Y	6-10Y	15+Y	Credit Return	Sector Return					Issuer Return
\$ Overall	100.00%	-12.28	27.62	-39.58	-42.21	-33.08	-25.28	16.16	4.55	0.10	4.45	4.68	0.20	-6.80	-0.32
\$ Treasuries	58.59%	-28.64	6.48	-37.14	-43.83	-33.94	-25.15	15.27	-8.38	-8.90	0.52	15.07	0.00	0.00	2.02
\$ Sub-Sovereigns	9.44%	-15.13	58.44	-75.00	-45.81	-37.45	-13.89	5.53	8.54	7.67	0.87	-4.69	0.77	-33.82	1.43
\$ Covered	0.81%	-15.74	28.16	-44.06	-43.51	-41.65	-2.73	0.87	8.14	4.33	3.81	-8.69	0.00	0.00	0.16
\$ Corporates	28.32%	15.03	56.65	-35.93	-38.50	-30.39	-29.19	21.09	25.05	15.87	9.18	-10.10	0.19	-12.57	-5.70
\$ Financials	10.63%	1.22	37.68	-31.93	-46.45	-33.29	-24.53	11.37	20.42	15.74	4.68	-5.71	-0.20	0.00	-4.53
\$ Non-Financials	17.69%	23.32	68.05	-38.33	-33.73	-28.66	-32.00	26.93	27.83	15.96	11.88	-12.74	0.43	-20.12	-6.39
\$ Corporates AAA	0.26%	5.09	22.99	-12.01	-17.24	-29.86	-25.18	37.80	-2.97	-15.53	12.56	8.20	0.00	0.00	-5.89
\$ Corporates AA	3.75%	3.66	42.59	-38.80	-34.84	-31.47	-24.69	21.32	10.91	7.86	3.05	-14.85	-0.02	0.00	-0.12
\$ Corporates A	12.29%	1.18	58.02	-51.97	-39.60	-32.51	-26.57	19.49	15.20	6.44	8.76	-6.46	0.00	-21.11	-4.87
\$ Corporates BBB	12.01%	32.89	60.41	-19.24	-39.00	-27.91	-33.36	22.28	40.12	28.67	11.45	-12.71	0.46	-8.11	-8.28

Source: Markit iBoxx Data

€

Figure 27: Return attribution for current month (bps) – € Non-Financials and Financials

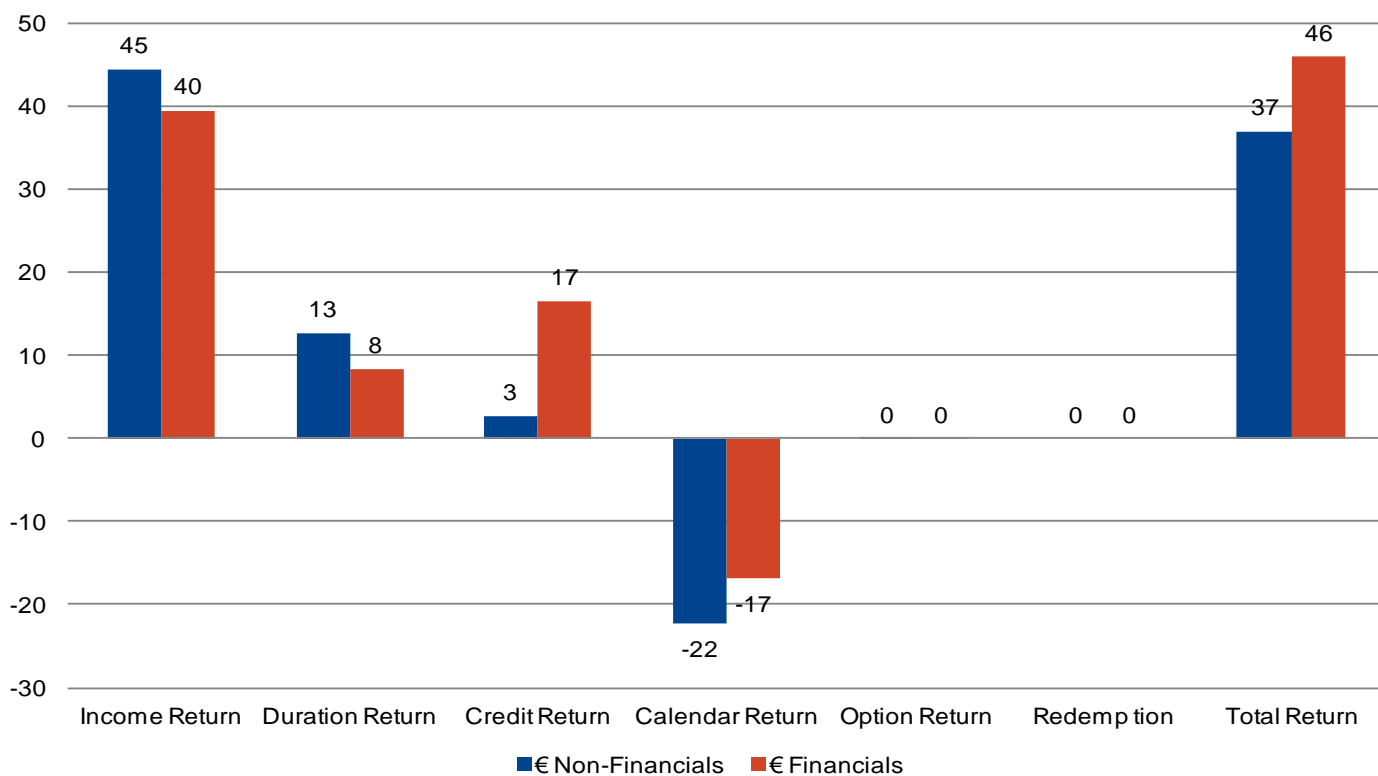
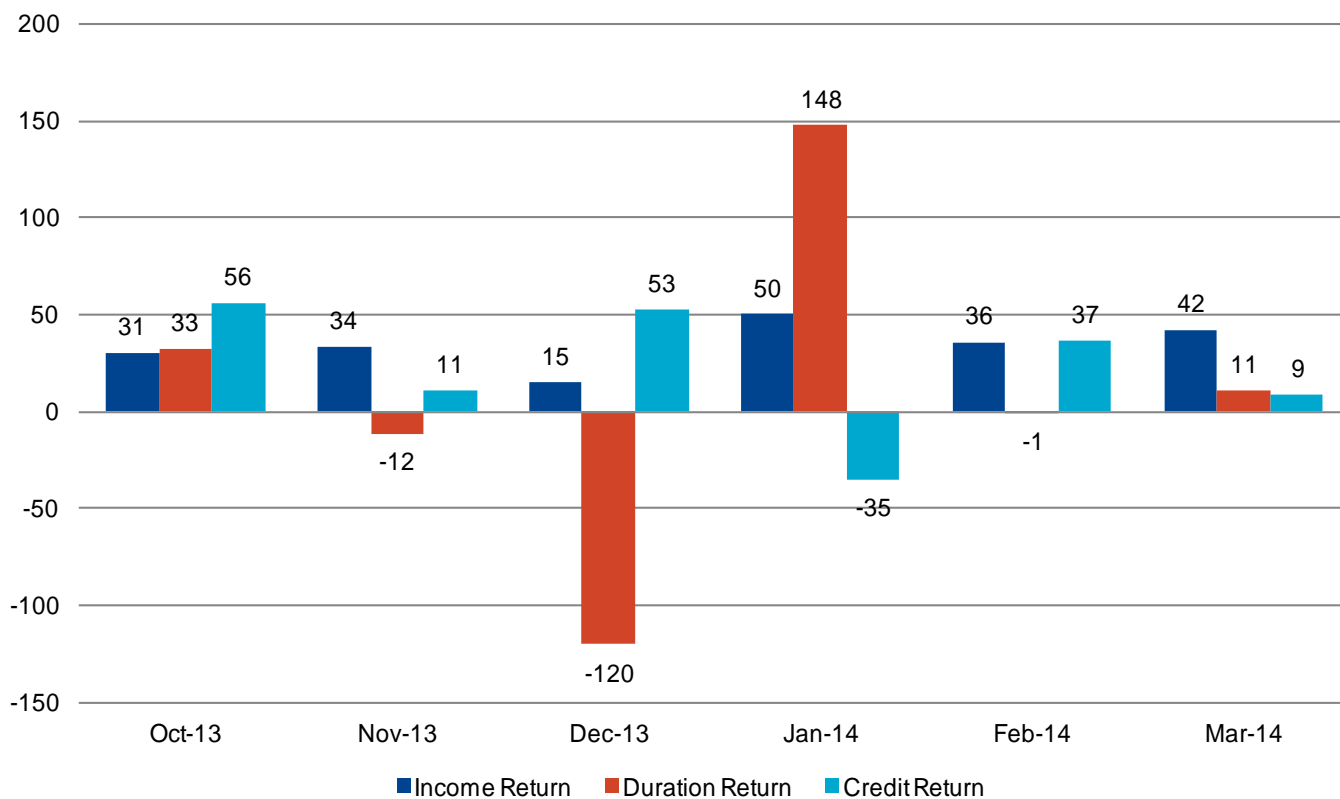


Figure 28: Return attribution by months (bps) - € Corporates



Source: Markit iBoxx Data

Figure 29: Return attribution for current month (bps) – £ Non-Financials and Financials

£

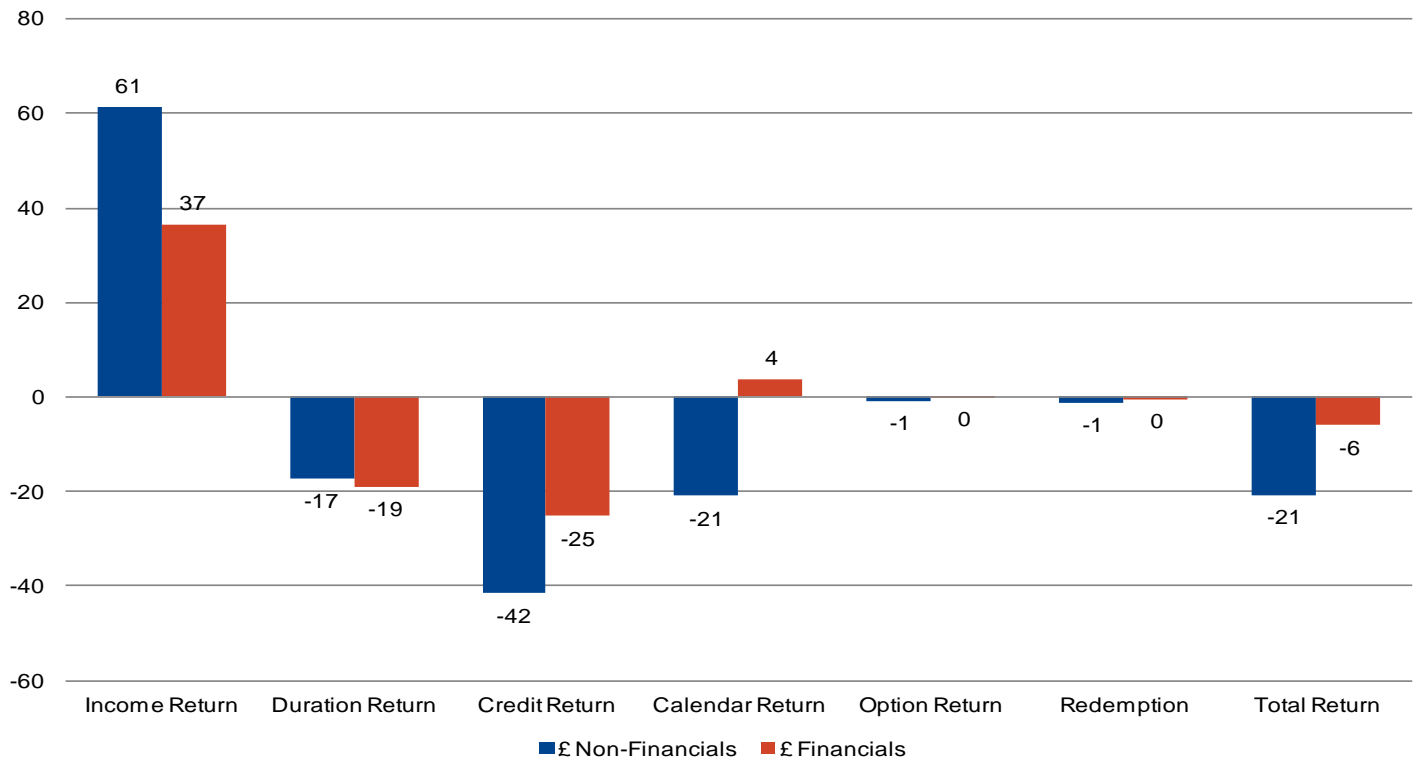
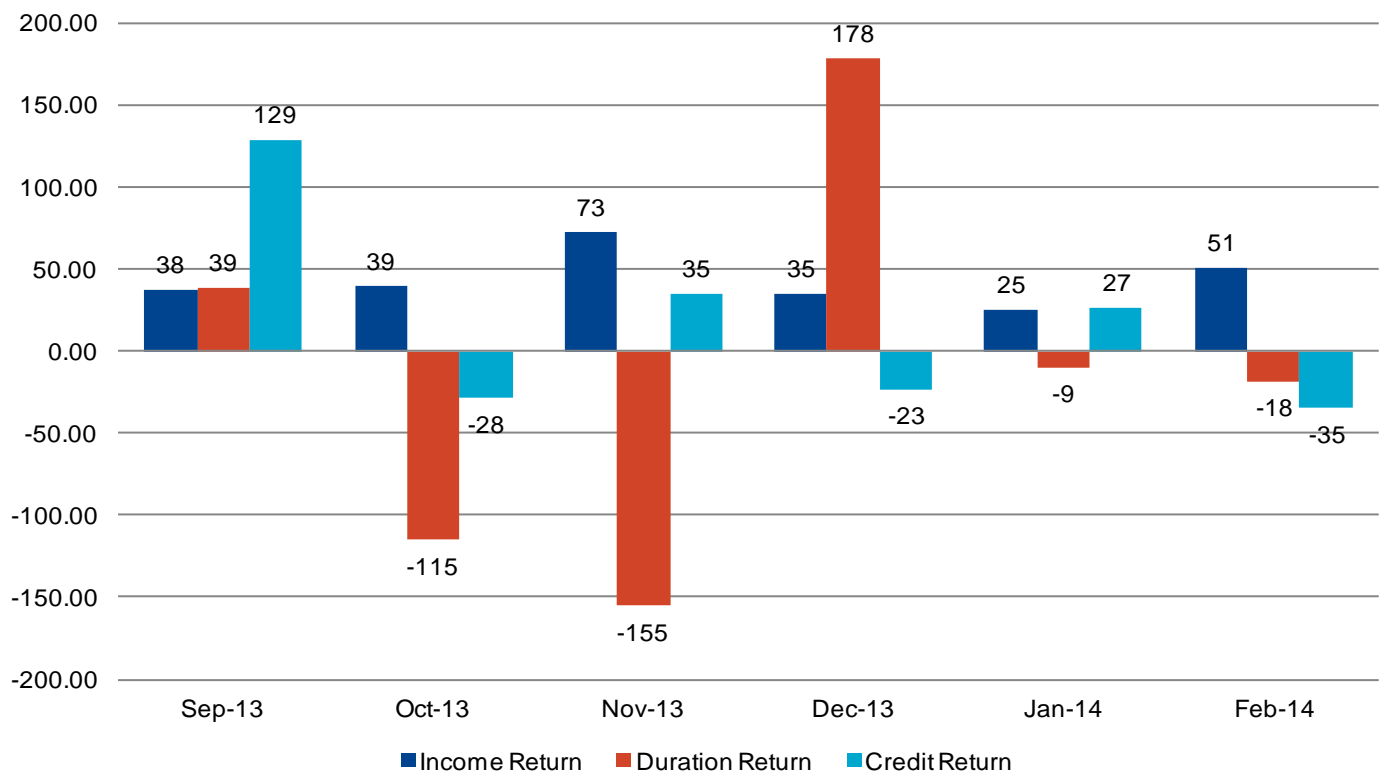


Figure 30: Return attribution by months (bps) - £ Corporates monthly



Source: Markit iBoxx Data

\$

Figure 31: Return attribution for current month (bps) – \$ Non-Financials and Financials

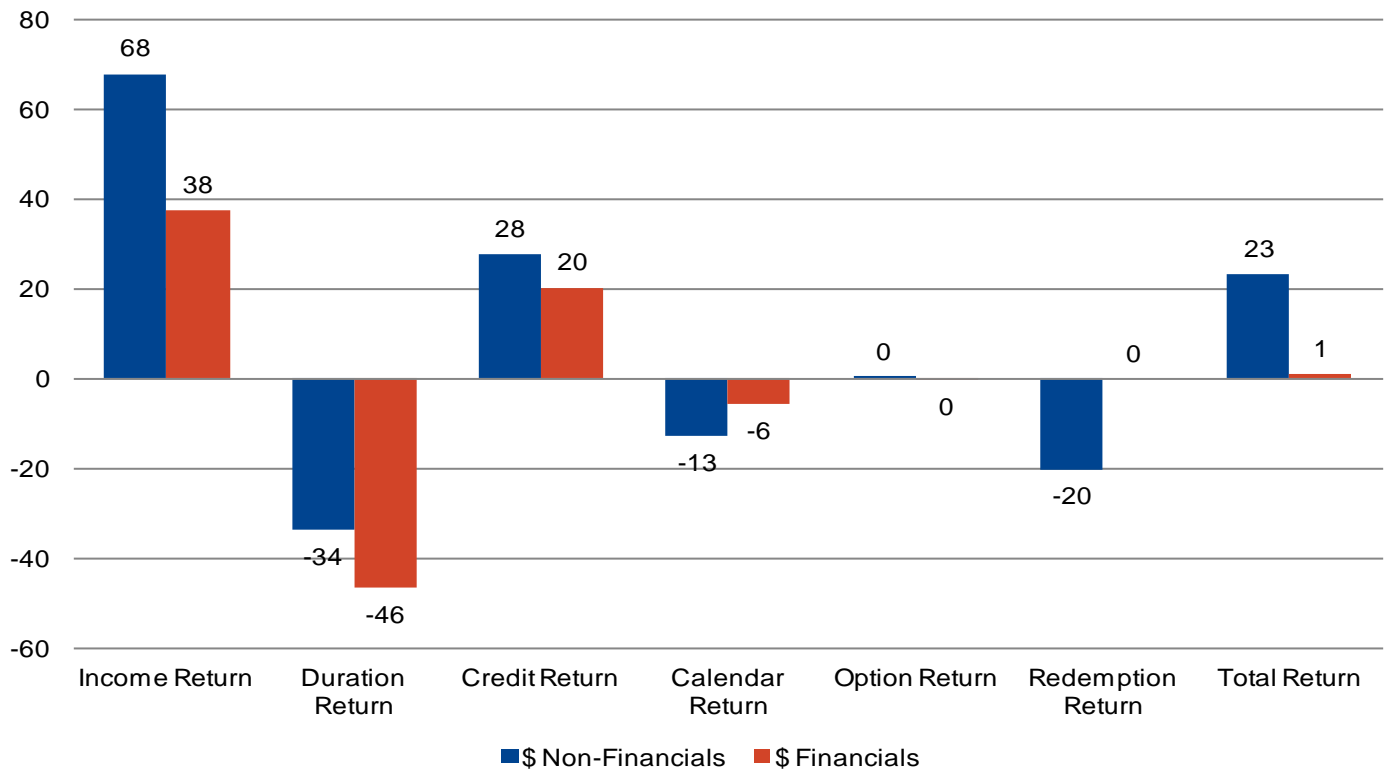
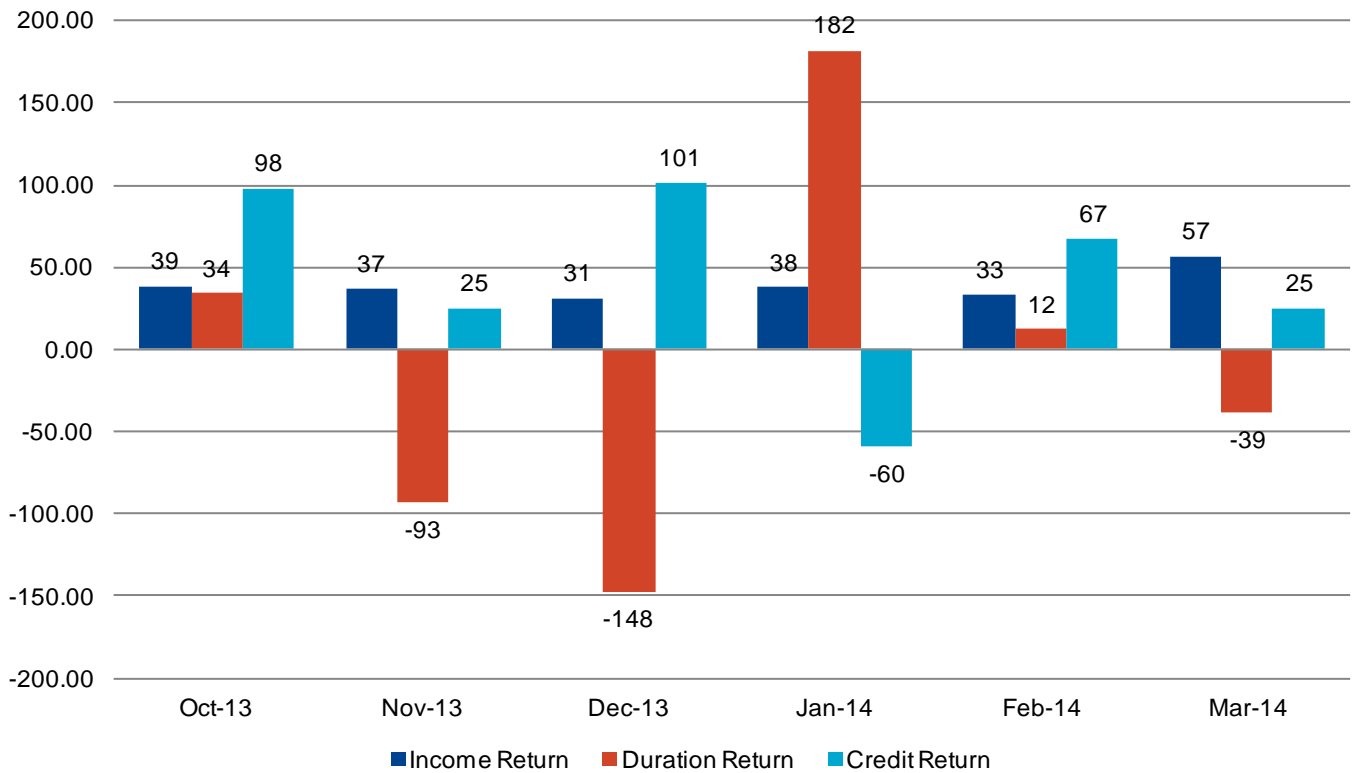


Figure 32: Return attribution by months (bps) - \$ Corporates monthly



Source: Markit iBoxx Data



Key rate duration and attribution – € Corporates

Figure 33: Key rate duration at beginning of March-14

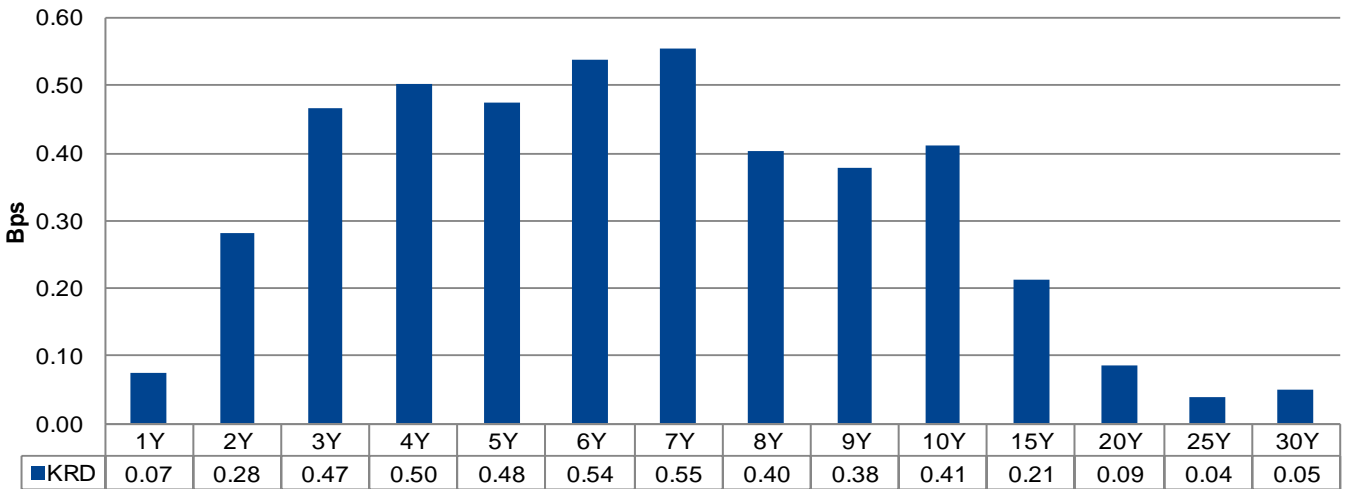


Figure 34: Yield curve shifts for March-14 at key rates

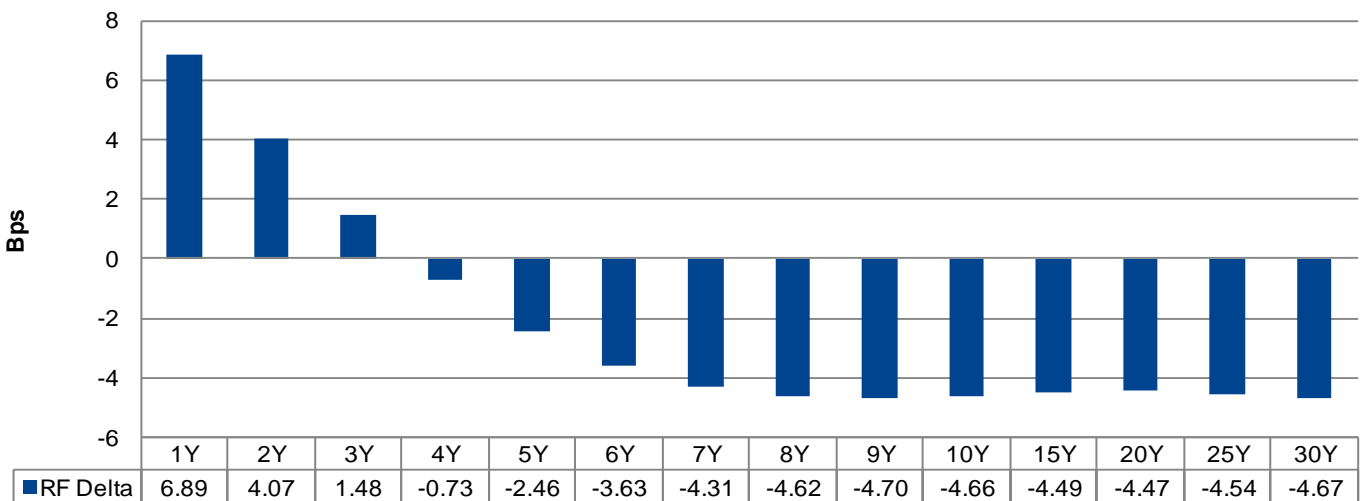
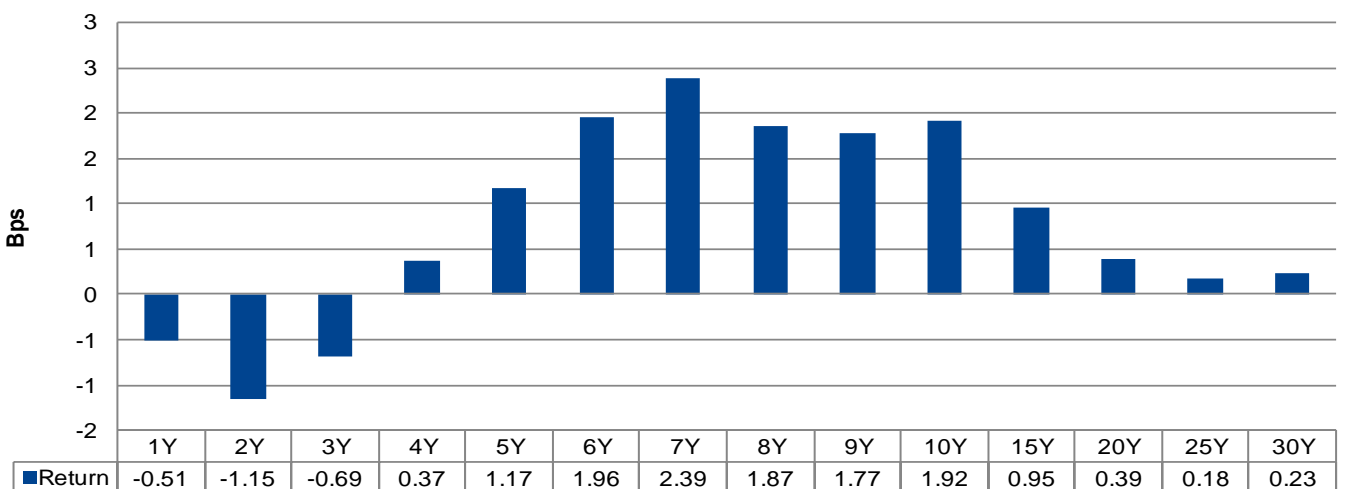


Figure 35: Return attribution for March-14 by key rates



Source: Markit iBoxx Data

£

Key rate duration and attribution – £ Corporates

Figure 36: Key rate duration at beginning of March-14

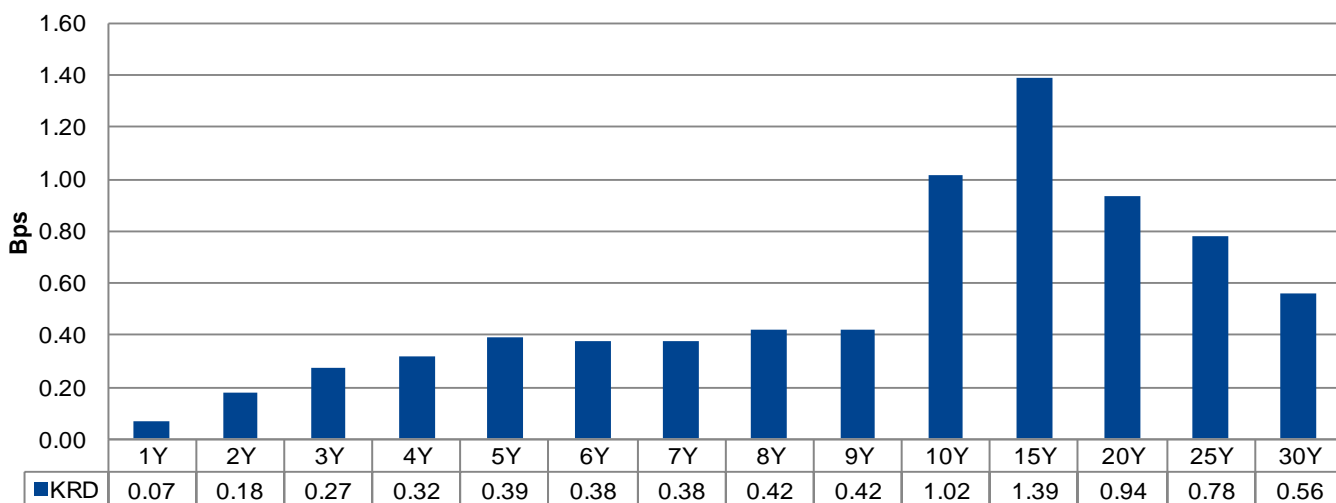


Figure 37: Yield curve shifts for March-14 at key rates

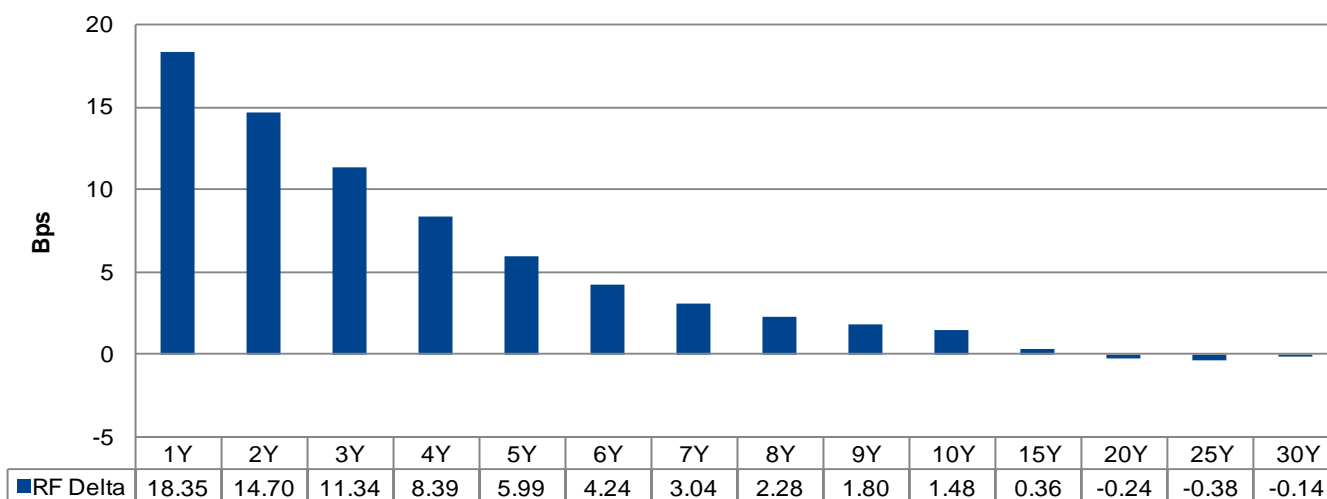
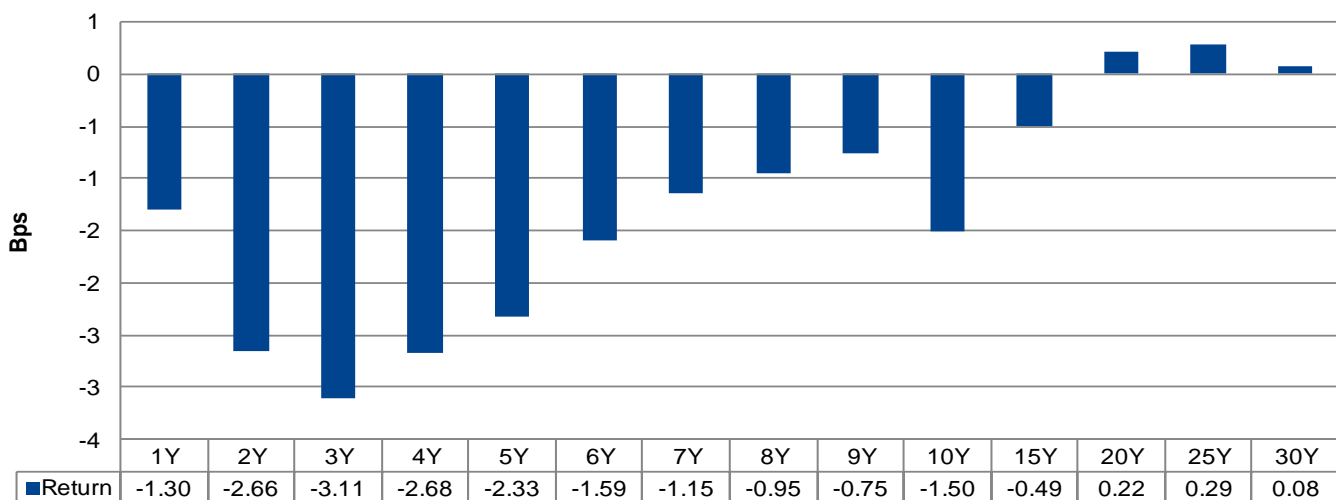


Figure 38: Return attribution for March-14 by key rates



Source: Markit iBoxx Data

\$

Key rate duration and attribution – \$ Corporates

Figure 39: Key rate duration at beginning of March-14

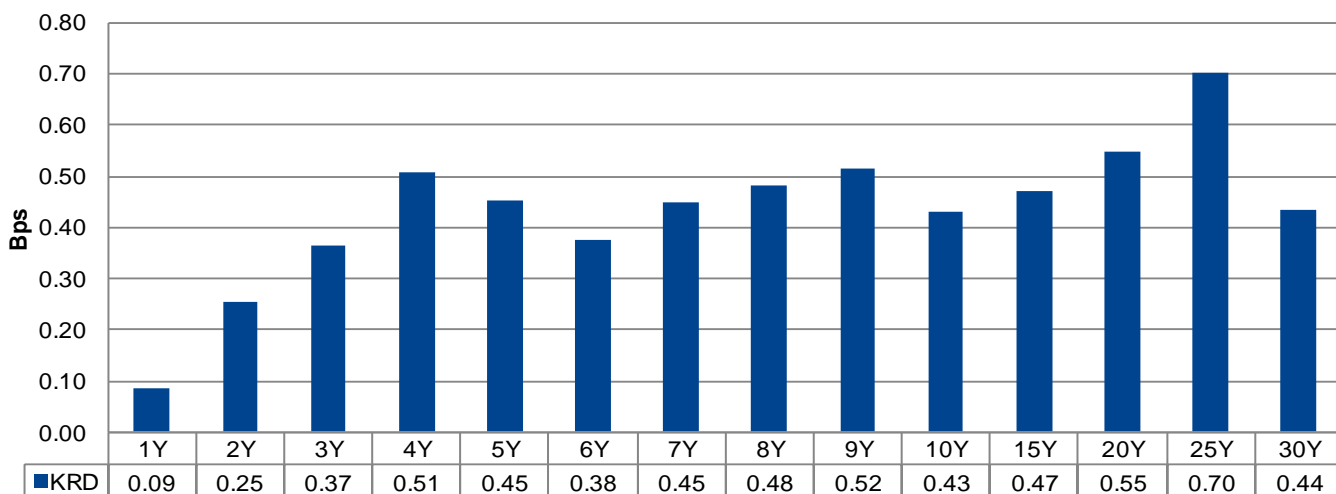


Figure 40: Yield curve shifts for March-14 at key rates

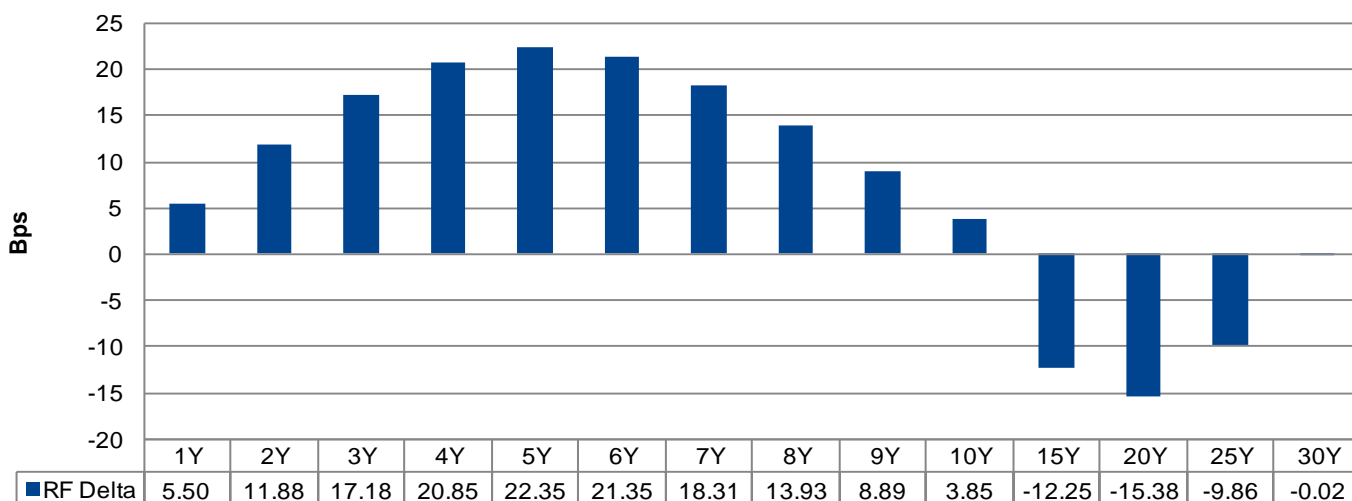
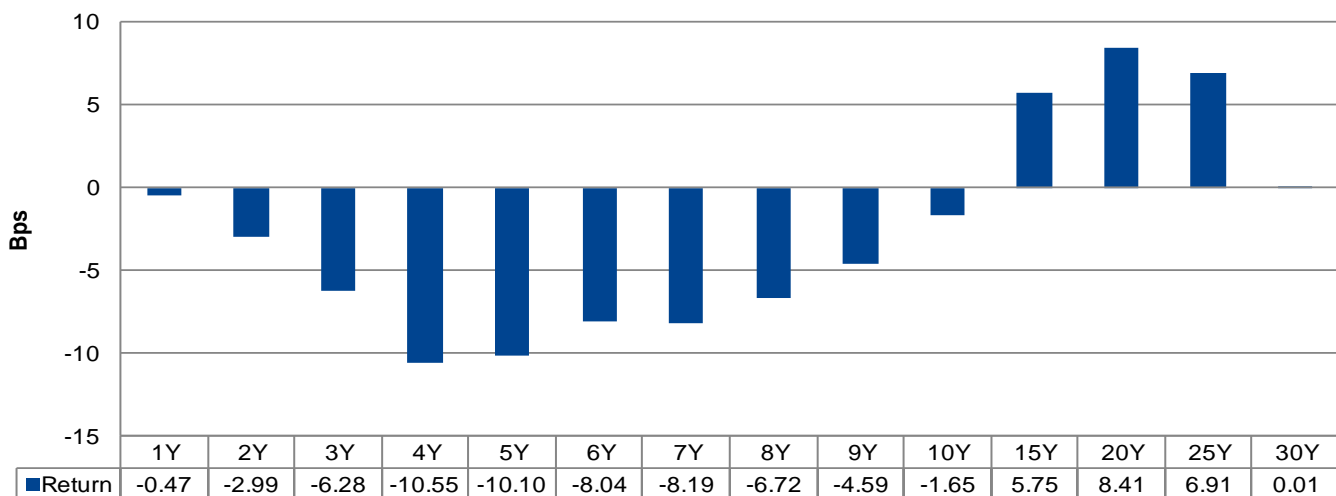


Figure 41: Return attribution for March-14 by key rates



Source: Markit iBoxx Data



€ Fixed income stress test

Table 18: Stress test

The table shows how much each index will move in the following scenarios (in bps)

Yield curve shift:

Shift up – All key rates 1-30yr (**+ 100 bps**)

Steeper - key rates 1-5 yr (**+ 50 bps**), key rates 10,15,20,25,30 yr (**- 50 bps**)

Butterfly - key rates 1-5 yr (**+ 50 bps**), key rates 6-9 yr (**- 50 bps**), key rates 10,15,20,25,30 yr (**+ 50 bps**)

Highest historical shift – biggest monthly historical shift of the yield curve for the past 12 months

Spreads shift:

Shift up: BBB bonds (**+ 100 bps**), A bonds (**+ 86 bps**), AA bonds (**+ 54 bps**), AAA bonds (**- 51 bps**) – based on 1 year rolling correlation between spreads

	Overall	Sovereigns	Sub-Sovereigns	Collateralized Corporates	Financials	Non-Financials	Corporates AAA	Corporates AA	Corporates A	Corporates BBB	
Yield Curve											
Shift up	-566.5	-633.8	-514.7	-420.9	-456.1	-414.7	-489.0	-779.7	-454.4	-471.0	-436.3
Steeper	-24.4	-70.7	22.3	66.4	48.4	64.1	35.8	-142.8	54.6	39.7	58.2
Butterfly	-98.2	-134.7	-59.6	-35.2	-37.1	-43.5	-32.0	-80.8	-23.6	-35.0	-43.3
Highest historical shift	-204.7	-231.4	-186.2	-143.1	-161.8	-141.7	-177.9	-308.3	-160.6	-168.6	-153.0
Spreads											
Shift up	-206.4	-224.0	-45.2	-8.4	-393.5	-343.8	-433.0	396.9	-243.2	-406.8	-436.3

Source: Markit iBoxx Data

£

£ Fixed income stress test

Table 19: Stress test

The table shows how much each index will move in the following scenarios (in bps)

Yield curve shift:

Shift up – All key rates 1-30yr **(+ 100 bps)**

Steeper - key rates 1-5 yr **(+ 50 bps)**, key rates 10,15,20,25,30 yr **(- 50 bps)**

Butterfly - key rates 1-5 yr **(+ 50 bps)**, key rates 6-9 yr **(- 50 bps)**, key rates 10,15,20,25,30 yr **(+ 50 bps)**

Highest historical shift – biggest historical shift of the yield curve for the past 12 months

Spreads shift:

Shift up: BBB bonds **(+ 100 bps)**, A bonds **(+ 94 bps)**, AA bonds **(+ 99 bps)**, AAA bonds **(+ 93 bps)** – based on 1 year rolling correlation between spreads

	Overall	Gilts	Sub-Sovereigns	Collateralized	Corporates	Financials	Non-Financials	Corporates AAA	Corporates AA	Corporates A	Corporates BBB
Yield Curve											
Shift up	-860.7	-916.2	-669.7	-843.5	-747.4	-622.9	-835.2	-1136.9	-810.0	-832.9	-640.1
Steeper	-220.5	-243.7	-125.9	-245.2	-170.2	-96.6	-222.1	-426.0	-198.1	-225.3	-104.1
Butterfly	-272.5	-295.7	-231.3	-248.1	-216.1	-144.2	-266.8	-398.2	-242.8	-277.7	-144.6
Highest historical shift	-444.5	-457.5	-369.6	-482.1	-417.6	-359.6	-458.6	-575.0	-438.8	-450.3	-377.2
Spreads											
Shift up	-845.0	-905.2	-636.8	-814.3	-725.0	-604.6	-809.9	-1060.4	-800.3	-786.0	-640.1

Source: Markit iBoxx Data

\$

\$ Fixed income stress test

Table 20: Stress test

The table shows how much each index will move in the following scenarios (in bps)

Yield curve shift:

Shift up – All key rates 1-30yr **(+ 100 bps)**

Steeper - key rates 1-5 yr **(+ 50 bps)**, key rates 10,15,20,25,30 yr **(- 50 bps)**

Butterfly - key rates 1-5 yr **(+ 50 bps)**, key rates 6-9 yr **(- 50 bps)**, key rates 10,15,20,25,30 yr **(+ 50 bps)**

Highest historical shift – biggest historical shift of the yield curve for the past 12 months

Spreads shift:

Shift up: BBB bonds **(+ 100 bps)**, A bonds **(+ 97 bps)**, AA bonds **(+ 92 bps)**, AAA bonds **(+ 83 bps)** – based on 1 year rolling correlation between spreads

	Overall	Treasuries	Sub-Sovereigns	Covered	Corporates	Financials	Non-Financials	Corporates AAA	Corporates AA	Corporates A	Corporates BBB
Yield Curve											
Shift up	-552.1	-548.5	-364.9	-274.6	-616.0	-485.4	-694.5	-767.1	-598.8	-589.6	-644.5
Steeper	-15.5	-11.2	77.0	120.4	-50.0	20.9	-92.7	-142.9	-41.6	-33.2	-67.5
Butterfly	-127.3	-131.2	-102.5	-120.6	-126.0	-93.1	-145.9	-249.5	-143.4	-129.8	-113.9
Highest historical shift	-297.3	-291.6	-177.9	-105.1	-344.0	-264.1	-392.0	-421.8	-327.1	-324.0	-367.6
Spreads											
Shift up	-488.6	-456.4	-315.1	-231.3	-600.4	-470.5	-678.6	-638.2	-552.6	-570.7	-644.5

Source: Markit iBoxx Data



Relative value opportunities in € Financials

Figure 42: € Financial AA sector curve

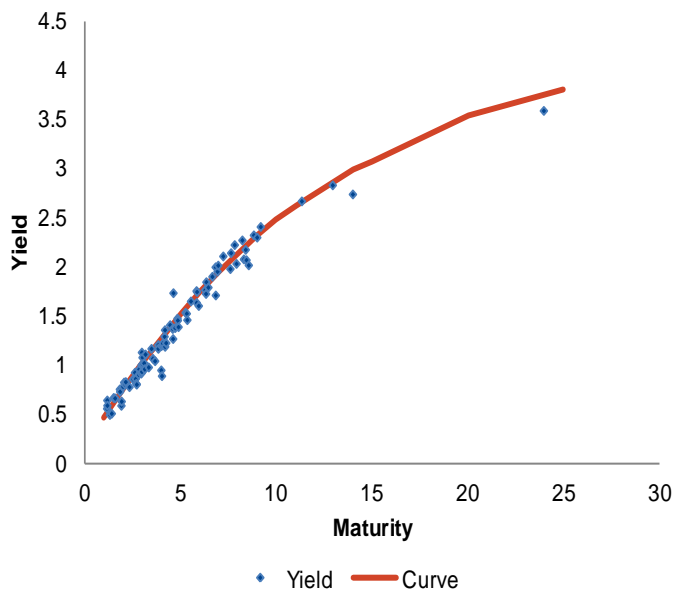


Figure 43: € Financial A sector curve

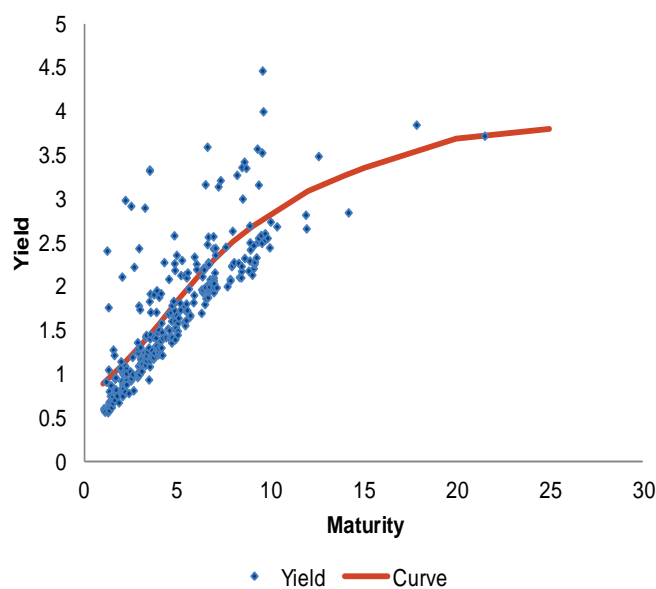


Table 21: Top/Bottom 5 bonds according to distance to curve

Bottom 5

ISIN	Name	TTM	OAS
XS0986102605	IND BK OF KOREA	4.58	118
XS0363471805	GE CAP EUR FUND	1.13	66
XS0491922828	BNZ INTL FUNDING	2.93	87
XS0728812495	RABOBANK	7.78	108
XS0256967869	RABOBANK	7.18	108

Top 5

ISIN	Name	TTM	OAS
DE000A1R1BC6	DEUTSCHE BOERSE	3.98	44
DE000A1HG1J8	ALLIANZ FINANCE	3.95	50
DE000A1HG1K6	ALLIANZ FINANCE	13.95	67
DE000A1RE1W1	DEUTSCHE BOERSE	8.51	70
XS0526606537	HSBC BANK PLC	6.79	75

Table 22: Top/Bottom 5 bonds according to distance to curve

Bottom 5

ISIN	Name	TTM	OAS
XS0319639232	GEN ELEC CAP CRP	3.46	299
XS0491211644	GE CAP TRUST II	3.46	298
XS0253627136	SWISS RE	2.15	285
XS0491212451	GE CAP TRUST IV	2.46	274
AT0000A12GN0	VIENNA INSURANCE	9.52	305

Top 5

ISIN	Name	TTM	OAS
XS0606704558	BNP PARIBAS	8.97	78
DE000DB5S5U8	DEUTSCHE BANK AG	3.42	59
XS0617251995	CREDIT AGRICOLE	9.05	85
XS0817639924	WELLS FARGO CO	8.38	82
DE000DB5DCS4	DEUTSCHE BANK AG	8.78	81

Source: Markit iBoxx Data

Figure 44: € Financial BBB sector curve

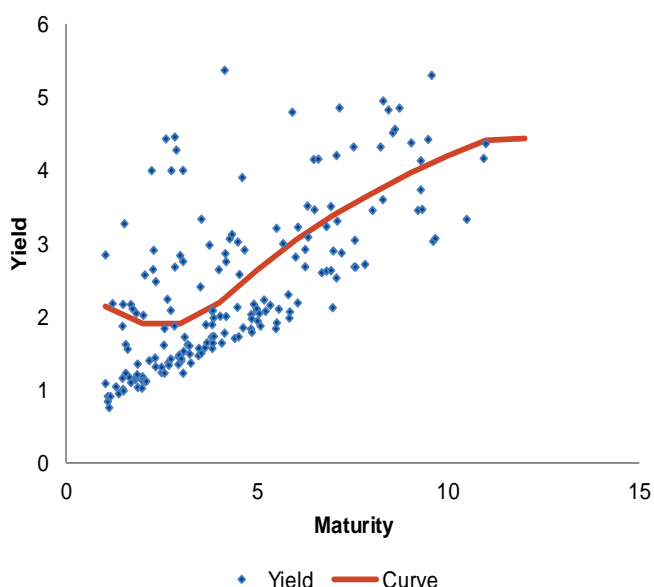


Figure 45: € Financial BB sector curve

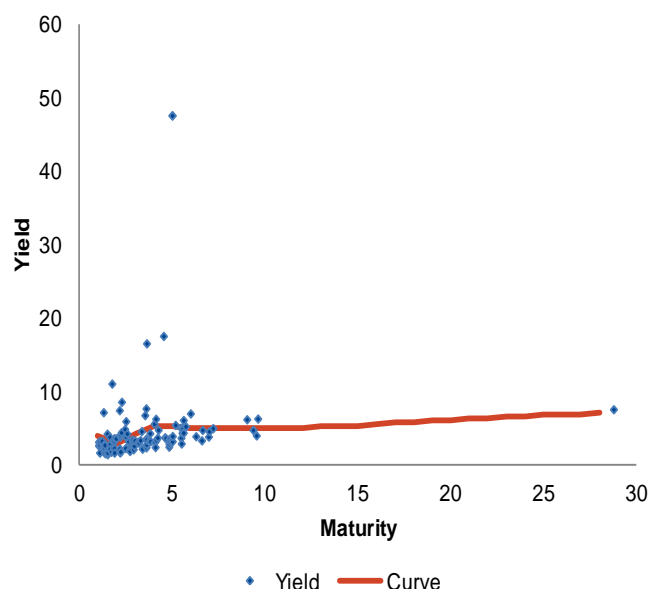


Table 23: Top/Bottom 5 bonds according to distance to curve

Bottom 5

ISIN	Name	TTM	OAS
DE000A0TU305	DB CAP TRST IV	4.12	494
XS0281875483	HAA-BANK INTL AG	2.82	423
XS0272401356	HAA-BANK INTL AG	2.58	424
XS0283629946	GENERALI FINANCE	2.86	404
XS0256975458	GENERALI FINANCE	2.21	386

Top 5

ISIN	Name	TTM	OAS
XS0218469962	GENERALI FINANCE	1.10	78
XS0503253345	BBVA SENIOR FIN	1.06	86
FR0011019397	KLEPIERRE	6.95	115
XS0981705618	SANTAN CONS FIN	1.06	93
XS0624668801	SANTANDER INTL	1.13	94

Table 24: Top/Bottom 5 bonds according to distance to curve

Bottom 5

ISIN	Name	TTM	OAS
XS0418134663	SANTANDER FINANC	4.96	4709
XS0418134663	SANTANDER FINANC	4.96	4709
FR0010670422	CREDIT AGRICOLE	4.50	1709
PTCG2TOM0008	CAIXA GERAL DEPO	3.59	1620
BE0930906947	ETHIAS	1.72	1101

Top 5

ISIN	Name	TTM	OAS
FR0011036979	WENDEL SA	4.05	197
XS1014670233	BANK OF IRELAND	4.79	187
XS0326869665	BAYERISCHE LNDBK	3.56	201
XS0224749100	WENDEL INVEST	3.36	185
ES0313307003	BANKIA	4.80	227

Relative value opportunity trades in £ and \$ fixed income markets currently unavailable

Source: Markit iBoxx Data

**Fixed income market
ETF market activity**

ETF product launch activity

Table 25: Europe fixed income ETF launches

Launch date	ETF Name	Ticker	Provider	Type
06/03/2014	db x-trackers II Barclays Global Aggregate Bond UCITS ETF 1C	XBAG	db x-trackers - Europe	Broad Market
06/03/2014	db x-trackers II Barclays Global Aggregate Bond UCITS ETF 2C	XBAU	db x-trackers - Europe	Broad Market
06/03/2014	db x-trackers II Barclays Global Aggregate Bond UCITS ETF 2C	XBAE	db x-trackers - Europe	Broad Market
24/03/2014	db x-trackers II Barclays Global Aggregate Bond UCITS ETF 4C	XBAC	db x-trackers - Europe	Broad Market

Table 26: US fixed income ETF launches

Launch date	ETF Name	Ticker	Provider	Type
05/03/2014	AdvisorShares YieldPro ETF	YPRO	First Trust ETFs	Broad Market
12/03/2014	SPDR Barclays International High Yield Bond ETF	IJNK	SPDR ETFs - US	Corporate

Fixed income ETF cash flows

Table 27: Fixed income ETF cash flows by sector

All figures in \$ million except otherwise stated

Type	Mar-14				YTD			
	Europe*	USA*	Asia*	Total	Europe*	USA*	Asia*	Total
Broad Market	116	1,225	2	1,343	529	2,581	13	3,123
Sovereigns	976	(10,431)	(394)	(9,849)	3,422	1,289	(440)	4,270
Sub-Sovereigns	0	154	11	165	0	320	13	333
Corporates IG	951	192	(19)	1,124	2,002	3,829	(68)	5,764
Covered	132	0	0	132	113	0	0	113
Convertible	0	64	0	64	0	305	0	305
High Yield	247	717	28	992	1,016	991	28	2,035
Loans	0	444	0	444	0	1,076	0	1,076
Asset Backed	0	(27)	0	(27)	0	250	0	250
CDS	(122)	0	0	(122)	(150)	0	0	(150)
Inflation	(125)	366	0	241	31	6	1	38
Money Market	103	0	216	319	(113)	0	314	201
Preferred Stock	0	320	0	320	0	233	1	234
Yield-Curve Strategy	0	0	0	0	0	0	0	0
Total	2,278	(6,975)	(156)	(4,853)	6,850	10,879	(139)	17,590

* Listing Region

Source: Markit ETP Analytics

Fixed income ETF issuers by AUM

Table 28: Top 10 Fixed income ETF issuers by AUM and regions

All figures in \$ million except otherwise stated

Europe			US		
Issuer	AUM	Share	Issuer	AUM	Share
iShares - Europe	54,550	59.7%	iShares - US	132,120	48.4%
db x-trackers - Europe	11,910	13.0%	Vanguard - US	53,130	19.5%
Lyxor	7,825	8.6%	SPDR ETFs - US	31,461	11.5%
Source ETF	4,276	4.7%	PowerShares - US	15,585	5.7%
Amundi ETF	3,879	4.2%	PIMCO ETFs	14,566	5.3%
Deka ETFs	3,351	3.7%	ProShares ETFs	6,508	2.4%
SPDR ETFs - Europe	2,744	3.0%	Guggenheim Funds	5,734	2.1%
ComStage ETFs	1,143	1.3%	Market Vectors	3,415	1.3%
Think Capital	635	0.7%	FlexShares	2,373	0.9%
UBS ETF - Europe	497	0.5%	Charles Schwab	1,771	0.6%
Others	527	0.6%	Others	6,089	2.2%
Total	91,336	100.0%	Total	272,752	100.0%

Asia			Total		
Issuer	AUM	Share	Issuer	AUM	Share
SSgA Asia ETFs	3,071	23.3%	BlackRock	186,909	49.5%
Fortune SG China ETFs	2,897	22.0%	Vanguard	53,151	14.1%
Yinhua China ETFs	1,760	13.4%	State Street	37,290	9.9%
Kodex Korea ETFs	1,004	7.6%	PowerShares	15,917	4.2%
Tiger Korea	610	4.6%	PIMCO	14,566	3.9%
KOSEF Korea ETFs	501	3.8%	Deutsche Bank	11,992	3.2%
HSBC - Hong Kong	377	2.9%	Société Générale	7,825	2.1%
BetaShares Australia ETFs	348	2.6%	ProShares	6,508	1.7%
KStar Korea ETFs	300	2.3%	Guggenheim Investments	5,734	1.5%
Arirang Korea ETFs	277	2.1%	Source	4,276	1.1%
Others	2,023	15.4%	Others	33,088	8.8%
Total	13,168	100.0%	Total	377,256	100.0%

Source: Markit ETP Analytics

Fixed income ETFs by inflow and outflow

Table 29: Europe top 10 fixed income ETF by inflows during last month

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Mar-14 Flows	YTD Flows
Source PIMCO USD Short Maturity ETF	MINT	Source	282	234
iShares Euro Corporate Bond UCITS ETF	IEAC	BlackRock	244	617
db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus UCITS ETF	XY4P	Deutsche Bank	182	407
iShares Euro Corporate Bond 1-5yr UCITS ETF	IE15	BlackRock	181	216
Lyxor UCITS ETF EuroMTS 5-7Y Investment Grade	LMTC	Société Générale	156	335
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	BlackRock	149	486
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	IEMB	BlackRock	138	704
iShares Euro Corporate Bond Large Cap UCITS ETF	IBXLQ	BlackRock	132	280
iShares \$ Corporate Bond UCITS ETF	LQDE	BlackRock	119	95
Amundi EX AAA Government Bond EuroMTS Investment Grade UCITS ETF	X1G	Amundi	94	428

Table 30: US top 10 fixed income ETF by inflows in last month

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Mar-14 Flows	YTD Flows
Vanguard Total Bond Market ETF	BND	Vanguard	859	1,609
SPDR Barclays Short Term High Yield Bond ETF	SJNK	State Street	484	796
PowerShares Senior Loan Portfolio ETF	BKLN	PowerShares	425	994
iShares TIPS Bond ETF	TIP	BlackRock	327	(30)
PIMCO 0-5 Year High Yield Corporate Bond Index Fund	HYS	PIMCO	299	1,060
iShares U.S. Preferred Stock ETF	PFF	BlackRock	248	243
iShares Core Total U.S. Bond Market ETF	AGG	BlackRock	247	687
SPDR Barclays Short Term Corporate Bond ETF	SCPB	State Street	209	313
Vanguard Short-Term Bond ETF	BSV	Vanguard	192	337
Vanguard Intermediate-Term Corporate Bond Index Fund	VCIT	Vanguard	152	178

Source: Markit ETP Analytics

Table 31: Europe top 10 fixed income ETF by outflows during last month

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Mar-14 Flows	YTD Flows
iShares eb.rexx Government Germany 1.5-2.5yr UCITS ETF (DE)	EXHB	BlackRock	(157)	(163)
Deka Deutsche Boerse EUROGOV® Germany 1-3 UCITS ETF	EL4S	Deka ETFs	(93)	(47)
iShares Euro Government Bond 1-3yr UCITS ETF	IBGS	BlackRock	(86)	(12)
Amundi ETF Euro Inflation UCITS ETF	CI3	Amundi	(62)	1
Source PIMCO Short-Term High Yield Corporate Bond	STHY	Source	(43)	98
iShares Euro Corporate Bond ex-Financials UCITS ETF	IEXF	BlackRock	(42)	(84)
Lyxor UCITS ETF EuroMTS 3-5Y Investment Grade	MTB	Société Générale	(38)	21
iShares Global Corporate Bond UCITS ETF	CORP	BlackRock	(36)	(30)
db x-trackers II iBoxx Sovereigns Eurozone 5-7 UCITS ETF	DBXR	Deutsche Bank	(35)	134
Deka Deutsche Börse EUROGOV® Germany 5-10 UCITS ETF	EL4U	Deka ETFs	(34)	(2)

Table 32: US top 10 fixed income ETF by outflows during last month

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Mar-14 Flows	YTD Flows
iShares 1-3 Year Treasury Bond ETF	SHY	BlackRock	(3,880)	(354)
iShares 3-7 Year Treasury Bond ETF	IEI	BlackRock	(3,510)	70
ProShares Ultra 7-10 Year Treasury	UST	ProShares	(2,894)	25
iShares Short Treasury Bond ETF	SHV	BlackRock	(518)	(551)
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	BlackRock	(225)	(2,028)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	BlackRock	(198)	543
SPDR Barclays High Yield Bond ETF	JNK	State Street	(194)	20
PIMCO Enhanced Short Maturity Strategy Fund	MINT	PIMCO	(142)	106
Vanguard Short-Term Corporate Bond Index Fund	VCSH	Vanguard	(104)	320
PIMCO Total Return Exchange-Traded Fund	BOND	PIMCO	(53)	(159)

Source: Markit ETP Analytics

Fixed income ETFs by assets

Table 33: Europe top 20 fixed income ETFs by assets

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Type	AUM	Turnover
iShares Euro Corporate Bond UCITS ETF	IEAC	iShares - Europe	Corporate	4,399	440
iShares Euro Corporate Bond Large Cap UCITS ETF	IBXLQ	iShares - Europe	Corporate	4,040	392
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	iShares - Europe	High Yield	3,962	364
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	IEMB	iShares - Europe	Sovereign	3,509	176
iShares \$ Treasury Bond 1-3yr UCITS ETF	IDBT	iShares - Europe	Treasury	2,620	103
iShares Euro Government Bond 3-5yr UCITS ETF	IBGX	iShares - Europe	Government	2,446	145
iShares Euro Corporate Bond ex-Financials UCITS ETF	IEXF	iShares - Europe	Corporate	2,404	34
db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus UCITS ETF	XY4P	db x-trackers - Europe	Sovereign	2,086	109
Amundi EX AAA Government Bond EuroMTS Investment Grade UCITS ETF	X1G	Amundi ETF	Government	1,817	65
iShares £ Corporate Bond UCITS ETF	SLXX	iShares - Europe	Investment Grade	1,781	210
Source PIMCO USD Short Maturity ETF	MINT	Source ETF	Government	1,638	15
iShares UK Gilts 0-5yr UCITS ETF	IGLS	iShares - Europe	Government	1,546	455
iShares Euro Covered Bond UCITS ETF	ICOV	iShares - Europe	Covered Bond	1,484	16
iShares Euro Aggregate Bond UCITS ETF	IEAG	iShares - Europe	Broad Market	1,483	71
iShares \$ High Yield Corporate Bond UCITS ETF	SHYU	iShares - Europe	High Yield	1,473	38
Source PIMCO Euro Short Maturity ETF	PJS1	Source ETF	Broad Market	1,392	12
iShares Pfandbriefe UCITS ETF (DE)	EXHE	iShares - Europe	Covered Bond	1,385	33
iShares Euro Government Bond 1-3yr UCITS ETF	IBGS	iShares - Europe	Government	1,346	171
iShares \$ Corporate Bond UCITS ETF	LQDE	iShares - Europe	Corporate	1,343	116
iShares £ Index-Linked Gilts UCITS ETF	INXG	iShares - Europe	Inflation	1,269	113

Source: Markit ETP Analytics

Table 34: US top 20 fixed income ETFs by assets

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Type	AUM	Turnover
Vanguard Total Bond Market ETF	BND	Vanguard - US	Broad Market	19,556	1,786
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	iShares - US	Investment Grade	16,707	1,348
iShares Core Total U.S. Bond Market ETF	AGG	iShares - US	Broad Market	16,199	1,007
Vanguard Short-Term Bond ETF	BSV	Vanguard - US	Broad Market	14,288	449
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	iShares - US	High Yield	13,269	4,711
iShares 1-3 Year Credit Bond ETF	CSJ	iShares - US	Investment Grade	13,181	441
iShares TIPS Bond ETF	TIP	iShares - US	TIPS	12,820	911
SPDR Barclays High Yield Bond ETF	JNK	SPDR ETFs - US	High Yield	10,168	1,369
iShares U.S. Preferred Stock ETF	PFF	iShares - US	Preferred Stock	9,013	298
iShares 1-3 Year Treasury Bond ETF	SHY	iShares - US	Treasury	7,858	1,280
Vanguard Short-Term Corporate Bond Index Fund	VCSH	Vanguard - US	Investment Grade	7,756	327
PowerShares Senior Loan Portfolio ETF	BKLN	PowerShares - US	Leveraged Loan	7,425	504
iShares Intermediate Credit Bond ETF	CIU	iShares - US	Corporate	5,732	184
iShares MBS ETF	MBB	iShares - US	Agency MBS	5,507	213
PIMCO 0-5 Year High Yield Corporate Bond Index Fund	HYS	PIMCO ETFs	High Yield	4,702	251
iShares 7-10 Year Treasury Bond ETF	IEF	iShares - US	Treasury	4,379	1,293
ProShares UltraShort 20+ Year Treasury ETF	TBT	ProShares ETFs	Treasury	4,168	3,099
PIMCO Enhanced Short Maturity Strategy Fund	MINT	PIMCO ETFs	Broad Market	3,985	175
SPDR Barclays Short Term High Yield Bond ETF	SJNK	SPDR ETFs - US	High Yield	3,855	156
iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB	iShares - US	Sovereign	3,742	572

Source: Markit ETP Analytics

Markit iBoxx ETF investible universe

Table 35: Markit iBoxx ETFs by asset class

All figures in \$ million except otherwise stated

Summary

Asset Class	No. Indices	AUM	Share
Government	92	14,003	20.4%
Corporate	56	51,077	74.5%
Inflation	14	3,482	5.1%
Total	162	68,563	100%

Government indices

Index Name	ETP Name	ETP Ticker	Issuer	Type	Region	AUM
Markit iBoxx ABF Indices (HKD, ABF Hong Kong, Total Gross Return)	ABF Hong Kong Bond Index Fund	2819	HSBC - Hong Kong	Government	APAC	377
Markit iBoxx ABF Indices (IDR, ABF Indonesia, Total Gross Return)	ABF Indonesia Bond Index ETF Fund	R-ABFII	Bahana Indonesia ETFs	Government	APAC	149
Markit iBoxx ABF Indices (MYR, ABF Malaysia, Total Gross Return)	ABF Malaysia Bond Index Fund	0800EA	AmlInvestment Malaysia ETFs	Government	APAC	210
Markit iBoxx ABF Indices (USD, ABF Pan-Asia, Total Gross Return)	ABF Pan Asia Bond Index Fund	2821	SSgA Asia ETFs	Government	APAC	3,071
Markit iBoxx ABF Singapore (SGD, Total Gross Return)	ABF Singapore Bond Index Fund	A35	Nikko Singapore ETFs	Government	APAC	39
Markit iBoxx ABF Indices (THB, ABF Thailand, Total Gross Return)	ABF Thailand Bond Index Fund	ABFTH	Kasikorn Thailand ETFs	Government	APAC	180
Markit iBoxx ABF Singapore (SGD, Total Gross Return)	db x-trackers II Makrit iBoxx ABF Singapore Government UCITS ETF	KV4	db x-trackers - Asia	Government	APAC	12
Markit iBoxx \$ Short Treasuries 7-10Y (USD, Total Gross Return)	Amundi ETF Short US Treasury 7-10 Daily UCITS ETF	SU7	Amundi ETF	Government	Europe	75
Markit iBoxx EUR Germany Covered Capped Indices (EUR, Germany Covered Capped 3-5, Total Gross Return)	ComStage ETF iBoxx € Germany Covered Capped 3-5 TR UCITS ETF	C541	ComStage ETFs	Government	Europe	56
Markit iBoxx EUR Germany Covered Capped Indices (EUR, Germany Covered Capped 5-7, Total Gross Return)	ComStage ETF iBoxx € Germany Covered Capped 5-7 TR UCITS ETF	C542	ComStage ETFs	Government	Europe	15
Markit iBoxx EUR Germany Covered Capped Indices (EUR, Germany Covered Capped 7-10, Total Gross Return)	ComStage ETF iBoxx € Germany Covered Capped 7-10 TR UCITS ETF	C543	ComStage ETFs	Government	Europe	17
Markit iBoxx EUR Germany Covered Indices (EUR, Germany Covered, Total Gross Return)	ComStage ETF iBoxx € Germany Covered Capped Overall TR UCITS ETF	C540	ComStage ETFs	Government	Europe	15
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 7-10, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 7-10 TR UCITS ETF	X505	ComStage ETFs	Government	Europe	19
Markit iBoxx GBP Gilts Indices (GBP, Gilts, Total Gross Return)	db x-trackers II iBoxx GBP Gilts UCITS ETF	XBUT	db x-trackers - Europe	Government	Europe	11
Markit iBoxx EUR Germany Indices (EUR, Germany 1-3, Total Gross Return)	db x-trackers II iBoxx Germany 1-3 UCITS ETF	D5BC	db x-trackers - Europe	Government	Europe	253
Markit iBoxx EUR Germany Indices (EUR, Germany 3-5, Total Gross Return)	db x-trackers II iBoxx Germany 3-5 UCITS ETF	XGN5	db x-trackers - Europe	Government	Europe	1

Markit iBoxx EUR Germany Indices (EUR, Germany, Total Gross Return)	db x-trackers II iBoxx Germany UCITS ETF	D5BB	db x-trackers - Europe	Government	Europe	204
xxx(ETP) Markit iBoxx EUR Spain Indices (EUR, Spain 1-3, Total Gross Return)	db x-trackers II IBOXX SPAIN 1-3 UCITS ETF	X1ES	db x-trackers - Europe	Government	Europe	25
xxx(ETP) Markit iBoxx EUR Spain Covered (EUR, Total Gross Return)	db x-trackers II IBOXX SPAIN UCITS ETF	XIES	db x-trackers - Europe	Government	Europe	9
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 7-10, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 7-10 UCITS ETF	EL4P	Deka ETFs	Government	Europe	30
Markit iBoxx GBP Gilts Indices (GBP, Gilts, Total Gross Return)	Lyxor UCITS ETF iBoxx £ Gilts	GILS	Lyxor	Government	Europe	13
Markit iBoxx EUR Germany Indices (EUR, Germany, Total Gross Return)	Source PIMCO German Government Bond Index ETF	BUND	Source ETF	Government	Europe	14
Markit iBoxx EUR Liquid Sovereigns Capped AAA-AA 1-5 Index (EUR, Total Gross Return)	Think iBoxx AAA-AA Government Bond UCITS ETF	TAT	Think Capital	Government	Europe	429
Markit iBoxx EUR Germany Indices (EUR, Germany 1-3, Total Gross Return)	UBS ETF Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	UEFL	UBS ETF - Europe	Government	Europe	146
Markit iBoxx EUR Germany Indices (EUR, Germany 3-5, Total Gross Return)	UBS ETF Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	UEFM	UBS ETF - Europe	Government	Europe	3
Markit iBoxx EUR Germany Indices (EUR, Germany 7-10, Total Gross Return)	UBS ETF Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	UEFP	UBS ETF - Europe	Government	Europe	10
Markit iBoxx EUR Germany Sov & Sub-Sov Liquid Index (EUR, Total Gross Return)	ProShares German Sovereign/Sub-Sovereign ETF	GGOV	ProShares ETFs	Sovereign	Americas	6
Markit iBoxx USD Liquid Emerging Markets Sovereigns (USD, Liquid Emerging Markets Sovereigns, Total Gross Return)	Amundi ETF Global Emerging Bond Markit iBoxx UCITS ETF	AGEB	Amundi ETF	Sovereign	Europe	38
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 1-3, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 1-3 TR UCITS ETF	X502	ComStage ETFs	Sovereign	Europe	167
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 10-15, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 10-15 TR UCITS ETF	X507	ComStage ETFs	Sovereign	Europe	17
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 15+, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 15+ TR UCITS ETF	X508	ComStage ETFs	Sovereign	Europe	15
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 25+, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 25+ TR UCITS ETF	X509	ComStage ETFs	Sovereign	Europe	14
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 3-5, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 3-5 TR UCITS ETF	X503	ComStage ETFs	Sovereign	Europe	22
Markit iBoxx EUR Liquid Sovereign Diversified 3m-1 (EUR, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 3m-1 TR UCITS ETF	X501	ComStage ETFs	Sovereign	Europe	151
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 5-7, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 5-7 TR UCITS ETF	X504	ComStage ETFs	Sovereign	Europe	23
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified , Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified Overall TR UCITS ETF	X500	ComStage ETFs	Sovereign	Europe	46

Markit iBoxx EUR Sovereigns Germany Capped Indices (EUR, Sovereigns Germany Capped 1-5, Total Gross Return)	ComStage ETF iBoxx EUR Sovereigns Germany Capped 1-5 TR UCITS ETF	8521	ComStage ETFs	Sovereign	Europe	31
Markit iBoxx EUR Sovereigns Germany Capped Indices (EUR, Sovereigns Germany Capped 10+, Total Gross Return)	ComStage ETF iBoxx EUR Sovereigns Germany Capped 10+ TR UCITS ETF	8523	ComStage ETFs	Sovereign	Europe	14
Markit iBoxx EUR Sovereigns Germany Capped 3m-2 (EUR, Total Gross Return)	Comstage ETF iBoxx EUR Sovereigns Germany Capped 3m-2 TR UCITS ETF	8520	ComStage ETFs	Sovereign	Europe	36
Markit iBoxx EUR Sovereigns Germany Capped Indices (EUR, Sovereigns Germany Capped 5-10, Total Gross Return)	ComStage ETF iBoxx EUR Sovereigns Germany Capped 5-10 TR UCITS ETF	8522	ComStage ETFs	Sovereign	Europe	28
Markit iBoxx EUR Eurozone (EUR, Eurozone AAA, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Euro AAA TR UCITS ETF	XBAT	db x-trackers - Europe	Sovereign	Europe	88
Markit iBoxx EUR Sovereigns Eurozone Yield Plus (EUR, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus 2C UCITS ETF	XHYP	db x-trackers - Europe	Sovereign	Europe	48
Markit iBoxx EUR Sovereigns Eurozone Yield Plus (EUR, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus UCITS ETF	XY4P	db x-trackers - Europe	Sovereign	Europe	2,086
Markit iBoxx EUR Germany Indices (EUR, Germany 7-10, Total Gross Return)	db x-trackers II iBoxx Germany 7-10 UCITS ETF	XG71	db x-trackers - Europe	Sovereign	Europe	2
xxx(ETP) Markit iBoxx Japan Sovereign Index (JPY, Short Daily, Total Gross Return)	db x-trackers II IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF	XJSS	db x-trackers - Europe	Sovereign	Europe	23
xxx(ETP) Markit iBoxx Japan Sovereign Index (JPY, Total Gross Return)	db x-trackers II IBOXX JAPAN SOVEREIGN UCITS ETF	XJSE	db x-trackers - Europe	Sovereign	Europe	9
Markit iBoxx EUR Eurozone (EUR, Eurozone 1-3, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 1-3 UCITS ETF	DBXP	db x-trackers - Europe	Sovereign	Europe	504
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 1-3, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 1-3 UCITS ETF	X03B	db x-trackers - Europe	Sovereign	Europe	17
Markit iBoxx EUR Eurozone (EUR, Eurozone 10-15, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 10-15 UCITS ETF	DBXC	db x-trackers - Europe	Sovereign	Europe	112
Markit iBoxx EUR Eurozone (EUR, Eurozone 15+, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 15+ UCITS ETF	DBXF	db x-trackers - Europe	Sovereign	Europe	36
Markit iBoxx EUR Eurozone (EUR, Eurozone 25+, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 25+ UCITS ETF	DBXG	db x-trackers - Europe	Sovereign	Europe	7
Markit iBoxx EUR Eurozone (EUR, Eurozone 3-5, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 3-5 UCITS ETF	DBXQ	db x-trackers - Europe	Sovereign	Europe	609
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 3-5, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 3-5 UCITS ETF	X03C	db x-trackers - Europe	Sovereign	Europe	19
Markit iBoxx EUR Eurozone (EUR, Eurozone 5-7, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 5-7 UCITS ETF	DBXR	db x-trackers - Europe	Sovereign	Europe	403
Markit iBoxx EUR Eurozone (EUR, Eurozone 7-10, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 7-10 UCITS ETF	DBXB	db x-trackers - Europe	Sovereign	Europe	121
Markit iBoxx EUR Eurozone (EUR, Eurozone AAA 1-3, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone AAA 1-3 UCITS ETF	XAXA	db x-trackers - Europe	Sovereign	Europe	7
xxx(ETP) Markit iBoxx EUR Sovereigns Eurozone AAA Index	db x-trackers II IBOXX SOVEREIGNS	XBAI	db x-trackers - Europe	Sovereign	Europe	39

(EUR, Total Gross Return)	EUROZONE AAA UCITS ETF					
Markit iBoxx EUR Eurozone (EUR, Eurozone, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	DBXN	db x-trackers - Europe	Sovereign	Europe	1,212
Markit iBoxx EUR Eurozone (EUR, Eurozone, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF 4% - D	X03F	db x-trackers - Europe	Sovereign	Europe	9
xxx(ETP) Markit iBoxx EUR Sovereigns Eurozone Yield Plus 1-3 Index (EUR, Total Gross Return)	db x-trackers II IBOXX Sovereigns Eurozone Yield + 1-3 ETF UCITS ETF	XYP1	db x-trackers - Europe	Sovereign	Europe	513
xxx(ETP) Markit iBoxx EUR Sovereigns Eurozone Yield Plus 1-3 Index (EUR, Total Gross Return)	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF	XY1D	db x-trackers - Europe	Sovereign	Europe	195
Markit iBoxx EUR Sovereigns Eurozone Yield Plus (EUR, Total Gross Return)	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	XYPD	db x-trackers - Europe	Sovereign	Europe	21
xxxxMarkit iBoxx EUR Short Sovereigns Eurozone (EUR, Total Gross Return)	db x-trackers II Short Short iBoxx EURO Sovereigns Eurozone Daily UCITS ETF	DXSV	db x-trackers - Europe	Sovereign	Europe	190
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 1-10, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 1-10 UCITS ETF	EL4K	Deka ETFs	Sovereign	Europe	26
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 1-3, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 1-3 UCITS ETF	EL4L	Deka ETFs	Sovereign	Europe	121
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 10+, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 10+ UCITS ETF	EL4Q	Deka ETFs	Sovereign	Europe	14
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 3-5, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 3-5 UCITS ETF	EL4M	Deka ETFs	Sovereign	Europe	19
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 5-7, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 5-7 UCITS ETF	EL4N	Deka ETFs	Sovereign	Europe	123
Markit iBoxx EUR Liquid Sovereigns Global (EUR, Total Gross Return)	EasyETF iBoxx Liquid Sovereigns Global	EEIB	EasyETF	Sovereign	Europe	224
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 1-3, Total Gross Return)	iShares Euro Government Bond 1-3 UCITS ETF (Acc)	CSBGE3	iShares - Europe	Sovereign	Europe	125
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 3-7, Total Gross Return)	iShares Euro Government Bond 3-7 UCITS ETF (Acc)	CSBGE7	iShares - Europe	Sovereign	Europe	119
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 7-10, Total Gross Return)	iShares Euro Government Bond 7-10 UCITS ETF (Acc)	CSBGE0	iShares - Europe	Sovereign	Europe	16
Markit iBoxx EUR Liquid Sovereigns Capped (EUR, Liquid Sovereigns Capped 1.5 - 10.5, Total Gross Return)	iShares Euro Government Bond Capped 1.5-10.5yr UCITS ETF (DE)	EXHF	iShares - Europe	Sovereign	Europe	140
Markit iBoxx EUR Liquid Sovereigns Capped (EUR, Liquid Sovereigns Capped 1.5 - 2.5, Total Gross Return)	iShares Euro Government Bond Capped 1.5-2.5yr UCITS ETF (DE)	EXHG	iShares - Europe	Sovereign	Europe	77
Markit iBoxx EUR Liquid Sovereigns Capped (EUR, Liquid Sovereigns Capped 10.5+, Total Gross Return)	iShares Euro Government Bond Capped 10.5+yr UCITS ETF (DE)	EXHK	iShares - Europe	Sovereign	Europe	20
Markit iBoxx EUR Liquid Sovereigns Capped (EUR, Liquid Sovereigns Capped 2.5 - 5.5, Total Gross Return)	iShares Euro Government Bond Capped 2.5-5.5yr UCITS ETF (DE)	EXHH	iShares - Europe	Sovereign	Europe	100
Markit iBoxx EUR Liquid Sovereigns Capped (EUR, Liquid Sovereigns Capped 5.5 - 10.5, Total Gross Return)	iShares Euro Government Bond Capped 5.5-10.5yr UCITS ETF (DE)	EXHJ	iShares - Europe	Sovereign	Europe	86

Markit iBoxx USD Liquid Emerging Markets Sovereigns (USD, Liquid Emerging Markets Sovereigns, Total Gross Return)	Lyxor UCITS ETF iBoxx \$ Liquid Emerging Markets Sovereigns	LEMB	Lyxor	Sovereign	Europe	95
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 1-10, Total Gross Return)	Think iBoxx Government Bond UCITS ETF	TGBT	Think Capital	Sovereign	Europe	115
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 1-5, Total Gross Return)	UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF, class (EUR) A-dis	SS1EUA	UBS ETC - Swiss	Sovereign	Europe	4
Markit iBoxx EUR Germany Indices (EUR, Germany 5-10, Total Gross Return)	UBS ETF Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	UEFN	UBS ETF - Europe	Sovereign	Europe	3
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	Amundi ETF US Treasury 1-3 UCITS ETF	US1	Amundi ETF	Treasury	Europe	5
Markit iBoxx \$ Treasuries 3-7Y (USD, Total Gross Return)	Amundi ETF US Treasury 3-7 UCITS ETF	US3	Amundi ETF	Treasury	Europe	3
Markit iBoxx USD Treasuries (USD, Treasuries 7-10Y, Total Gross Return)	Amundi ETF US Treasury 7-10 UCITS ETF	US7	Amundi ETF	Treasury	Europe	70
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	db x-trackers II iBoxx USD Treasuries 1-3 UCITS ETF	XUT3	db x-trackers - Europe	Treasury	Europe	12
Markit iBoxx USD Treasuries (USD, Treasuries, Total Gross Return)	db x-trackers II iBoxx USD Treasuries UCITS ETF	XUTD	db x-trackers - Europe	Treasury	Europe	26
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	iShares USD Government Bond 1-3 UCITS ETF (Acc)	CSBGU3	iShares - Europe	Treasury	Europe	35
Markit iBoxx \$ Treasuries 3-7Y (USD, Total Gross Return)	iShares USD Government Bond 3-7 UCITS ETF (Acc)	CSBGU7	iShares - Europe	Treasury	Europe	112
Markit iBoxx USD Treasuries (USD, Treasuries 7-10Y, Total Gross Return)	iShares USD Government Bond 7-10 UCITS ETF (Acc)	CSBGU0	iShares - Europe	Treasury	Europe	3
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	Lyxor UCITS ETF iBoxx Treasuries 1-3Y	US13	Lyxor	Treasury	Europe	22
Markit iBoxx USD Treasuries (USD, Treasuries 10Y+, Total Gross Return)	Lyxor UCITS ETF iBoxx Treasuries 10Y+	US10	Lyxor	Treasury	Europe	21
Markit iBoxx USD Treasuries (USD, Treasuries 5-7Y, Total Gross Return)	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	US57	Lyxor	Treasury	Europe	7

Corporate indices

Index Name	ETP Name	ETP Ticker	Issuer	Type	Region	AUM
Markit iBoxx EUR Liquid Non-Financials Diversified Index (EUR, Total Gross Return)	Deka iBoxx EUR Liquid Non-Financials Diversified UCITS ETF	EFQ8	Deka ETFs	Corporate	Europe	638
Markit iBoxx EUR Liquid Non-Financials (EUR, Non-Financials, Total Gross Return)	Amundi ETF Euro Corporate Ex Financial iBoxx UCITS ETF	AXFI	Amundi ETF	Corporate	Europe	8
Markit iBoxx EUR Liquid Financials (EUR, Financials, Total Gross Return)	Amundi ETF Euro Corporate Financials iBoxx UCITS ETF	AFIN	Amundi ETF	Corporate	Europe	145
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Amundi ETF Euro Corporates UCITS ETF	CC4	Amundi ETF	Corporate	Europe	304
Markit iBoxx EUR Liquid Corporates 100 (EUR, 100 Financials Subindex, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate 100 Financials Sub-Index Total Return ETF 2C UCITS ETF	XHCF	db x-trackers - Europe	Corporate	Europe	2
Markit iBoxx EUR Liquid Corporates 100 (EUR, 100 Financials Subindex, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate 100 Financials Sub-Index Total Return UCITS ETF	XB4F	db x-trackers - Europe	Corporate	Europe	18
Markit iBoxx EUR Liquid Corporates 100 (EUR, 100 Non-financials Subindex, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate 100 Non-Financials Sub-Index Total Return ETF 2C UCITS E	XHCN	db x-trackers - Europe	Corporate	Europe	2
Markit iBoxx EUR Liquid Corporates	db x-trackers II iBoxx EUR	XB4N	db x-trackers -	Corporate	Europe	55

100 (EUR, 100 Non-financials Subindex, Total Gross Return)	Liquid Corporate 100 Non-Financials Sub-Index Total Return UCITS ETF			Europe			
Markit iBoxx EUR Liquid Corporates 100 (EUR, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate UCITS ETF	D5BG	db x-trackers - Europe	Corporate	Europe	276	
Markit iBoxx EUR Liquid Corporates 100 (EUR, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate UCITS ETF 2C	XHCP	db x-trackers - Europe	Corporate	Europe	2	
Markit iBoxx EUR Germany Indices (EUR, Germany, Total Gross Return)	db x-trackers II iBoxx Germany UCITS ETF 4% - D	X03G	db x-trackers - Europe	Corporate	Europe	1	
Markit iBoxx EUR Liquid Corporates Diversified (EUR, Total Gross Return)	Deka iBoxx EUR Liquid Corporates Diversified UCITS ETF	EL49	Deka ETFs	Corporate	Europe	153	
Markit iBoxx \$ Liquid Investment Grade Top 30 Index (USD, Total Gross Return)	iShares \$ Corporate Bond UCITS ETF	LQDE	iShares - Europe	Corporate	Europe	1,343	
Markit iBoxx GBP Corporates Indices (GBP, Corporates 1-5, Total Gross Return)	iShares £ Corporate Bond 1-5yr UCITS ETF	IS15	iShares - Europe	Corporate	Europe	905	
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	iShares Euro Corporate Bond Large Cap UCITS ETF	IBXLQ	iShares - Europe	Corporate	Europe	4,040	
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Lyxor UCITS ETF Euro Corporate Bond -C- EUR	CRP	Lyxor	Corporate	Europe	798	
Markit iBoxx EUR Liquid Non-Financials (EUR, Non-Financials, Total Gross Return)	Lyxor UCITS ETF Euro Corporate Bond Ex-Financials	CNB	Lyxor	Corporate	Europe	219	
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Think iBoxx Corporate Bond UCITS ETF	TCBT	Think Capital	Corporate	Europe	91	
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	UBS ETF Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	UEFR	UBS ETF - Europe	Corporate	Europe	46	
Markit iBoxx EUR Liquid Covered Index (EUR, Total Gross Return)	db x-trackers II iBOXX EUR Liquid Covered Index UCITS ETF 1C	XLIQ	db x-trackers - Europe	Covered Bond	Europe	10	
Markit iBoxx EUR Germany Indices (EUR, Germany 1-3, Total Gross Return)	db x-trackers II iBoxx Germany Covered 1-3 UCITS ETF	X03A	db x-trackers - Europe	Covered Bond	Europe	15	
Markit iBoxx EUR Germany Covered Indices (EUR, Germany Covered, Total Gross Return)	db x-trackers II iBoxx Germany Covered UCITS ETF	DXSW	db x-trackers - Europe	Covered Bond	Europe	355	
Markit iBoxx EUR Germany Covered Indices (EUR, Germany Covered, Total Gross Return)	db x-trackers II iBOXX GERMANY COVERED UCITS ETF 1D	XBCD	db x-trackers - Europe	Covered Bond	Europe	0	
Markit iBoxx EUR Liquid Germany Covered Diversified (EUR, Liquid Germany Covered Diversified, Total Gross Return)	Deka iBoxx EUR Liquid Ger. Covered Diversified UCITS ETF	EL48	Deka ETFs	Covered Bond	Europe	228	
Markit iBoxx EUR Covered Indices (EUR, Covered, Total Gross Return)	iShares Euro Covered Bond UCITS ETF	ICOV	iShares - Europe	Covered Bond	Europe	1,484	
Markit iBoxx USD Liquid High Yield 0-5 Index (USD, Total Gross Return)	iShares 0-5 Year High Yield Corporate Bond ETF	SHYG	iShares - US	High Yield	Americas	56	
Markit iBoxx Global Developed Markets ex-US High Yield Index (USD, Total Gross Return)	iShares Global ex USD High Yield Corporate Bond ETF	HYXU	iShares - US	High Yield	Americas	146	
Markit iBoxx Global Developed Markets High Yield Index (USD, Total Gross Return)	iShares Global High Yield Corporate Bond ETF	GHYG	iShares - US	High Yield	Americas	92	
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	iShares - US	High Yield	Americas	13,269	
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	iShares - Canada	High Yield	Americas	577	

Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	ProShares Short High Yield ETF	SJB	ProShares ETFs	High Yield	Americas	43
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	ProShares Ultra High Yield ETF	UJB	ProShares ETFs	High Yield	Americas	3
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	KINDEX iBoxx USD Liquid High Yield ETF	181450	Kindex Korea ETFs	High Yield	APAC	6
xxx(ETP) Markit iBoxx EUR Liquid High Yield 30 Ex-Financial index (EUR, Total Gross Return)	Amundi Euro High Yield Liquid UCITS	AHYE	Amundi ETF	High Yield	Europe	161
xxx(ETP) Markit iBoxx USD Liquid High Yield 0-5 Capped Index (USD, Total Gross Return)	iShares Short Duration High Yield Corporate Bond UCITS	SDHY	iShares - Europe	High Yield	Europe	69
Markit iBoxx \$ Liquid High Yield Capped Index (USD, Total Gross Return)	iShares \$ High Yield Corporate Bond UCITS ETF	SHYU	iShares - Europe	High Yield	Europe	1,473
Markit iBoxx EUR Liquid High Yield (EUR, Total Gross Return)	iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	iShares - Europe	High Yield	Europe	3,962
Markit iBoxx Global Developed Markets Liquid High Yield Capped Index (GBP, Hedged, Total Gross Return)	iShares Global High Yield Corp Bond GBP Hedged UCITS ETF	GHYS	iShares - Europe	High Yield	Europe	82
Markit iBoxx Global Developed Markets Liquid High Yield Capped Index (USD, Total Gross Return)	iShares Global High Yield Corp Bond UCITS ETF	HYLD	iShares - Europe	High Yield	Europe	168
Markit iBoxx EUR Liquid High Yield 30 (EUR, Total Gross Return)	Lyxor UCITS ETF iBoxx EUR High Yield 30	YIEL	Lyxor	High Yield	Europe	369
xxx(ETP) Markit iBoxx USD Liquid Investment Grade 0-5 Index (USD, Total Gross Return)	iShares 0-5 Year Investment Grade Corporate Bond ETF	SLQD	iShares - US	Investment Grade	Americas	10
Markit iBoxx USD Liquid Investment Grade Index (USD, Total Gross Return)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	iShares - US	Investment Grade	Americas	16,707
Markit iBoxx USD Liquid Investment Grade Index (USD, Total Gross Return)	iShares U.S. IG Corporate Bond Index Fund (CAD-Hedged)	XIG	iShares - Canada	Investment Grade	Americas	60
Markit iBoxx USD Liquid Investment Grade Index (USD, Total Gross Return)	ProShares Short Investment Grade Corporate	IGS	ProShares ETFs	Investment Grade	Americas	8
Markit iBoxx USD Liquid Investment Grade Index (USD, Total Gross Return)	ProShares Ultra Investment Grade Corporate ETF	IGU	ProShares ETFs	Investment Grade	Americas	3
Markit iBoxx GBP Liquid Corporates 100 Index (GBP, Total Gross Return)	db x-trackers II iBoxx GBP Liquid Corporate UCITS ETF	XG7C	db x-trackers - Europe	Investment Grade	Europe	10
xxx(ETP) Markit iBoxx USD Liquid Investment Grade 0-5 Index (USD, Total Gross Return)	iShares Short Duration Corporate Bond UCITS	SDIG	iShares - Europe	Investment Grade	Europe	31
xxx(ETP) Markit iBoxx USD Liquid Investment Grade Interest Rate Hedged Index (USD, Total Gross Return)	iShares \$ Corporate Bond Interest Rate Hedged UCITS	LQDH	iShares - Europe	Investment Grade	Europe	42
xxx(ETP) Markit iBoxx USD Liquid Investment Grade Ultrashort Index (USD, Total Gross Return)	iShares \$ Ultrashort Bond UCITS ETF	ERND	iShares - Europe	Investment Grade	Europe	23
Markit iBoxx GBP Non-Financials (GBP, Non-Financials, Total Gross Return)	iShares £ Corporate Bond ex-Financials UCITS ETF	SSXF	iShares - Europe	Investment Grade	Europe	477
xxx(ETP) Markit iBoxx GBP Liquid Corporates Large Cap Interest Rate Hedged Index (GBP, Total Gross Return)	iShares £ Corporate Bond Interest Rate Hedged UCITS	SLXH	iShares - Europe	Investment Grade	Europe	41
Markit iBoxx GBP Liquid Corporates Long Dated (GBP, Liquid Corporates Long Dated, Total Gross Return)	iShares £ Corporate Bond UCITS ETF	SLXX	iShares - Europe	Investment Grade	Europe	1,781
xxx(ETP) Markit iBoxx GBP Liquid Investment Grade Ultrashort Index (GBP, Total Gross Return)	iShares £ Ultrashort Bond UCITS ETF	ERNS	iShares - Europe	Investment Grade	Europe	78

xxx(ETP) Markit iBoxx EUR Liquid Investment Grade Ultrashort Index (EUR, Total Gross Return)	iShares Euro Ultrashort Bond UCITS ETF	ERNE	iShares - Europe	Investment Grade	Europe	30
Markit iBoxx GBP Liquid Corporates Long Dated (GBP, Liquid Corporates Long Dated, Total Gross Return)	Lyxor UCITS ETF iBoxx £ Liquid Corporates Long Dated	COUK	Lyxor	Investment Grade	Europe	14
Markit iBoxx USD Liquid Leveraged Loan Index (USD, Total Gross Return)	Highland iBoxx Senior Loan ETF	SNLN	Highland Funds	Leveraged Loan	Americas	149

Inflation-linked indices

Index Name	ETP Name	ETP Ticker	Issuer	Type	Region	AUM
Markit iBoxx EUR Euro Inflation-Linked (EUR, Nominal, Total Gross Return)	Amundi ETF Euro Inflation UCITS ETF	CI3	Amundi ETF	Inflation	Europe	11
Markit iBoxx EUR Sovereigns Inflation-Linked Euro-Inflation (EUR, Nominal, Total Gross Return)	ComStage ETF iBoxx Euro Sovereigns Inflation-Linked TR UCITS ETF	8530	ComStage ETFs	Inflation	Europe	28
Markit iBoxx Global Inflation-Linked Index All (EUR, EUR Hedged Nominal, Total Gross Return)	db x-trackers II GLOBAL INFLATION-LINKED UCITS ETF	XGIU	db x-trackers - Europe	Inflation	Europe	6
Markit iBoxx EUR Euro Inflation-Linked (EUR, Nominal, Total Gross Return)	db x-trackers II iBoxx Euro Inflation-Linked UCITS ETF	DBXK	db x-trackers - Europe	Inflation	Europe	161
Markit iBoxx EUR Global Inflation-Linked Index All (EUR, Hedged Nominal, Total Gross Return)	db x-trackers II iBoxx Global Inflation-Linked UCITS ETF (EUR)	DBXH	db x-trackers - Europe	Inflation	Europe	738
Markit iBoxx Global Inflation-Linked Index All (GBP, GBP Hedged Nominal, Total Gross Return)	db x-trackers II iBoxx Global Inflation-Linked UCITS ETF (GBP)	XGIG	db x-trackers - Europe	Inflation	Europe	2
Markit iBoxx Global Inflation-Linked Index All (USD, USD Hedged Nominal, Total Gross Return)	db x-trackers II iBoxx Global Inflation-Linked UCITS ETF (USD)	XG7U	db x-trackers - Europe	Inflation	Europe	75
Markit iBoxx Global Inflation-Linked Index All (EUR, EUR Hedged Nominal, Total Gross Return)	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF 1D	XGII	db x-trackers - Europe	Inflation	Europe	0
Markit iBoxx GBP Gilt Inflation Linked (GBP, Gilt Inflation Linked Nominal, Total Gross Return)	db x-trackers II iBoxx UK Gilts Inflation-Linked UCITS ETF	XBUI	db x-trackers - Europe	Inflation	Europe	8
Markit iBoxx EUR Euro Inflation-Linked (EUR, Nominal, Total Gross Return)	iShares Euro Inflation Link Bond UCITS ETF	CSBILE	iShares - Europe	Inflation	Europe	43
Markit iBoxx TIPS Inflation-Linked Index (USD, Nominal, Total Gross Return)	iShares USD Inflation Linked Bond UCITS ETF	CSBILU	iShares - Europe	Inflation	Europe	33
Markit iBoxx GBP Gilt Inflation Linked (GBP, Gilt Inflation Linked Nominal, Total Gross Return)	Lyxor UCITS ETF iBoxx UK Gilt Inflation-Linked Index	GILI	Lyxor	Inflation	Europe	4
Markit iBoxx Target Duration TIPS Index (USD, 3 Year - Nominal, Total Gross Return)	FlexShares iBoxx 3-Year Target Duration TIPS Index Fund	TDTT	FlexShares	TIPS	Americas	2,072
Markit iBoxx Target Duration TIPS Index (USD, 5 Year - Nominal, Total Gross Return)	FlexShares iBoxx 5-Year Target Duration TIPS Index Fund	TDTF	FlexShares	TIPS	Americas	301

Source: Markit ETP Analytics

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