

Markit fixed income research

Issue 3, March 2014
Data as of February 28th 2014

Disinflation on the front line

Markit iBoxx fixed income monthly market monitor

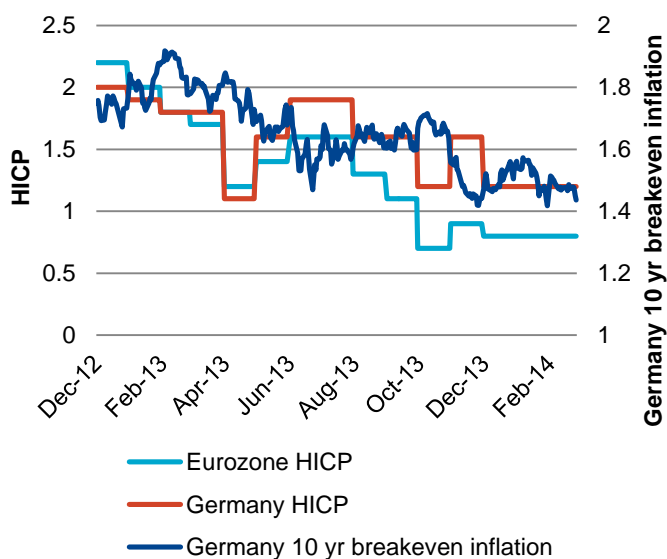
Activity calendar

ECB keeps main refi rate at 0.25%

- European Central Bank announced in its February meeting that it will leave rates unchanged at 0.25% for the main refinancing rate, 0.50% for the lending facility and 0.00% for the deposit facility.
- The ECB has recently come under pressure to act in response to the low inflation numbers coming out of the Eurozone. Inflation in the Euro area fell to 0.7% in January and 0.8% in February, significantly lower than the 2% target set by the central bank. The dip has raised fears that the Eurozone is heading towards a Japanese-style deflationary era.

Expected inflation has declined sharply in the Eurozone

- Mario Draghi has asserted that “Inflation expectations for the euro area over the medium to long term continue to be firmly anchored”. However, looking at the Germany 10-year breakeven inflation, we observe a drop to 1.41% at the end of February.



Source: Markit iBoxx Data, ECB

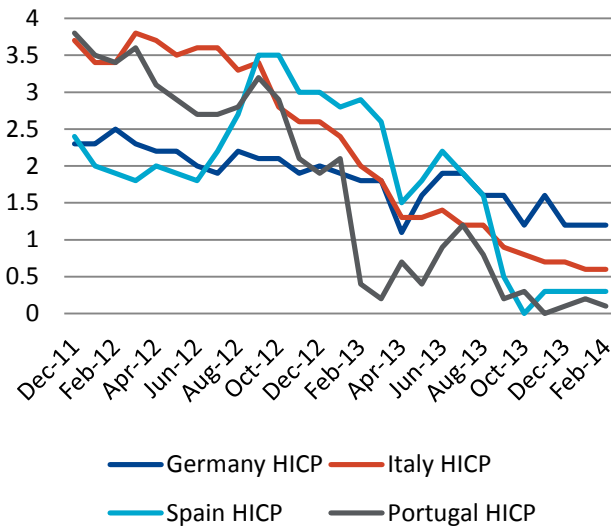
lower the main refinancing rate from 0.25% to 0%. However, in our view, that is unlikely to have a substantial impact on monetary conditions and credit lending. A more controversial measure will be to cut the deposit rate (rate at which banks park reserves at ECB) below zero.

- Given that both rates are close to the 0% boundary, perhaps a more viable step would be to expand the ECB balance sheet. As direct monetisation of government debt is prohibited by EU law, Mario Draghi hinted that purchasing Euro ABS paper, namely packages of bank loans to households and corporations, could be very important in revitalizing credit flows in the Eurozone.
- To sum up, the ECB has a number of instruments at its disposal to respond to the deflationary risks. The case for unconventional monetary action is overwhelming as traditional tools will be less efficient at this point. Some clear action will be expected by investors in the ECB March meeting, because not acting might be too costly.

Periphery is rebalancing

- On a more positive note, despite the low overall inflation in the Eurozone, the divergence between the pace of inflation between the core and the periphery has been increasing. Therefore, the much desired rebalancing of the economies in the Euro area is taking place.

- If the low inflation environment persists, the ECB has outlined several possible actions that it can undertake. The conventional monetary response would be to



Source: ECB

BOE reviews its forward guidance

- The BOE has changed its tone with respect to the forward guidance for interest rates, introduced last summer, which was previously tied to unemployment. Instead, the central bank of England will consider a number of economic indicators, with a specific view on the spare capacity in the economy, in order to set interest rates.
- The Bank also revised its expectations for the future path of interest rates, indicating that we can expect the first rate rise by the spring of 2015.

Market movements

Yield curves bear little change

- Benchmark yield curves across the three major currencies ended the month with little to no change. Therefore, duration return was minimal for the month, with income and credit return being the biggest contributors to total return.
- In Europe, peripheral sovereigns were the biggest gainers, with Italy, Spain and Ireland returning 1.66%, 1.23% and 1.20%, respectively. The positive return came on the back of positive macro data in the core and periphery. GDP in Q4-13 rose 0.4% for Germany, 0.3% for Spain, 0.5% for Portugal and 0.1% for Italy.
- Corporates gained a mere 56 bps, with credit and income return contributing the most, with 37 bps and 36 bps, respectively. Corporates BBB outperformed higher rating segments due to higher credit return (69 bps vs. 10 bps for AA).
- In the UK, the Gilts market was relatively quiet, returning just 0.14%. Surprisingly, the biggest contributor to return was the calendar, or roll down, return due to the steep yield curve. Corporates also

did not surprise, returning a mere 53 bps on the back of income and credit return (25 bps and 27 bps).

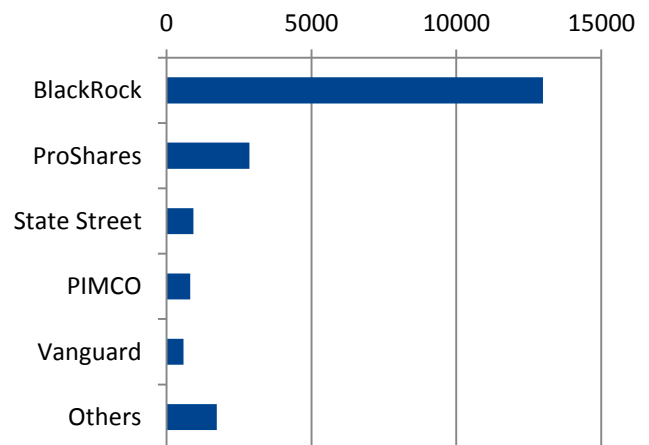
- Treasuries followed similar path and gained just 0.30%, with income and duration contributing 45 bps and 9 bps. Corporates gained a healthy 1.17% on the back of credit return (67bps) and income return (32bps).
- It is interesting to point out the recovery of hard currency emerging markets sovereigns and corporates debt, with Markit iBoxx \$ EM Sovereign and Corporate indices returning 3.32% and 2.02%, respectively this month.
- The best performing fixed income asset for the month and YTD is convertible debt. The Markit iBoxx \$ CVBX Index gained 4.73% in February and 7.11% YTD on the back of strong equity markets.

ETF Market Activity Review

Sovereign investors make a strong come back

- The US fixed income ETF market attracted the majority of assets during February. Net flows reached an impressive \$17 billion, with the majority going to sovereigns (\$11.3 bn), corporates IG (\$3.0 bn) and high yield (\$1.0 bn). In Europe, fixed income ETFs experienced net inflows of \$2.4 bn, out of which \$1.4 bn went to sovereigns.
- The strong inflows into sovereigns did not skip emerging markets sovereigns, which received a healthy \$746 million of flows in February. The flow numbers support the strong returns during the month (3.32%).
- BlackRock was able to attract the biggest chunk of inflows to its fixed income ETFs in February, with \$13 bn. Two of its products, the iShares 3-7 Treasury ETF and 1-3 Treasury ETF, experienced an inflow of \$3.5 bn each.

Inflows to fixed income ETFs by providers for Feb (in \$mm)



Source: Markit ETP Analytics

New ETF launches over February

- February was a relatively strong month for new ETF issuance, with a total of 10 new fixed income ETFs launched in the US and Europe.
- In Europe, db x-trackers launched three ETFs based on versions of the Markit iBoxx Liquid Corporates 100 Index and one ETF on Markit iBoxx EUR Sovereign Euro Yield Plus Index.
- Among other new issuers in Europe were Lyxor Daily Double Short 10Y UK Gilts and SPDR Barclays 0-5 Year Sterling Corporate bond ETF.
- In the US, the recent floating rate note issued by US Treasury set the base for two new ETFs – iShares Treasury Floating Rate Bond and WisdomTree Bloomberg Floating Rate Treasury Fund.

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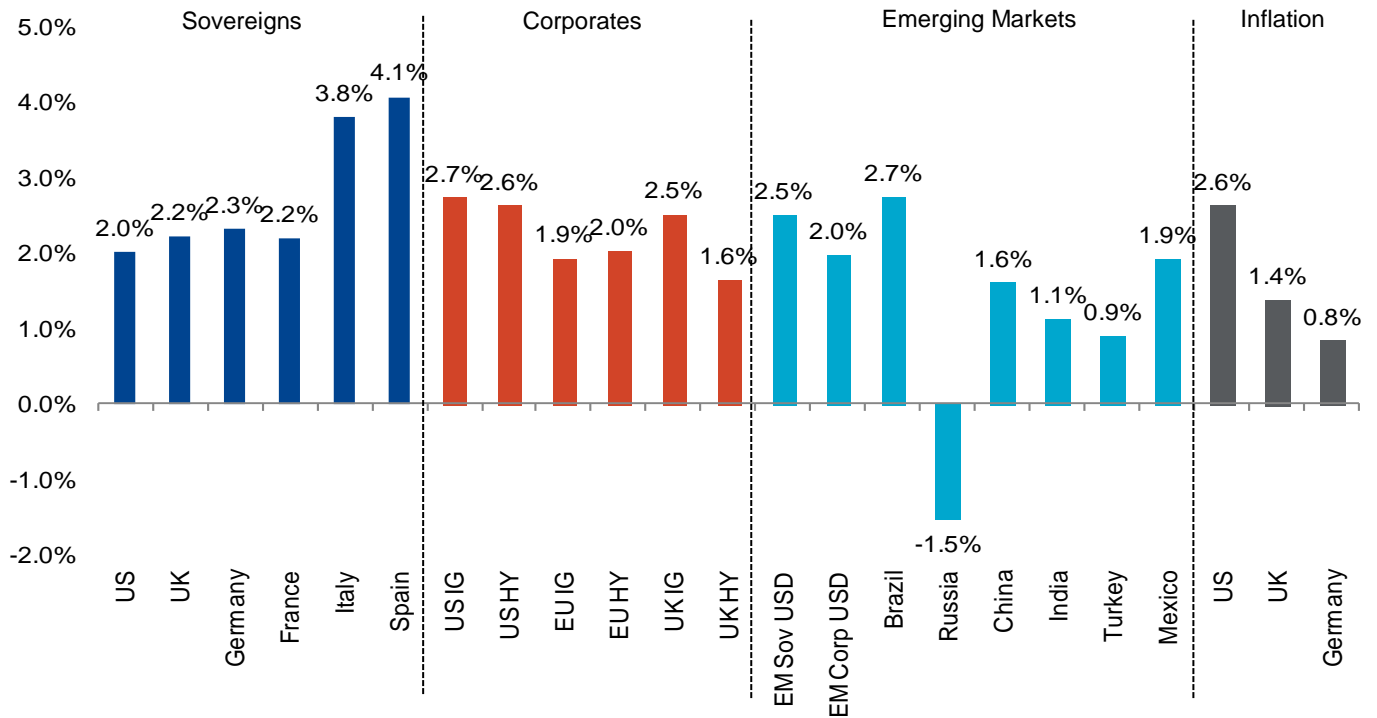
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Fixed income market Facts and figures

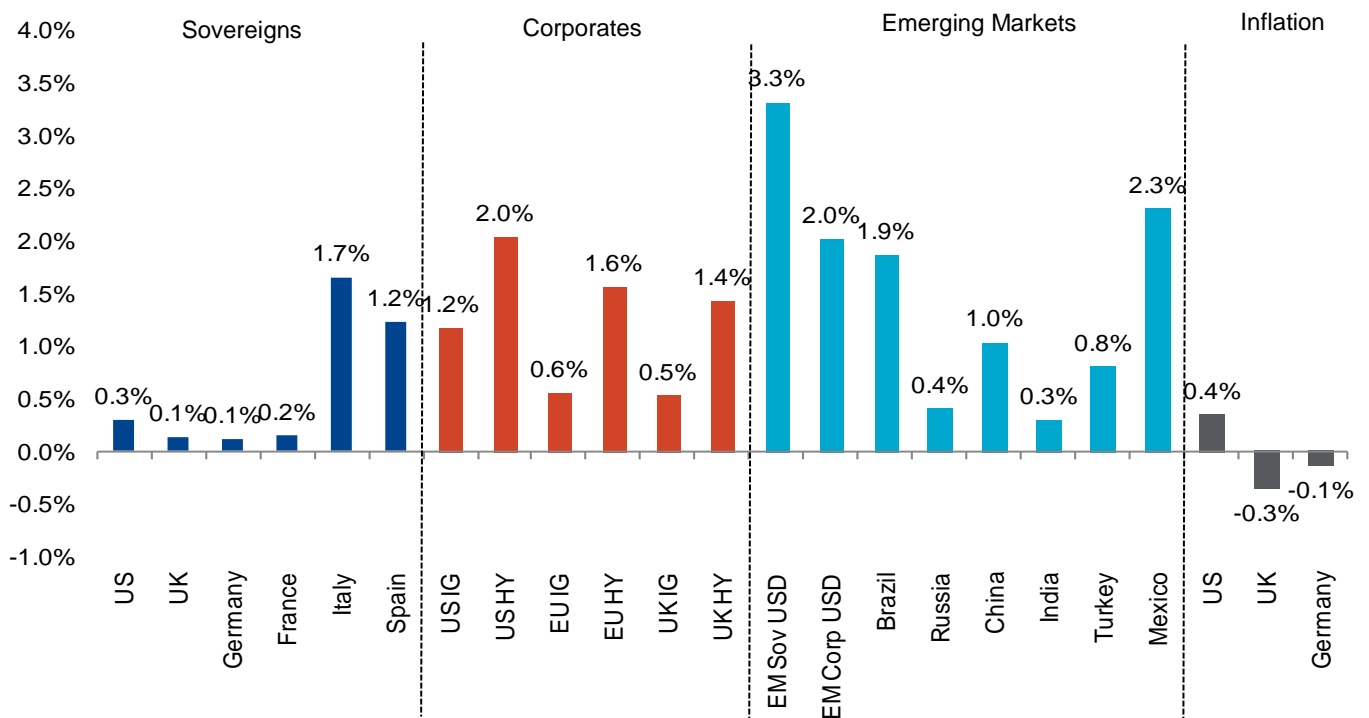
YTD

Figure 1: Global fixed income market YTD total returns



Feb

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	0.93	0.33	0.62	0.57	0.28	0.68	0.50	0.53	0.02	0.53	0.24	0.40	0.14	0.10
	Corp IG	0.93	1.00	0.31	0.58	0.55	0.31	0.64	0.42	0.46	0.03	0.46	0.22	0.35	0.13	0.08
	HY	0.33	0.31	1.00	0.44	0.45	0.35	0.53	0.23	0.30	0.09	0.35	0.27	0.37	0.19	0.01
GBP	Gilts	0.62	0.58	0.44	1.00	0.99	0.19	0.83	0.48	0.49	0.19	0.43	-0.09	0.22	0.02	-0.04
	Corp IG	0.57	0.55	0.45	0.99	1.00	0.32	0.84	0.42	0.45	0.28	0.42	-0.13	0.22	0.09	-0.08
	HY	0.28	0.31	0.35	0.19	0.32	1.00	0.25	0.04	0.15	0.37	0.16	-0.17	0.18	0.17	-0.21
	IL	0.68	0.64	0.53	0.83	0.84	0.25	1.00	0.53	0.55	0.18	0.53	0.02	0.28	0.07	-0.16
USD	TSY	0.50	0.42	0.23	0.48	0.42	0.04	0.53	1.00	0.94	0.23	0.92	0.02	0.36	0.36	0.35
	Corp IG	0.53	0.46	0.30	0.49	0.45	0.15	0.55	0.94	1.00	0.25	0.93	0.12	0.51	0.41	0.36
	HY	0.02	0.03	0.09	0.19	0.28	0.37	0.18	0.23	0.25	1.00	0.41	-0.09	0.26	0.81	0.18
	TIPS	0.53	0.46	0.35	0.43	0.42	0.16	0.53	0.92	0.93	0.41	1.00	0.19	0.55	0.55	0.26
	EM Sov	0.24	0.22	0.27	-0.09	-0.13	-0.17	0.02	0.02	0.12	-0.09	0.19	1.00	0.77	0.07	-0.07
	EM Corp	0.40	0.35	0.37	0.22	0.22	0.18	0.28	0.36	0.51	0.26	0.55	0.77	1.00	0.43	0.08
	Loans	0.14	0.13	0.19	0.02	0.09	0.17	0.07	0.36	0.41	0.81	0.55	0.07	0.43	1.00	0.27
CVBX	0.10	0.08	0.01	-0.04	-0.08	-0.21	-0.16	0.35	0.36	0.18	0.26	-0.07	0.08	0.27	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	0.89	0.50	0.75	0.76	0.61	0.68	0.46	0.62	0.45	0.50	0.48	0.54	0.27	-0.09
	Corp IG	0.89	1.00	0.53	0.76	0.77	0.63	0.68	0.45	0.60	0.42	0.47	0.44	0.50	0.26	-0.10
	HY	0.50	0.53	1.00	0.65	0.69	0.65	0.60	0.34	0.51	0.45	0.39	0.42	0.48	0.33	-0.14
GBP	Gilts	0.75	0.76	0.65	1.00	0.93	0.22	0.78	0.47	0.56	0.30	0.42	0.39	0.44	0.12	-0.03
	Corp IG	0.76	0.77	0.69	0.93	1.00	0.48	0.72	0.44	0.59	0.43	0.41	0.47	0.54	0.24	-0.03
	HY	0.61	0.63	0.65	0.22	0.48	1.00	0.24	0.21	0.35	0.35	0.19	0.34	0.40	0.26	-0.07
	IL	0.68	0.68	0.60	0.78	0.72	0.24	1.00	0.38	0.50	0.29	0.35	0.36	0.40	0.11	-0.08
USD	TSY	0.46	0.45	0.34	0.47	0.44	0.21	0.38	1.00	0.83	0.11	0.88	0.35	0.39	0.05	0.02
	Corp IG	0.62	0.60	0.51	0.56	0.59	0.35	0.50	0.83	1.00	0.54	0.87	0.67	0.75	0.30	0.00
	HY	0.45	0.42	0.45	0.30	0.43	0.35	0.29	0.11	0.54	1.00	0.32	0.78	0.84	0.69	0.01
	TIPS	0.50	0.47	0.39	0.42	0.41	0.19	0.35	0.88	0.87	0.32	1.00	0.53	0.57	0.20	-0.01
	EM Sov	0.48	0.44	0.42	0.39	0.47	0.34	0.36	0.35	0.67	0.78	0.53	1.00	0.96	0.47	-0.05
	EM Corp	0.54	0.50	0.48	0.44	0.54	0.40	0.40	0.39	0.75	0.84	0.57	0.96	1.00	0.53	-0.02
	Loans	0.27	0.26	0.33	0.12	0.24	0.26	0.11	0.05	0.30	0.69	0.20	0.47	0.53	1.00	0.03
	CVBX	-0.09	-0.10	-0.14	-0.03	-0.03	-0.07	-0.08	0.02	0.00	0.01	-0.01	-0.05	-0.02	0.03	1.00

Source: Markit iBoxx Data



Table 3: 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	0.58%	2.46%	2.19%	-0.05%	-0.33%	82.4	-5.1	-1.6	2,781	5.7
Sovereigns										
€ Eurozone	0.66%	2.87%	2.34%	-0.06%	-0.35%	80.3	-4.9	-3.7	282	6.4
€ Germany	0.12%	2.32%	1.61%	0.00%	-0.30%	0.2	0.8	1.1	52	6.7
€ France	0.15%	2.20%	2.07%	0.01%	-0.25%	49.6	1.2	6.2	41	6.8
€ Italy	1.66%	3.81%	3.27%	-0.22%	-0.51%	177.0	-22.6	-18.3	59	6.2
€ Netherlands	0.16%	2.11%	1.79%	0.00%	-0.26%	21.9	0.5	4.3	21	6.7
€ Spain	1.23%	4.08%	3.10%	-0.15%	-0.61%	173.1	-16.5	-30.0	35	5.5
€ Austria	0.10%	2.24%	1.90%	0.01%	-0.24%	31.1	1.6	6.3	19	7.1
€ Belgium	0.18%	2.52%	2.20%	0.00%	-0.29%	58.2	1.6	3.4	24	7.0
€ Ireland	1.20%	3.44%	2.36%	-0.14%	-0.53%	131.1	-18.0	-21.2	11	5.2
Corporates										
€ Corporates	0.56%	1.93%	2.17%	-0.06%	-0.31%	122.5	-6.8	1.6	1,427	4.6
€ Corporates A	0.35%	1.79%	2.04%	-0.01%	-0.28%	104.7	-2.6	5.0	641	4.7
€ Corporates AA	0.26%	1.71%	1.77%	-0.03%	-0.29%	82.2	-2.1	3.8	143	4.5
€ Corporates AAA	0.38%	2.77%	2.31%	-0.02%	0.07%	65.5	0.4	13.2	6	8.0
€ Corporates BBB	0.89%	2.15%	2.46%	-0.12%	-0.35%	159.2	-13.8	-2.8	637	4.4
€ Banks	0.52%	1.68%	2.06%	-0.08%	-0.31%	128.1	-8.9	1.8	412	4.0
€ Basic Materials	0.73%	2.04%	2.08%	-0.09%	-0.31%	111.7	-10.3	2.2	70	4.6
€ Consumer Goods	0.22%	1.64%	1.85%	0.03%	-0.24%	87.3	-0.2	5.5	154	4.6
€ Consumer Services	0.37%	2.06%	2.17%	-0.03%	-0.32%	115.2	-3.7	0.9	60	4.9
€ Financials	0.54%	1.80%	2.19%	-0.08%	-0.33%	136.4	-8.7	0.4	556	4.1
€ Health Care	0.18%	1.50%	1.53%	-0.01%	-0.30%	74.4	-2.0	2.9	26	4.0
€ Industrial Goods & Services	0.44%	1.96%	2.03%	-0.05%	-0.32%	114.0	-5.4	1.1	113	4.7
€ Industrials	0.45%	1.97%	2.03%	-0.04%	-0.32%	114.1	-5.7	0.6	137	4.6
€ Insurance	0.98%	2.74%	3.17%	-0.15%	-0.44%	212.2	-13.8	-8.9	59	5.0
€ Non-Financials	0.57%	2.04%	2.16%	-0.04%	-0.29%	113.1	-5.5	2.8	871	4.9
€ Oil & Gas	1.00%	1.98%	2.31%	-0.03%	-0.20%	132.4	-7.7	9.6	74	4.8
€ Retail	0.38%	2.02%	2.18%	-0.04%	-0.32%	109.9	-4.4	0.6	36	4.9
€ Technology	0.36%	2.92%	2.32%	-0.02%	-0.24%	77.2	0.4	-2.1	12	7.6
€ Telecommunications	0.60%	2.15%	2.36%	-0.07%	-0.32%	122.4	-6.4	3.4	114	5.2
€ Utilities	0.77%	2.30%	2.34%	-0.07%	-0.32%	123.5	-7.4	1.6	224	5.2
€ Covered	0.43%	1.83%	1.66%	-0.05%	-0.33%	77.2	-6.8	-1.4	619	4.2
High Yield										
€ High Yield	1.56%	2.03%	4.05%	-0.51%	-0.52%	343.7	-51.2	-5.6	472	2.9
€ High Yield B	1.73%	1.79%	5.78%	-0.65%	-0.41%	490.2	-69.0	18.8	141	2.1
€ High Yield BB	1.43%	2.03%	3.44%	-0.41%	-0.43%	280.9	-42.2	-3.7	300	3.1
€ High Yield CCC	2.35%	2.18%	10.45%	0.33%	0.37%	864.9	-1.2	42.7	24	2.3
Inflation-linked										
€ France Inflation-Linked	-0.23%	0.95%	0.54%	0.03%	-0.11%	-112.5	5.6	24.0	19	7.8
€ Germany Inflation-Linked	-0.12%	0.83%	-0.07%	0.03%	-0.15%	-106.5	2.3	19.5	4	5.2

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	0.21%	2.31%	3.34%	0.02%	-0.18%	34.7	0.2	1.3	1066	9.1
Sovereigns										
£ Gilts	0.14%	2.23%	3.03%	0.02%	-0.18%	-0.2	-0.2	1.3	37	9.7
£ Gilts 1-3	0.05%	0.28%	0.75%	0.11%	0.01%	11.1	-4.2	-7.5	5	2.1
£ Gilts 3-5	0.15%	1.02%	1.45%	0.06%	-0.15%	-0.9	-0.6	1.5	4	3.7
£ Gilts 5-7	0.19%	1.70%	1.98%	-0.01%	-0.27%	-6.4	-1.6	5.9	5	5.2
£ Gilts 7-10	0.09%	2.35%	2.49%	0.02%	-0.27%	-4.4	0.1	6.0	5	7.1
£ Gilts 10-15	0.09%	3.65%	3.01%	0.01%	-0.29%	4.4	0.6	-4.3	3	9.9
£ Gilts 15+	0.18%	3.28%	3.45%	0.01%	-0.15%	0.0	0.0	0.6	15	17.1
Corporates										
£ Corporates	0.53%	2.51%	4.31%	0.01%	-0.20%	145.2	-1.4	1.6	712	7.9
£ Corporates A	0.37%	2.31%	4.26%	0.04%	-0.13%	127.7	2.1	7.0	304	9.0
£ Corporates AA	0.37%	2.55%	3.79%	-0.01%	-0.24%	84.2	-2.0	-3.0	70	8.4
£ Corporates AAA	0.14%	2.27%	3.70%	0.01%	-0.16%	53.2	1.1	5.3	5	10.6
£ Corporates BBB	0.74%	2.72%	4.56%	-0.04%	-0.27%	191.0	-5.7	-4.6	333	6.8
£ Banks	0.42%	2.56%	4.19%	-0.02%	-0.29%	160.4	-3.1	-8.1	162	6.2
£ Basic Materials	0.95%	2.54%	3.95%	-0.09%	-0.25%	118.2	-10.2	-2.6	13	7.5
£ Consumer Goods	0.13%	1.98%	3.40%	-0.01%	-0.28%	96.7	0.0	-2.1	45	5.9
£ Consumer Services	1.46%	3.67%	4.19%	-0.10%	-0.30%	122.5	-11.6	-9.2	56	9.0
£ Financials	0.53%	2.65%	4.33%	-0.02%	-0.26%	167.2	-3.7	-6.4	312	6.6
£ Health Care	0.36%	2.99%	4.16%	0.00%	-0.20%	89.1	-1.0	0.0	13	11.6
£ Industrials	0.40%	2.46%	4.15%	-0.01%	-0.22%	129.1	-2.1	-0.5	47	8.0
£ Insurance	0.93%	2.84%	4.90%	-0.05%	-0.26%	224.9	-9.7	-10.0	74	6.7
£ Non-Financials	0.53%	2.41%	4.30%	0.02%	-0.16%	133.3	0.0	5.8	400	8.9
£ Oil & Gas	0.28%	1.23%	4.45%	0.23%	0.16%	162.9	17.8	33.8	19	8.0
£ Telecommunications	0.61%	2.33%	4.43%	-0.03%	-0.19%	149.6	-4.1	3.3	44	8.6
£ Utilities	0.37%	2.23%	4.49%	0.06%	-0.10%	143.3	3.6	11.8	162	9.9
High Yield										
£ High Yield	1.43%	1.64%	5.48%	-0.51%	-0.29%	366.3	-45.4	7.3	35	2.3
Inflation-linked										
£ Gilt Inflation-Linked	-0.34%	1.37%	0.00%	0.02%	-0.06%	-346.5	1.1	8.6	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	0.62%	2.16%	2.92%	-0.05%	-0.27%	52.6	-4.2	0.1	5228	5.7
Sovereigns										
\$ Treasuries	0.30%	2.02%	2.34%	-0.02%	-0.26%	-1.2	3.2	-3.2	243	5.6
\$ Treasuries 1-3Y	0.09%	0.25%	0.38%	-0.01%	-0.06%	2.5	-1.2	-1.8	86	1.8
\$ Treasuries 3-5Y	0.22%	1.04%	1.12%	-0.01%	-0.17%	-0.9	3.8	0.7	58	3.7
\$ Treasuries 5-7Y	0.26%	2.04%	1.81%	-0.01%	-0.30%	3.4	7.4	-0.5	38	5.5
\$ Treasuries 7-10Y	0.46%	3.24%	2.40%	-0.03%	-0.38%	3.5	5.4	-3.3	21	7.4
\$ Treasuries 10-15Y	0.76%	4.54%	2.91%	-0.06%	-0.43%	-2.4	1.3	-7.2	11	9.5
\$ Treasuries 15Y+	0.83%	7.18%	3.54%	-0.03%	-0.40%	-6.3	1.6	-6.2	29	16.7
Corporates										
\$ Corporates	1.18%	2.73%	3.94%	-0.12%	-0.30%	139.4	-11.3	-0.3	3,902	6.4
\$ Corporates A	0.92%	2.45%	3.57%	-0.09%	-0.27%	107.2	-8.6	1.2	1619	6.2
\$ Corporates AA	0.75%	2.26%	3.37%	-0.09%	-0.27%	89.0	-7.0	2.7	424	6.0
\$ Corporates AAA	0.78%	3.35%	3.66%	-0.09%	-0.37%	70.9	-4.0	-1.1	44	8.5
\$ Corporates BBB	1.58%	3.15%	4.46%	-0.16%	-0.34%	185.3	-15.6	-2.2	1815	6.7
\$ Banks	0.99%	1.75%	3.46%	-0.13%	-0.22%	145.4	-15.1	1.2	845	4.6
\$ Basic Materials	1.88%	3.39%	4.51%	-0.20%	-0.34%	188.2	-18.9	-2.3	247	7.1
\$ Consumer Goods	0.68%	2.51%	3.60%	-0.05%	-0.27%	110.5	-5.1	0.7	345	6.2
\$ Consumer Services	1.82%	4.19%	4.18%	-0.16%	-0.41%	130.6	-15.5	-8.3	352	8.0
\$ Financials	1.05%	2.04%	3.59%	-0.13%	-0.25%	143.6	-14.0	-0.2	1295	5.0
\$ Health Care	0.75%	3.02%	3.72%	-0.06%	-0.32%	98.9	-4.4	-0.6	282	7.1
\$ Industrials	0.94%	3.12%	3.84%	-0.08%	-0.33%	117.7	-6.4	-1.4	311	7.1
\$ Insurance	1.42%	3.55%	4.29%	-0.15%	-0.38%	157.2	-14.1	-8.0	182	7.2
\$ Non-Financials	1.26%	3.14%	4.09%	-0.11%	-0.32%	137.6	-10.2	-0.3	2607	7.3
\$ Oil & Gas	1.46%	2.84%	4.35%	-0.12%	-0.27%	167.5	-12.1	4.8	497	7.2
\$ Technology	0.92%	2.55%	3.42%	-0.10%	-0.30%	98.3	-8.3	-0.3	142	6.2
\$ Telecommunications	1.34%	3.04%	4.42%	-0.12%	-0.30%	158.2	-10.9	4.3	161	7.7
\$ Utilities	1.29%	3.77%	4.30%	-0.10%	-0.34%	135.9	-8.5	-0.4	270	8.6
High Yield										
\$ Liquid High Yield	2.04%	2.63%	5.25%	-0.48%	-0.48%	339.9	-36.4	-12.0	887	3.5
Inflation-linked										
\$ TIPS Inflation-Linked	0.35%	2.63%	0.50%	-0.03%	-0.30%	-227.4	2.3	1.0	34	8.2
Emerging Markets										
\$ EM Sovereigns	3.32%	2.51%	5.63%	-0.37%	-0.25%	292.6	-37.7	6.3	293	7.2
\$ EM Corporates	2.02%	1.97%	5.51%	-0.30%	-0.19%	333.0	-31.0	8.1	1159	4.9
Loans										
\$ Leveraged Loans	0.14%	0.79%	0.00%	0.00%	0.00%	0.0	0.0	0.0	950	0.0
RMBS										
\$ US RMBS Seniors	1.40%	2.60%	0.00%	0.00%	0.00%	0.0	0.0	0.0	350	0.0
Convertible										
\$ CVBX	4.73%	7.11%	-2.99%	-0.95%	-1.49%	0.0	0.0	0.0	97	5.4

Source: Markit iBoxx Data

Key trends: Markit iBoxx € Corporates and € Eurozone



Figure 3: € Total return

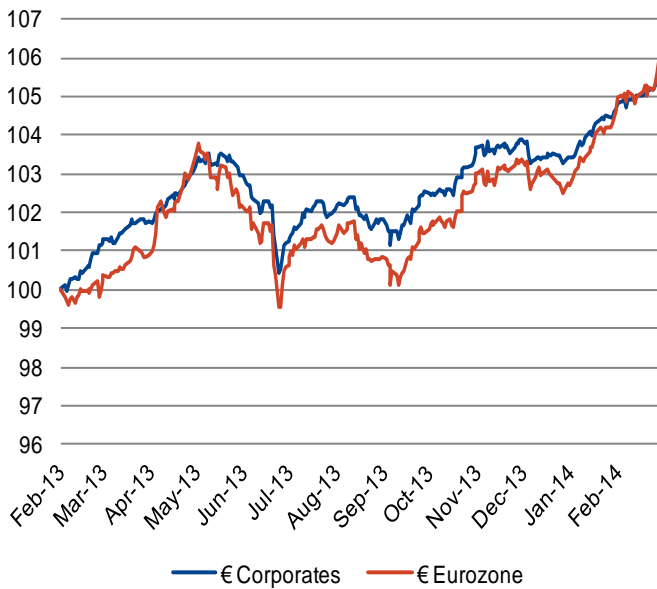


Figure 4: € Yield

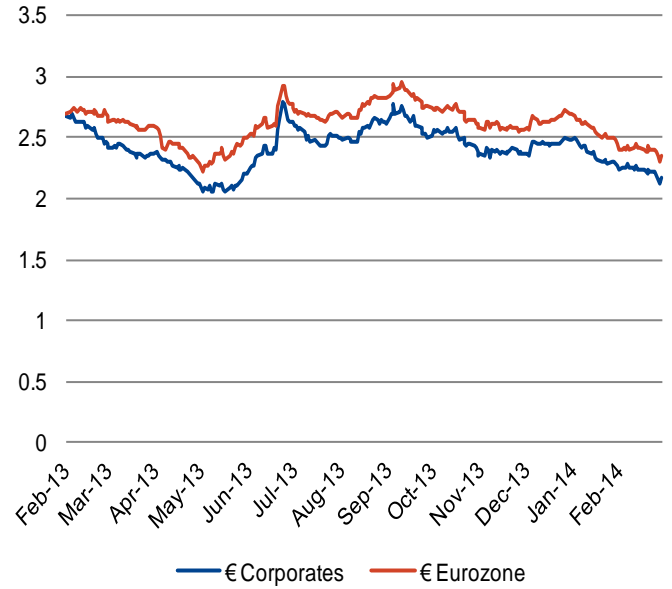


Figure 5: € Duration

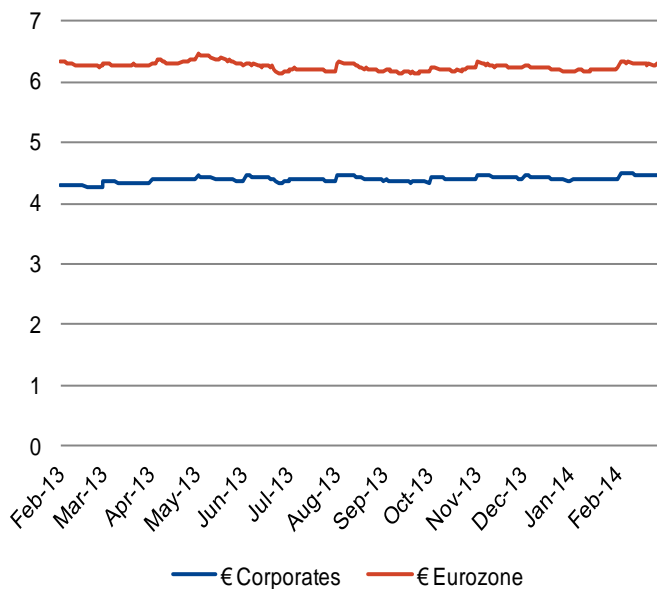
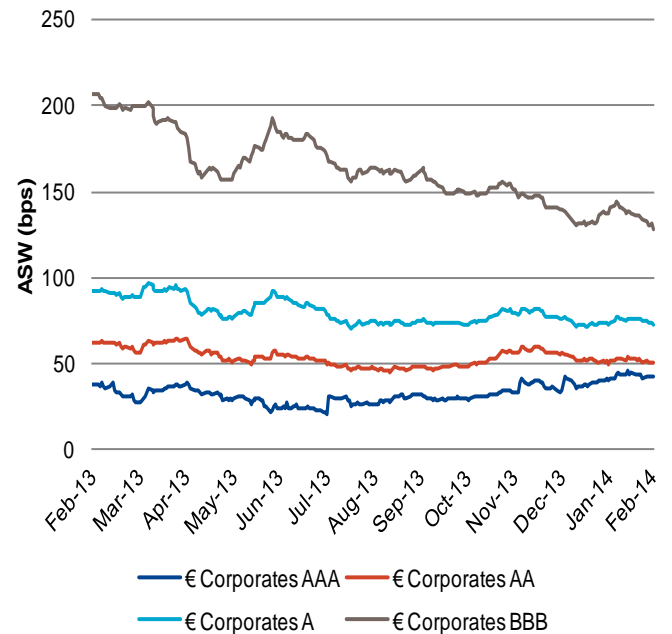


Figure 6: € ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx € spot and swap curve



Figure 7: € Spot curve

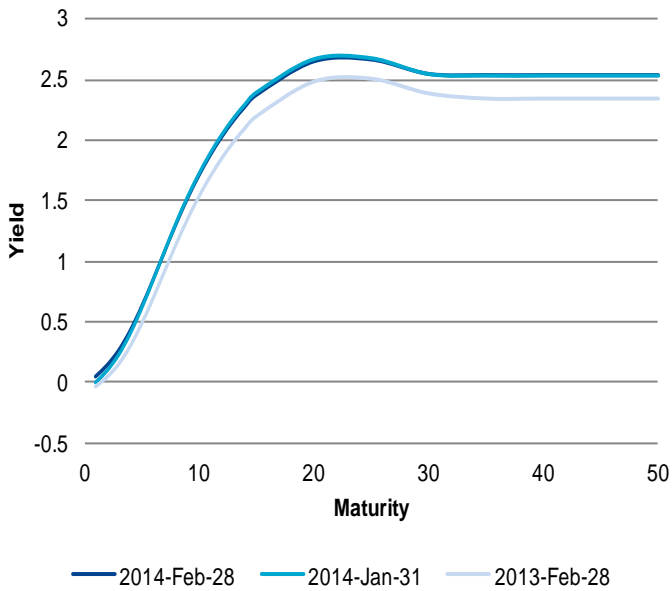


Figure 8: € Curve steepness

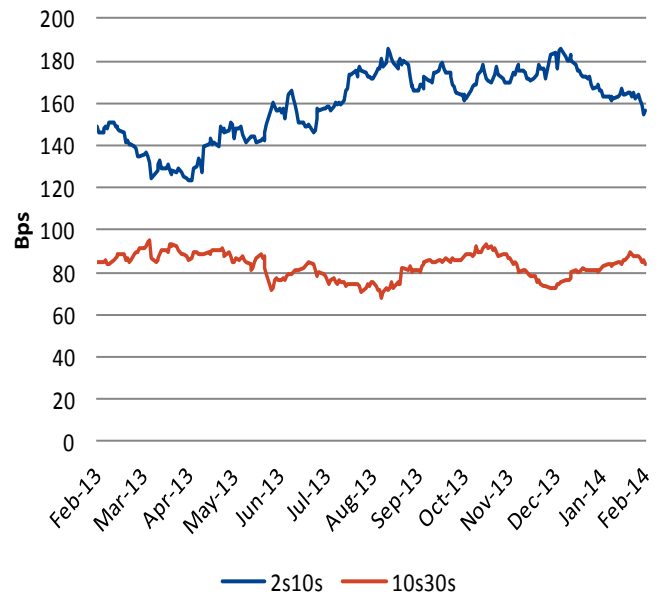


Figure 9: € Spot vs. Swap curve

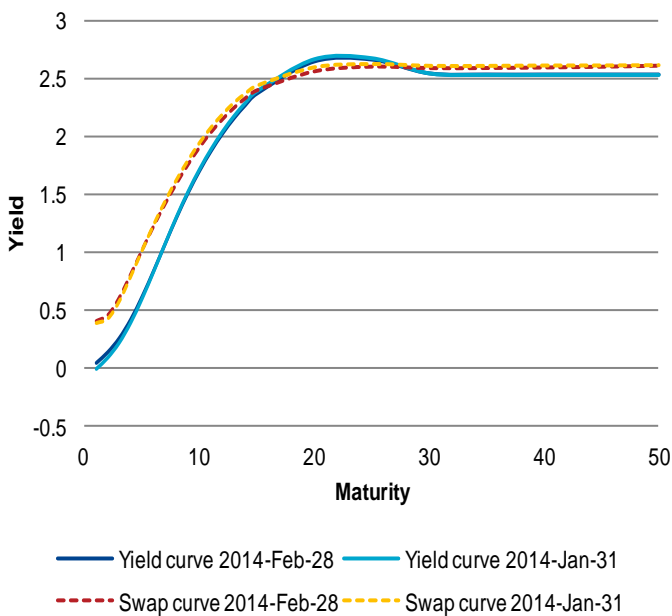
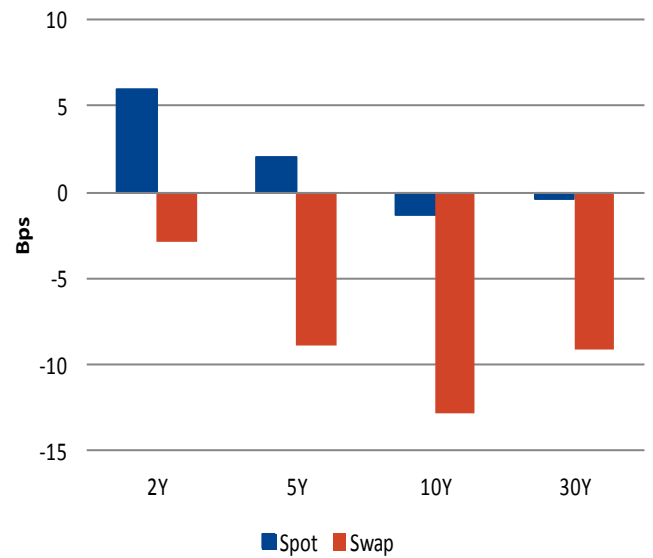


Figure 10: € One month change Spot vs. Swap



Source: Markit iBoxx Data

Key trends: Markit iBoxx £ Corporates and £ Gilts

£

Figure 11: £ Total return

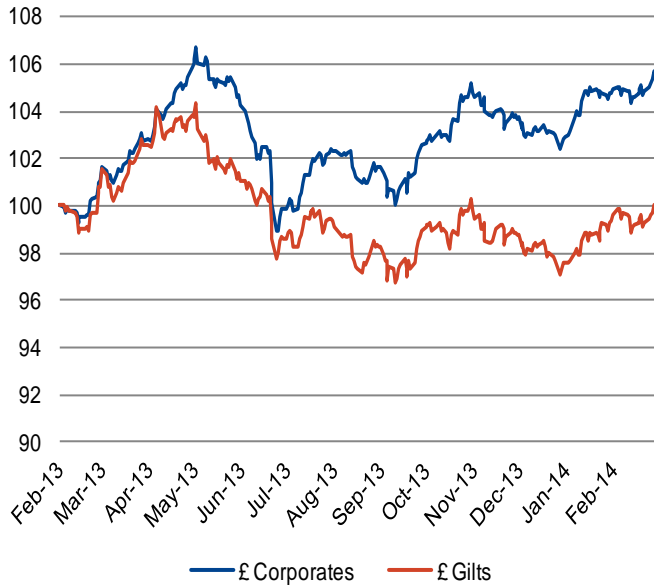


Figure 12: £ Yield



Figure 13: £ Duration

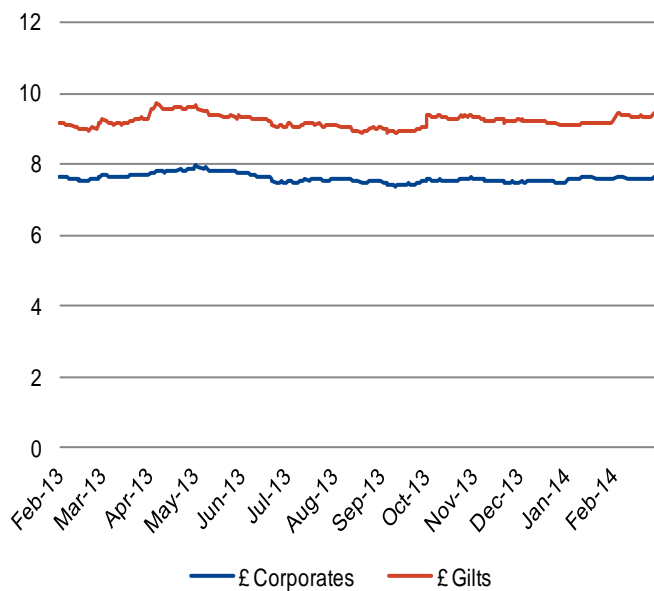
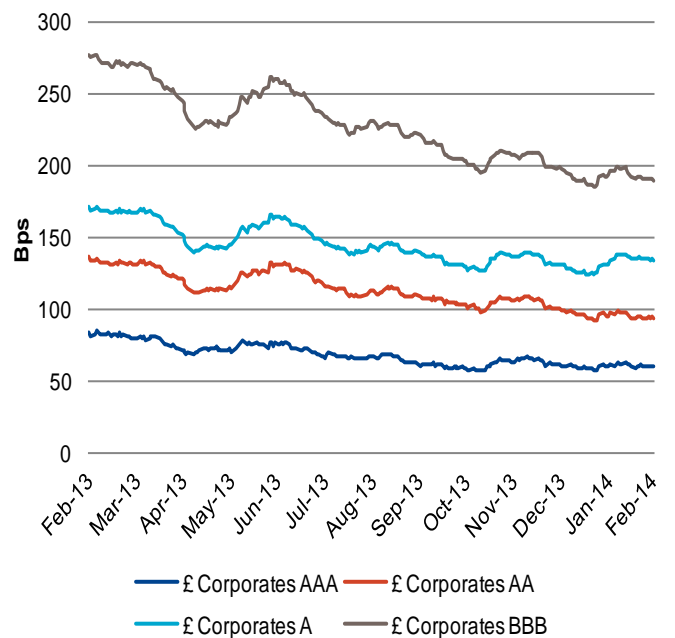


Figure 14: £ ASW



Source: Markit iBoxx Data

£

Key trends: Markit iBoxx £ spot and swap curve

Figure 15: £ Spot curve

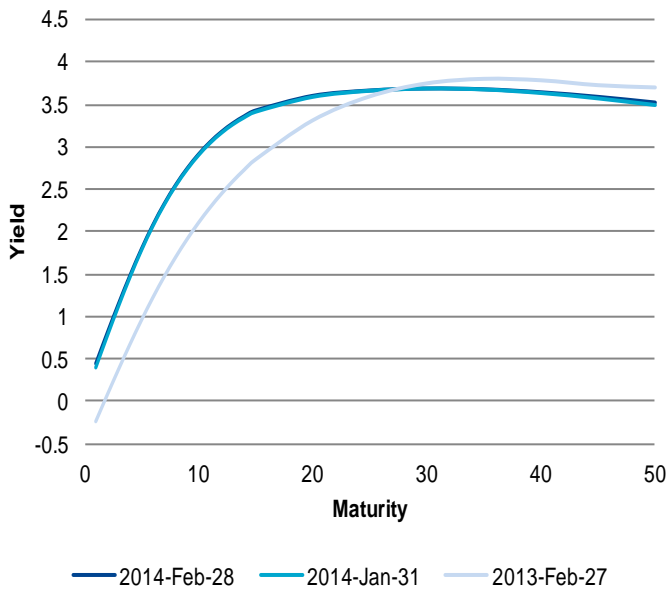


Figure 16: £ Curve steepness



Figure 17: £ Spot vs. Swap curve

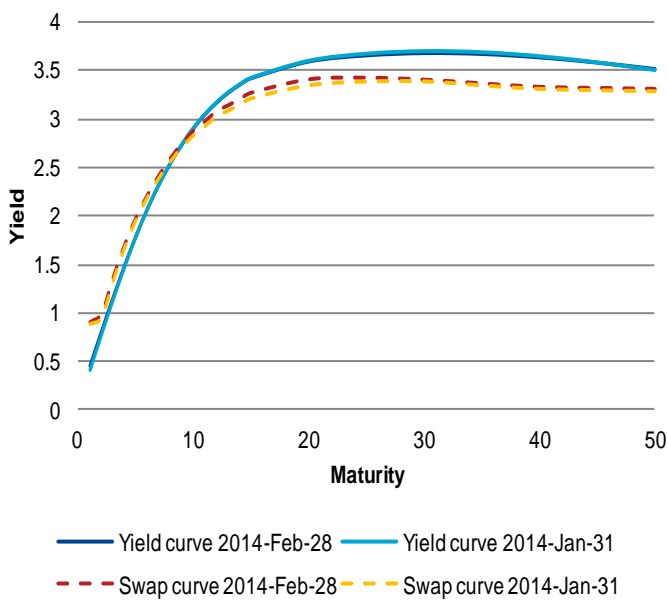
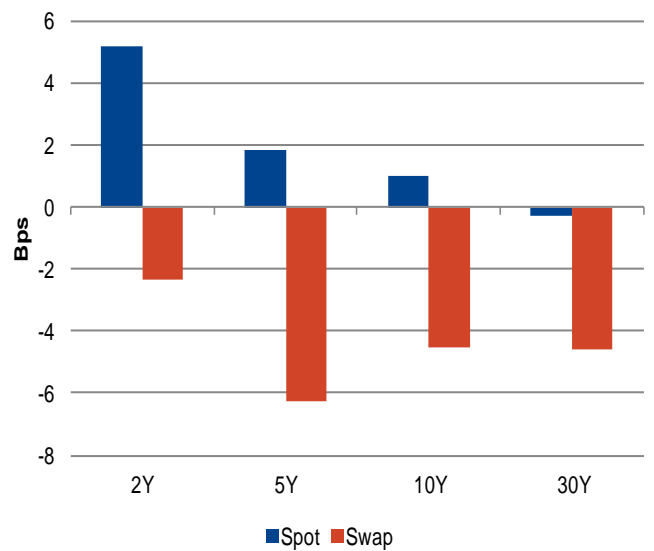


Figure 18: £ One month change Spot vs. Swap



Source: Markit iBoxx Data

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

\$

Figure 19: \$ Total return

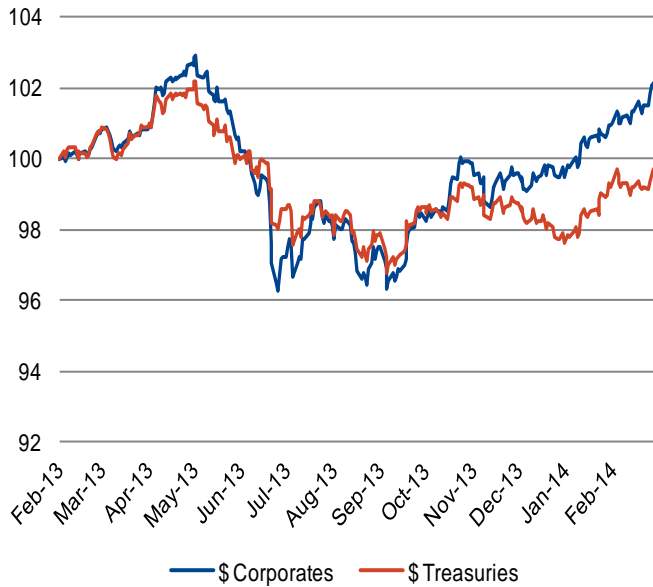


Figure 20: \$ Yield

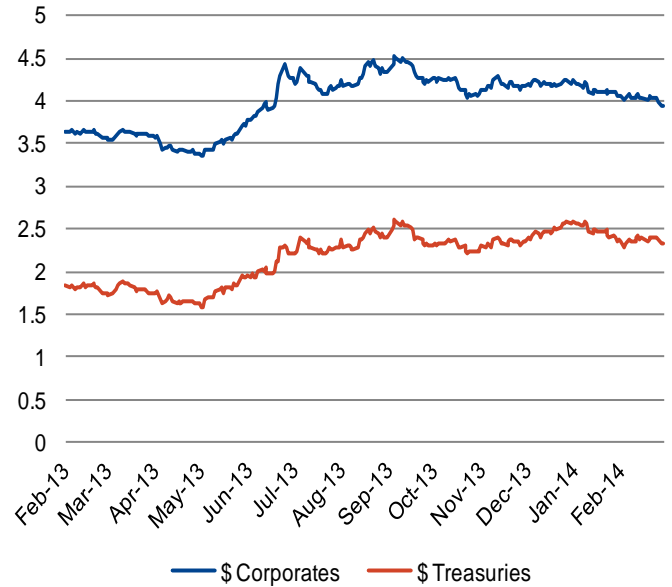


Figure 21: \$ Duration

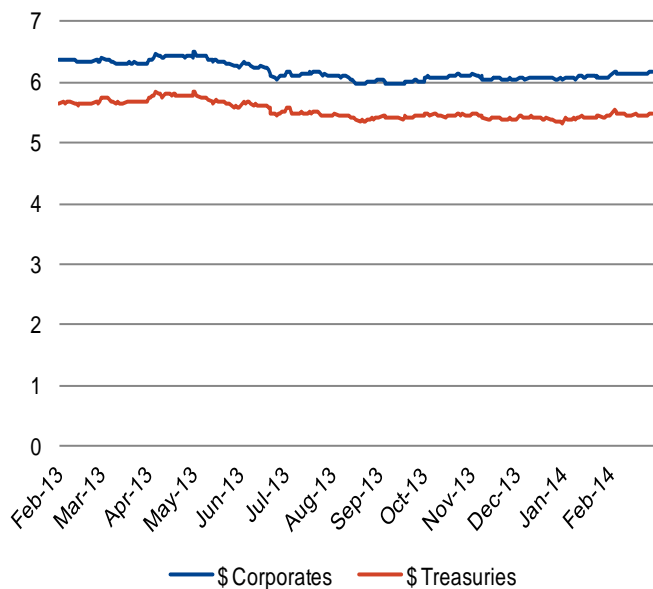
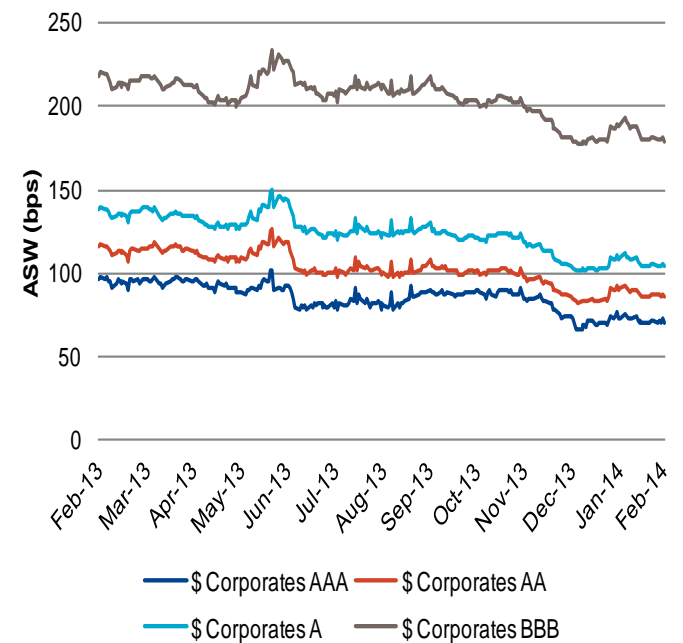


Figure 22: \$ ASW



Source: Markit iBoxx Data



Key trends: Markit iBoxx \$ spot and swap curve

Figure 23: \$ Spot curve

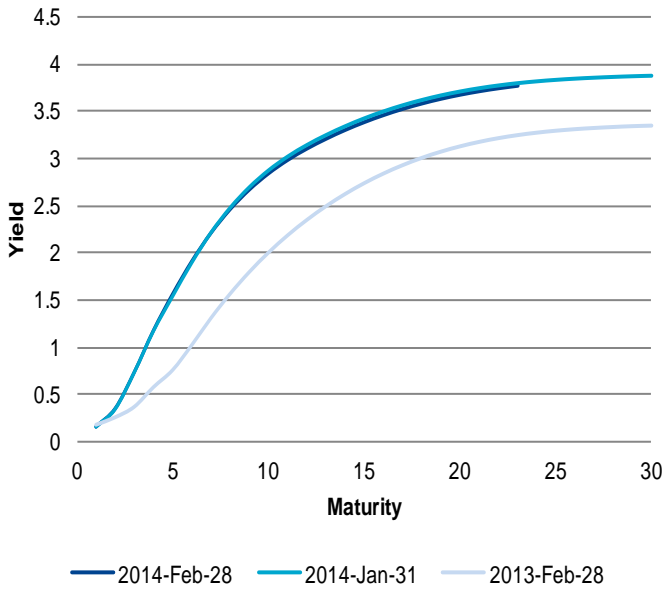


Figure 24: \$ Curve steepness

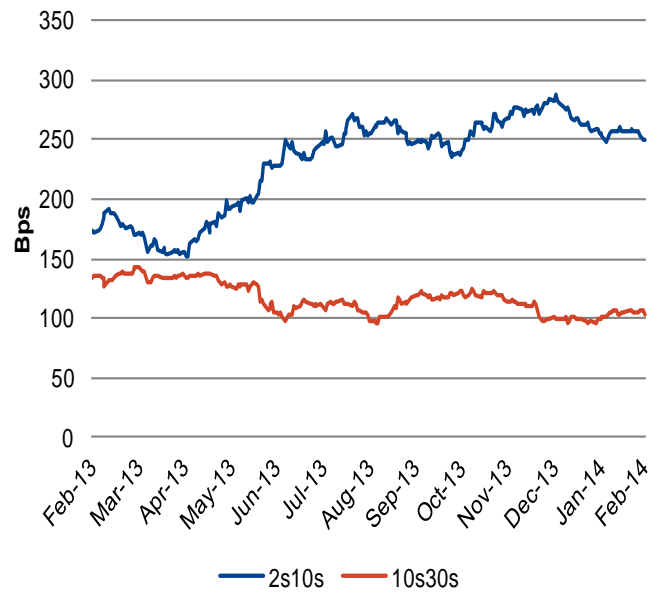


Figure 25: \$ Spot vs. Swap curve

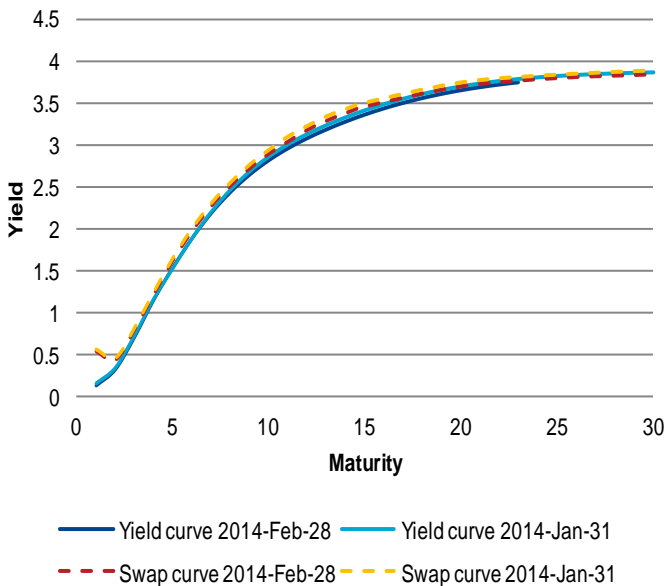
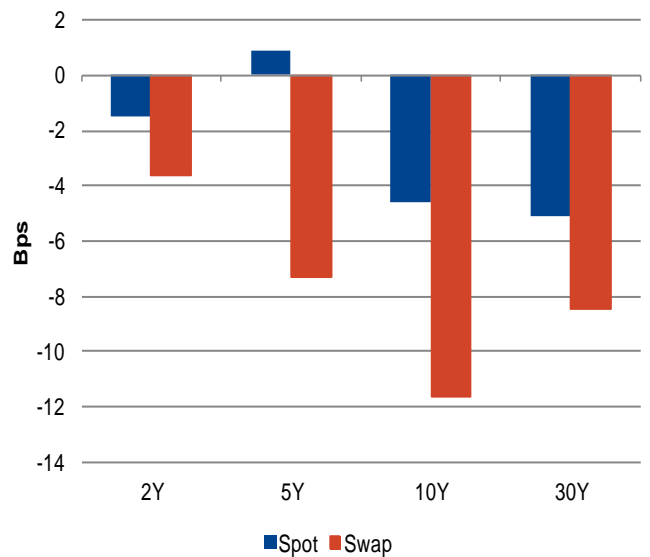


Figure 26: \$ One month change Spot vs. Swap



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	1,439	100%	2.19	4.63	123.13	+12	0.0%	0.02	0.08	0.65
Non-Financials	875	55.4%	2.18	4.96	113.74	+4	-0.1%	0.01	0.07	0.68
Financials	564	44.6%	2.21	4.23	136.79	+8	0.1%	0.02	0.10	0.39
AAA	6	0.5%	2.31	8.01	65.46	0	0.0%	0.00	0.00	0.00
AA	142	13.1%	1.78	4.61	82.40	-1	-0.3%	0.01	0.10	0.21
A	644	45.5%	2.04	4.78	103.03	+3	-0.3%	0.00	0.10	-1.71
BBB	647	41.0%	2.51	4.44	162.08	+10	0.6%	0.04	0.07	2.88
1-3y	380	27.7%	1.19	1.96	109.31	+11	0.6%	0.04	0.11	1.64
3-5y	396	27.5%	1.64	3.67	118.94	-9	-1.1%	0.02	0.09	-0.03
5-7y	308	20.8%	2.10	5.51	123.88	+12	0.7%	0.04	0.09	1.64
7-10y	265	18.1%	2.64	7.22	133.30	-4	-0.4%	0.03	0.06	1.07
10-15y	70	4.7%	3.00	9.65	116.49	+2	0.2%	0.00	0.04	-0.63
15+	20	1.4%	3.57	13.60	123.21	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	716	100%	4.31	7.97	145.29	+4	0.0%	0.00	0.03	0.13
Non-Financials	404	58.3%	4.30	8.93	133.69	+4	0.3%	0.01	0.03	0.43
Financials	312	41.7%	4.32	6.63	167.06	0	-0.3%	0.00	0.01	-0.13
AAA	4	0.5%	3.73	12.17	52.53	-1	-0.1%	0.03	1.60	-0.72
AA	70	11.3%	3.80	8.44	84.22	0	-0.2%	0.00	0.09	0.00
A	306	44.7%	4.26	8.95	127.64	+2	0.1%	0.00	0.00	-0.03
BBB	336	43.5%	4.56	6.79	190.83	+3	0.2%	0.01	0.04	-0.17
1-3y	109	11.9%	2.31	1.99	167.58	+5	0.2%	0.01	0.06	-2.11
3-5y	114	14.4%	2.79	3.59	132.57	-5	-0.4%	0.02	0.04	0.48
5-7y	92	11.7%	3.71	5.02	163.80	+3	0.2%	-0.01	0.05	-2.39
7-10y	113	15.7%	4.18	6.75	166.26	+4	0.5%	0.03	0.06	2.30
10-15y	114	16.6%	4.45	9.14	153.89	-3	-0.5%	0.00	0.07	-0.77
15+	174	29.8%	4.69	13.65	133.98	0	0.0%	0.00	0.02	0.06

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	3,923	100%	3.94	6.46	139.01	+21	0.0%	0.00	0.05	-0.38
Non-Financials	2,616	62.5%	4.09	7.31	137.24	+9	0.0%	0.00	0.06	-0.37
Financials	1,307	37.5%	3.58	5.03	143.26	+12	0.0%	-0.01	0.03	-0.39
AAA	44	0.9%	3.66	8.53	70.94	0	0.0%	0.00	0.00	0.00
AA	434	13.4%	3.40	6.13	88.62	+10	0.1%	0.03	0.17	-0.39
A	1,624	43.2%	3.56	6.20	107.08	+5	-0.1%	-0.01	0.03	-0.17
BBB	1,821	42.5%	4.46	6.78	185.20	+6	-0.1%	0.00	0.03	-0.08
1-3y	826	20.2%	1.14	1.94	72.66	+20	0.4%	0.06	0.10	1.81
3-5y	884	23.1%	2.18	3.69	99.67	+3	0.2%	0.03	0.08	-0.94
5-7y	528	13.9%	3.18	5.15	137.71	+4	-0.3%	0.07	0.08	3.56
7-10y	833	20.1%	3.91	7.10	152.04	-3	-0.1%	0.01	0.07	-0.53
10-15y	53	1.2%	4.47	8.89	160.53	-10	-0.2%	0.01	0.19	-3.44
15+	799	21.5%	5.00	13.76	153.05	+7	0.1%	0.00	0.02	-0.22

Source: Markit iBoxx Data

Markit iBoxx € Corporates rebalancing activity – Feb 14

€

Table 9: iBoxx € Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS0470518605	VOLKSWAGEN INTFN	Automobiles & Parts	A	02/02/2015	0.09%	<1Y
XS0211034540	GOLDMAN SACHS GP	Banks	A	02/02/2015	0.13%	<1Y
DE000BHY1000	BERLIN HYP AG	Banks	A	03/02/2015	0.06%	<1Y
XS0745001619	ROYAL BK SCOTLND	Banks	A	10/02/2015	0.04%	<1Y
XS0483673132	FORTIS BANK NED	Banks	A	03/02/2015	0.15%	<1Y
XS0487438979	RABOBANK	Banks	AA	16/02/2015	0.23%	<1Y
XS0750684929	GE CAP EUR FUND	Financial Services	AA	27/02/2015	0.09%	<1Y
XS0365327930	URENCO FINANCE	Industrial Goods & Services	BBB	22/05/2015	0.04%	<500M
XS0909788613	ZIGGO BV	Media	BBB	27/03/2020	0.06%	<500M
XS0442330295	GAZPROM	Oil & Gas	BBB	04/02/2015	0.06%	<1Y
XS0414340074	TESCO PLC	Retail	BBB	24/02/2015	0.04%	<1Y
XS0593990392	TDC A/S	Telecommunications	BBB	23/02/2015	0.06%	<1Y
FR0010718189	GDF SUEZ	Utilities	A	23/02/2015	0.06%	<1Y
XS0412842428	RWE FINANCE BV	Utilities	BBB	10/02/2015	0.15%	<1Y
XS0485615867	TENNET HLD BV	Utilities	A	09/02/2015	0.04%	<1Y

Source: Markit iBoxx Data

Table 10: iBoxx € Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS1031018911	VOLKSWAGEN BANK	Automobiles & Parts	A	13/02/2019	0.05%	New Issue
XS1035001921	FCE BANK PLC	Automobiles & Parts	BBB	18/04/2019	0.05%	New Issue
XS1028421383	CREDIT AGRICOLE	Banks	A	05/02/2026	0.07%	New Issue
XS1033018158	UNIONE DI BANCHE	Banks	BBB	18/02/2019	0.07%	New Issue
XS1032997568	NORDEA BANK AB	Banks	AA	17/02/2021	0.09%	New Issue
XS1032978345	GOLDMAN SACHS GP	Banks	A	18/10/2021	0.07%	New Issue
XS1033940740	SKANDINAV ENSKIL	Banks	A	19/02/2021	0.07%	New Issue
XS1034950672	RAIFFEISEN BK IN	Banks	BBB	21/02/2020	0.04%	New Issue
XS1034975406	JPMORGAN CHASE	Banks	A	19/02/2026	0.07%	New Issue
XS1035751764	BARCLAYS BK PLC	Banks	A	24/02/2021	0.09%	New Issue
XS1036494638	SWEDBANK AB	Banks	A	26/02/2019	0.05%	New Issue
XS1037382535	ING BANK NV	Banks	BBB	25/02/2021	0.11%	New Issue
XS1033736890	ACHMEA HYPOBK	Financial Services	A	18/02/2021	0.05%	New Issue
XS1031555094	PROLOGIS LP	Financial Services	BBB	20/11/2023	0.05%	New Issue
XS1038708522	UNIBAIL-RODAMCO	Financial Services	A	26/02/2024	0.05%	New Issue
XS1031019562	CARGILL INC	Food & Beverage	A	15/02/2023	0.04%	New Issue
XS1032164607	URENCO FINANCE	Industrial Goods & Services	BBB	15/02/2021	0.05%	New Issue
XS1032529205	SIAS	Industrial Goods & Services	BBB	13/02/2024	0.04%	New Issue
ES0324244005	MAPFRE SA	Insurance	BBB	16/11/2015	0.08%	Upgraded to IG
XS1030851791	LUXOTTICA GROUP	Personal & Household Goods	A	10/02/2024	0.04%	New Issue

XS1028599287	ORANGE	Telecommunications	BBB	07/02/2024	0.07%	New Issue
XS1028600473	ORANGE	Telecommunications	BBB	07/02/2020	0.07%	New Issue
XS1025752293	TELFONICA DEUTSC	Telecommunications	BBB	10/02/2021	0.04%	New Issue
XS1030900168	VERIZON COMM INC	Telecommunications	BBB	17/02/2022	0.13%	New Issue
XS1030900242	VERIZON COMM INC	Telecommunications	BBB	17/02/2026	0.09%	New Issue
XS1033658565	TELIASONERA AB	Telecommunications	A	18/02/2019	0.04%	New Issue
FR0011731876	ACCOR	Travel & Leisure	BBB	05/02/2021	0.05%	New Issue

Source: Markit iBoxx Data

Markit iBoxx £ Corporates rebalancing activity – Feb 14

£

Table 11: iBoxx £ Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS0211089791	NEW YORK LIFE	Insurance	AAA	03/02/2015	0.09%	<1Y

Source: Markit iBoxx Data

Table 12: iBoxx £ Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS1033977825	MACQUARIE BK LTD	Banks	A	18/12/2020	0.07%	New Issue
XS1030998469	EXPERIAN FINANCE	Industrial Goods & Services	BBB	15/10/2021	0.12%	New Issue
XS1032630771	MANCHESTER AGF	Industrial Goods & Services	BBB	31/03/2034	0.13%	New Issue
XS1028597315	ORANGE	Telecommunications	BBB	07/02/2022	0.19%	New Issue
XS1030900325	VERIZON COMM INC	Telecommunications	BBB	17/02/2034	0.25%	New Issue

Source: Markit iBoxx Data

Markit iBoxx \$ Corporates rebalancing activity – Feb 14

\$

Table 13: iBoxx \$ Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
US31677AAA25	FIFTH THIRD BANK	Financials	BBB	01/02/2015	0.01%	<1Y
US92976GAD34	WACHOVIA BANK NA	Financials	A	01/02/2015	0.02%	<1Y
US94980VAA61	WELLS FARGO BANK	Financials	A	09/02/2015	0.03%	<1Y
US693476BH56	PNC FUNDING CORP	Financials	A	08/02/2015	0.03%	<1Y
US084670AV06	BERKSHIRE HATHWY	Financials	AA	11/02/2015	0.04%	<1Y
US63859VAW19	NATIONWIDE BLDG	Financials	A	25/02/2015	0.02%	<1Y
US94974BFA35	WELLS FARGO CO	Financials	A	13/02/2015	0.05%	<1Y
US40428HPG10	HSBC USA INC	Financials	A	13/02/2015	0.06%	<1Y
US06406HCC16	BANK OF NY MELLO	Financials	A	20/01/2015	0.02%	<1Y
US06741JS261	BARCLAYS BK PLC	Financials	A	23/02/2015	0.03%	<1Y
US98105GAE26	WOORI BANK	Financials	A	02/02/2015	0.02%	<1Y
USU94974AL37	WELLS FARGO CO	Financials	A	16/01/2024	0.02%	<500M

USU94974AN92	WELLS FARGO CO	Financials	A	15/01/2044	0.07%	<500M
US961214BH54	WESTPAC BANKING	Financials	AA	27/02/2015	0.05%	<1Y
US92857WAD20	VODAFONE GROUP	Non-Financials	A	30/01/2015	0.02%	<1Y
US29273RAB50	ENERGY TRAN PTNR	Non-Financials	BBB	01/02/2015	0.02%	<1Y
US742718DM84	PROCTER & GAMBLE	Non-Financials	AA	15/02/2015	0.02%	<1Y
US984121BZ56	XEROX CORP	Non-Financials	BBB	15/02/2015	0.03%	<1Y
US88732JAV08	TIME WARNER CABL	Non-Financials	BBB	01/02/2015	0.01%	<1Y
USU65478AD87	NISSAN MOTOR ACC	Non-Financials	BBB	30/01/2015	0.02%	<1Y
US00724FAA93	ADOBE SYS INC	Non-Financials	BBB	01/02/2015	0.02%	<1Y
XS0484208771	TNK-BP FINANCE	Non-Financials	BBB	02/02/2015	0.01%	<1Y
US96950FAB04	WILLIAMS PARTNER	Non-Financials	BBB	15/02/2015	0.02%	<1Y
USG1315RAA98	BRASKEM FIN LTD	Non-Financials	BBB	05/06/2018	0.01%	<500M
US682680AQ69	ONEOK INC	Non-Financials	BB	01/02/2022	0.02%	Downgraded to HY
US459200HB06	IBM CORP	Non-Financials	AA	06/02/2015	0.04%	<1Y
US71645WAV37	PETROBRAS INTL	Non-Financials	BBB	06/02/2015	0.03%	<1Y
US00206RBB78	AT&T INC	Non-Financials	A	13/02/2015	0.02%	<1Y
US35671DAV73	FREEMPORT-MC C&G	Non-Financials	BBB	13/02/2015	0.01%	<1Y
US89233P5Z53	TOYOTA MTR CRED	Non-Financials	A	17/02/2015	0.03%	<1Y
US097023AY17	BOEING CO	Non-Financials	A	15/02/2015	0.02%	<1Y
US02666RAV33	AMER HONDA FIN	Non-Financials	A	27/02/2015	0.02%	<1Y
US055451AN84	BHP FINANCE USA	Non-Financials	A	24/02/2015	0.02%	<1Y
US92553PAK84	VIACOM INC	Non-Financials	BBB	27/02/2015	0.01%	<1Y
US30219GAB41	EXPRESS SCRIPTS	Non-Financials	BBB	12/02/2015	0.02%	<1Y
US054303AX02	AVON PRODUCTS	Non-Financials	BB	15/03/2020	0.01%	Downgraded to HY
US054303BA99	AVON PRODUCTS	Non-Financials	BB	15/03/2023	0.01%	Downgraded to HY
US110122AR90	BMY-CALL02/14	Non-Financials	A	28/02/2014	0.00%	<1Y

Source: Markit iBoxx Data

Table 14: iBoxx \$ Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
US949746RE36	WELLS FARGO CO	Financials	A	16/01/2024	0.02%	New Issue
US949746RF01	WELLS FARGO CO	Financials	A	15/01/2044	0.07%	New Issue
US91159HHG83	US BANCORP	Financials	A	29/12/2023	0.02%	New Issue
US90331HMC42	US BANK NA OHIO	Financials	AA	30/12/2016	0.03%	New Issue
US05531FAQ63	BB&T CORPORATION	Financials	A	02/01/2019	0.02%	New Issue
US38145XAA19	GOLDMAN SACHS GP	Financials	BBB	31/01/2019	0.06%	New Issue
US06406HCR84	BANK OF NY MELLO	Financials	A	02/02/2019	0.01%	New Issue
US06406HCS67	BANK OF NY MELLO	Financials	A	05/01/2024	0.02%	New Issue
XS1026105806	KUWAIT PROJECTS	Financials	BBB	05/02/2019	0.01%	New Issue
USU2214VAC01	ARC PROP OPER LP	Financials	BBB	06/11/2023	0.01%	New Issue
USU2214VAA45	ARC PROP OPER LP	Financials	BBB	06/02/2017	0.03%	New Issue
USU2214VAB28	ARC PROP OPER LP	Financials	BBB	06/01/2019	0.02%	New Issue

US05578DAE22	BPCE	Financials	A	10/02/2017	0.02%	New Issue
US25152RVR10	DEUTSCHE BK LOND	Financials	A	13/02/2017	0.04%	New Issue
US25152RVS92	DEUTSCHE BK LOND	Financials	A	13/02/2019	0.02%	New Issue
US140420NG11	CAPITAL ONE BANK	Financials	A	13/02/2017	0.02%	New Issue
US140420NH93	CAPITAL ONE BANK	Financials	A	13/01/2019	0.02%	New Issue
US06050TLT78	BANK OF AMERICA	Financials	A	14/02/2017	0.03%	New Issue
US46623EJY68	JPMORGAN CHASE	Financials	A	15/02/2017	0.06%	New Issue
US06739FHT12	BARCLAYS BK PLC	Financials	A	20/02/2019	0.05%	New Issue
XS1037940993	OJSC RUSS AGRIC	Financials	BBB	25/07/2018	0.01%	New Issue
XS1039273666	CHINA RES LAND	Financials	BBB	27/02/2024	0.02%	New Issue
US00182FAS56	ANZ NAT INTL	Financials	AA	27/04/2017	0.01%	New Issue
XS1039278202	SWEDBANK AB	Financials	A	27/02/2019	0.02%	New Issue
US126117AS92	CNA FINANCIAL	Financials	BBB	15/02/2024	0.01%	New Issue
US316773CQ11	FIFTH THIRD BANK	Financials	A	30/01/2019	0.01%	New Issue
US559080AG18	MAGELLAN MID	Non-Financials	BBB	15/04/2043	0.01%	New Issue
US10553YAF25	BRASKEM FIN LTD	Non-Financials	BBB	03/02/2024	0.01%	New Issue
USP37466AJ19	EMPRESA METRO	Non-Financials	A	04/02/2024	0.01%	New Issue
US685218AA79	ORANGE	Non-Financials	BBB	06/02/2019	0.02%	New Issue
US685218AB52	ORANGE	Non-Financials	BBB	06/08/2043	0.02%	New Issue
USU44886AF37	HYUNDAI CAP AMER	Non-Financials	BBB	06/02/2017	0.02%	New Issue
USU44886AG10	HYUNDAI CAP AMER	Non-Financials	BBB	06/02/2019	0.01%	New Issue
US29379VBC63	ENTERPRISE PRODU	Non-Financials	BBB	15/08/2044	0.03%	New Issue
US29379VBB80	ENTERPRISE PRODU	Non-Financials	BBB	15/11/2023	0.02%	New Issue
US05565QCR74	BP CAPITAL PLC	Non-Financials	A	10/05/2019	0.02%	New Issue
US05565QCP19	BP CAPITAL PLC	Non-Financials	A	10/02/2024	0.03%	New Issue
US459200HT14	IBM CORP	Non-Financials	AA	12/02/2019	0.02%	New Issue
US459200HU86	IBM CORP	Non-Financials	AA	12/02/2024	0.05%	New Issue
US50066CAG42	KOREA GAS CORP	Non-Financials	A	12/02/2024	0.01%	New Issue
US111021AJ09	BRITISH TEL PLC	Non-Financials	BBB	14/02/2017	0.01%	New Issue
US111021AK71	BRITISH TEL PLC	Non-Financials	BBB	14/02/2019	0.02%	New Issue
US452308AS83	ILLINOIS TOOL WK	Non-Financials	A	25/02/2017	0.02%	New Issue
US452308AU30	ILLINOIS TOOL WK	Non-Financials	A	01/03/2019	0.02%	New Issue
US452308AT66	ILLINOIS TOOL WK	Non-Financials	A	01/03/2024	0.02%	New Issue
US66989HAG39	NOVARTIS CAPITAL	Non-Financials	AA	06/05/2024	0.05%	New Issue
US66989HAH12	NOVARTIS CAPITAL	Non-Financials	AA	06/05/2044	0.05%	New Issue
US494550BT21	KINDER MORGAN EN	Non-Financials	BBB	01/01/2021	0.02%	New Issue
US494550BU93	KINDER MORGAN EN	Non-Financials	BBB	01/09/2043	0.02%	New Issue
US20030NBJ90	COMCAST CORP	Non-Financials	A	01/03/2024	0.03%	New Issue
US20030NBK63	COMCAST CORP	Non-Financials	A	01/03/2044	0.03%	New Issue
XS1016035476	INDIAN RAIL FIN	Non-Financials	BBB	26/02/2019	0.01%	New Issue
US38259PAD42	GOOGLE INC	Non-Financials	AA	25/02/2024	0.02%	New Issue
US532457BF44	ELI LILLY & CO	Non-Financials	A	15/03/2019	0.01%	New Issue
US585055BC90	MEDTRONIC INC	Non-Financials	A	15/12/2023	0.02%	New Issue
US585055BD73	MEDTRONIC INC	Non-Financials	A	15/09/2043	0.02%	New Issue

USG6711KAB10	ODBRCHT OFFSHRE	Non-Financials	BBB	06/03/2020	0.01%	New Issue
US713448CL01	PEPSICO INC	Non-Financials	A	22/02/2017	0.02%	New Issue
US713448CM83	PEPSICO INC	Non-Financials	A	01/03/2024	0.03%	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%	57.92	24.46	32.82	2.63	-3.75	2.46	3.92	35.92	28.05	7.87	-5.73	0.00	0.00	0.63
€ Sovereigns	59.28%	66.40	21.71	43.48	4.88	-3.49	2.96	5.41	41.09	30.46	10.62	-2.48	0.00	0.00	1.21
€ Sub-Sovereigns	13.23%	34.49	18.08	16.42	1.17	-4.00	2.14	3.03	17.13	14.94	2.19	-1.88	0.00	0.00	0.00
€ Collateralized	10.54%	42.46	29.53	13.06	-2.11	-4.27	1.37	0.80	28.57	27.69	0.88	-13.40	0.00	0.00	-0.13
€ Corporates	16.95%	55.80	36.02	20.21	-1.24	-4.17	1.61	1.32	36.87	29.97	6.90	-15.43	0.00	0.00	-0.43
€ Financials	7.55%	54.00	32.53	21.87	-2.56	-4.40	1.20	0.63	36.39	36.05	0.35	-11.96	0.00	0.00	-0.40
€ Non-Financials	9.40%	57.24	38.82	18.88	-0.18	-3.98	1.94	1.87	37.26	25.10	12.15	-18.20	0.00	0.00	-0.46
€ Corporates AAA	0.08%	38.39	0.00	38.96	17.44	-1.90	1.14	18.19	-2.94	-2.99	0.05	24.48	-0.01	0.00	-0.57
€ Corporates AA	2.28%	26.42	25.93	0.43	-1.27	-4.20	1.42	1.50	10.64	9.45	1.19	-8.93	0.00	0.00	0.05
€ Corporates A	7.69%	35.08	35.53	-0.23	-0.41	-4.03	2.04	1.58	16.62	10.81	5.81	-16.44	0.00	0.00	-0.23
€ Corporates BBB	6.90%	89.33	40.37	49.79	-2.39	-4.35	1.19	0.76	69.09	58.97	10.12	-16.91	0.00	0.00	-0.83

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%	21.36	10.74	11.41	-9.00	-2.73	-5.92	-0.36	3.87	1.43	2.45	16.82	-0.23	-0.06	-0.79
£ Gilts	67.79%	14.11	4.46	11.04	-8.91	-2.79	-5.90	-0.22	-0.14	1.52	-1.66	20.09	0.00	0.00	-1.39
£ Sub-Sovereigns	6.55%	5.56	11.18	-5.12	-7.91	-3.05	-4.05	-0.81	-11.45	-8.46	-2.99	14.23	0.00	0.00	-0.49
£ Collateralized	4.56%	2.27	30.42	-28.12	-10.34	-1.93	-7.53	-0.88	-21.67	-20.68	-0.99	5.03	-0.17	-0.97	-0.03
£ Corporates	20.91%	52.92	25.18	26.92	-9.33	-2.62	-6.19	-0.52	26.67	9.01	17.65	10.67	-1.02	-0.08	0.83
£ Financials	8.79%	53.35	14.93	40.11	-9.13	-2.68	-6.09	-0.37	27.27	23.47	3.80	22.15	0.00	-0.18	-1.68
£ Non-Financials	12.12%	52.61	32.56	17.41	-9.47	-2.58	-6.26	-0.63	26.23	-1.40	27.63	2.40	-1.75	0.00	2.64
£ Corporates AAA	0.14%	13.79	69.63	-53.64	-8.66	-1.03	-7.72	0.10	-3.57	-9.32	5.74	-41.41	0.00	0.00	-2.20
£ Corporates AA	2.44%	37.33	2.09	35.37	-8.60	-2.50	-5.78	-0.32	16.17	15.76	0.42	27.79	0.00	0.00	-0.12
£ Corporates A	9.23%	36.79	20.52	15.08	-9.08	-2.60	-5.87	-0.61	12.74	-18.71	31.44	13.71	-2.28	0.00	1.18
£ Corporates BBB	9.10%	74.31	35.45	38.11	-9.78	-2.70	-6.59	-0.49	44.30	36.14	8.16	3.77	0.00	-0.17	0.76

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	Redemp tion	Residual Return	
					Duration Return	1-5Y	6-10Y	15+Y	Credit Return	Sector Return					Issuer Return
\$ Overall	100.00%	62.36	43.75	17.25	9.49	-0.39	3.16	6.72	27.24	10.94	16.30	-13.58	0.22	-6.12	1.36
\$ Treasuries	58.43%	30.20	45.76	-15.76	9.40	-0.41	2.91	6.90	1.16	-17.35	18.51	-26.32	0.00	0.00	0.21
\$ Sub-Sovereigns	9.43%	36.26	73.07	-35.96	2.54	-0.72	1.59	1.68	14.47	15.58	-1.12	6.33	0.30	-59.60	-0.86
\$ Covered	0.83%	23.84	12.36	10.68	-0.45	-1.01	0.31	0.25	6.67	5.12	1.55	4.46	0.00	0.00	0.80
\$ Corporates	28.40%	117.65	32.62	80.41	11.87	-0.24	4.06	8.05	66.92	69.20	-2.27	2.93	0.45	-1.76	4.62
\$ Financials	10.72%	104.51	31.59	70.08	6.85	-0.42	3.18	4.08	63.04	66.31	-3.28	0.09	0.11	0.00	2.83
\$ Non-Financials	17.68%	125.55	33.24	86.62	14.89	-0.14	4.59	10.44	69.26	70.93	-1.67	4.63	0.65	-2.81	5.69
\$ Corporates AAA	0.26%	78.19	27.45	54.37	20.39	-0.05	4.30	16.14	31.50	32.16	-0.66	2.41	0.08	0.00	-3.64
\$ Corporates AA	3.76%	75.47	22.52	53.13	10.59	-0.32	3.41	7.50	37.24	39.49	-2.25	5.12	0.17	0.00	-0.18
\$ Corporates A	12.36%	92.10	35.56	52.32	11.11	-0.29	3.62	7.78	46.25	50.35	-4.10	-1.10	0.05	-3.98	4.22
\$ Corporates BBB	12.02%	157.84	32.89	118.24	12.86	-0.18	4.71	8.33	98.13	98.58	-0.45	6.37	0.96	-0.07	6.71

Source: Markit iBoxx Data

€

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

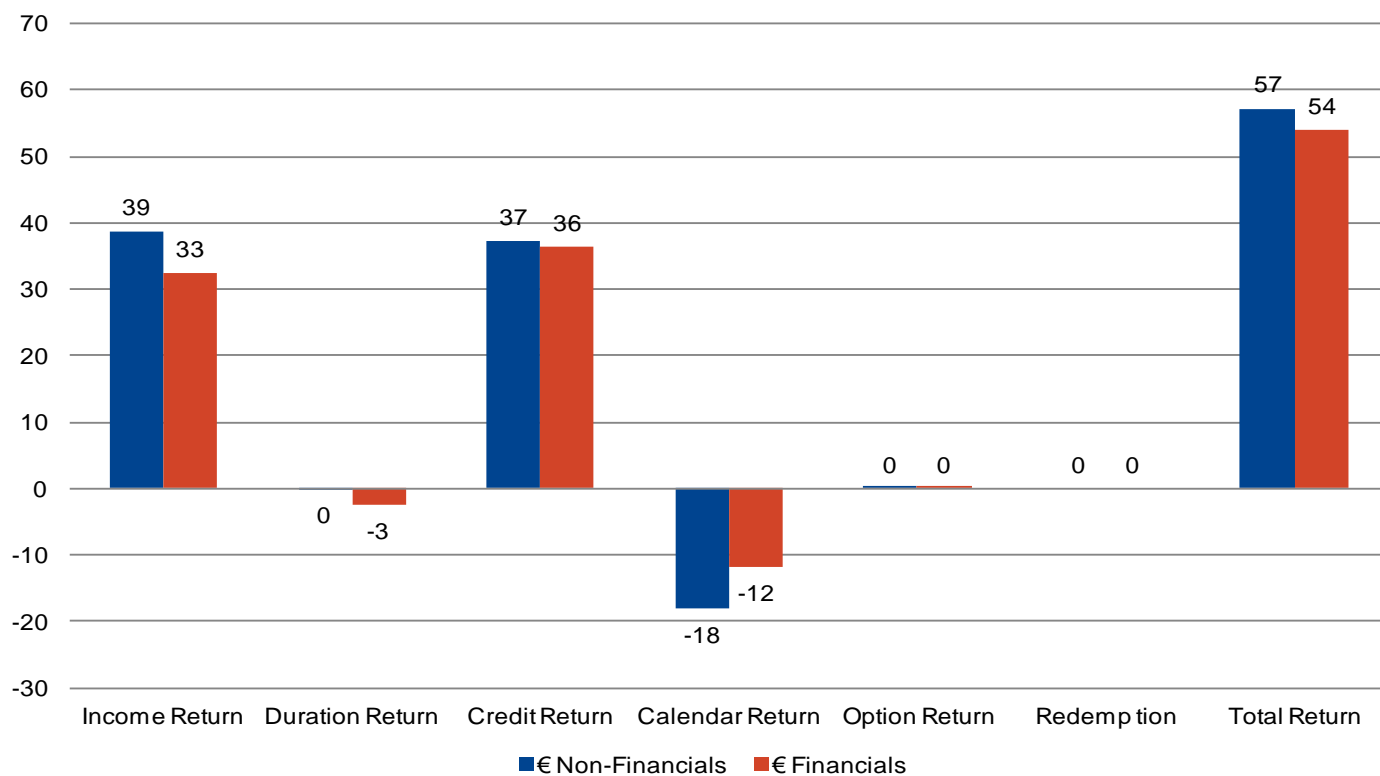
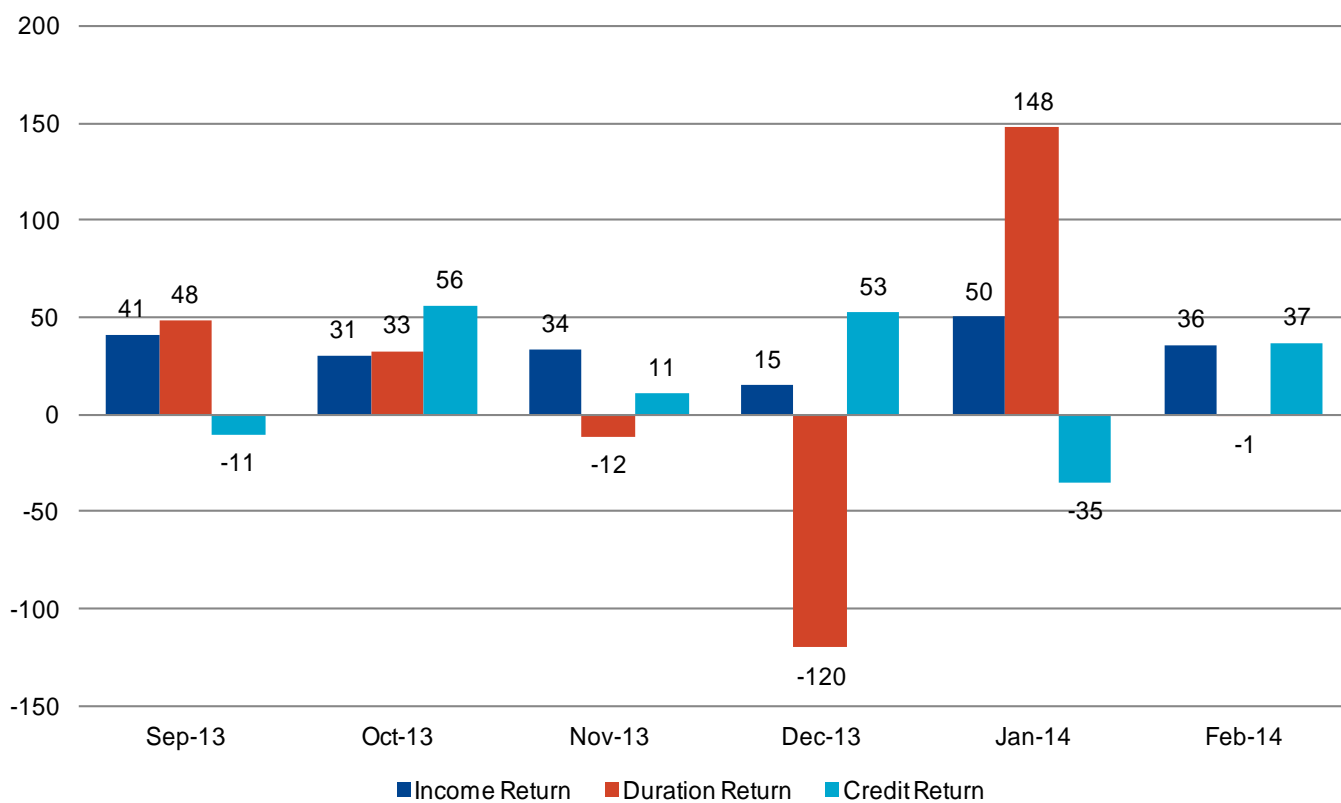


Figure 28: Return attribution by months (bps) - € Corporates



Source: Markit iBoxx Data

£

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

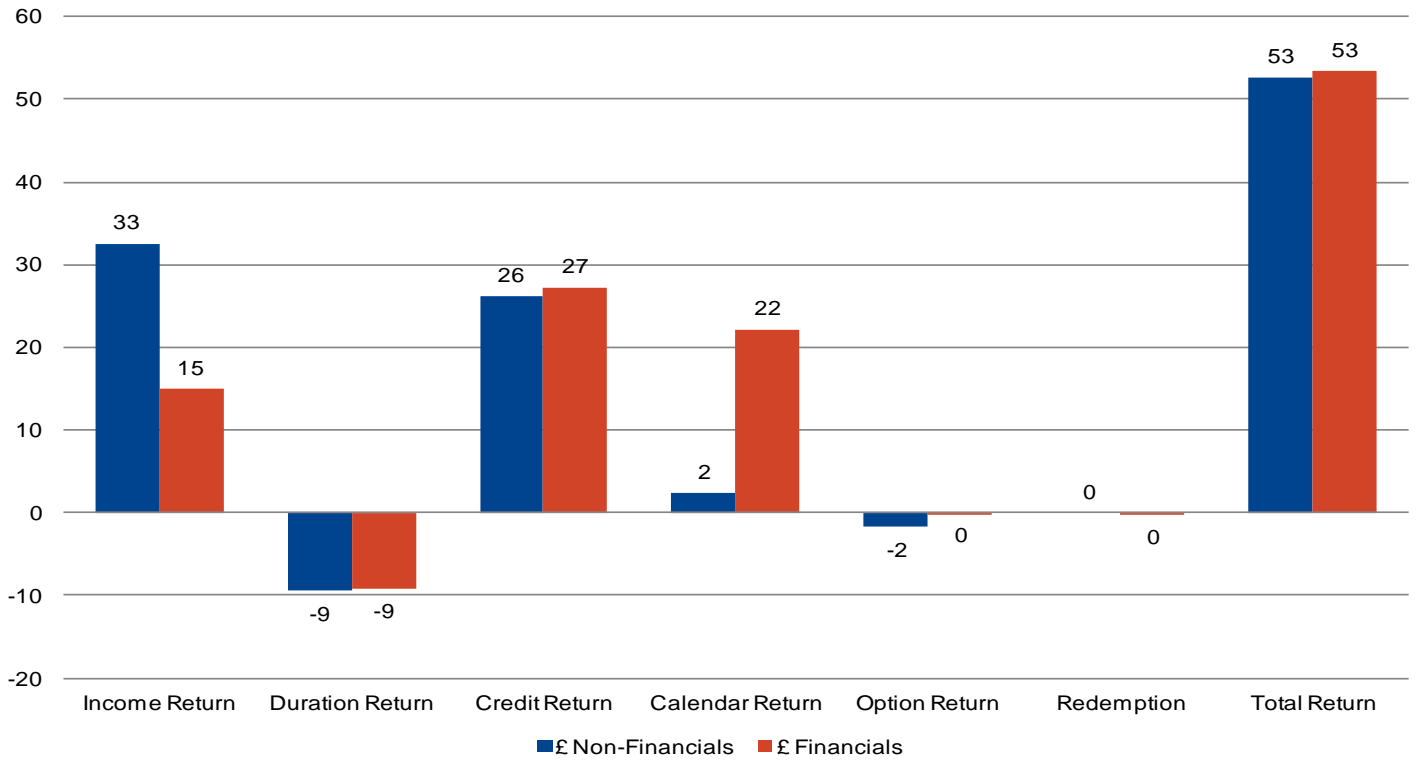
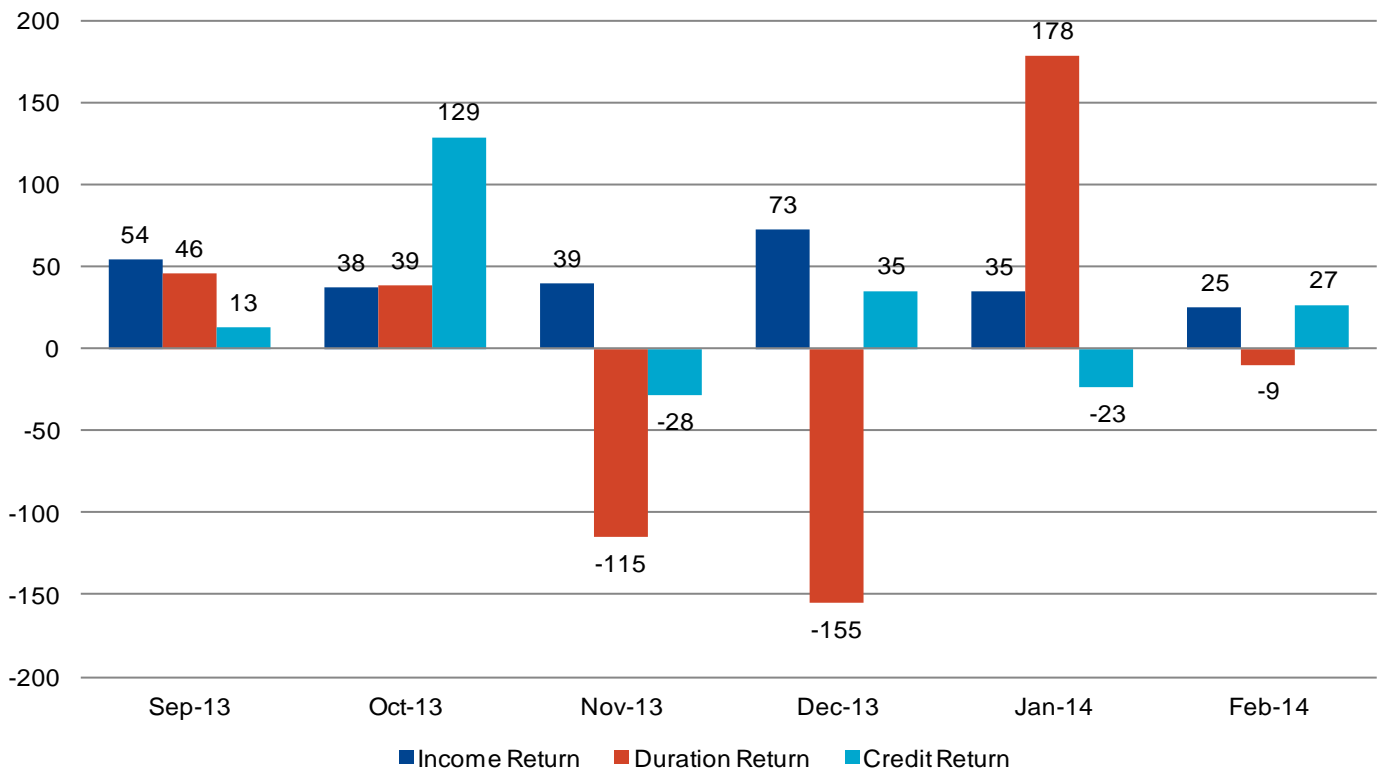


Figure 30: Return attribution by months (bps) - £ Corporates monthly



Source: Markit iBoxx Data

\$

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

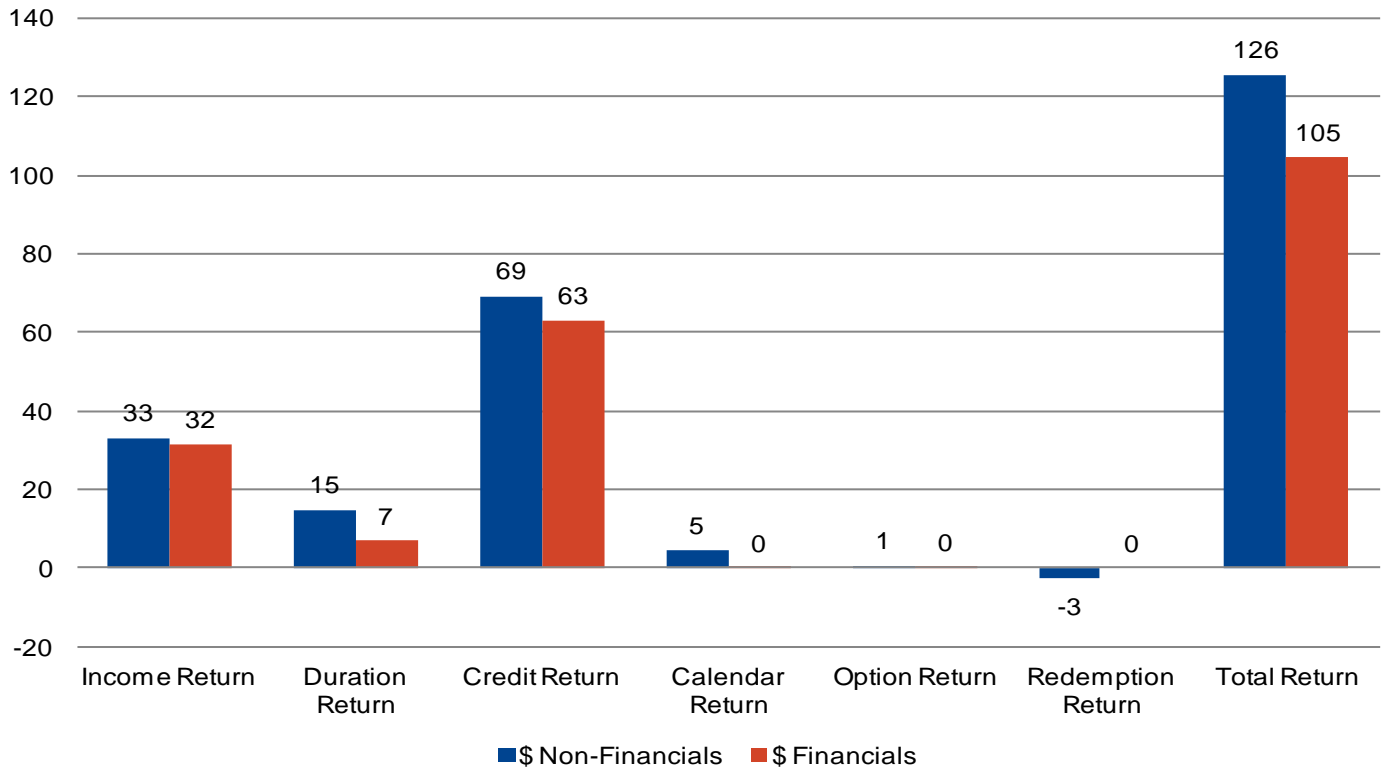
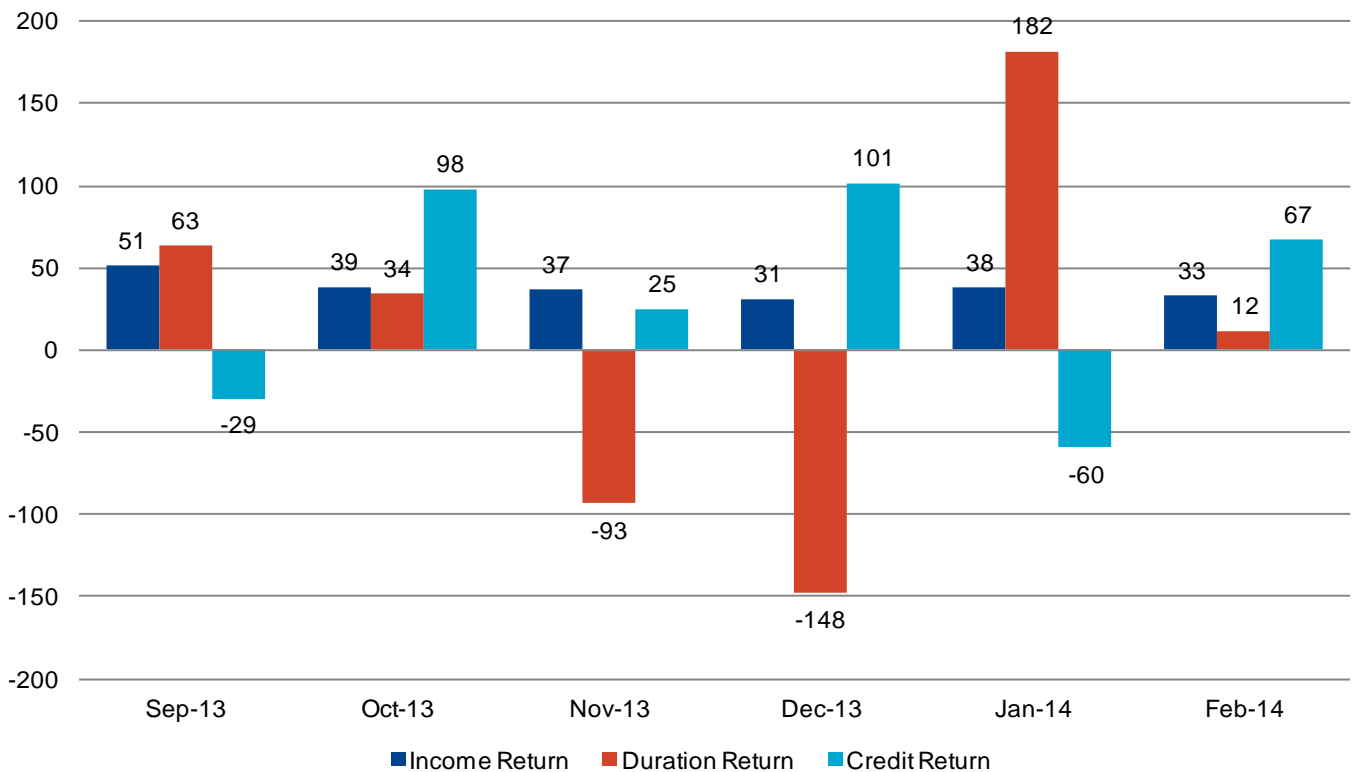


Figure 32: Return attribution by months (bps) - \$ Corporates monthly



Source: Markit iBoxx Data

Key rate duration and attribution – € Corporates

€

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

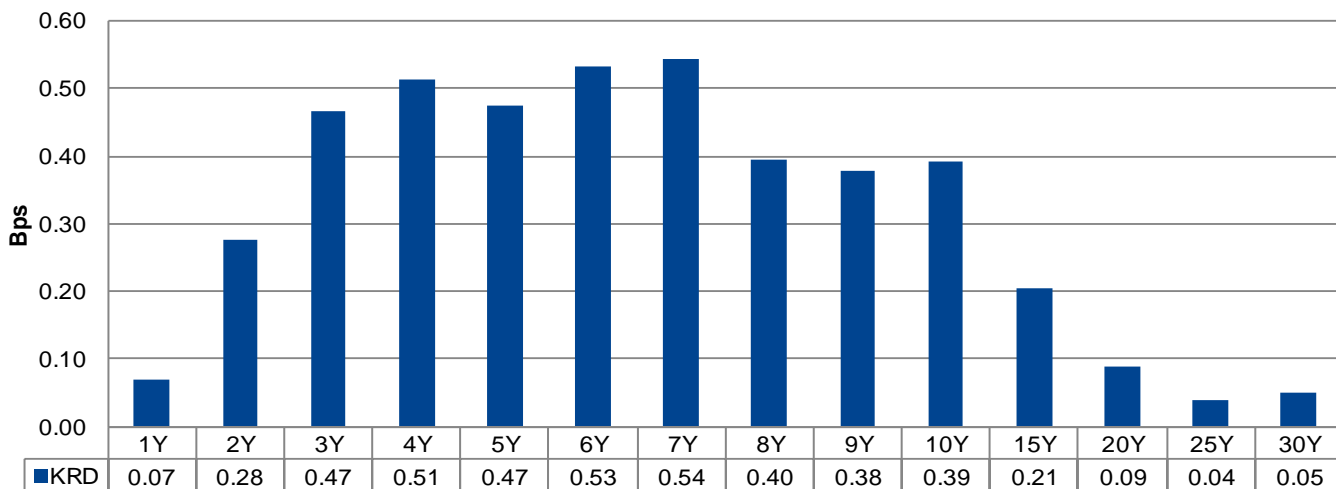


Figure 34: Yield curve shifts for Feb-14 at key rates

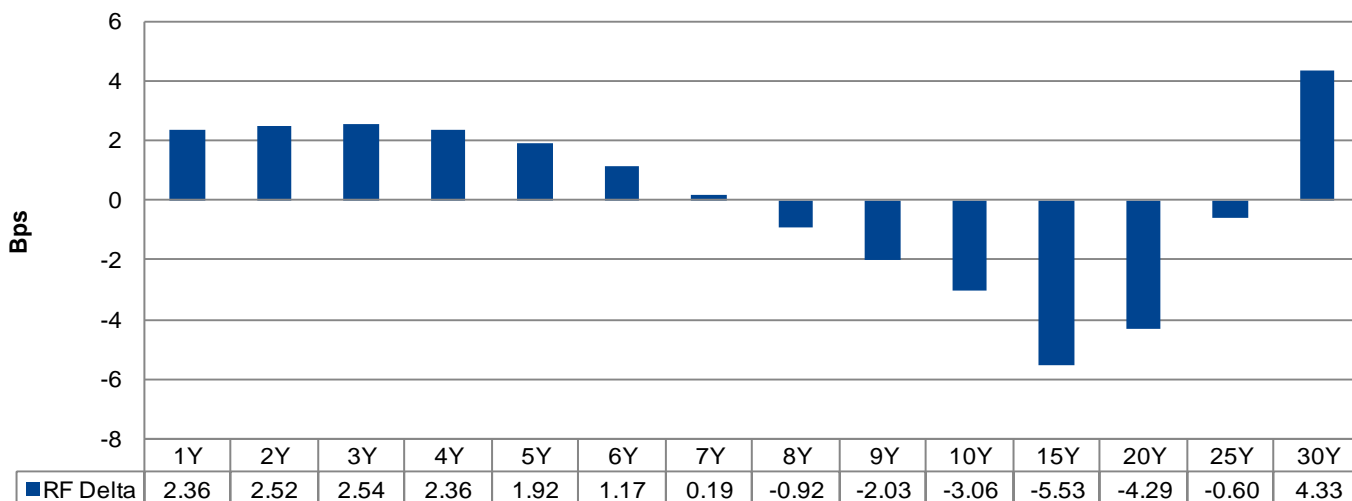
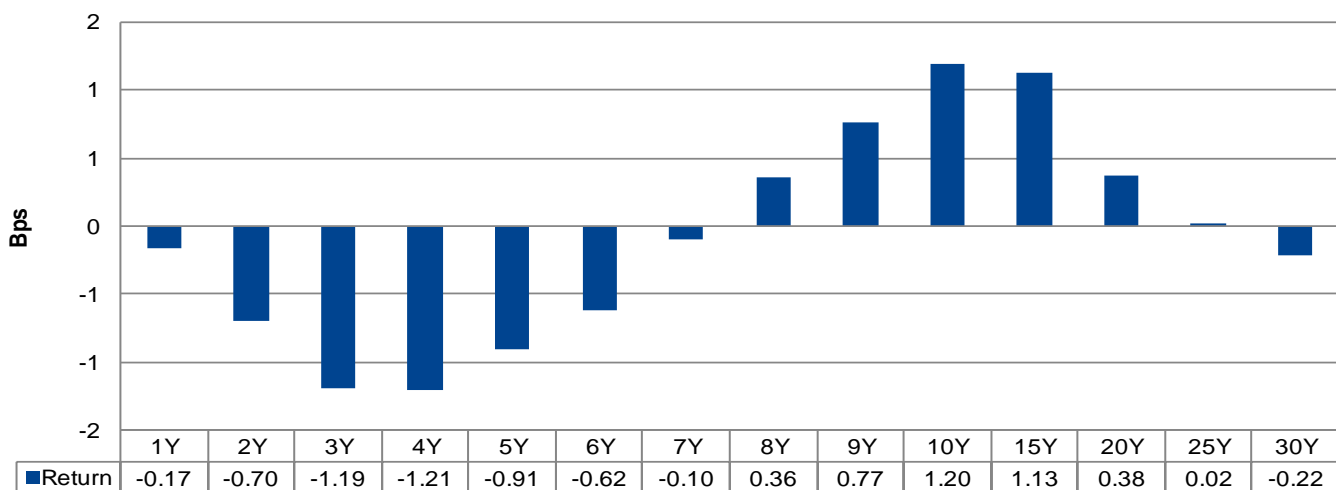


Figure 35: Return attribution for Feb-14 by key rates



Source: Markit iBoxx Data

£

Key rate duration and attribution – £ Corporates

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

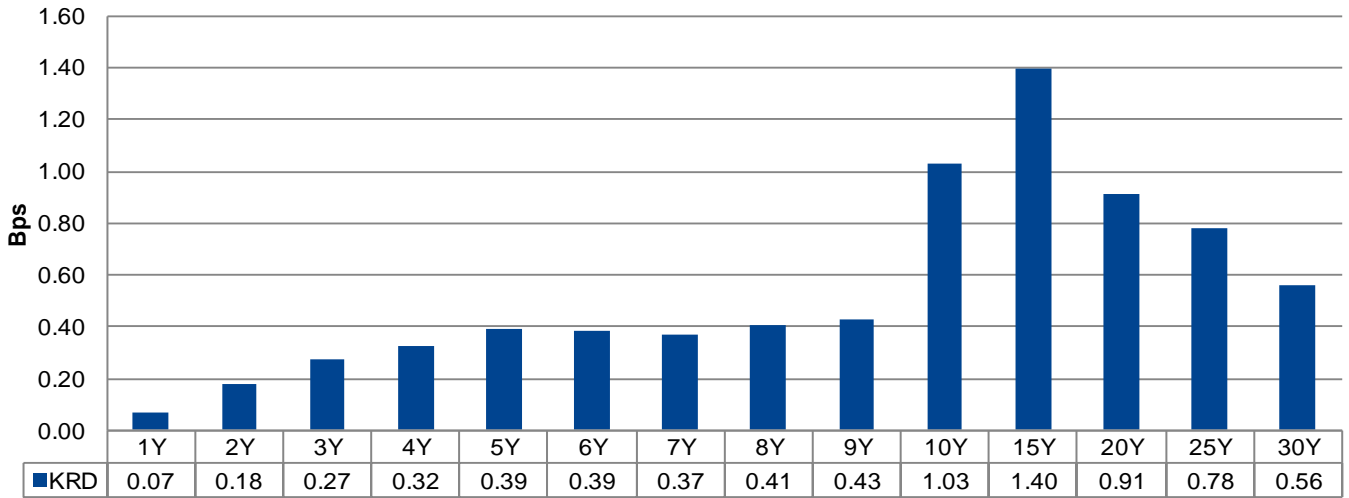


Figure 37: Yield curve shifts for Feb-14 at key rates

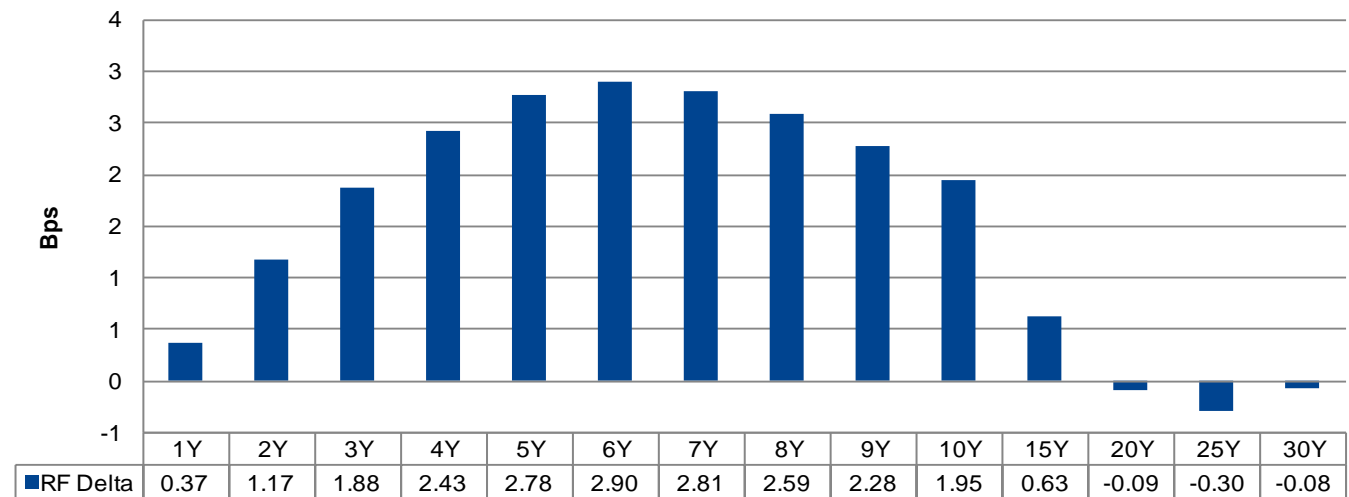
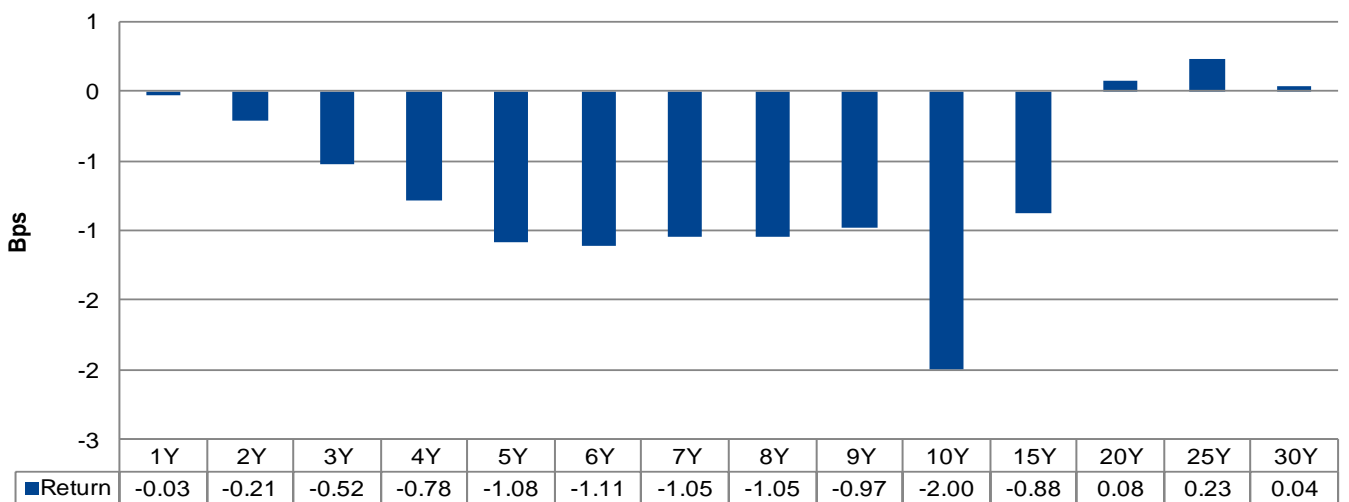


Figure 38: Return attribution for Feb-14 by key rates



Source: Markit iBoxx Data

\$

Key rate duration and attribution – \$ Corporates

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

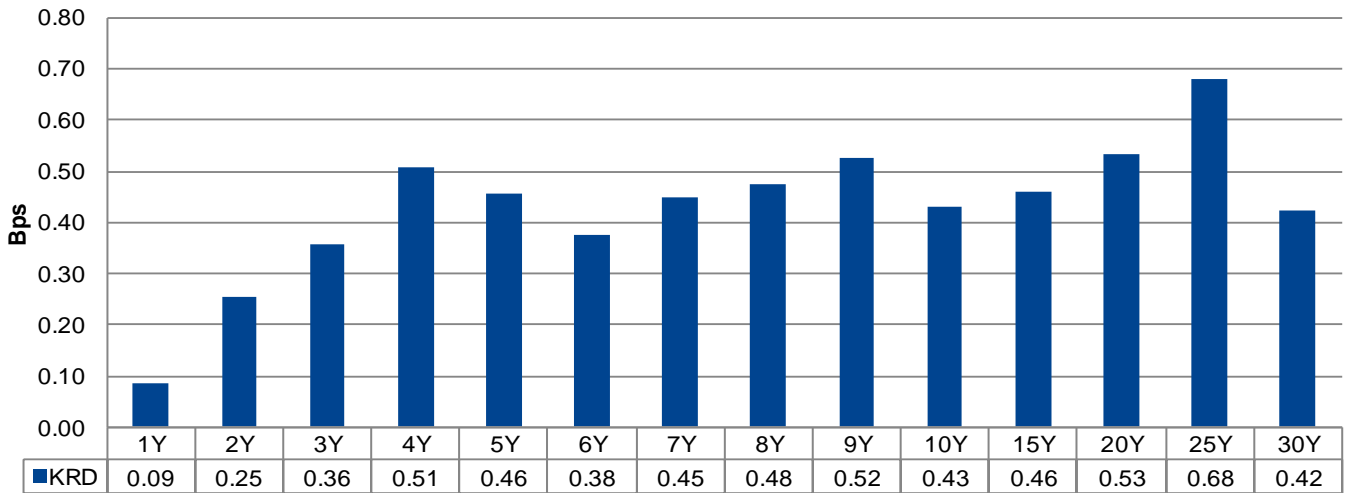


Figure 40: Yield curve shifts for Feb-14 at key rates

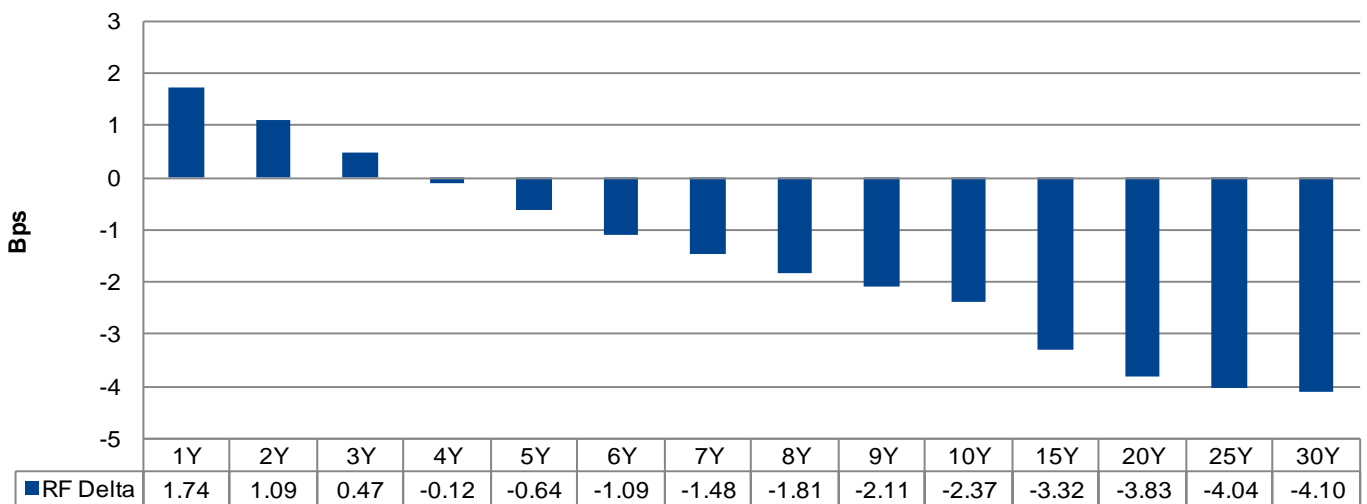
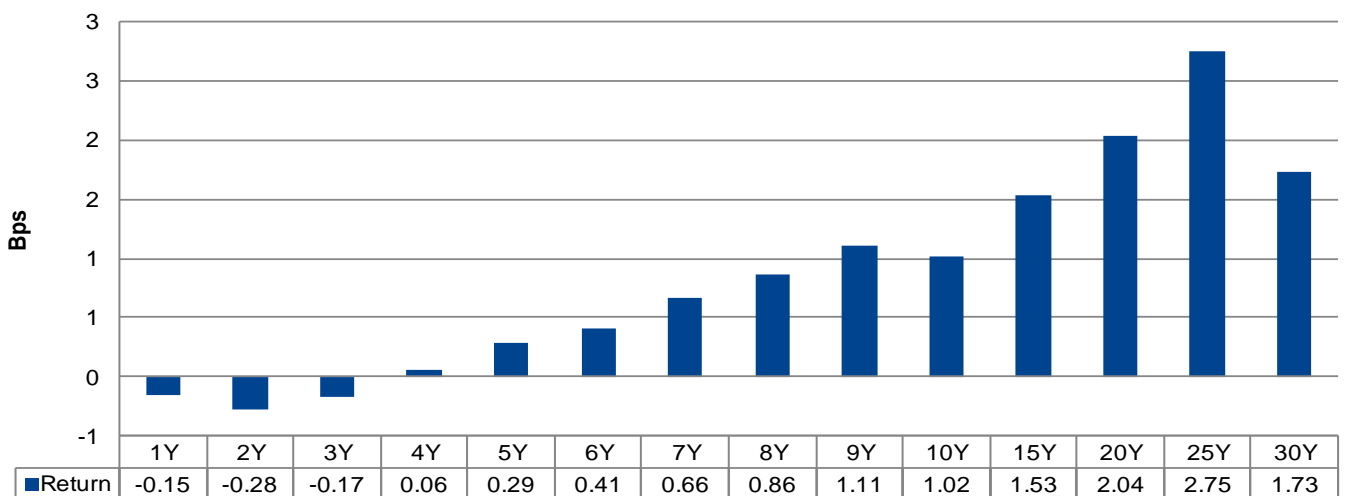


Figure 41: Return attribution for Feb-14 by key rates



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 **(+ 85 bps)**, AA bonds **(+ 52 bps)**, AAA bonds **(- 42 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	-560.2	-627.7	-513.4	-413.6	-447.6	-408.8	-478.8	-785.6	-446.1	-462.6	-427.4
Steeper	-24.2	-69.5	16.7	64.0	50.1	63.4	39.3	-145.4	59.2	40.5	60.0
Butterfly	-96.2	-131.9	-60.4	-33.7	-36.3	-43.8	-30.3	-73.3	-21.6	-34.9	-42.1
Highest historical shift	-202.9	-229.6	-186.4	-141.8	-159.0	-140.1	-174.2	-310.9	-157.4	-165.9	-150.2
Spreads											
Shift up	-215.7	-234.8	-62.4	-29.5	-382.2	-333.8	-421.1	328.2	-232.3	-392.0	-427.4

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 **(+ 97 bps)**, AA bonds **(+ 99 bps)**, AAA bonds **(+ 95 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	-865.2	-921.5	-679.9	-845.8	-750.3	-626.0	-839.0	-1146.3	-794.6	-840.6	-640.9
Steeper	-222.2	-245.4	-129.8	-245.2	-172.3	-98.6	-224.9	-429.6	-196.4	-229.7	-103.8
Butterfly	-272.1	-294.8	-236.2	-248.8	-216.3	-144.1	-267.8	-401.3	-239.0	-280.0	-142.6
Highest historical shift	-446.9	-460.2	-374.8	-484.9	-418.7	-361.3	-459.7	-579.2	-429.8	-453.7	-377.9
Spreads											
Shift up	-852.8	-910.6	-656.4	-826.8	-737.8	-615.6	-825.0	-1093.9	-785.2	-815.7	-640.9

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 **(+ 96 bps)**, AA bonds **(+ 99 bps)**, AAA bonds **(+ 95 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	-548.1	-547.2	-363.0	-274.6	-606.9	-475.3	-685.9	-800.8	-577.0	-584.8	-634.5
Steeper	-13.3	-9.9	78.6	120.9	-46.0	23.9	-88.0	-167.8	-37.5	-30.5	-61.7
Butterfly	-123.9	-128.2	-100.7	-119.9	-121.1	-87.0	-141.6	-254.6	-136.2	-126.0	-108.6
Highest historical shift	-296.0	-292.1	-177.2	-107.6	-339.5	-259.2	-387.8	-439.4	-316.3	-322.0	-362.5
Spreads											
Shift up	-476.1	-442.9	-306.5	-225.4	-588.7	-458.1	-667.1	-648.2	-526.4	-561.5	-634.5

Source: Markit iBoxx Data



Relative value opportunities in € Financials

Figure 42: € Financial AA sector curve

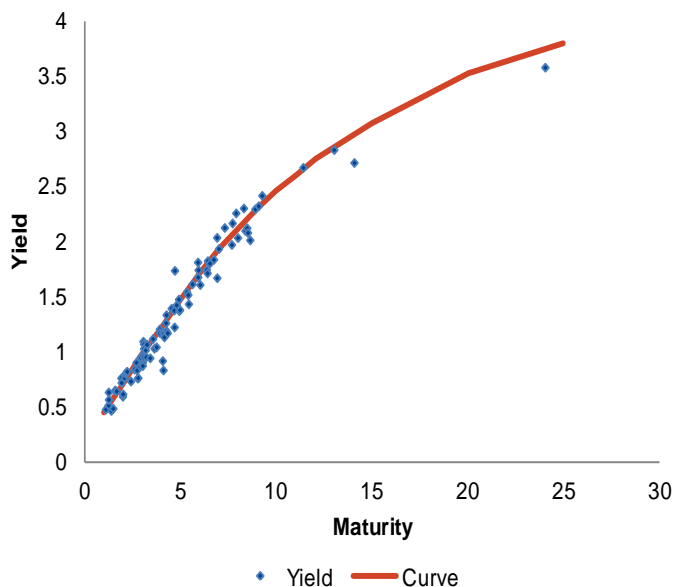


Figure 43: € Financial A sector curve

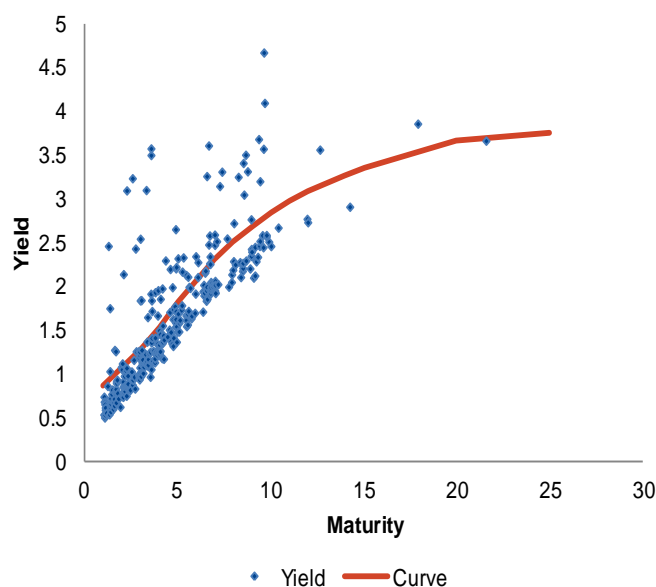


Table 21: Top/Bottom 5 bonds according to distance to curve

Bottom 5

ISIN	Name	TTM	OAS
XS0986102605	IND BK OF KOREA	4.66	122
XS0728812495	RABOBANK	7.86	113
XS0256967869	RABOBANK	7.26	112
XS0576532054	RABOBANK	6.86	110
XS0304159576	RABOBANK	8.26	111

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

Bottom 5

ISIN	Name	TTM	OAS
XS0491211644	GE CAP TRUST II	3.54	328
XS0319639232	GEN ELEC CAP CRP	3.54	320
XS0491212451	GE CAP TRUST IV	2.54	311
XS0253627136	SWISS RE	2.23	302
AT0000A12GN0	VIENNA INSURANCE	9.60	328

Top 5

ISIN	Name	TTM	OAS
DE000A1R1BC6	DEUTSCHE BOERSE	4.06	42
DE000A1HG1J8	ALLIANZ FINANCE	4.03	51
DE000A1HG1K6	ALLIANZ FINANCE	14.03	66
XS0526606537	HSBC BANK PLC	6.87	73
DE000A1RE1W1	DEUTSCHE BOERSE	8.59	71

Top 5

ISIN	Name	TTM	OAS
XS0606704558	BNP PARIBAS	9.05	76
XS0617251995	CREDIT AGRICOLE	9.13	78
XS0802756683	SOCIETE GENERALE	8.36	89
DE000DB5DCS4	DEUTSCHE BANK AG	8.86	85
XS0466670345	INVESTOR AB	7.71	91

Source: Markit iBoxx Data

Figure 44: € Financial BBB sector curve

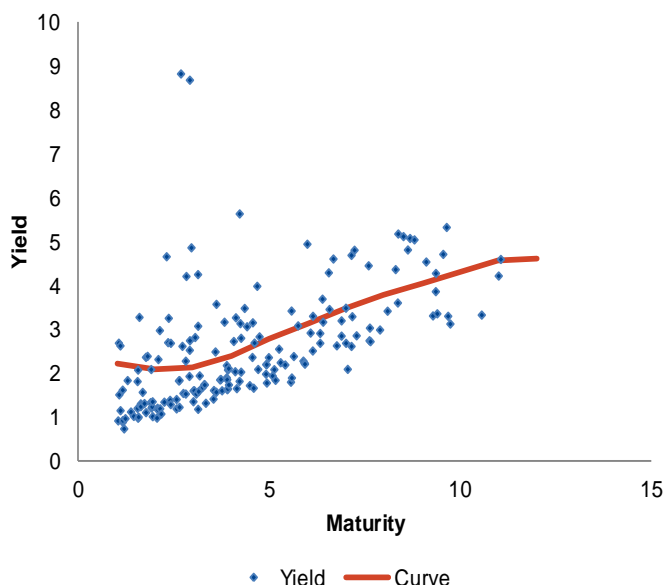


Figure 45: € Financial BB sector curve

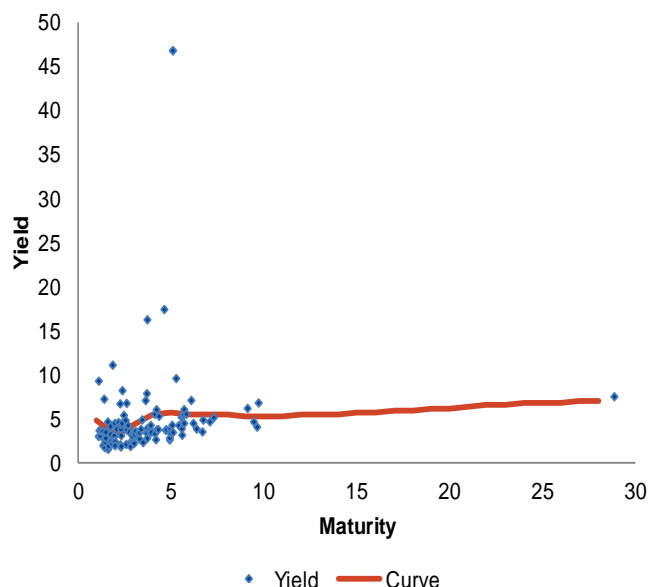


Table 23: Top/Bottom 5 bonds according to distance to curve

Bottom 5

ISIN	Name	TTM	OAS
XS0283629946	GENERALI FINANCE	3.01	506
XS0256975458	GENERALI FINANCE	2.36	496
FR0010409789	CNP ASSURANCES	2.88	449
DE000A0TU305	DB CAP TRST IV	4.28	459
XS0295383524	SWISS LIFE	3.19	441

Top 5

ISIN	Name	TTM	OAS
XS0218469962	GENERALI FINANCE	1.18	79
FR0011019397	KLEPIERRE	7.03	114
XS0503253345	BBVA SENIOR FIN	1.14	93
XS0491856265	SANTANDER INTL	1.02	93
XS0981705618	SANTAN CONS FIN	1.14	97

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

Bottom 5

ISIN	Name	TTM	OAS
XS0418134663	SANTANDER FINANC	5.04	4635
XS0418134663	SANTANDER FINANC	5.04	4635
FR0010670422	CREDIT AGRICOLE	4.58	1704
PTCG2TOM0008	CAIXA GERAL DEPO	3.67	1599
BE0930906947	ETHIAS	1.80	1115

Top 5

ISIN	Name	TTM	OAS
XS1014670233	BANK OF IRELAND	4.87	208
FR0011036979	WENDEL SA	4.13	227
ES0313307003	BANKIA	4.88	231
XS0224749100	WENDEL INVEST	3.44	205
XS0875105909	BPE FINANCIACION	1.37	183

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
12/02/2014	db x-trackers II iBoxx EUR Liquid Corporate 100 Financials Sub-Index Total Return ETF 2C UCITS ETF	XHCF	db x-trackers - Europe	Corporate
12/02/2014	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
12/02/2014	db x-trackers II iBoxx EUR Liquid Corporate UCITS ETF 2C	XHCP	db x-trackers - Europe	Corporate
12/02/2014	db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus 2C UCITS ETF	XHYP	db x-trackers - Europe	Government
14/02/2014	Lyxor UCITS ETF Daily Double Short 10Y Uk GILTS	DSUK	Lyxor	Government
17/02/2014	SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	SYBQ	SPDR ETFs - Europe	Corporate

Table 26: US fixed income ETF launches

Launch date	ETF Name	Ticker	Provider	Type
03/02/2014	iShares Treasury Floating Rate Bond ETF	TFLO	iShares - US	Government
04/02/2014	WisdomTree Bloomberg Floating Rate Treasury Fund	USFR	WisdomTree ETFs	Government
04/02/2014	iShares 2019 AMT-Free Muni Term ETF	MUAH	iShares - US	Municipal
26/02/2014	SPDR Barclays 0-5 Year TIPS ETF	SIPE	SPDR ETFs - US	Inflation

Fixed income ETF cash flows

Table 27: Fixed income ETF cash flows by sector

All figures in \$ million except otherwise stated

Type	Feb-14				YTD			
	Europe*	USA*	Asia*	Total	Europe*	USA*	Asia*	Total
Broad Market	241	846	9	1,096	414	1,356	11	1,780
Sovereigns	1,355	11,296	(50)	12,601	2,459	11,720	(46)	14,133
Sub-Sovereigns	0	59	2	61	0	166	2	167
Corporates IG	410	3,036	(33)	3,414	1,038	3,619	(49)	4,608
Covered	(30)	0	0	(30)	(20)	0	0	(20)
Convertible	0	165	0	165	0	241	0	241
High Yield	390	1,005	0	1,395	769	274	0	1,042
Loans	0	325	0	325	0	631	0	631
Asset Backed	0	369	0	369	0	277	0	277
CDS	8	0	0	8	(28)	0	0	(28)
Inflation	165	(164)	1	2	156	(359)	1	(202)
Money Market	(136)	0	(16)	(152)	(267)	0	98	(169)
Preferred Stock	0	27	0	27	0	(87)	1	(87)
Yield-Curve Strategy	0	0	0	0	0	0	0	0
Total	2,404	16,966	(87)	19,284	4,520	17,836	18	22,374

* 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	52,970	60.2%	iShares - US	139,002	49.8%
db x-trackers - Europe	11,318	12.9%	Vanguard - US	51,923	18.6%
Lyxor	7,488	8.5%	SPDR ETFs - US	30,736	11.0%
Source ETF	3,988	4.5%	PowerShares - US	14,914	5.3%
Amundi ETF	3,622	4.1%	PIMCO ETFs	14,403	5.2%
Deka ETFs	3,302	3.8%	ProShares ETFs	9,569	3.4%
SPDR ETFs - Europe	2,621	3.0%	Guggenheim Funds	5,431	1.9%
ComStage ETFs	1,193	1.4%	Market Vectors	3,259	1.2%
Think Capital	601	0.7%	FlexShares	2,381	0.9%
UBS ETF - Europe	401	0.5%	Charles Schwab	1,712	0.6%
Others	515	0.6%	Others	5,987	2.1%
Total	88,021	100.0%	Total	279,317	100.0%

Asia			Total		
Issuer	AUM	Share	Issuer	AUM	Share
SSgA Asia ETFs	3,062	29.5%	BlackRock	192,208	50.9%
Fortune SG China ETFs	2,939	28.3%	Vanguard	51,941	13.8%
Yinhua China ETFs	1,779	17.1%	State Street	36,433	9.6%
Nikko Singapore ETFs	398	3.8%	PowerShares	15,247	4.0%
HSBC - Hong Kong	378	3.6%	PIMCO	14,403	3.8%
BetaShares Australia ETFs	290	2.8%	Deutsche Bank	11,397	3.0%
Bosera China ETFs	229	2.2%	ProShares	9,569	2.5%
AmInvestment Malaysia ETFs	211	2.0%	Société Générale	7,488	2.0%
Kasikorn Thailand ETFs	179	1.7%	Guggenheim Investments	5,431	1.4%
Bahana Indonesia ETFs	141	1.4%	Source	3,988	1.1%
Others	774	7.5%	Others	29,612	7.8%
Total	10,380	100.0%	Total	377,717	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	Feb-14 Flows	YTD Flows
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	IEMB	BlackRock	484	566
iShares \$ Treasury Bond 1-3yr UCITS ETF	IDBT	BlackRock	254	344
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	BlackRock	247	336
Source PIMCO Euro Short Maturity ETF	PJS1	Source	162	164
iShares Euro Corporate Bond Large Cap UCITS ETF	IBCX	BlackRock	141	148
iShares Euro Corporate Bond UCITS ETF	IEAC	BlackRock	135	373
Amundi EX AAA Government Bond EuroMTS Investment Grade UCITS ETF	X1G	Amundi	135	333
iShares Global Inflation Linked Government Bond UCITS ETF	IGIL	BlackRock	99	99
Lyxor UCITS ETF EuroMTS 7-10Y Investment Grade	MTD	Société Générale	98	96
iShares £ Corporate Bond UCITS ETF	SLXX	BlackRock	91	99

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

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Feb-14 Flows	YTD Flows
iShares 3-7 Year Treasury Bond ETF	IEI	BlackRock	3,724	3,580
iShares 1-3 Year Treasury Bond ETF	SHY	BlackRock	3,542	3,525
ProShares Ultra 7-10 Year Treasury	UST	ProShares	2,922	2,919
iShares 1-3 Year Credit Bond ETF	CSJ	BlackRock	1,170	1,370
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	BlackRock	950	741
PIMCO 0-5 Year High Yield Corporate Bond Index Fund	HYS	PIMCO	617	761
iShares 20+ Year Treasury Bond ETF	TLT	BlackRock	499	781
SPDR Barclays High Yield Bond ETF	JNK	State Street	459	215
iShares Core Total U.S. Bond Market ETF	AGG	BlackRock	377	440
iShares MBS ETF	MBB	BlackRock	362	289

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	Feb-14 Flows	YTD Flows
Deka Deutsche Börse EUROGOV® Germany 5-10 UCITS ETF	EL4U	Deka ETFs	(136)	33
db x-trackers II EONIA UCITS ETF	DBXT	Deutsche Bank	(86)	(130)
iShares Euro Corporate Bond ex-Financials UCITS ETF	IEXF	BlackRock	(83)	#N/A
Amundi ETF Govt Bond EuroMTS Broad Investment Grade UCITS ETF	CB3	Amundi	(55)	(69)
db x-trackers II iBoxx Sovereigns Eurozone 3-5 UCITS ETF	DBXQ	Deutsche Bank	(52)	(90)
LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y	MA57	Société Générale	(51)	#N/A
Lyxor UCITS ETF Euro Cash	CSH	Société Générale	(45)	#N/A
db x-trackers II iBoxx Germany UCITS ETF	D5BB	Deutsche Bank	(45)	(45)
iShares eb.rexx Government Germany 1.5-2.5yr UCITS ETF (DE)	EXHB	BlackRock	(44)	(5)
db x-trackers II Emerging Markets Liquid Eurobond UCITS ETF (EUR)	DXSU	Deutsche Bank	(43)	(43)

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

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Feb-14 Flows	YTD Flows
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	BlackRock	(546)	(1,803)
iShares TIPS Bond ETF	TIP	BlackRock	(179)	(357)
Vanguard Total Bond Market ETF	BND	Vanguard	(177)	750
WisdomTree Emerging Markets Local Debt Fund	ELD	WisdomTree	(99)	(197)
ProShares UltraShort 20+ Year Treasury ETF	TBT	ProShares	(60)	326
PIMCO Total Return Exchange-Traded Fund	BOND	PIMCO	(43)	(106)
ProShares Short 20+ Year Treasury	TBF	ProShares	(40)	(98)
PowerShares Emerging Markets Sovereign Debt Portfolio	PCY	PowerShares	(38)	(46)
iShares S&P/Citigroup International Treasury Bond Fund	IGOV	BlackRock	(30)	(117)
Market Vectors High-Yield Municipal Index ETF	HYD	Van Eck Securities Corporation	(29)	(6)

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 Large Cap UCITS ETF	IBCX	iShares - Europe	Corporate	3,922	374
iShares Euro Corporate Bond UCITS ETF	IEAC	iShares - Europe	Corporate	3,229	448
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	iShares - Europe	High Yield	2,659	168
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	IEMB	iShares - Europe	Sovereign	2,498	461
iShares Euro Corporate Bond ex-Financials UCITS ETF	IEXF	iShares - Europe	Corporate	2,404	65
iShares Euro Government Bond 3-5yr UCITS ETF	IBGX	iShares - Europe	Government	1,673	55
iShares \$ Treasury Bond 1-3yr UCITS ETF	IDBT	iShares - Europe	Treasury	1,608	171
iShares £ Corporate Bond UCITS ETF	SLXX	iShares - Europe	Investment Grade	1,584	160
iShares eb.rexx Jumbo Pfandbriefe (DE)	EXHE	iShares - Europe	Covered Bond	1,463	63
Source PIMCO Euro Short Maturity ETF	PJS1	Source ETF	Broad Market	1,381	10
Source PIMCO USD Short Maturity ETF	MINT	Source ETF	Government	1,361	2
iShares UK Gilts UCITS ETF	IGLT	iShares - Europe	Government	1,309	166
iShares \$ Corporate Bond UCITS ETF	LQDE	iShares - Europe	Corporate	1,274	122
iShares Euro Government Bond 1-3yr UCITS ETF	IBGS	iShares - Europe	Government	1,271	70
iShares UK Gilts 0-5yr UCITS ETF	IGLS	iShares - Europe	Government	1,264	272
iShares £ Index-Linked Gilts UCITS ETF	INXG	iShares - Europe	Inflation	1,263	82
iShares eb.rexx Government Germany 1.5-2.5 (DE)	EXHB	iShares - Europe	Government	1,198	27
iShares \$ High Yield Corporate Bond UCITS ETF	SHYU	iShares - Europe	High Yield	1,147	83
db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus	XY4P	db x-trackers - Europe	Sovereign	1,127	85
iShares Euro Covered Bond UCITS ETF	ICOV	iShares - Europe	Covered Bond	1,123	42

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
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	iShares - US	Investment Grade	17,190	1,554
Vanguard Total Bond Market ETF	BND	Vanguard - US	Broad Market	16,976	381
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	iShares - US	High Yield	15,211	3,892
iShares Core Total U.S. Bond Market ETF	AGG	iShares - US	Broad Market	14,449	518
iShares TIPS Bond ETF	TIP	iShares - US	TIPS	14,109	461
Vanguard Short-Term Bond ETF	BSV	Vanguard - US	Broad Market	13,551	406
iShares 1-3 Year Credit Bond ETF	CSJ	iShares - US	Investment Grade	11,174	324
iShares U.S. Preferred Stock ETF	PFF	iShares - US	Preferred Stock	9,346	377
SPDR Barclays High Yield Bond ETF	JNK	SPDR ETFs - US	High Yield	9,192	1,530
iShares 1-3 Year Treasury Bond ETF	SHY	iShares - US	Treasury	8,351	650
Vanguard Short-Term Corporate Bond Index Fund	VCSH	Vanguard - US	Investment Grade	6,975	231
PowerShares Senior Loan Portfolio ETF	BKLN	PowerShares - US	Leveraged Loan	5,800	399
iShares Intermediate Credit Bond ETF	CIU	iShares - US	Corporate	5,719	143
iShares MBS ETF	MBB	iShares - US	Agency MBS	5,546	243
iShares 3-7 Year Treasury Bond ETF	IEI	iShares - US	Treasury	5,385	805
PIMCO Enhanced Short Maturity Strategy Fund	MINT	PIMCO ETFs	Money Market	4,192	189
iShares 7-10 Year Treasury Bond ETF	IEF	iShares - US	Treasury	4,102	827
iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB	iShares - US	Sovereign	3,970	772
PIMCO Total Return Exchange-Traded Fund	BOND	PIMCO ETFs	Broad Market	3,927	131
ProShares UltraShort 20+ Year Treasury ETF	TBT	ProShares ETFs	Treasury	3,895	2,108

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	13,844	20.3%
Corporate	56	50,832	74.4%
Inflation	14	3,601	5.3%
Total	162	68,278	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	379
Markit iBoxx ABF Indices (IDR, ABF Indonesia, Total Gross Return)	ABF Indonesia Bond Index ETF Fund	R-ABFII	Bahana Indonesia ETFs	Government	APAC	142
Markit iBoxx ABF Indices (MYR, ABF Malaysia, Total Gross Return)	ABF Malaysia Bond Index Fund	0800EA	AmInvestment 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	3,062
Markit iBoxx ABF Singapore (SGD, Total Gross Return)	ABF Singapore Bond Index Fund	A35	Nikko Singapore ETFs	Government	APAC	398
Markit iBoxx ABF Indices (THB, ABF Thailand, Total Gross Return)	ABF Thailand Bond Index Fund	ABFTH	Kasikorn Thailand ETFs	Government	APAC	179
Markit iBoxx ABF Indices (KRW, ABF Korea, Total Gross Return)	db x-trackers II Markit iBoxx ABF Korea Government Index ETF 1C	KT2	db x-trackers - Asia	Government	APAC	13
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	54
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	67
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	279
Markit iBoxx EUR Germany Indices	db x-trackers II iBoxx	XGN5	db x-trackers -	Government	Europe	1

(EUR, Germany 3-5, Total Gross Return)	Germany 3-5 UCITS ETF		Europe			
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	26
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	26
Markit iBoxx GBP Gilts Indices (GBP, Gilts, Total Gross Return)	Lyxor UCITS ETF iBoxx £ Gilts	GILS	Lyxor	Government	Europe	3
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	421
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	90
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	1
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	4
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	37
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	174
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	19
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	18
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	26
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	152
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	45
Markit iBoxx EUR Sovereigns Germany Capped Indices (EUR, Sovereigns Germany Capped 10+, Total Gross	ComStage ETF iBoxx EUR Sovereigns Germany Capped 10+ TR UCITS ETF	8523	ComStage ETFs	Sovereign	Europe	17

Return)							
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	43	
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	32	
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	80	
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	63	
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	1,888	
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	24	
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	524	
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	111	
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	35	
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	12	
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	436	
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	120	
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 (EUR, Total Gross Return)	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	XBAI	db x-trackers - Europe	Sovereign	Europe	39	
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	1,116	
Markit iBoxx EUR Eurozone (EUR, Eurozone, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone UCITS	X03F	db x-trackers - Europe	Sovereign	Europe	9	

		ETF 4% - D					
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	514	
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	113	
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	10	
xxxxMarkit iBoxx EUR Short Sovereigns Eurozone (EUR, Total Gross Return)	db x-trackers II Short iBoxx EURO Sovereigns Eurozone Daily UCITS ETF	DXSV	db x-trackers - Europe	Sovereign	Europe	193	
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	60	
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	106	
Markit iBoxx EUR Liquid Sovereigns Global (EUR, Total Gross Return)	EasyETF iBoxx Liquid Sovereigns Global	EEIB	EasyETF	Sovereign	Europe	223	
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	117	
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	30	
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	139	
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	74	
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	23	
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	82	
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	94	
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	83	
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	UBS ETF Markit iBoxx €	UEFN	UBS ETF -	Sovereign	Europe	3	

(EUR, Germany 5-10, Total Gross Return)	Germany 5-10 UCITS ETF (EUR) A-dis		Europe			
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	Amundi ETF US Treasury 1-3 UCITS ETF	US1	Amundi ETF	Treasury	Europe	7
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	5
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	10
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	36
Markit iBoxx \$ Treasuries 3-7Y (USD, Total Gross Return)	iShares USD Government Bond 3-7 UCITS ETF (Acc)	CSBGU7	iShares - Europe	Treasury	Europe	98
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	20
Markit iBoxx USD Treasuries (USD, Treasuries 5-7Y, Total Gross Return)	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	US57	Lyxor	Treasury	Europe	8

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	602
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	143
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Amundi ETF Euro Corporates UCITS ETF	CC4	Amundi ETF	Corporate	Europe	301
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	37
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 100 (EUR, 100 Non-financials Subindex, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate 100 Non-Financials Sub-Index Total Return UCITS ETF	XB4N	db x-trackers - Europe	Corporate	Europe	55
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	286
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	135

Markit iBoxx \$ Liquid Investment Grade Top 30 Index (USD, Total Gross Return)	iShares \$ Corporate Bond UCITS ETF	LQDE	iShares - Europe	Corporate	Europe	1,218
Markit iBoxx GBP Corporates Indices (GBP, Corporates 1-5, Total Gross Return)	iShares £ Corporate Bond 1-5yr UCITS ETF	IS15	iShares - Europe	Corporate	Europe	876
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	iShares Euro Corporate Bond Large Cap UCITS ETF	IBCX	iShares - Europe	Corporate	Europe	3,911
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Lyxor UCITS ETF Euro Corporate Bond -C- EUR	CRP	Lyxor	Corporate	Europe	763
Markit iBoxx EUR Liquid Non-Financials (EUR, Non-Financials, Total Gross Return)	Lyxor UCITS ETF Euro Corporate Bond Ex-Financials	CNB	Lyxor	Corporate	Europe	220
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	357
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	229
Markit iBoxx EUR Covered Indices (EUR, Covered, Total Gross Return)	iShares Euro Covered Bond UCITS ETF	ICOV	iShares - Europe	Covered Bond	Europe	1,398
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	135
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	93
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	iShares - US	High Yield	Americas	13,581
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	571
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	ProShares Short High Yield ETF	SJB	ProShares ETFs	High Yield	Americas	46
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	148
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	48
Markit iBoxx \$ Liquid High Yield Capped Index (USD, Total Gross Return)	iShares \$ High Yield Corporate Bond UCITS ETF	SHYU	iShares - Europe	High Yield	Europe	1,447

Markit iBoxx EUR Liquid High Yield (EUR, Total Gross Return)	iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	iShares - Europe	High Yield	Europe	3,817
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	83
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	135
Markit iBoxx EUR Liquid High Yield 30 (EUR, Total Gross Return)	Lyxor UCITS ETF iBoxx EUR High Yield 30	YIEL	Lyxor	High Yield	Europe	349
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	16,898
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	62
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	25
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	20
Markit iBoxx GBP Non-Financials (GBP, Non-Financials, Total Gross Return)	iShares £ Corporate Bond ex-Financials UCITS ETF	SSXF	iShares - Europe	Investment Grade	Europe	487
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	1,742
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	139

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	73
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	12
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	181
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	751
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	83
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	45
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	2,062
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	319

Source: Markit ETP Analytics

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