

**Markit fixed income research**

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Data as of June 30th, 2014

# Divergent monetary policy paths

## Markit iBoxx fixed income monthly market monitor

- EUR fixed income market gains on the back of ECB stimulus
- UK Gilts and US Treasuries pare losses in expectations of earlier rate hikes
- \$ US RMBS is the best performing class in June, with 2.90% return (9.4% YTD)

### Market movements

#### Divergent monetary policies lead to difference in performance of fixed income assets

- EUR benchmark curve shifts down on ECB stimulus, contributing for positive duration return, while GBP and USD yield curves move upwards in expectation of earlier rate hikes.
- European sovereigns fixed income market ends the month on positive ground, while Gilts and Treasuries pared losses.
- In Europe, peripheral sovereigns were once again the biggest gainers as recoveries gained ground and investors see possibility of ECB bond buying. Markit iBoxx € Italy, Spain, Ireland and Portugal returned 1.48%, 1.27%, 1.76%, respectively, in June. The rally in Portuguese sovereigns has stalled for now, with the bonds returning just 0.41% during the month (15.37% YTD).
- iBoxx € Corporates gained 0.62%, with duration return and income return contributing 0.34% and 0.31%, respectively. Slight tightening of credit spreads contributed 8bps to total return.
- UK Gilts lost 0.55% in June on the back of a rising yield curve as the Bank of England surprised the market with talk of 2014 rate hike. iBoxx £ Corporates also registered a loss, -0.35%, albeit a smaller one due to positive credit return.
- US Treasuries finished the month in slightly negative territory, with a 0.15% loss. iBoxx \$ Corporates provided a positive return of 0.15% due to positive calendar(0.28%) and income return(0.26%) .
- The best performing fixed income asset class in USD for June was Residential mortgage backed securities (iBoxx \$ US RMBS Seniors), returning 2.90% and bringing the YTD return to 9.41% period. The asset

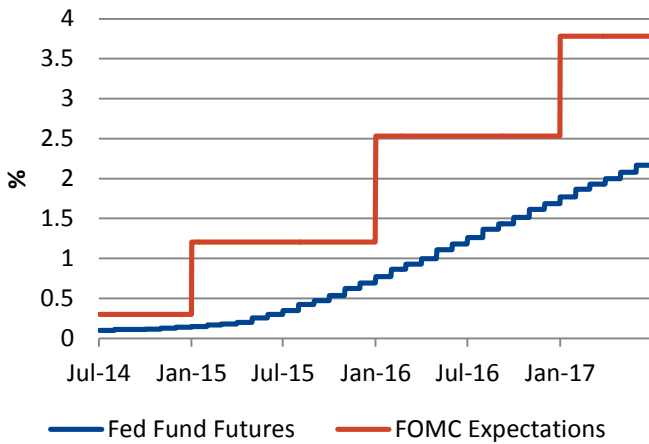
backed securities were followed by convertible bonds (iBoxx \$ CVBX) gaining 1.78% for the month and 10% for the year.

### Activity calendar

#### Fed maintains its course despite higher inflation

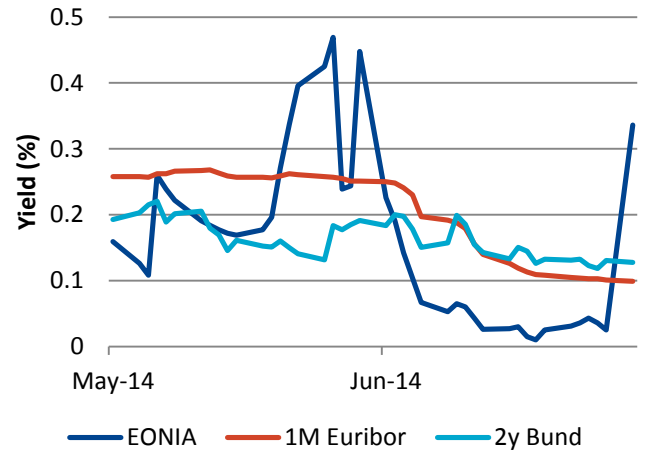
- The Federal Reserve did not change its course of action, despite the surging CPI inflation numbers in the US. Fed Open Market Committee continued the QE tapering by reducing its pace of QE purchases by another \$10bn to \$35bn per month (\$15bn of MBS and \$20bn of Treasuries) and maintained its forward rate guidance.
- US Consumer price index surprised investors with a 2.1% YoY rise in May, higher than expected. The Fed Chair, Janet Yellen, described that data as being “noise”, and reaffirmed investors that this is not a long term trend. FOMC economic projections also showed no change in inflation forecast.
- Committee members’ year end projection for the Fed Fund rate was slightly changed. The improvement of the labour market, specifically a lower unemployment rate printed at 6.3%, led to a touch more hawkish “dot” distribution with 2015 at 1.20% (from 1%), 2016 at 2.5% (from 2.25%) and the long term at 3.75% (from 4%).
- It is interesting to note the divergence between the market’s expectations for fed funds rate increases and the FOMC’s ones. Market participants are more dovish than the Central bank and projecting slower and later rate increases. The discrepancy can lead to higher volatility in interest rate markets as we near the first rate hike.
- The latest unemployment figure of 6.1%, combined with a potentially higher than expected inflation rate, could push the Fed to be more hawkish during its next meeting.

Expectations for Fed Funds rate increases



Source: Fed Funds Futures CBOE and FOMC projections

EONIA is due to technical reasons (borrowing by banks for the end of the reserve maintenance period) and not a long term trend.



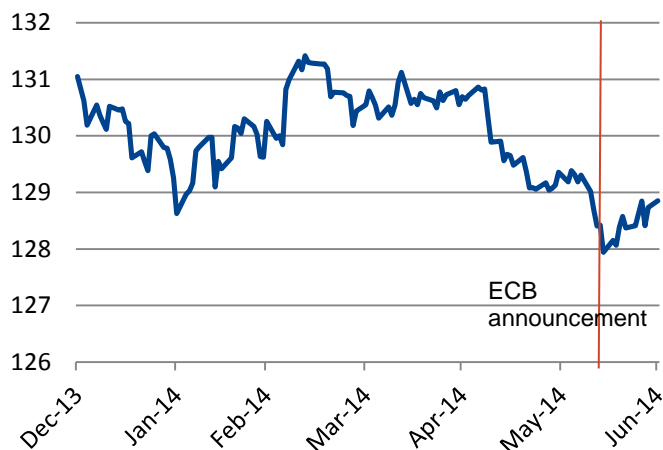
Source: Markit iBoxx Data

Euro rates lower after ECB's stimulus announcement

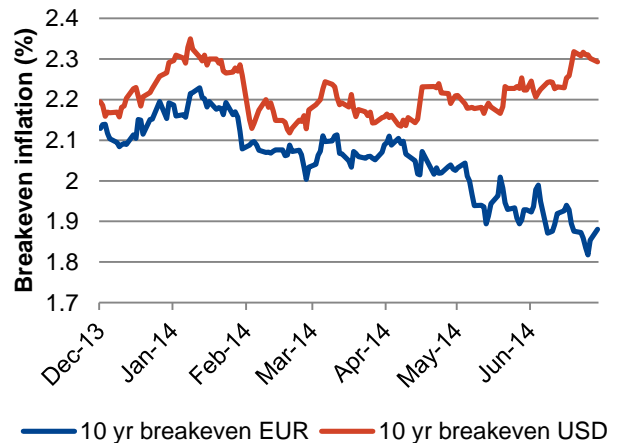
- The measures undertaken by ECB during its June meeting, which included lower refinancing rate, negative deposit rate, and targeted longer term refinancing operations were aimed at depreciating the EUR currency, among other goals. The higher value of the common Euro area currency was identified as one of the causes of the low inflation figures.
- Looking at the graph for the Markit iBoxx Trade weighted index for the EUR, we can see that the EUR dropped for the first few days after the ECB announcement. However, it has been rising ever since that, to the displeasure of ECB officials.

- The reading for Eurozone inflation in June came at 0.5%, meeting expectations, but still worryingly low for the Central bank. It is interesting to see the divergence in breakeven inflation rate between the Euro area and the US. While the expected inflation in the single currency area (as measured by difference between German bund yields and German inflation linked yields) has been decreasing, the one in the US has been on the rise - yet another signal for the different paths of economic recovery of the two regions.

Markit iBoxxFX EUR TWI



Source: Markit iBoxx Data



Source: Markit iBoxx Data

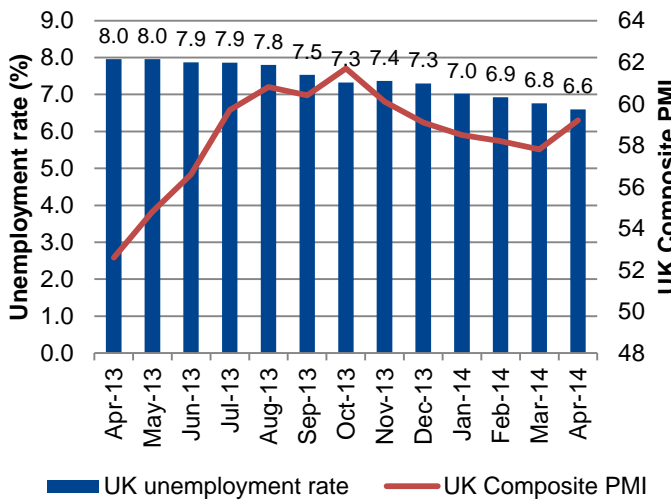
BOE shocks the market

- As expected, interest rates in Eurozone have gone down since the ECB committee met in June. The downward pressure was felt in interbank markets, represented by EONIA and one-month Euribor, as well as in German Bund yields. The recent hike in

- Mark Carney, governor of the Bank of England, surprised the markets on June 12<sup>th</sup> by stating that interest rates could be hiked sooner than what was widely expected by the market. The basis for the hawkish statement was that economic growth and

labour market have been recovering faster than expected.

UK unemployment rate and composite PMI



Source: Markit PMI and ONS

- This is in stark contrast to previous year when the governor was advocating for no rate hikes until 2016. After Mr Carney's most recent remarks, the expectations have shifted to a first interest rate increase at the end of this year.
- Following the hawkish comments, the UK pound increased sharply against the US dollar.

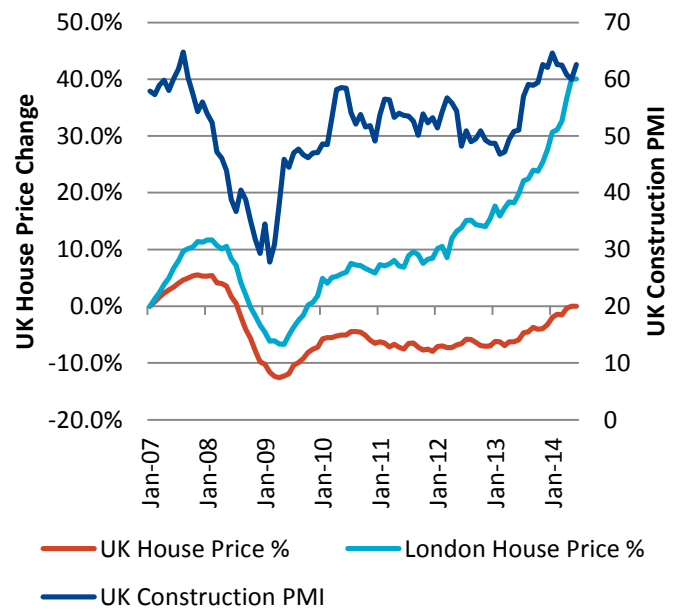
USD/GBP mid rate



Source: WM/Reuters

- Construction in the UK has been a strong driving force behind the robust economic recovery in the country. However, there has been a concern that the rising house prices are reaching bubble proportions and can derail the path of economic expansion. For example, prices in London have risen more than 40% since their low in 2009.

- To protect the recovery, Bank of England imposed limits on mortgage borrowing. More specifically, the Financial Committee set restrictions on the proportion of mortgages a bank can issue with large loans relative to borrowers' incomes. The caps are put in place in order to prevent a slide into riskier lending and higher indebtedness, in case housing prices rise higher than the 20% YoY projected by the BOE. We are yet to see whether the BOE forecast materialises and whether the measures taken will be effective.



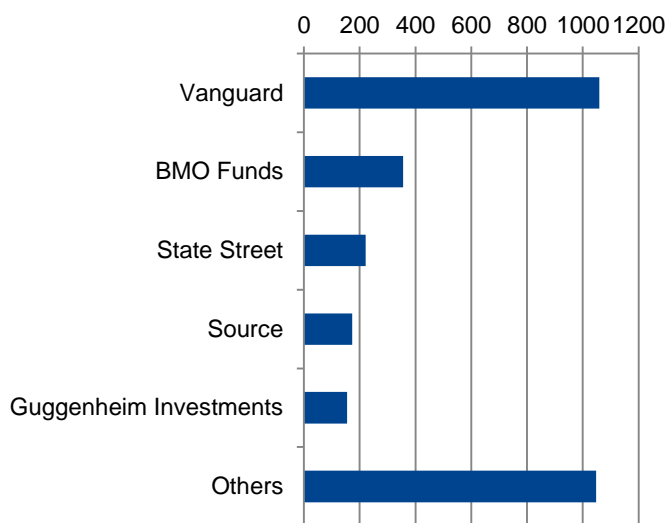
Source: Markit PMI; LandRegistry

## ETF Market Activity Review

### US Treasuries ETFs experience outflows

- The European fixed income ETF market was the only one to attract positive inflows during June. Net flows reached \$1.36bn, with the majority going to corporates IG (\$0.70bn) and sovereigns (\$0.54bn). In the US, fixed income ETFs experienced outflows of \$2.3bn, led by sovereigns (-\$4.1bn). ETFs on Broad market strategies (+\$1.4bn) and inflation linked bonds (+\$0.37bn) were one of the few sectors to gain positive flows in the US.
- Emerging market ETFs were very popular assets for investors in June. iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF was the fund with the highest inflow in June, namely \$595m of new assets. The asset class is one of the best performing for the year so far. Hard currency emerging market sovereign bonds returned 9.33%YTD vs. 3.31%YTD for Treasuries.

**Top 5 Fixed Income ETF providers by positive inflows in June (in \$mm)**



Source: Markit ETP Analytics

Vanguard was able to attract the biggest chunk of inflows to its fixed income ETFs in June, with \$1.1bn. One of its flagship products, Vanguard Total Bond Market ETF, received \$0.58bn of new assets.

**New ETF launches in June**

- June was a quiet month for new ETF issuances, with only one new ETF launched in the US.
- iShares added to its portfolio the iShares Core Total USD Bond Market ETF. The goal of the fund is to provide higher yield than the Barclays US Aggregate index by including high yield, emerging market and other non-investment grade bonds.

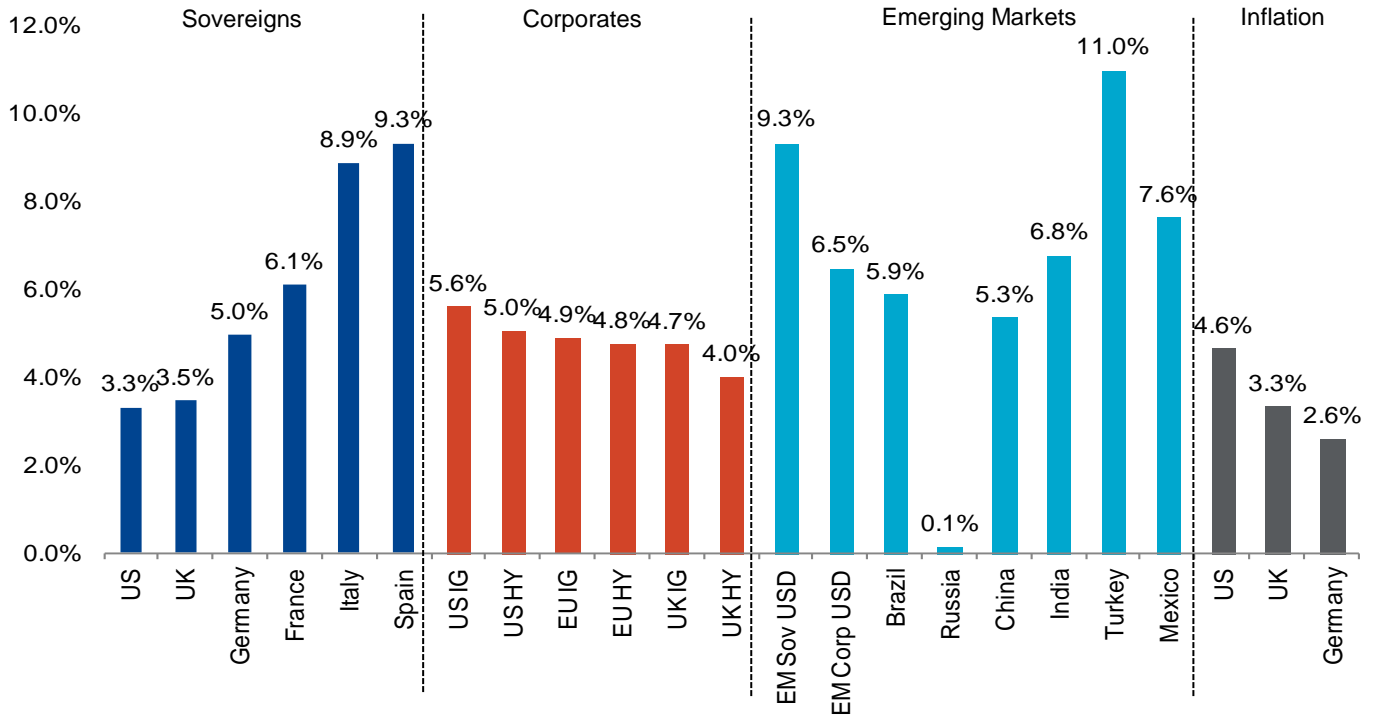
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## Fixed income market Facts and figures

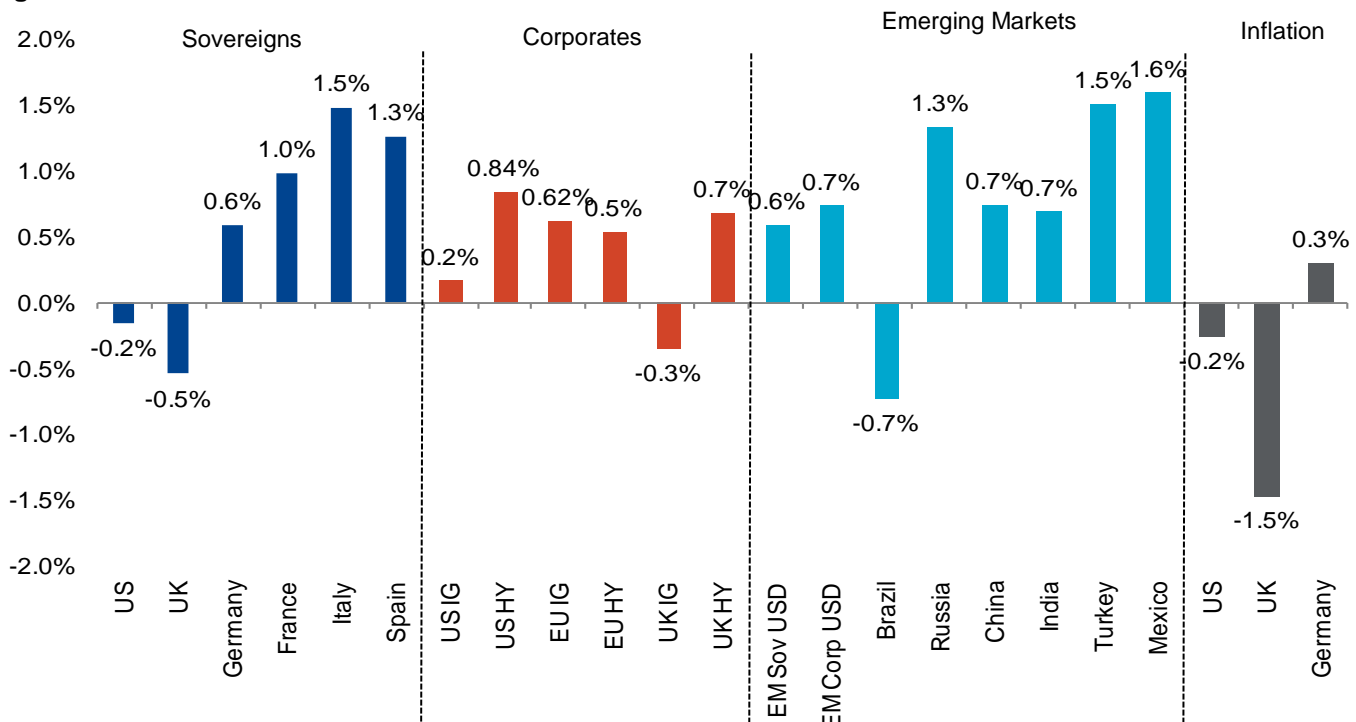
YTD

Figure 1: Global fixed income market YTD total returns



June

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	<b>1.00</b>	0.90	0.46	0.68	0.72	0.47	0.58	0.43	0.44	0.07	0.30	0.63	0.53	-0.05	0.14
	Corp IG	0.90	<b>1.00</b>	0.45	0.67	0.70	0.45	0.57	0.47	0.44	-0.04	0.30	0.44	0.36	-0.11	0.09
	HY	0.46	0.45	<b>1.00</b>	0.49	0.54	0.41	0.39	0.31	0.30	0.08	0.18	0.43	0.36	-0.05	0.14
GBP	Gilts	0.68	0.67	0.49	<b>1.00</b>	0.97	0.06	0.90	0.53	0.47	-0.14	0.36	0.22	0.17	-0.23	0.09
	Corp IG	0.72	0.70	0.54	0.97	<b>1.00</b>	0.21	0.85	0.51	0.46	-0.02	0.35	0.31	0.26	-0.19	0.12
	HY	0.47	0.45	0.41	0.06	0.21	<b>1.00</b>	0.08	0.17	0.13	0.30	0.09	0.20	0.17	0.02	0.29
	IL	0.58	0.57	0.39	0.90	0.85	0.08	<b>1.00</b>	0.48	0.48	-0.15	0.35	0.16	0.14	-0.31	0.01
USD	TSY	0.43	0.47	0.31	0.53	0.51	0.17	0.48	<b>1.00</b>	0.94	-0.12	0.89	0.33	0.38	-0.27	-0.38
	Corp IG	0.44	0.44	0.30	0.47	0.46	0.13	0.48	0.94	<b>1.00</b>	0.07	0.91	0.45	0.52	-0.25	-0.35
	HY	0.07	-0.04	0.08	-0.14	-0.02	0.30	-0.15	-0.12	0.07	<b>1.00</b>	0.16	0.53	0.61	0.15	0.28
	TIPS	0.30	0.30	0.18	0.36	0.35	0.09	0.35	0.89	0.91	0.16	<b>1.00</b>	0.43	0.51	-0.29	-0.25
	EM Sov	0.63	0.44	0.43	0.22	0.31	0.20	0.16	0.33	0.45	0.53	0.43	<b>1.00</b>	0.95	0.01	0.05
	EM Corp	0.53	0.36	0.36	0.17	0.26	0.17	0.14	0.38	0.52	0.61	0.51	0.95	<b>1.00</b>	0.02	-0.03
	Loans	-0.05	-0.11	-0.05	-0.23	-0.19	0.02	-0.31	-0.27	-0.25	0.15	-0.29	0.01	0.02	<b>1.00</b>	0.42
	CVBX	0.14	0.09	0.14	0.09	0.12	0.29	0.01	-0.38	-0.35	0.28	-0.25	0.05	-0.03	0.42	<b>1.00</b>

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	0.84	0.25	0.71	0.68	0.46	0.66	0.48	0.51	0.25	0.49	0.36	0.39	0.11	-0.12
	Corp IG	0.84	1.00	0.32	0.69	0.68	0.49	0.63	0.43	0.46	0.24	0.43	0.30	0.34	0.12	-0.12
	HY	0.25	0.32	1.00	0.57	0.58	0.51	0.51	0.27	0.33	0.28	0.30	0.27	0.32	0.16	-0.06
GBP	Gilts	0.71	0.69	0.57	1.00	0.96	0.05	0.85	0.46	0.50	0.31	0.44	0.33	0.39	0.06	-0.08
	Corp IG	0.68	0.68	0.58	0.96	1.00	0.18	0.79	0.41	0.47	0.39	0.38	0.36	0.43	0.13	-0.07
	HY	0.46	0.49	0.51	0.05	0.18	1.00	0.04	0.02	0.10	0.34	0.03	0.19	0.26	0.16	-0.03
	IL	0.66	0.63	0.51	0.85	0.79	0.04	1.00	0.44	0.48	0.28	0.43	0.34	0.39	0.01	-0.06
USD	TSY	0.48	0.43	0.27	0.46	0.41	0.02	0.44	1.00	0.94	0.19	0.91	0.37	0.47	-0.01	-0.12
	Corp IG	0.51	0.46	0.33	0.50	0.47	0.10	0.48	0.94	1.00	0.36	0.87	0.52	0.64	0.05	-0.09
	HY	0.25	0.24	0.28	0.31	0.39	0.34	0.28	0.19	0.36	1.00	0.20	0.53	0.64	0.34	0.04
	TIPS	0.49	0.43	0.30	0.44	0.38	0.03	0.43	0.91	0.87	0.20	1.00	0.41	0.48	0.01	-0.08
	EM Sov	0.36	0.30	0.27	0.33	0.36	0.19	0.34	0.37	0.52	0.53	0.41	1.00	0.90	0.11	-0.03
	EM Corp	0.39	0.34	0.32	0.39	0.43	0.26	0.39	0.47	0.64	0.64	0.48	0.90	1.00	0.14	-0.01
	Loans	0.11	0.12	0.16	0.06	0.13	0.16	0.01	-0.01	0.05	0.34	0.01	0.11	0.14	1.00	-0.08
CVBX	-0.12	-0.12	-0.06	-0.08	-0.07	-0.03	-0.06	-0.12	-0.09	0.04	-0.08	-0.03	-0.01	-0.08	1.00	

Source: Markit iBoxx Data

€

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

Markit iBoxx Index	Total Return			Yield			OAS		Bonds	Duration
	Month	YTD	Current	Month	YTD	Current	Month	YTD		
€ Overall	0.94%	6.05%	1.75%	-0.12%	-0.77%	66.7	-5.4	-17.4	2,874	5.9
<b>Sovereigns</b>										
€ Eurozone	1.08%	6.96%	1.90%	-0.13%	-0.80%	63.6	-6.0	-20.4	284	6.6
€ Germany	0.59%	4.96%	1.32%	-0.07%	-0.58%	0.0	-0.2	0.8	54	6.8
€ France	0.99%	6.09%	1.66%	-0.11%	-0.67%	35.5	-4.7	-7.9	42	7.0
€ Italy	1.48%	8.87%	2.69%	-0.20%	-1.10%	148.6	-12.3	-46.6	61	6.3
€ Netherlands	0.83%	5.47%	1.44%	-0.10%	-0.61%	13.0	-3.0	-4.6	22	6.9
€ Spain	1.27%	9.31%	2.44%	-0.17%	-1.27%	135.4	-9.2	-67.7	32	5.9
€ Austria	0.97%	6.06%	1.51%	-0.11%	-0.64%	18.5	-4.7	-6.2	19	7.2
€ Belgium	1.21%	7.01%	1.79%	-0.14%	-0.70%	41.4	-6.8	-13.5	23	7.5
€ Portugal	0.41%	15.37%	3.06%	-0.04%	-2.43%	222.3	5.7	-181.7	11	5.1
€ Ireland	1.76%	8.66%	1.61%	-0.29%	-1.27%	87.8	-21.2	-64.5	10	5.3
<b>Corporates</b>										
€ Corporates	0.62%	4.88%	1.78%	-0.08%	-0.70%	109.3	-1.2	-11.6	1,476	4.7
€ Corporates A	0.54%	4.49%	1.68%	-0.05%	-0.65%	94.4	0.7	-5.3	671	4.9
€ Corporates AA	0.56%	4.40%	1.37%	-0.09%	-0.69%	68.9	-1.2	-9.5	142	4.7
€ Corporates AAA	0.87%	6.77%	1.92%	-0.09%	-0.33%	61.5	-0.9	9.2	6	7.8
€ Corporates BBB	0.72%	5.44%	2.04%	-0.11%	-0.78%	141.8	-3.6	-20.2	657	4.5
€ Banks	0.46%	4.32%	1.65%	-0.06%	-0.73%	113.0	0.2	-13.4	425	4.1
€ Basic Materials	0.72%	4.87%	1.69%	-0.06%	-0.70%	100.1	1.5	-9.5	72	4.8
€ Consumer Goods	0.67%	4.31%	1.64%	-0.07%	-0.45%	88.1	-1.3	6.4	171	5.0
€ Consumer Services	0.69%	5.19%	1.76%	-0.10%	-0.72%	99.3	-2.3	-14.9	60	5.2
€ Financials	0.47%	4.52%	1.79%	-0.05%	-0.73%	122.4	0.9	-13.6	573	4.2
€ Health Care	0.49%	3.42%	1.19%	-0.10%	-0.64%	68.5	-1.8	-3.0	26	3.9
€ Industrial Goods & Services	0.66%	4.99%	1.61%	-0.09%	-0.75%	97.0	-3.5	-16.0	119	4.7
€ Industrials	0.67%	5.01%	1.60%	-0.09%	-0.76%	97.3	-3.8	-16.2	143	4.7
€ Insurance	0.46%	6.03%	2.83%	0.02%	-0.78%	203.4	3.8	-17.7	63	5.1
€ Non-Financials	0.73%	5.16%	1.77%	-0.10%	-0.68%	100.7	-2.7	-9.6	903	5.1
€ Oil & Gas	0.82%	5.22%	1.91%	-0.12%	-0.60%	115.7	-3.6	-7.1	78	5.1
€ Retail	0.71%	5.11%	1.84%	-0.10%	-0.66%	98.1	-2.2	-11.2	36	5.4
€ Technology	0.91%	7.12%	1.88%	-0.10%	-0.68%	68.6	-2.3	-10.8	12	7.3
€ Telecommunications	0.75%	5.74%	1.93%	-0.10%	-0.74%	108.0	-1.5	-10.9	119	5.4
€ Utilities	0.80%	5.68%	1.89%	-0.11%	-0.77%	107.8	-4.5	-14.1	222	5.3
€ Covered	0.77%	4.42%	1.22%	-0.15%	-0.78%	60.8	-7.6	-17.8	630	4.3
<b>High Yield</b>										
€ High Yield	0.53%	4.76%	3.65%	-0.04%	-0.92%	333.0	0.9	-16.3	507	3.0
€ High Yield B	0.53%	4.54%	5.16%	-0.16%	-1.03%	482.1	-7.3	10.7	171	2.3
€ High Yield BB	0.51%	4.56%	3.07%	-0.05%	-0.81%	270.9	3.0	-13.7	304	3.2
€ High Yield CCC	1.06%	7.29%	9.50%	0.59%	-0.58%	900.7	111.3	78.6	26	1.9
<b>Inflation-linked</b>										
€ France Inflation-Linked	0.88%	4.42%	0.13%	-0.11%	-0.53%	-123.5	-5.0	13.1	19	7.6
€ Germany Inflation-Linked	0.30%	2.60%	-0.36%	-0.07%	-0.44%	-112.9	2.3	13.1	5	5.3

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	-0.47%	3.80%	3.30%	0.08%	-0.21%	32.8	-0.3	-0.6	1089	9.0
<b>Sovereigns</b>										
£ Gilts	-0.54%	3.46%	3.02%	0.08%	-0.19%	-0.1	0.0	1.4	38	9.6
£ Gilts 1-3	-0.27%	0.14%	0.98%	0.20%	0.25%	-0.1	-3.7	-18.7	5	1.7
£ Gilts 3-5	-0.58%	0.87%	1.73%	0.20%	0.13%	3.3	1.3	5.7	5	3.6
£ Gilts 5-7	-0.66%	2.01%	2.11%	0.17%	-0.14%	-2.6	0.8	9.7	4	5.0
£ Gilts 7-10	-0.69%	3.34%	2.47%	0.13%	-0.29%	-4.5	0.0	5.9	5	6.8
£ Gilts 10-15	-0.69%	5.29%	2.94%	0.09%	-0.36%	3.0	0.0	-5.7	4	9.7
£ Gilts 15+	-0.50%	5.85%	3.37%	0.05%	-0.23%	0.1	0.0	0.7	15	17.1
<b>Corporates</b>										
£ Corporates	-0.34%	4.72%	4.22%	0.09%	-0.28%	136.3	-1.5	-7.3	721	7.9
£ Corporates A	-0.44%	4.23%	4.21%	0.09%	-0.18%	124.3	0.3	3.7	309	8.9
£ Corporates AA	-0.42%	3.93%	3.80%	0.09%	-0.23%	84.7	-0.6	-2.6	68	8.5
£ Corporates AAA	-0.73%	4.43%	3.72%	0.14%	-0.14%	50.8	1.7	2.9	5	13.8
£ Corporates BBB	-0.20%	5.44%	4.40%	0.08%	-0.43%	170.9	-3.3	-24.7	339	6.8
£ Banks	-0.29%	4.32%	4.16%	0.12%	-0.31%	151.9	-1.4	-16.6	160	6.3
£ Basic Materials	-0.43%	4.19%	3.91%	0.10%	-0.29%	113.3	-0.5	-7.5	13	7.4
£ Consumer Goods	-0.55%	2.89%	3.47%	0.12%	-0.21%	97.8	0.7	-1.0	51	5.7
£ Consumer Services	-0.41%	6.05%	4.09%	0.09%	-0.41%	114.1	-0.7	-17.6	57	8.8
£ Financials	-0.23%	4.72%	4.25%	0.09%	-0.34%	155.3	-3.4	-18.3	310	6.7
£ Health Care	-0.64%	4.75%	4.16%	0.08%	-0.20%	93.2	1.4	4.1	12	12.7
£ Industrials	-0.41%	4.61%	4.09%	0.09%	-0.29%	120.5	-0.6	-9.1	50	8.1
£ Insurance	-0.01%	5.59%	4.75%	0.06%	-0.41%	207.1	-5.4	-27.8	73	6.6
£ Non-Financials	-0.41%	4.72%	4.21%	0.08%	-0.24%	126.2	-0.6	-1.3	411	8.8
£ Oil & Gas	-0.38%	3.58%	4.36%	0.10%	0.07%	153.9	-0.8	24.8	19	7.8
£ Telecommunications	-0.33%	5.26%	4.30%	0.08%	-0.32%	136.4	-1.3	-9.9	46	8.7
£ Utilities	-0.37%	4.84%	4.38%	0.08%	-0.20%	135.9	-0.8	4.3	162	9.8
<b>High Yield</b>										
£ High Yield	0.68%	4.01%	5.21%	-0.08%	-0.55%	307.0	-34.2	-52.0	41	2.7
<b>Inflation-linked</b>										
£ Gilt Inflation-Linked	-1.45%	3.32%	-0.09%	0.07%	-0.15%	-347.1	2.8	8.0	23	21.2

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	-0.04%	3.98%	2.83%	0.06%	-0.35%	50.6	-0.3	-2.0	5341	5.8
<b>Sovereigns</b>										
\$ Treasuries	-0.15%	3.31%	2.30%	0.07%	-0.29%	-2.2	-1.2	-4.3	245	5.8
\$ Treasuries 1-3Y	-0.03%	0.42%	0.48%	0.07%	0.05%	-0.6	-1.7	-4.8	89	1.9
\$ Treasuries 3-5Y	-0.15%	1.38%	1.29%	0.11%	0.00%	-1.7	-1.8	-0.1	58	3.8
\$ Treasuries 5-7Y	-0.25%	2.91%	1.88%	0.12%	-0.22%	-2.7	-2.9	-6.6	38	5.5
\$ Treasuries 7-10Y	-0.29%	5.08%	2.34%	0.10%	-0.43%	-1.6	-1.8	-8.4	18	7.5
\$ Treasuries 10-15Y	-0.31%	7.63%	2.72%	0.06%	-0.63%	1.5	1.8	-3.3	12	9.4
\$ Treasuries 15Y+	-0.21%	13.17%	3.28%	0.03%	-0.65%	-3.3	-0.1	-3.2	30	16.9
<b>Corporates</b>										
\$ Corporates	0.16%	5.60%	3.75%	0.03%	-0.49%	130.5	-2.8	-9.2	4,041	6.5
\$ Corporates A	0.09%	4.70%	3.44%	0.04%	-0.40%	104.9	-1.9	-1.2	1689	6.2
\$ Corporates AA	-0.03%	4.22%	3.31%	0.04%	-0.33%	90.3	-0.6	4.0	459	6.3
\$ Corporates AAA	-0.08%	5.77%	3.49%	0.05%	-0.54%	74.9	0.3	2.8	47	8.4
\$ Corporates BBB	0.31%	6.97%	4.18%	0.02%	-0.61%	167.9	-4.2	-19.7	1846	6.9
\$ Banks	0.24%	3.84%	3.32%	0.01%	-0.36%	131.6	-6.1	-12.6	872	4.7
\$ Basic Materials	0.61%	7.32%	4.25%	-0.03%	-0.60%	171.8	-8.7	-18.6	250	7.3
\$ Consumer Goods	-0.01%	4.76%	3.41%	0.04%	-0.45%	104.9	-1.2	-4.9	343	6.2
\$ Consumer Services	0.06%	7.74%	3.97%	0.05%	-0.62%	125.7	0.0	-13.3	359	8.3
\$ Financials	0.23%	4.30%	3.43%	0.02%	-0.41%	131.5	-4.6	-12.4	1356	5.1
\$ Health Care	-0.14%	5.20%	3.64%	0.05%	-0.39%	103.6	0.7	4.2	294	7.5
\$ Industrials	0.10%	6.06%	3.65%	0.04%	-0.52%	110.4	-2.3	-8.7	316	7.2
\$ Insurance	0.23%	6.96%	4.02%	0.01%	-0.65%	146.2	-3.8	-19.0	192	7.2
\$ Non-Financials	0.12%	6.39%	3.88%	0.03%	-0.53%	130.1	-2.0	-7.8	2685	7.4
\$ Oil & Gas	0.23%	6.68%	4.09%	0.02%	-0.54%	153.2	-3.1	-9.4	529	7.3
\$ Technology	-0.02%	4.74%	3.31%	0.07%	-0.42%	97.0	0.3	-1.6	156	6.2
\$ Telecommunications	0.14%	6.97%	4.17%	0.03%	-0.55%	149.0	-1.2	-5.0	161	8.0
\$ Utilities	0.12%	7.69%	4.04%	0.02%	-0.61%	128.3	-1.0	-8.0	277	8.7
<b>High Yield</b>										
\$ Liquid High Yield	0.84%	5.04%	5.02%	-0.13%	-0.72%	308.3	-27.2	-43.6	904	3.5
<b>Inflation-linked</b>										
\$ TIPS Inflation-Linked	-0.25%	4.64%	0.32%	0.03%	-0.48%	-233.2	-2.9	-4.8	35	8.4
<b>Emerging Markets</b>										
\$ EM Sovereigns	0.59%	9.33%	5.13%	0.03%	-0.76%	256.1	-1.7	-30.1	299	7.4
\$ EM Corporates	0.73%	6.47%	5.02%	0.00%	-0.68%	286.5	-8.6	-38.4	1233	5.0
<b>Loans</b>										
\$ Leveraged Loans	0.57%	2.46%	0.00%	0.00%	0.00%	0.0	0.0	0.0	1035	0.0
<b>RMBS</b>										
\$ US RMBS Seniors	2.90%	9.41%	0.00%	0.00%	0.00%	0.0	0.0	0.0	350	0.0
<b>Convertible</b>										
\$ CVBX	1.78%	10.02%	-0.71%	-0.25%	0.80%	0.0	0.0	0.0	100	7.0

Source: Markit iBoxx Data

Key trends: Markit iBoxx € Corporates and € Eurozone



Figure 3: € Total return

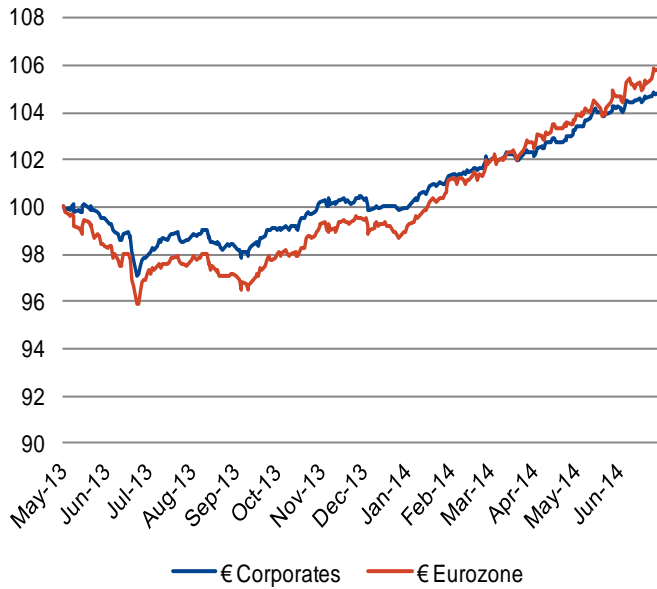


Figure 4: € Yield

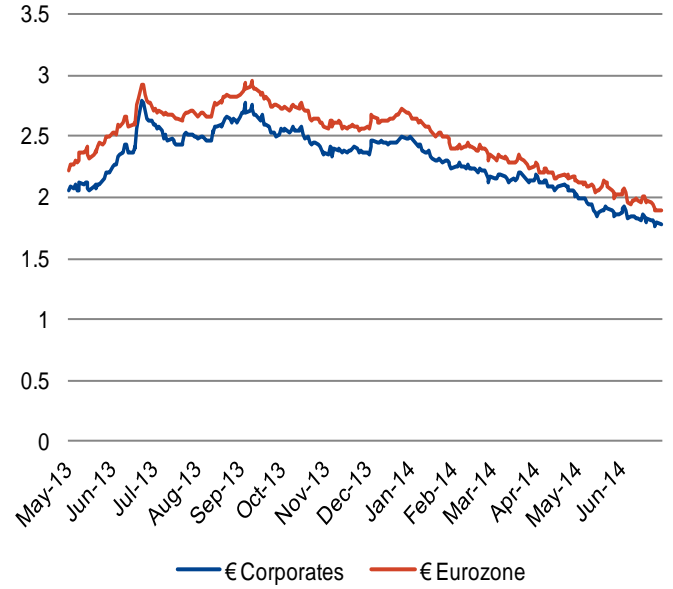


Figure 5: € Duration

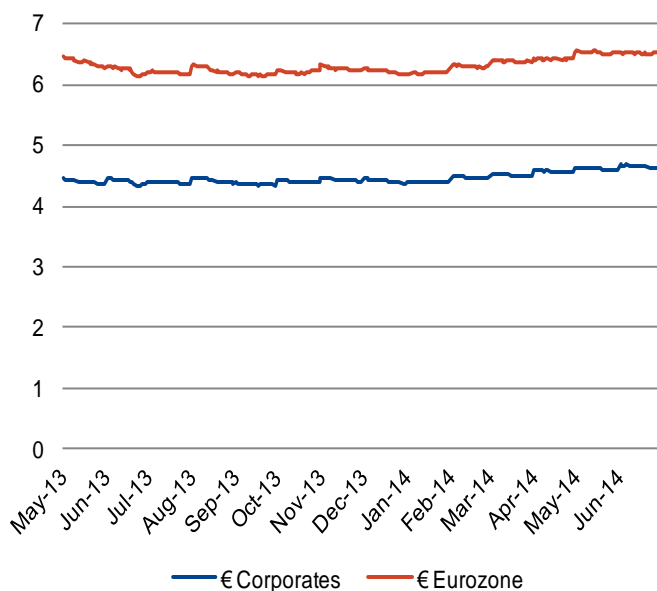
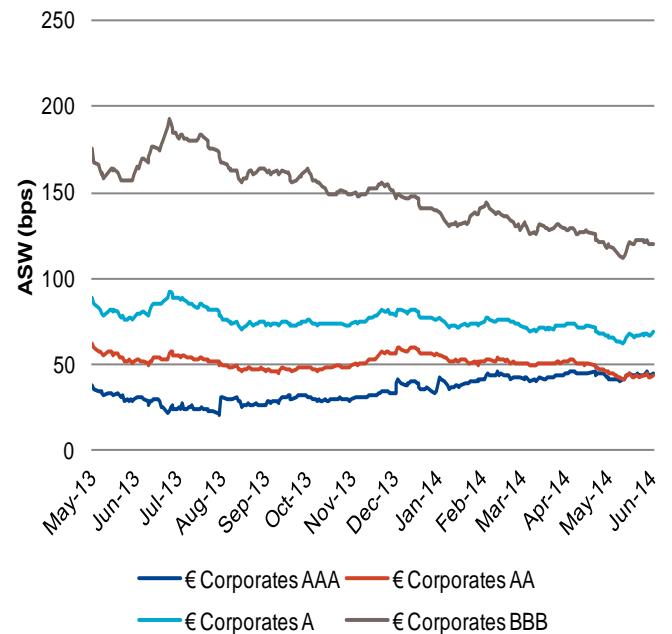


Figure 6: € ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx € spot and swap curve



Figure 7: € Spot curve

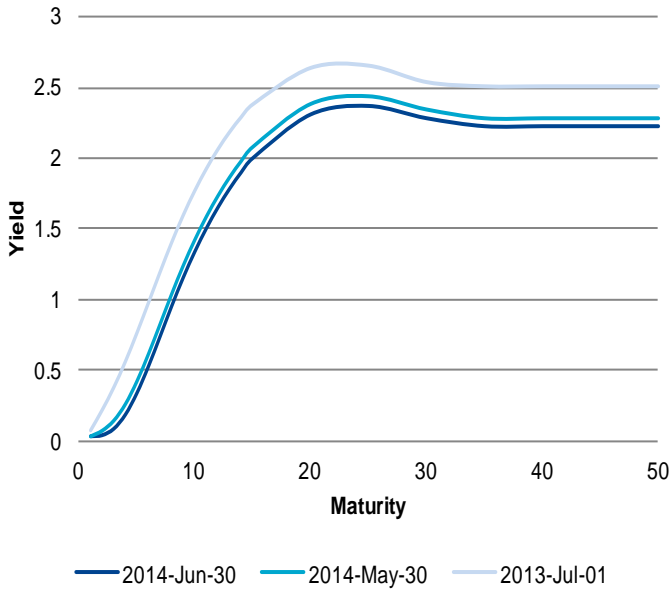


Figure 8: € Curve steepness

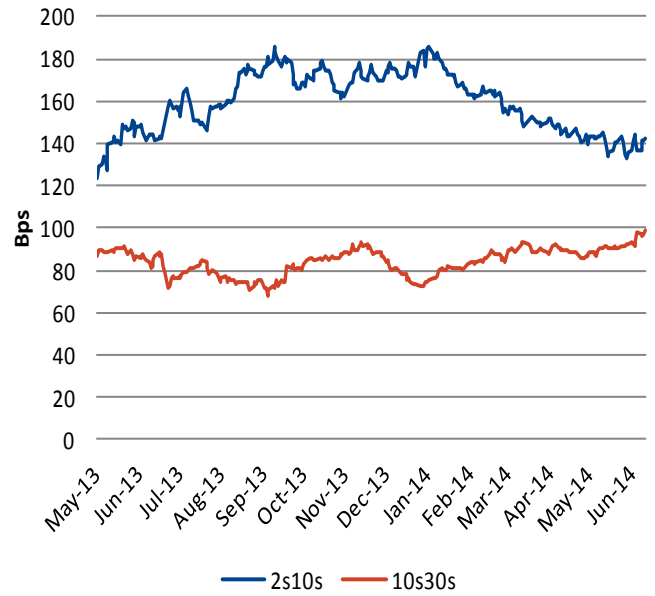


Figure 9: € Spot vs. Swap curve

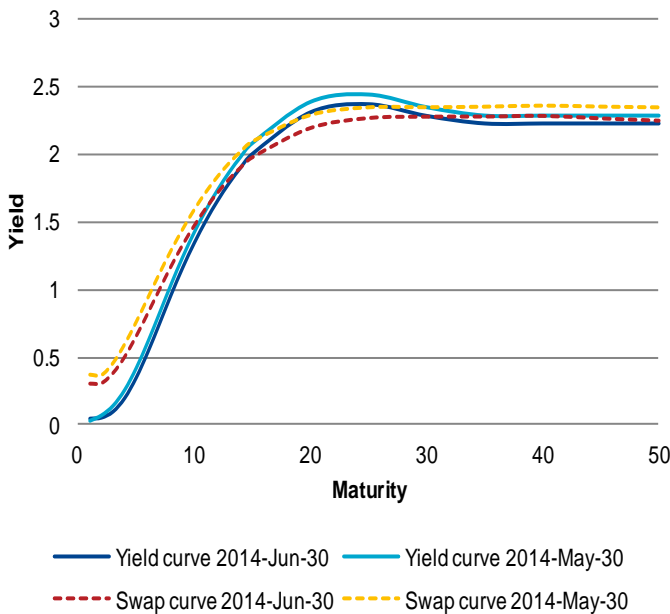
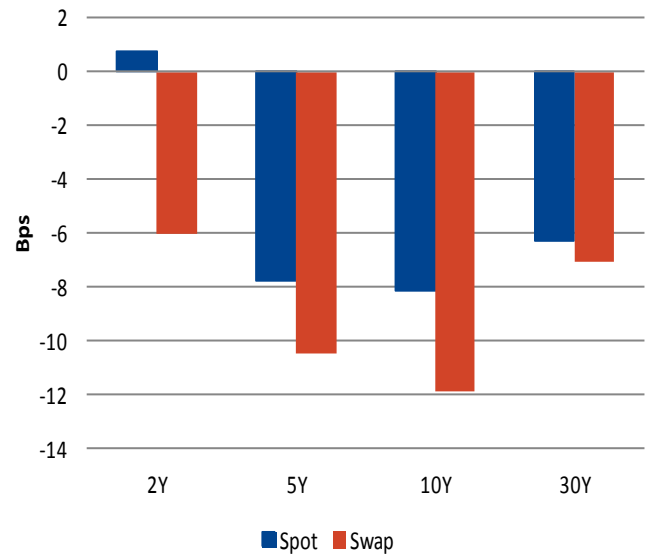


Figure 10: € One month change Spot vs. Swap



Source: Markit iBoxx Data

Key trends: Markit iBoxx £ Corporates and £ Gilts

£

Figure 11: £ Total return

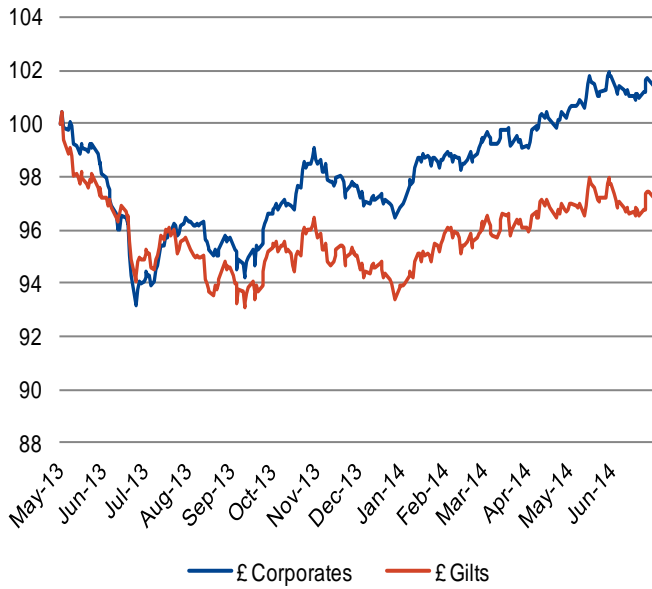


Figure 12: £ Yield

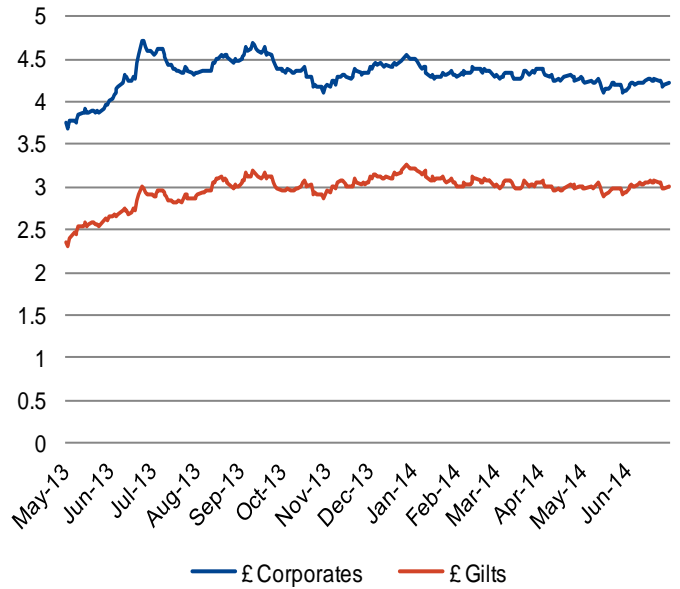


Figure 13: £ Duration

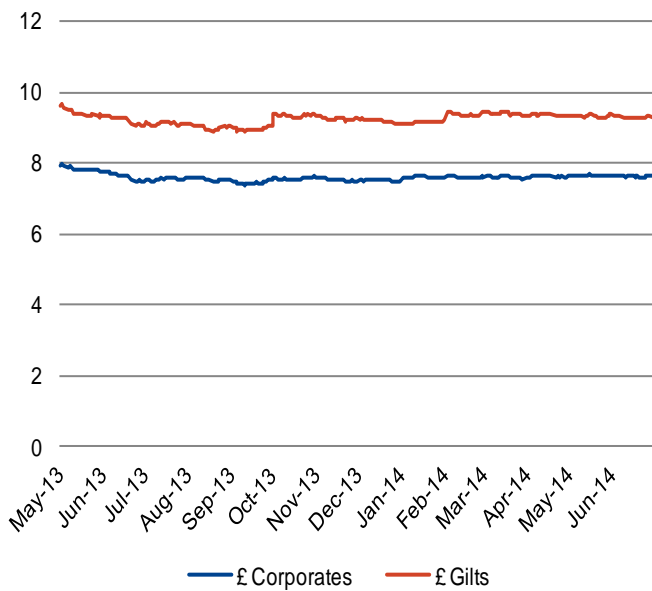
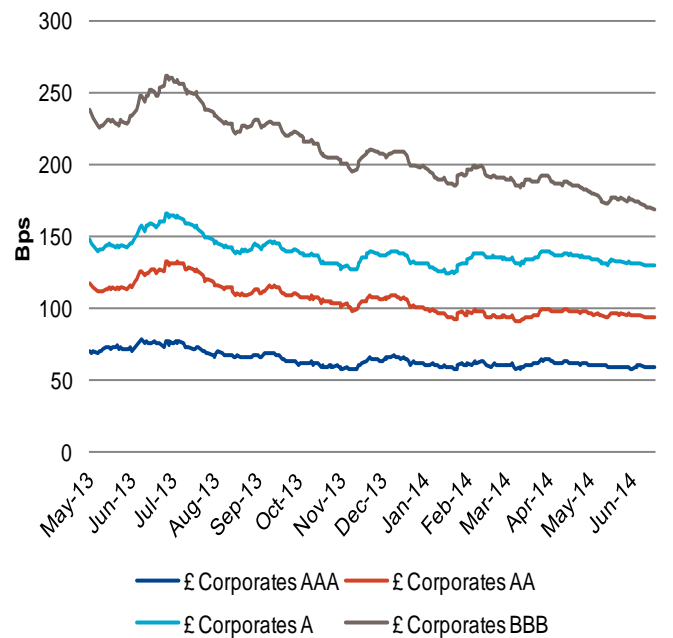


Figure 14: £ ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx £ spot and swap curve

£

Figure 15: £ Spot curve

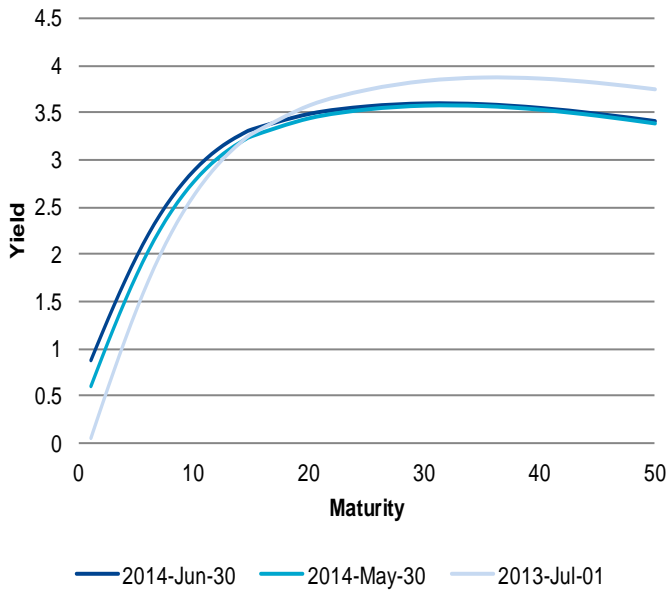


Figure 16: £ Curve steepness



Figure 17: £ Spot vs. Swap curve

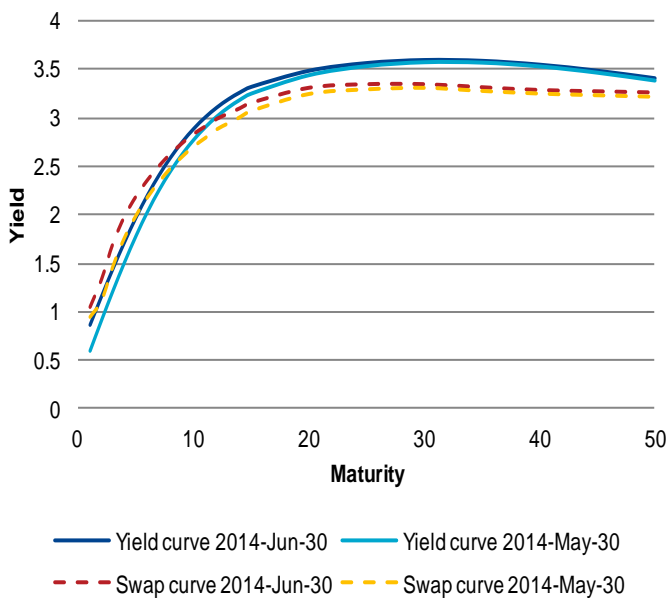
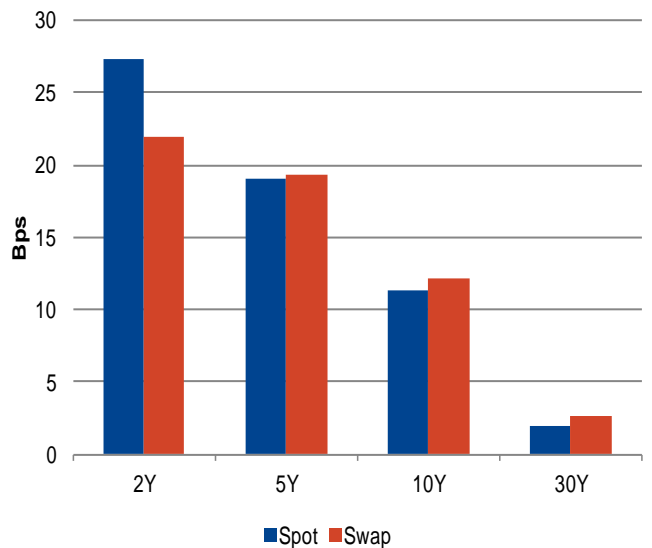


Figure 18: £ One month change Spot vs. Swap



Source: Markit iBoxx Data



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

\$

Figure 19: \$ Total return

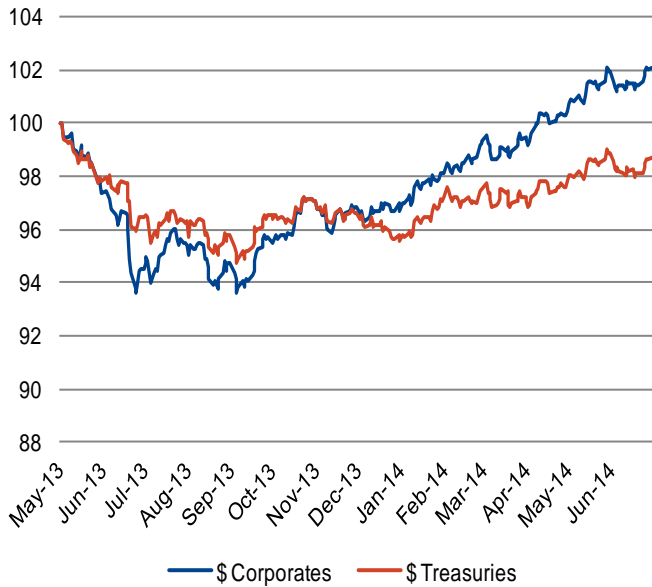


Figure 20: \$ Yield

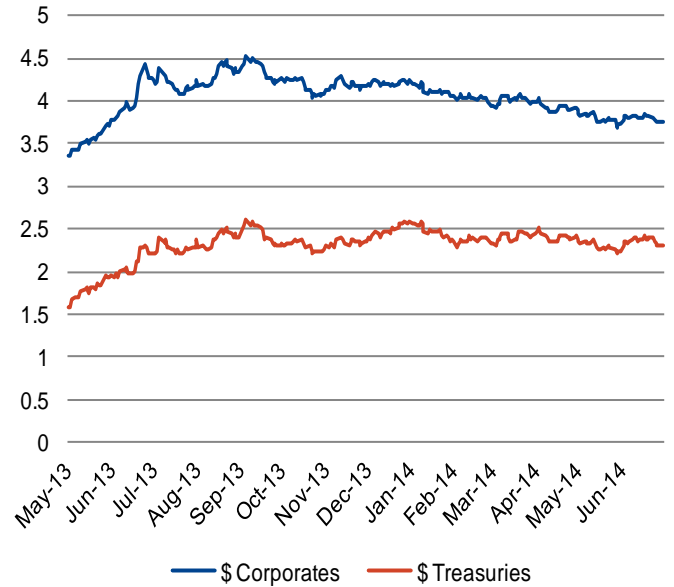


Figure 21: \$ Duration

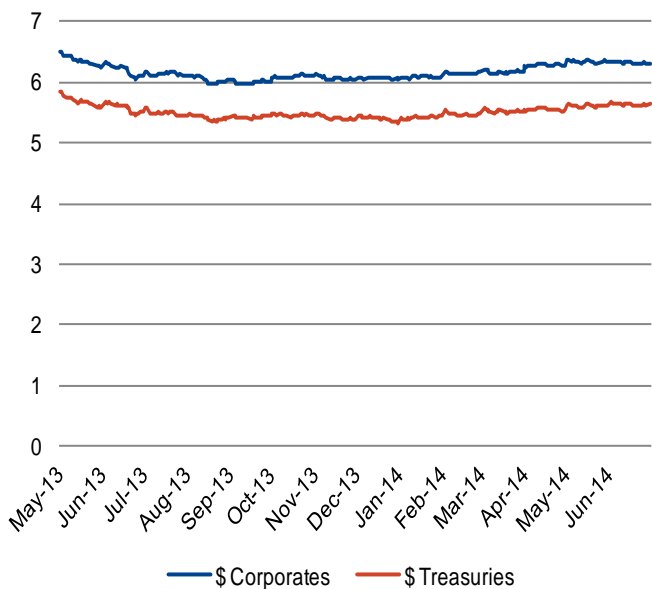
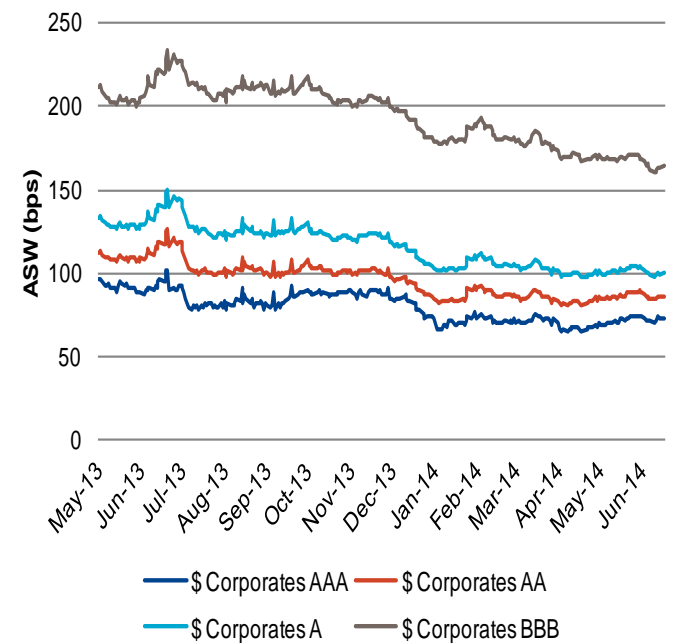


Figure 22: \$ ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx \$ spot and swap curve

\$

Figure 23: \$ Spot curve

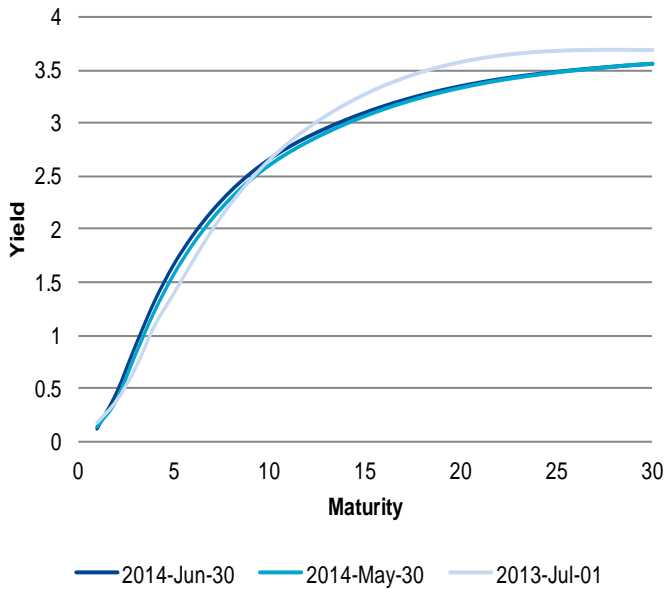


Figure 24: \$ Curve steepness

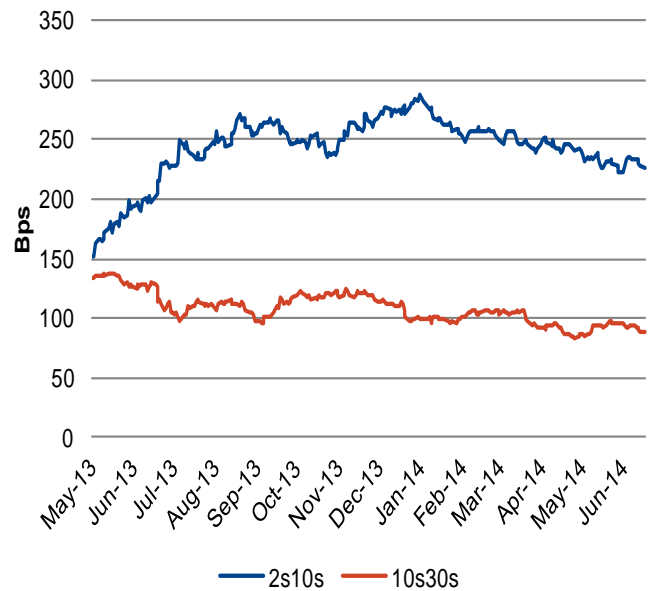


Figure 25: \$ Spot vs. Swap curve

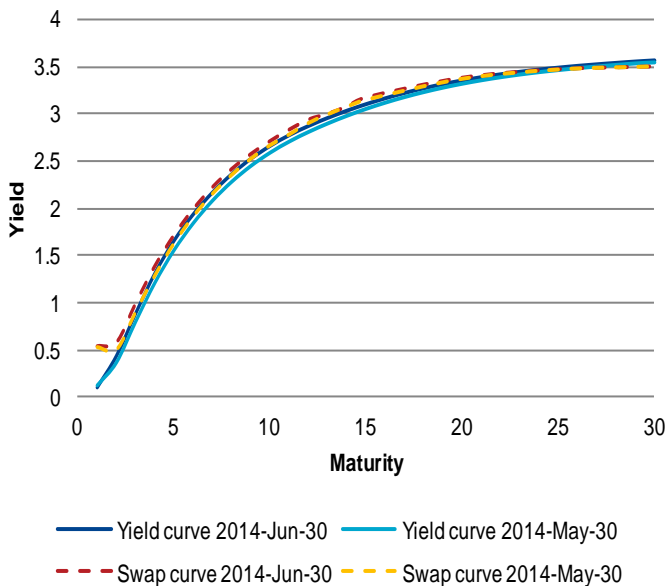
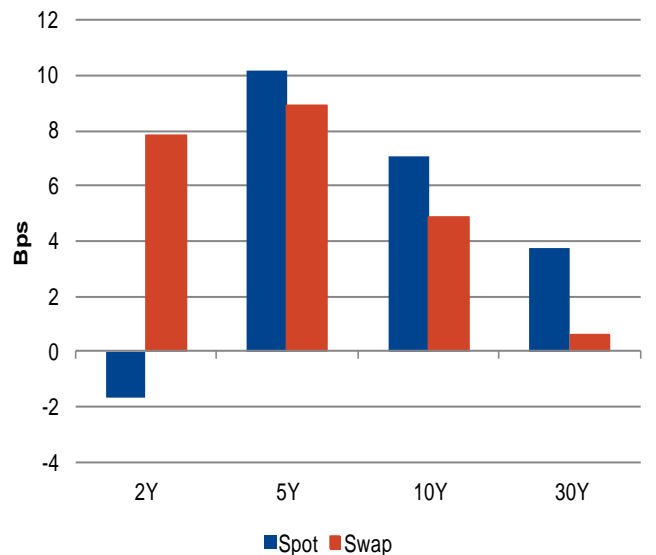


Figure 26: \$ One month change Spot vs. Swap



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	1,502	100%	1.80	4.80	110.41	+26	0.0%	0.02	0.09	1.13
Non-Financials	914	55.5%	1.80	5.18	101.81	+11	-0.3%	0.02	0.10	1.13
Financials	588	44.5%	1.81	4.33	123.41	+15	0.3%	0.03	0.08	0.97
AAA	6	0.5%	1.92	7.81	61.48	0	0.0%	0.00	0.00	0.00
AA	147	12.7%	1.39	4.70	70.03	+5	0.2%	0.02	0.03	1.12
A	674	45.8%	1.69	4.96	93.98	+3	-0.5%	0.01	0.09	-0.47
BBB	675	41.0%	2.07	4.62	144.19	+18	0.4%	0.04	0.11	2.37
1-3y	389	27.2%	0.89	2.00	89.67	+8	0.2%	0.01	0.08	0.72
3-5y	384	24.6%	1.28	3.72	107.04	-4	-0.7%	0.03	0.09	1.77
5-7y	345	23.4%	1.66	5.52	111.89	+11	0.4%	0.02	0.05	0.89
7-10y	271	17.7%	2.16	7.33	118.94	+3	-0.1%	0.03	0.09	1.28
10-15y	90	5.7%	2.59	9.70	109.46	+7	0.2%	0.03	0.07	1.92
15+	23	1.5%	3.12	13.68	111.07	+1	0.0%	0.00	0.02	-0.10

## 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	730	100%	4.23	7.98	136.49	+9	0.0%	0.00	0.04	0.20
Non-Financials	414	58.4%	4.21	8.87	125.88	+3	-0.3%	0.00	0.02	-0.31
Financials	316	41.6%	4.27	6.73	156.06	+6	0.3%	0.02	0.07	0.80
AAA	5	0.7%	3.72	13.76	50.81	0	0.0%	0.00	0.00	0.00
AA	70	10.9%	3.79	8.43	84.49	+2	0.0%	-0.01	-0.07	-0.18
A	317	45.1%	4.21	8.85	124.84	+8	0.4%	0.00	0.00	0.50
BBB	338	43.3%	4.41	6.87	170.75	-1	-0.4%	0.01	0.09	-0.12
1-3y	120	13.3%	2.34	1.97	124.48	+5	0.6%	0.00	0.09	-4.24
3-5y	117	14.8%	3.07	3.65	133.12	0	0.3%	0.15	0.11	10.91
5-7y	94	11.2%	3.61	5.16	140.46	+1	-0.8%	-0.05	0.13	-8.53
7-10y	108	14.7%	4.00	6.84	144.36	-1	-0.2%	0.00	0.04	-0.93
10-15y	117	16.4%	4.37	9.23	147.15	+2	0.1%	0.00	0.01	-0.55
15+	174	29.5%	4.60	13.79	131.14	+2	0.0%	0.01	0.03	1.10

Source: Markit iBoxx Data

Markit iBoxx \$ Corporates rebalance movements

\$

Table 8: Index rebalance stats

Sub-Index	After rebalance					Changes due to rebalance				
	Bonds	Weight	Yield	Duration	OAS	Bonds	Weight	Yield	Duration	OAS
Corporates	4,092	100%	3.76	6.59	130.64	+51	0.0%	0.00	0.05	0.10
Non-Financials	2,712	62.6%	3.89	7.45	130.25	+27	-0.1%	0.00	0.05	0.11
Financials	1,380	37.4%	3.44	5.15	131.59	+24	0.1%	0.01	0.06	0.08
AAA	49	1.0%	3.45	8.26	73.99	+2	0.0%	-0.04	-0.16	-0.87
AA	471	13.6%	3.30	6.29	89.59	+12	0.1%	-0.01	0.03	-0.72
A	1,698	43.2%	3.44	6.27	105.05	+9	-0.2%	0.01	0.06	0.19
BBB	1,874	42.2%	4.19	6.97	168.00	+28	0.1%	0.01	0.06	0.13
1-3y	878	20.2%	1.22	1.98	67.21	+19	0.1%	0.03	0.08	-0.83
3-5y	931	23.3%	2.17	3.68	86.24	+12	0.1%	0.03	0.05	0.71
5-7y	546	13.4%	3.04	5.22	115.41	+3	-0.1%	0.03	0.07	1.01
7-10y	837	19.7%	3.62	7.16	129.47	+1	-0.2%	0.01	0.06	0.21
10-15y	54	1.2%	4.27	9.12	160.00	+3	0.1%	0.02	0.07	0.96
15+	846	22.3%	4.72	14.00	155.35	+13	0.0%	0.00	0.03	0.23

Source: Markit iBoxx Data

## Markit iBoxx € Corporates rebalancing activity – July 14

€

Table 9: iBoxx € Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS0222053315	HSBC HLDGS PLC	Banks	A	29/06/2015	0.05%	<1Y
XS0794246925	SWEDBANK AB	Banks	A	18/06/2015	0.09%	<1Y
BE0002169358	SOLVAY SA	Chemicals	BBB	12/06/2015	0.04%	<1Y
XS0412154378	BASF FIN EUROPNV	Chemicals	A	09/06/2015	0.14%	<1Y
XS0223429084	HUTCH WHA FIN 05	Industrial Goods & Services	A	28/06/2015	0.04%	<1Y
XS0221011454	HANNOVER FINANCE	Insurance	A	01/06/2015	0.04%	<1Y
XS0221574931	LEGAL & GENL	Insurance	BBB	08/06/2015	0.04%	<1Y
XS0220790934	GAZPROM	Oil & Gas	BBB	01/06/2015	0.07%	<1Y
XS0369258412	CARREFOUR SA	Retail	BBB	12/06/2015	0.05%	<1Y
XS0222766973	KPN NV	Telecommunications	BBB	22/06/2015	0.07%	<1Y
FR0000475741	BELGELEC FIN SA	Utilities	A	24/06/2015	0.04%	<1Y
XS0223129445	VATTENFALL AB	Utilities	BBB	29/06/2015	0.07%	<1Y
XS0223249003	DONG A/S	Utilities	BBB	29/06/2015	0.04%	<1Y
FR0010945188	SUEZ ENVIRON	Utilities	BBB	21/09/2015	0.06%	<500M
XS0633148621	NATIONAL GRID US	Utilities	BBB	03/06/2015	0.04%	<1Y
XS0695403765	ENEL FIN INTL NV	Utilities	BBB	24/06/2015	0.09%	<1Y
FR0011147305	GDF SUEZ	Utilities	A	21/01/2020	0.04%	<500M

Source: Markit iBoxx Data

Table 10: iBoxx € Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS1072249045	LB BADEN-WUERTT	Banks	BBB	27/05/2021	0.03%	New Issue
XS1074144871	GOLDMAN SACHS GP	Banks	BBB	03/06/2026	0.05%	New Issue
XS1074244317	SANTANDER CONSUM	Banks	BBB	10/06/2016	0.03%	New Issue
XS1074382893	WELLS FARGO CO	Banks	A	04/06/2024	0.07%	New Issue
XS1075218799	BARCLAYS BK PLC	Banks	A	10/06/2024	0.07%	New Issue
XS1077629225	VAKIFBANK	Banks	BBB	17/06/2019	0.03%	New Issue
XS1077588017	POHJOLA BANK PLC	Banks	AA	17/06/2019	0.05%	New Issue
XS1077631635	STANDARD CHART	Banks	A	13/06/2021	0.07%	New Issue
XS1077772538	INTESA SANPAOLO	Banks	BBB	18/06/2021	0.07%	New Issue
XS1078760813	UNICREDIT SPA	Banks	BBB	19/06/2019	0.07%	New Issue
XS1079726334	BANK OF AMER CRP	Banks	BBB	19/06/2024	0.08%	New Issue
XS1080078428	ING BANK NV	Banks	A	13/12/2019	0.08%	New Issue
XS1080952960	ROYAL BK SCOTLND	Banks	BBB	25/06/2019	0.07%	New Issue
XS1082459568	SBERBANK	Banks	BBB	15/11/2019	0.07%	New Issue
FR0011951771	AIR LIQUIDE FIN	Chemicals	A	05/06/2024	0.03%	New Issue
XS1072516690	PROLOGIS LP	Financial Services	BBB	02/03/2026	0.03%	New Issue
XS1074055770	UNIBAIL-RODAMCO	Financial Services	A	04/06/2026	0.04%	New Issue
XS1028952312	BRAMBLES FINANCE	Industrial Goods & Services	BBB	12/03/2024	0.03%	New Issue

XS1077584024	RYANAIR	Industrial Goods & Services	BBB	17/06/2021	0.06%	New Issue
XS1072613380	POSTE VITA	Insurance	BBB	30/05/2019	0.05%	New Issue
FR0011949403	CNP ASSURANCES	Insurance	BBB	05/06/2025	0.03%	New Issue
XS1076781589	DELTA LLOYD	Insurance	BBB	13/06/2024	0.05%	New Issue
XS0215828913	PORTUGAL TEL FIN	Telecommunications	BBB	24/03/2017	0.04%	Upgraded to IG
XS0221854200	PORTUGAL TEL FIN	Telecommunications	BBB	16/06/2025	0.04%	Upgraded to IG
XS0587805457	PORTUGAL TEL FIN	Telecommunications	BBB	08/02/2016	0.04%	Upgraded to IG
XS0843939918	PORTUGAL TEL FIN	Telecommunications	BBB	17/04/2018	0.06%	Upgraded to IG
XS0927581842	PORTUGAL TEL FIN	Telecommunications	BBB	08/05/2020	0.08%	Upgraded to IG
XS1074479384	AMERICA MOVIL SA	Telecommunications	A	04/06/2018	0.04%	New Issue
XS1075430741	BRITISH TEL PLC	Telecommunications	BBB	10/06/2019	0.07%	New Issue
XS1076018131	AT&T INC	Telecommunications	A	15/12/2023	0.11%	New Issue
XS1076018305	AT&T INC	Telecommunications	A	15/12/2033	0.04%	New Issue
XS1077882394	EMIRATES TELECOM	Telecommunications	AA	18/06/2026	0.08%	New Issue
XS1077882121	EMIRATES TELECOM	Telecommunications	AA	18/06/2021	0.08%	New Issue
XS0462994343	PORTUGAL TEL FIN	Telecommunications	BBB	04/11/2019	0.06%	Upgraded to IG
XS1080163709	SODEXO	Travel & Leisure	A	24/10/2021	0.04%	New Issue
XS1080163964	SODEXO	Travel & Leisure	A	24/03/2026	0.03%	New Issue
FR0011942226	GDF SUEZ	Utilities	BBB	02/06/2019	0.07%	New Issue
FR0011942283	GDF SUEZ	Utilities	BBB	02/06/2024	0.07%	New Issue
XS1074208270	ENBW	Utilities	A	04/03/2026	0.03%	New Issue
XS1075312626	PGE SWEDEN AB	Utilities	BBB	09/06/2019	0.03%	New Issue
FR0011991488	RTE RESEAU DE TR	Utilities	A	20/06/2029	0.04%	New Issue
FR0011993500	SUEZ ENVIRON	Utilities	BBB	23/06/2020	0.03%	New Issue
XS1080343277	SGSP AUSTRALIA	Utilities	BBB	30/06/2022	0.03%	New Issue

Source: Markit iBoxx Data

## Markit iBoxx £ Corporates rebalancing activity – July 14

**Table 11: iBoxx £ Corporates - Out**

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS0371048330	DNB NOR BANK ASA	Banks	BBB	23/06/2015	0.12%	<1Y
XS0789279683	BAA FUNDING LTD	Industrial Goods & Services	A	08/06/2015	0.09%	<1Y
XS0440344330	ENW CAPITAL	Utilities	BBB	20/06/2015	0.09%	<1Y

Source: Markit iBoxx Data

**Table 12: iBoxx £ Corporates - In**

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS1068226973	DAIMLER AG	Automobiles & Parts	A	02/12/2016	0.11%	New Issue
XS1076016432	DAIMLER AG	Automobiles & Parts	A	04/12/2020	0.07%	New Issue
XS1074467025	COM BK AUSTRALIA	Banks	AA	07/12/2018	0.09%	New Issue
XS1075419694	STANDARD CHART	Banks	A	06/06/2034	0.25%	New Issue
XS1078025845	ABN AMRO BANK NV	Banks	A	18/12/2018	0.07%	New Issue

XS1078758833	GE CAPITAL UK	Financial Services	AA	19/12/2018	0.09%	New Issue
XS1080948265	CLOSE BROTHERS	Financial Services	A	27/06/2021	0.09%	New Issue
XS1075309754	BUPA FINANCE	Insurance	BBB	17/06/2021	0.10%	New Issue
XS1079028566	LEGAL & GENL GRP	Insurance	BBB	27/06/2044	0.17%	New Issue
XS1077031018	VERIZON COMM INC	Telecommunications	BBB	18/06/2024	0.20%	New Issue
XS1075996907	MCDONALD'S CORP	Travel & Leisure	A	11/06/2054	0.09%	New Issue
XS1078777114	THAMES WATER UTC	Utilities	A	19/06/2025	0.14%	New Issue

Source: Markit iBoxx Data

## Markit iBoxx \$ Corporates rebalancing activity – July 14

\$

Table 13: iBoxx \$ Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
US828807BM85	SIMON PROP GROUP	Financials	A	15/06/2015	0.01%	<1Y
USF1058YHV32	BNP PARIBAS	Financials	BBB	29/06/2015	0.03%	<1Y
US59156RAN89	METLIFE INC	Financials	A	15/06/2015	0.02%	<1Y
XS0269453139	BARCLAYS BK PLC	Financials	BBB	15/12/2016	0.01%	<500M
US7591EPAG56	REGIONS FINL	Financials	BBB	15/06/2015	0.01%	<1Y
US06406HBQ11	BANK OF NY MELLO	Financials	A	18/06/2015	0.02%	<1Y
US46625HHR49	JPMORGAN CHASE	Financials	A	24/06/2015	0.04%	<1Y
US36962G4L57	GEN ELEC CAP CRP	Financials	AA	29/06/2015	0.02%	<1Y
USG4637EFT76	HSBC BANK PLC	Financials	AA	28/06/2015	0.05%	<1Y
US09247XAK72	BLACKROCK INC	Financials	A	01/06/2015	0.02%	<1Y
US0258MODE62	AMER EXPRESS CR	Financials	A	12/06/2015	0.05%	<1Y
US63307A2A26	NATL BANK CANADA	Financials	A	26/06/2015	0.02%	<1Y
US59217HAB33	MET LIFE GLOB	Financials	AA	29/06/2015	0.02%	<1Y
US210371AK69	CONSTELLAT ENER	Non-Financials	BBB	15/06/2015	0.01%	<1Y
US013716AV76	RIO TINTO ALCAN	Non-Financials	A	01/06/2015	0.01%	<1Y
US30161NAD30	EXELON CORP	Non-Financials	BBB	15/06/2015	0.02%	<1Y
USQ3748TAB54	FBG FINANCE LTD	Non-Financials	BBB	15/06/2015	0.02%	<1Y
US26875PAF80	EOG RESOURCES IN	Non-Financials	A	01/06/2015	0.01%	<1Y
US893526DH35	TRANS-CANADA PL	Non-Financials	A	01/06/2015	0.01%	<1Y
US25470DAB55	DISCOVERY COMMUN	Non-Financials	BBB	01/06/2015	0.02%	<1Y
US89233P4B94	TOYOTA MTR CRED	Non-Financials	A	17/06/2015	0.03%	<1Y
US88166CAA62	TEVA PHAR II/III	Non-Financials	BBB	15/06/2015	0.02%	<1Y
US89152UAC62	TOTAL CAPITAL	Non-Financials	AA	24/06/2015	0.03%	<1Y
US822582AQ52	SHELL INTL FIN	Non-Financials	AA	28/06/2015	0.04%	<1Y
US372917AQ70	GENZYME CORP	Non-Financials	AA	15/06/2015	0.01%	<1Y
US81180WAF86	SEAGATE HDD CAYM	Non-Financials	BBB	01/05/2016	0.02%	<500M
US69352JAN72	PPL ENERGY SUPPL	Non-Financials	BBB	15/12/2021	0.02%	<500M
USG08820BT17	BAT INTL FINANCE	Non-Financials	A	05/06/2015	0.01%	<1Y
US111021AG69	BRITISH TEL PLC	Non-Financials	BBB	22/06/2015	0.02%	<1Y
US149123BY63	CATERPILLAR INC	Non-Financials	A	26/06/2015	0.01%	<1Y

US24422ERS09	JOHN DEERE CAP	Non-Financials	A	29/06/2015	0.01%	<1Y
US65339KAF75	NEXTERA ENERGY	Non-Financials	BBB	01/06/2015	0.01%	<1Y
US50076QAK22	KRAFT FOODS GROU	Non-Financials	BBB	04/06/2015	0.02%	<1Y
USG7306AAA46	IR-EXCH06/14	Non-Financials	0	15/06/2043	0.01%	Not Rated
USG7306AAB29	IR-EXCH06/14	Non-Financials	0	15/06/2023	0.02%	Not Rated
USU04167AA77	JWN-EXCH06/14	Non-Financials	A	15/07/2043	0.02%	<500M
US71656MAX74	PETROLEOS MEXICA	Non-Financials	BBB	18/01/2024	0.01%	<500M

Source: Markit iBoxx Data

Table 14: iBoxx \$ Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
US59156RAY45	METLIFE INC	Financials	A	06/02/2041	0.02%	New Issue
US524901AR65	LEGG MASON INC	Financials	BBB	15/01/2044	0.01%	New Issue
XS1063561499	CHINA OVERSEAS F	Financials	BBB	08/05/2024	0.02%	New Issue
US25152RWY51	DEUTSCHE BK LOND	Financials	A	30/05/2017	0.03%	New Issue
US25152RXA66	DEUTSCHE BK LOND	Financials	A	30/05/2024	0.04%	New Issue
US94974BFW54	WELLS FARGO CO	Financials	A	02/06/2017	0.03%	New Issue
US94974BFY11	WELLS FARGO CO	Financials	A	03/06/2026	0.06%	New Issue
US571748AV42	MARSH & MCLENNAN	Financials	BBB	03/06/2024	0.01%	New Issue
USU0044VAA45	APOLLO MNGMT HLD	Financials	A	30/05/2024	0.01%	New Issue
XS1069383856	HALKBANK	Financials	BBB	04/06/2019	0.01%	New Issue
US064159EX02	BANK NOVA SCOTIA	Financials	AA	05/06/2019	0.02%	New Issue
USP13296AL53	BANCO INBURSA SA	Financials	BBB	06/06/2024	0.02%	New Issue
US0258M0DM88	AMERICAN EXPRESS	Financials	A	05/06/2017	0.04%	New Issue
US140420NL06	CAPITAL ONE BANK	Financials	A	05/05/2017	0.01%	New Issue
US140420NK23	CAPITAL ONE BANK	Financials	A	05/05/2019	0.02%	New Issue
XS1075180379	CHINA OVERSEAS F	Financials	BBB	11/06/2034	0.01%	New Issue
US20271BAE56	COM BK AUSTRALIA	Financials	AAA	18/06/2019	0.03%	New Issue
USY48585BE59	KOREA EXCH BANK	Financials	A	12/06/2019	0.01%	New Issue
US172967HT16	CITIGROUP INC	Financials	A	16/06/2024	0.03%	New Issue
US05253JAF84	AUST & NZ BK NY	Financials	AA	13/06/2017	0.02%	New Issue
US05253JAG67	AUST & NZ BK NY	Financials	AA	13/06/2019	0.03%	New Issue
US78010UD206	ROYAL BK CANADA	Financials	AA	16/06/2017	0.03%	New Issue
US86960BAG77	SVENSKA HNDLSBKN	Financials	AA	17/06/2019	0.02%	New Issue
XS1075401726	EMG SUKUK LTD	Financials	BBB	18/06/2024	0.02%	New Issue
US64952XBN03	NEW YORK LIFE GL	Financials	AAA	18/06/2019	0.02%	New Issue
US69033DAC11	OVERSEA-CHINESE	Financials	A	19/06/2024	0.02%	New Issue
US26884ABB89	ERP OPERATING LP	Financials	BBB	01/07/2044	0.02%	New Issue
US40434CAA36	HSBC USA INC	Financials	A	23/06/2017	0.01%	New Issue
US40434CAC91	HSBC USA INC	Financials	A	23/06/2019	0.02%	New Issue
US40434CAD74	HSBC USA INC	Financials	A	23/06/2024	0.02%	New Issue
US55608RAH30	MACQUARIE BK LTD	Financials	A	24/06/2019	0.02%	New Issue
US04621WAC47	ASSURED GUARANTY	Financials	BBB	01/07/2024	0.01%	New Issue
US69353RDD70	PNC BANK NA	Financials	A	02/06/2019	0.02%	New Issue



XS1079720212	CBQ FINANCE LTD	Financials	A	24/06/2019	0.02%	New Issue
XS1078355986	RAKFUNDING CAYMN	Financials	BBB	24/06/2019	0.01%	New Issue
XS1079527211	IS BANKASI	Financials	BBB	25/06/2021	0.02%	New Issue
XS1079236169	KT KIRA SERT	Financials	BBB	26/06/2019	0.01%	New Issue
US655664AR15	NORDSTROM INC	Non-Financials	A	15/07/2043	0.02%	New Issue
US69370RAA59	PERTAMINA	Non-Financials	BBB	30/05/2044	0.04%	New Issue
US31620MAM82	FIDELITY NATIONA	Non-Financials	BBB	05/03/2024	0.02%	New Issue
US25468PCZ71	WALT DISNEY CO	Non-Financials	A	30/05/2017	0.01%	New Issue
US25468PDA12	WALT DISNEY CO	Non-Financials	A	30/05/2019	0.02%	New Issue
US25468PDB94	WALT DISNEY CO	Non-Financials	A	01/06/2044	0.01%	New Issue
US29250NAH89	ENBRIDGE INC	Non-Financials	BBB	10/06/2024	0.01%	New Issue
US29250NAJ46	ENBRIDGE INC	Non-Financials	BBB	10/06/2044	0.01%	New Issue
US88579YAG61	3M CO	Non-Financials	AA	15/06/2019	0.01%	New Issue
US14912L6B25	CATERPILLAR FINL	Non-Financials	A	09/06/2019	0.02%	New Issue
US30219GAJ76	EXPRESS SCRIPTS	Non-Financials	BBB	02/06/2017	0.01%	New Issue
US30219GAH11	EXPRESS SCRIPTS	Non-Financials	BBB	15/06/2019	0.02%	New Issue
US30219GAK40	EXPRESS SCRIPTS	Non-Financials	BBB	15/06/2024	0.02%	New Issue
US64110DAE40	NETAPP INC	Non-Financials	BBB	15/04/2021	0.01%	New Issue
US872539AA91	TJX COS INC	Non-Financials	A	15/04/2021	0.02%	New Issue
US460146CJ08	INTL PAPER CO	Non-Financials	BBB	15/03/2024	0.02%	New Issue
US460146CK70	INTL PAPER CO	Non-Financials	BBB	15/12/2043	0.02%	New Issue
US345397WR03	FORD MOTOR CRED	Non-Financials	BBB	06/12/2017	0.03%	New Issue
US00206RCG56	AT&T INC	Non-Financials	A	15/12/2043	0.05%	New Issue
US58013MES98	MCDONALD'S CORP	Non-Financials	A	10/06/2024	0.01%	New Issue
US92343VCE20	VERIZON COMM INC	Non-Financials	BBB	09/06/2017	0.05%	New Issue
US380956AF94	GOLDCORP INC	Non-Financials	BBB	09/04/2021	0.01%	New Issue
US45687AAJ16	INGERSOLL-RND GL	Non-Financials	BBB	15/06/2023	0.02%	New Issue
US45687AAG76	INGERSOLL-RND GL	Non-Financials	BBB	15/06/2043	0.01%	New Issue
US056752AD07	BAIDU INC	Non-Financials	A	09/06/2019	0.02%	New Issue
XS1076546669	CHINA MERCHANTS	Non-Financials	BBB	12/06/2017	0.01%	New Issue
US437076BE14	HOME DEPOT INC	Non-Financials	A	15/05/2019	0.02%	New Issue
US437076BF88	HOME DEPOT INC	Non-Financials	A	15/09/2044	0.02%	New Issue
US24422ESN03	JOHN DEERE CAP	Non-Financials	A	12/06/2017	0.02%	New Issue
US24422ESP50	JOHN DEERE CAP	Non-Financials	A	12/06/2024	0.01%	New Issue
XS1076469730	MCC HLDNG HK CP	Non-Financials	A	16/06/2017	0.01%	New Issue
US816851AV10	SEMPRA ENERGY	Non-Financials	BBB	15/03/2024	0.01%	New Issue
US478373AC78	JOHNSON CONTROLS	Non-Financials	BBB	02/04/2024	0.01%	New Issue
USL0037UAB37	ACTAVIS FUNDING	Non-Financials	BBB	15/06/2019	0.01%	New Issue
USL0037UAA53	ACTAVIS FUNDING	Non-Financials	BBB	15/06/2017	0.01%	New Issue
USL0037UAC10	ACTAVIS FUNDING	Non-Financials	BBB	15/03/2024	0.03%	New Issue
USL0037UAD92	ACTAVIS FUNDING	Non-Financials	BBB	15/12/2043	0.04%	New Issue
US559222AQ72	MAGNA INTL INC	Non-Financials	BBB	15/03/2024	0.02%	New Issue
USU71000AJ94	PENSKE TRUCK LE	Non-Financials	BBB	15/05/2019	0.01%	New Issue
US89153VAM19	TOTAL CAP INTL	Non-Financials	AA	19/06/2019	0.02%	New Issue

US89153VAP40	TOTAL CAP INTL	Non-Financials	AA	19/06/2021	0.02%	New Issue
US87612EBB11	TARGET CORP	Non-Financials	A	26/06/2019	0.02%	New Issue
US87612EBD76	TARGET CORP	Non-Financials	A	01/07/2024	0.02%	New Issue
US969457BW96	WILLIAMS COS INC	Non-Financials	BBB	24/03/2024	0.03%	New Issue
US969457BV14	WILLIAMS COS INC	Non-Financials	BBB	24/12/2043	0.02%	New Issue
USG6710EAQ38	ODEBRECHT FINANC	Non-Financials	BBB	27/06/2029	0.01%	New Issue
US96950FAQ72	WILLIAMS PARTNER	Non-Financials	BBB	15/10/2024	0.02%	New Issue
US96950FAP99	WILLIAMS PARTNER	Non-Financials	BBB	15/01/2045	0.01%	New Issue
USP4949BAK00	GRUPO BIMBO SAB	Non-Financials	BBB	27/06/2044	0.01%	New Issue
USP4949BAJ37	GRUPO BIMBO SAB	Non-Financials	BBB	27/06/2024	0.02%	New Issue
USC98883AA62	YAMANA GOLD INC	Non-Financials	BBB	15/04/2024	0.01%	New Issue

Source: Markit iBoxx Data

**Fixed income market  
Analysis and trends**

€ Fixed income return attribution



**Table 15: Return attribution (bps)**

Total Return = Income Return + Price Return + Residual Return

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

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

Credit Return = Sector Return + Issuer Return

Index	Weight	Total Return	Income Return	Price Return	Curve			Spread		Calendar Return	Option Return	Redemption	Residual Return		
					Duration Return	1-5Y	6-10Y	15+Y	Credit Return					Sector Return	Issuer Return
€ Overall	100.00%	92.84	15.92	76.64	41.01	9.70	20.91	10.41	35.07	30.73	4.33	0.56	0.00	0.00	0.28
€ Sovereigns	59.50%	107.11	7.37	98.80	45.72	9.10	21.36	15.25	43.82	37.97	5.85	9.27	0.00	0.00	0.94
€ Sub-Sovereigns	13.48%	82.80	19.77	63.40	37.79	10.74	21.95	5.10	31.02	30.39	0.63	-5.41	0.00	0.00	-0.37
€ Collateralized	10.18%	75.48	37.03	38.62	29.68	10.44	17.92	1.33	32.14	30.75	1.40	-23.20	0.00	0.00	-0.17
€ Corporates	16.84%	60.66	30.52	31.41	33.72	10.55	20.24	2.92	8.98	5.29	3.69	-11.31	0.02	0.00	-1.28
€ Financials	7.44%	46.46	26.72	21.17	29.69	10.77	16.63	2.29	-0.63	-4.00	3.37	-7.89	0.00	0.00	-1.43
€ Non-Financials	9.40%	71.92	33.54	39.54	36.92	10.38	23.11	3.43	16.61	12.67	3.95	-14.03	0.04	0.00	-1.16
€ Corporates AAA	0.08%	85.77	37.25	49.53	57.14	6.49	28.52	22.13	7.18	7.15	0.03	-14.82	0.03	0.00	-1.01
€ Corporates AA	2.21%	55.23	33.67	21.80	33.45	10.36	20.81	2.28	6.84	4.93	1.90	-18.49	0.00	0.00	-0.24
€ Corporates A	7.73%	53.14	30.69	23.85	35.04	10.10	21.66	3.28	1.38	-3.24	4.63	-12.61	0.04	0.00	-1.41
€ Corporates BBB	6.81%	70.63	29.26	42.82	32.01	11.18	18.35	2.48	18.36	15.14	3.22	-7.56	0.01	0.00	-1.45

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	Redemption	Residual Return	
					Duration Return	1-5Y	6-10Y	15+Y	Credit Return	Sector Return					Issuer Return
£ Overall	100.00%	-48.10	62.27	-111.07	-80.54	-28.75	-31.88	-19.90	4.01	3.39	0.62	-34.28	-0.01	-0.26	0.70
£ Gilts	67.22%	-54.89	63.05	-119.69	-81.33	-29.16	-31.50	-20.67	-0.02	-0.20	0.18	-38.34	0.00	0.00	1.76
£ Sub-Sovereigns	6.84%	-20.91	71.96	-93.84	-75.16	-35.37	-22.24	-17.55	28.17	28.29	-0.13	-46.85	0.00	0.00	0.97
£ Collateralized	4.50%	-56.89	34.58	-93.07	-84.05	-19.53	-42.44	-22.07	-8.55	-6.62	-1.92	5.24	0.00	-5.72	1.60
£ Corporates	21.18%	-34.90	63.30	-95.26	-78.91	-27.38	-33.91	-17.62	10.31	8.81	1.50	-26.63	-0.03	0.00	-2.94
£ Financials	8.78%	-24.61	62.35	-81.82	-74.51	-29.23	-32.76	-12.53	17.93	14.35	3.58	-25.23	0.00	0.00	-5.14
£ Non-Financials	12.41%	-42.14	63.97	-104.71	-82.00	-26.09	-34.72	-21.20	4.96	4.92	0.04	-27.61	-0.05	0.00	-1.40
£ Corporates AAA	0.12%	-74.24	0.00	-72.23	-87.38	-12.41	-46.37	-28.60	-2.57	2.89	-5.46	17.72	0.00	0.00	-2.01
£ Corporates AA	2.32%	-42.56	38.72	-82.40	-80.23	-27.66	-32.07	-20.50	5.73	4.49	1.24	-7.89	0.00	0.00	1.11
£ Corporates A	9.43%	-45.51	54.64	-98.88	-80.42	-26.43	-32.43	-21.56	1.02	-1.89	2.91	-19.42	-0.06	0.00	-1.27
£ Corporates BBB	9.32%	-21.55	79.22	-95.32	-76.92	-28.52	-35.69	-12.70	21.15	20.92	0.22	-39.55	0.00	0.00	-5.45

Source: Markit iBoxx Data



**\$ Fixed income return attribution**

**Table 17: Return attribution (bps)**

Total Return = Income Return + Price Return + Residual Return

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

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

Credit Return = Sector Return + Issuer Return

Index	Weight	Total Return	Income Return	Price Return	Curve			Spread			Calendar Return	Option Return	Redemption	Residual Return	
					Duration Return	1-5Y	6-10Y	15+Y	Credit Return	Sector Return					Issuer Return
\$ Overall	100.00%	-5.12	16.65	-24.30	-33.50	-16.22	-15.46	-1.81	-3.99	9.24	-13.23	16.31	0.29	-3.42	2.53
\$ Treasuries	58.59%	-15.84	6.62	-23.65	-33.62	-16.67	-14.85	-2.10	-3.23	6.87	-10.10	13.19	0.00	0.00	1.19
\$ Sub-Sovereigns	9.06%	-3.45	51.40	-55.77	-27.05	-18.52	-8.28	-0.25	4.47	4.91	-0.44	3.81	-0.26	-36.75	0.92
\$ Covered	0.74%	-4.58	22.62	-27.47	-21.27	-19.85	-1.42	0.00	-0.79	-0.72	-0.07	-5.41	0.00	0.00	0.28
\$ Corporates	28.68%	15.61	25.62	-14.52	-35.25	-14.85	-18.62	-1.78	-8.20	16.48	-24.68	28.24	1.00	-0.31	4.51
\$ Financials	10.79%	22.48	22.36	-1.88	-32.76	-16.67	-15.31	-0.78	-34.81	23.73	-58.53	65.54	0.15	0.00	2.00
\$ Non-Financials	17.89%	11.51	27.56	-22.60	-36.74	-13.77	-20.59	-2.37	7.66	12.17	-4.51	5.46	1.51	-0.49	6.55
\$ Corporates AAA	0.30%	-8.77	34.44	-55.94	-35.72	-15.87	-15.91	-3.94	-14.60	-2.64	-11.97	-5.61	-0.01	0.00	12.73
\$ Corporates AA	3.78%	-3.61	17.77	-22.82	-33.47	-15.58	-16.36	-1.52	1.46	3.21	-1.75	9.00	0.19	0.00	1.43
\$ Corporates A	12.51%	7.73	22.50	-21.10	-34.50	-15.89	-16.93	-1.68	-42.91	11.22	-54.13	56.69	-0.02	-0.36	6.34
\$ Corporates BBB	12.10%	30.49	31.15	-4.78	-36.60	-13.53	-21.16	-1.91	24.67	26.65	-1.97	5.16	2.33	-0.36	4.12

Source: Markit iBoxx Data

€

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

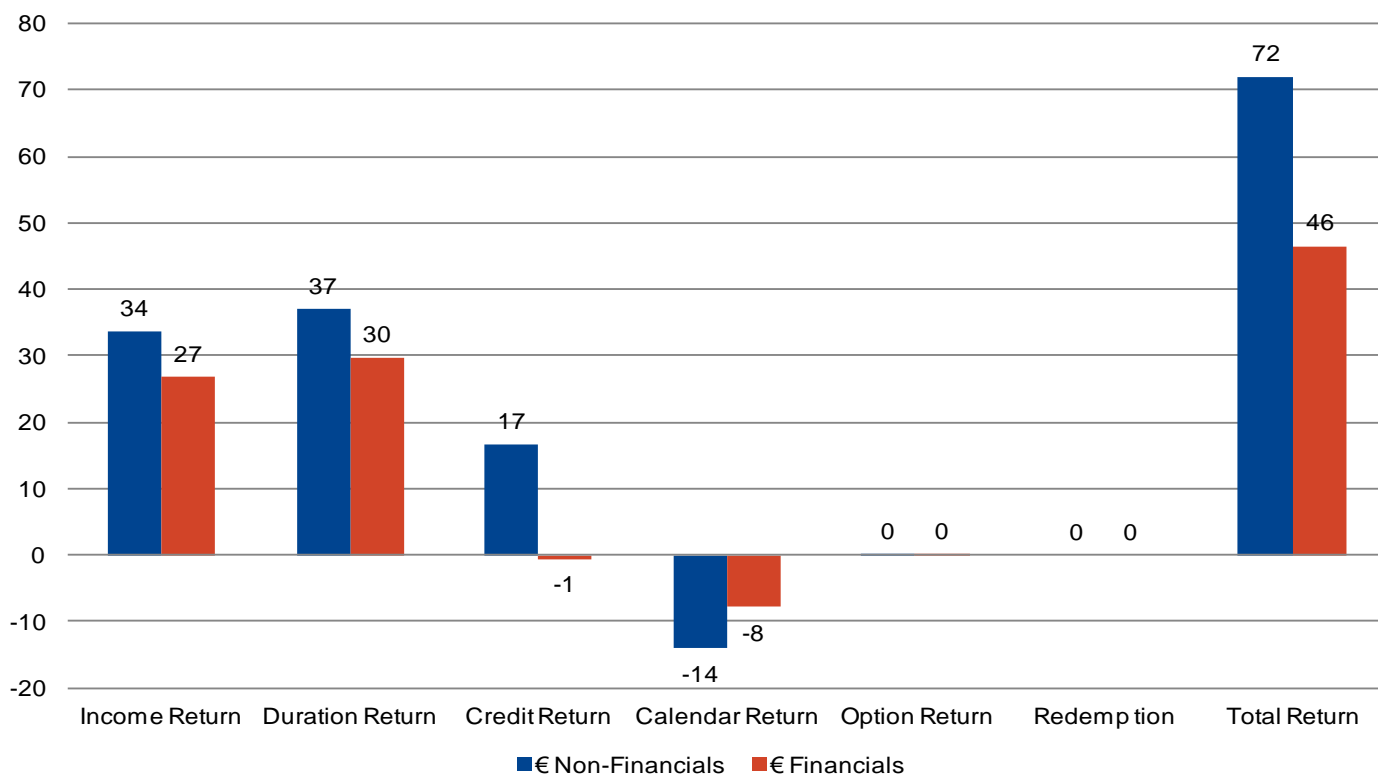
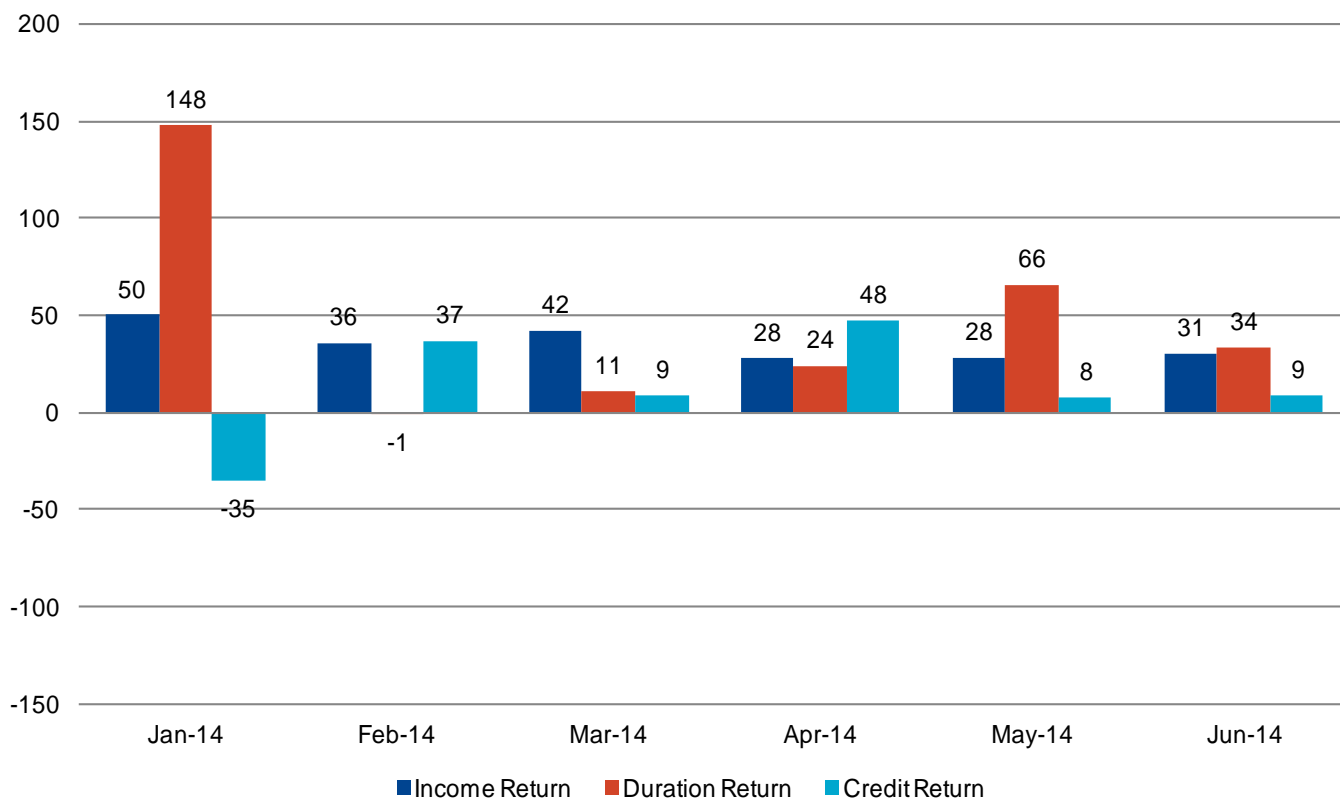


Figure 28: Return attribution by months (bps) - € Corporates



Source: Markit iBoxx Data

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

£

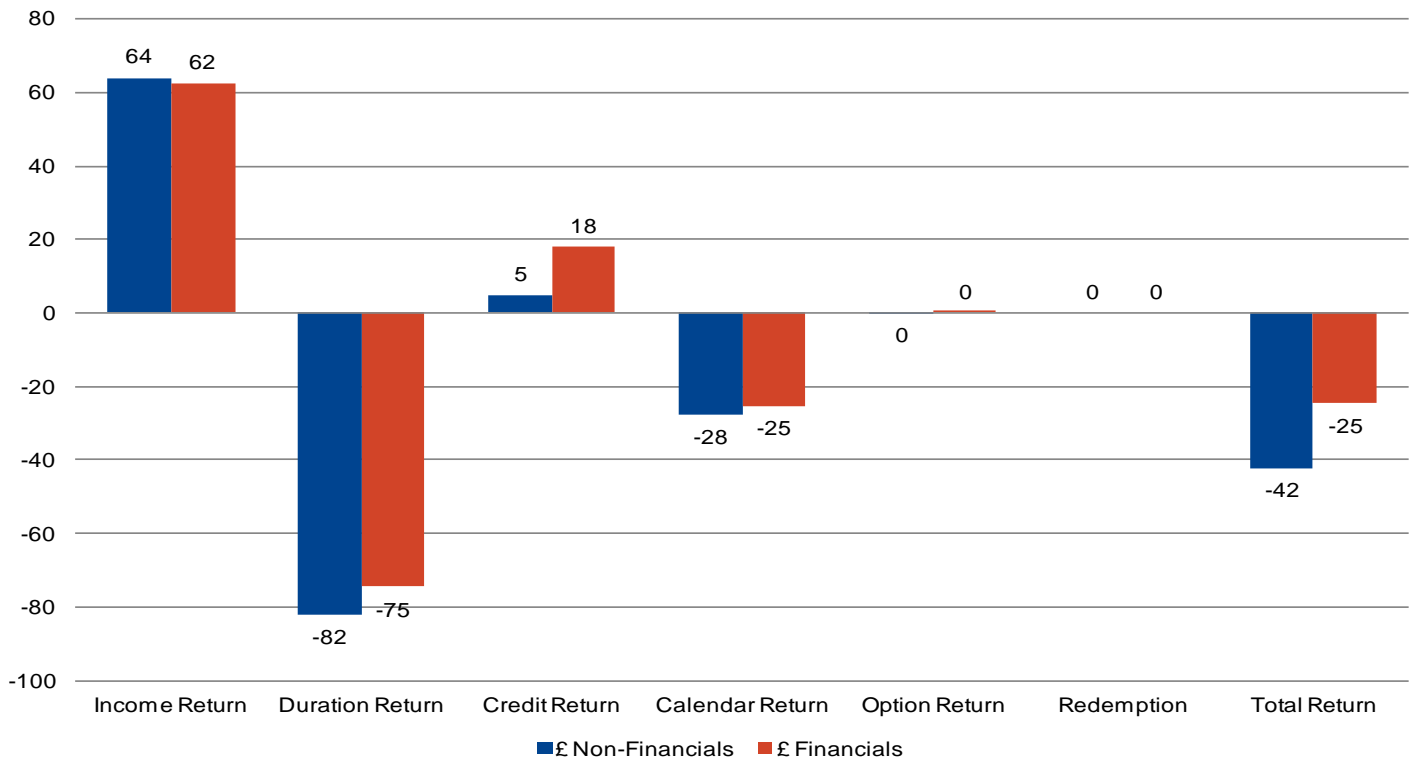
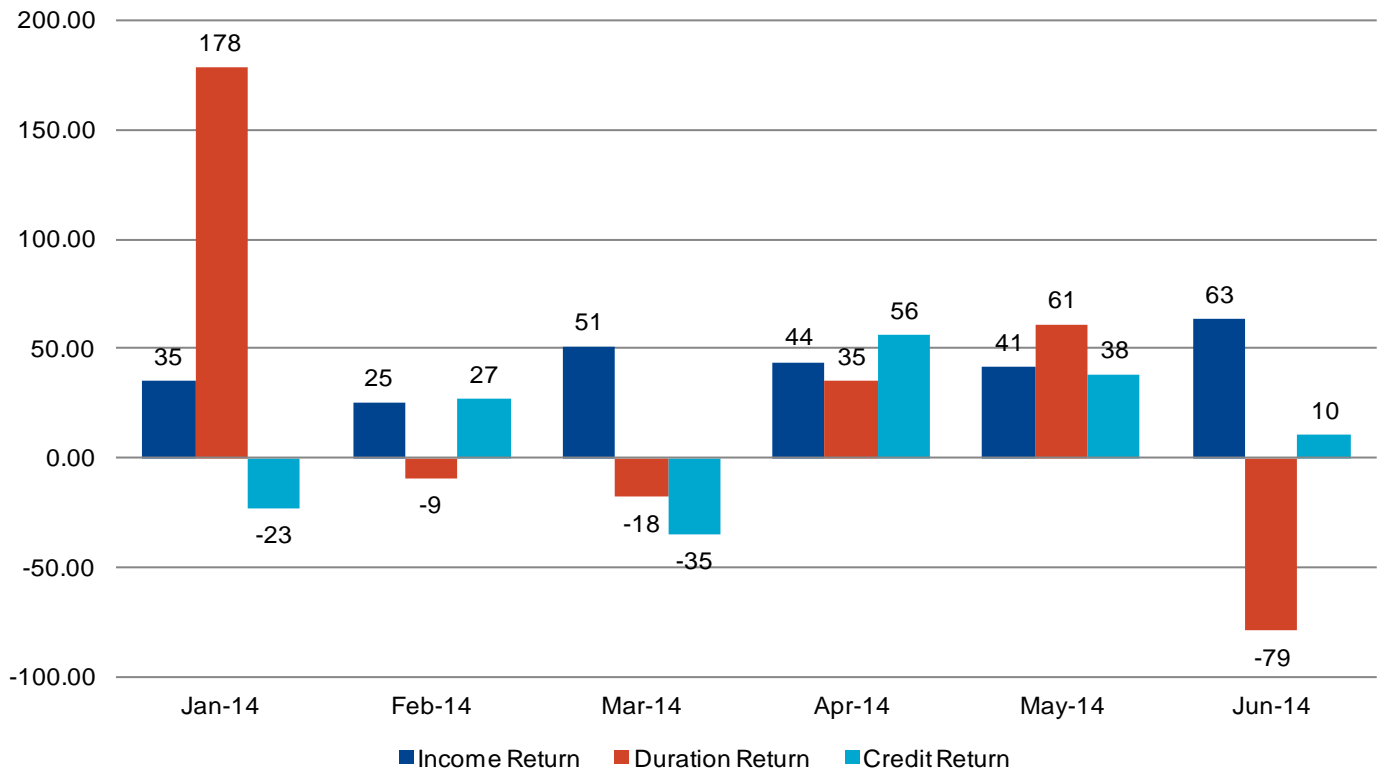


Figure 30: Return attribution by months (bps) - £ Corporates monthly



Source: Markit iBoxx Data



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

\$

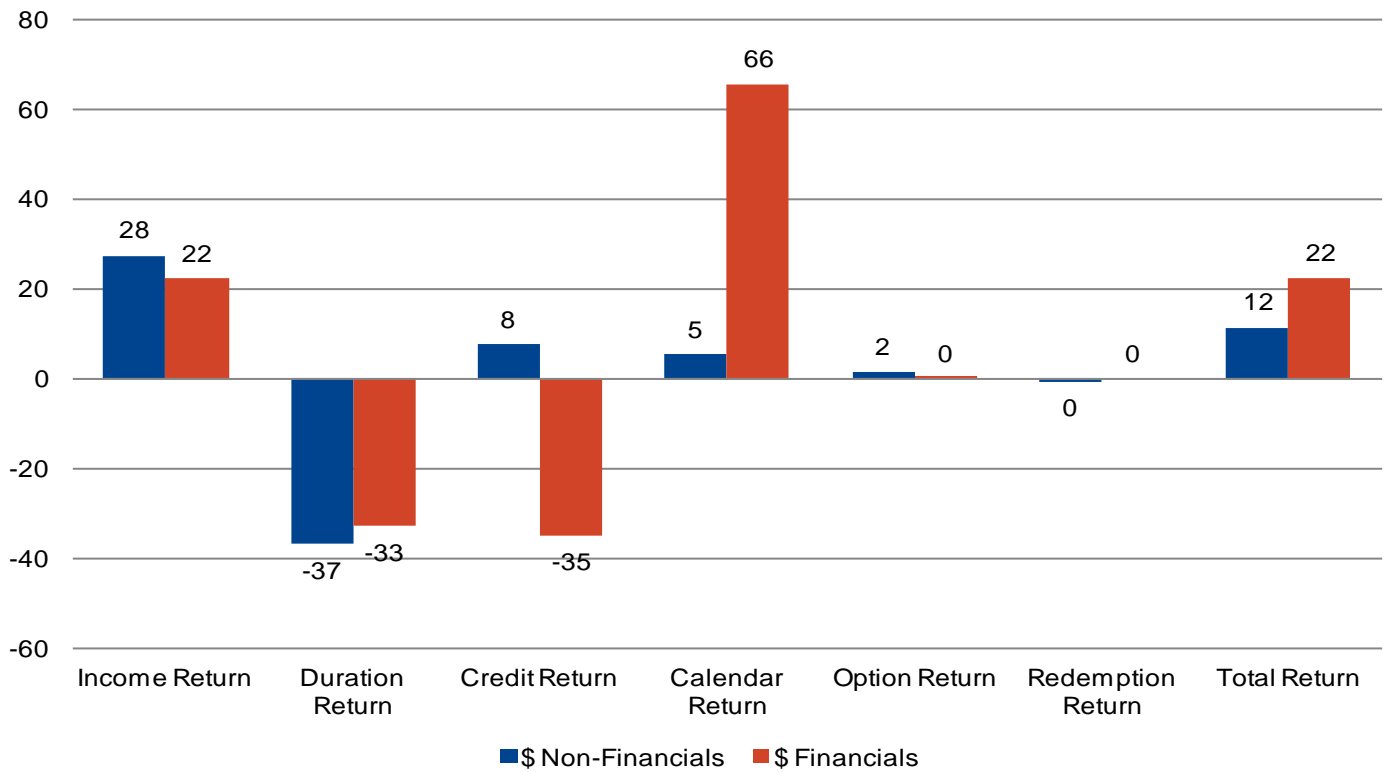
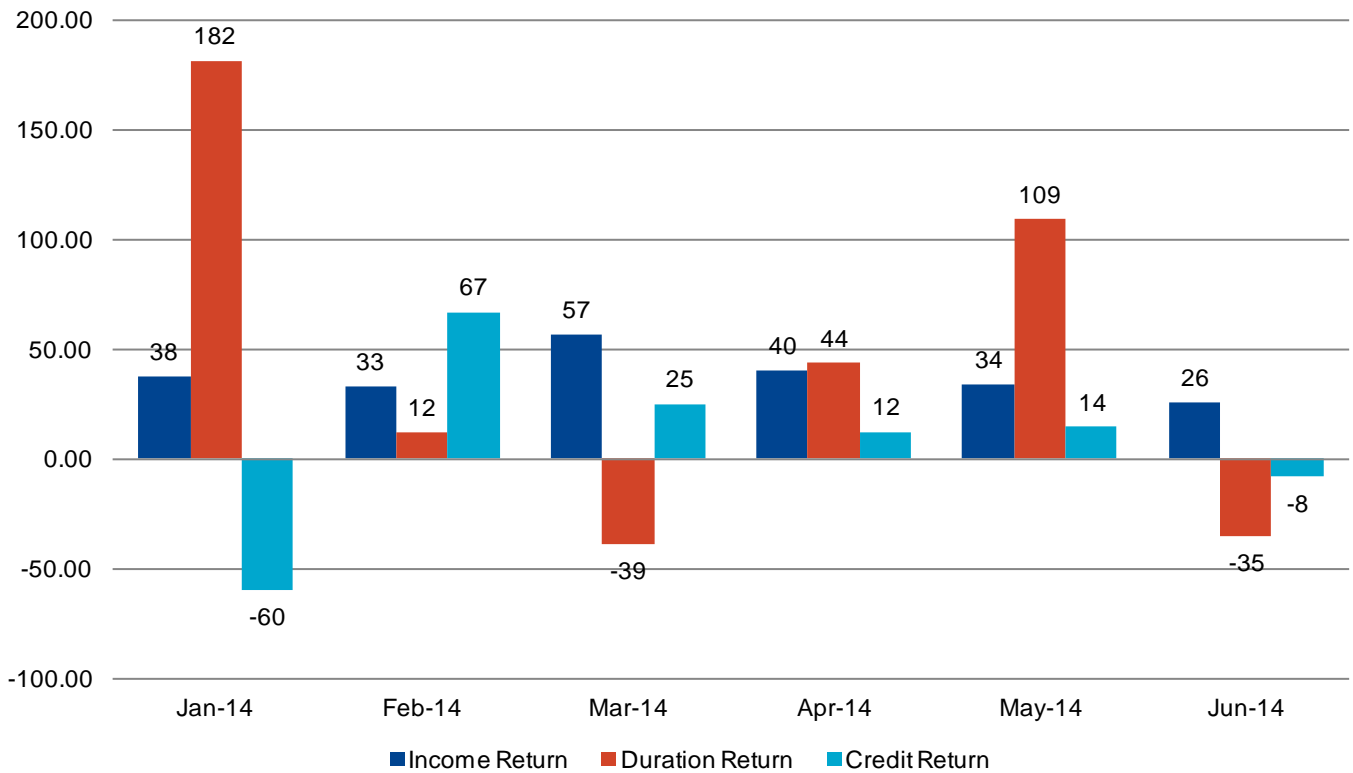


Figure 32: Return attribution by months (bps) - \$ Corporates monthly



Source: Markit iBoxx Data

Key rate duration and attribution – € Corporates

€

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

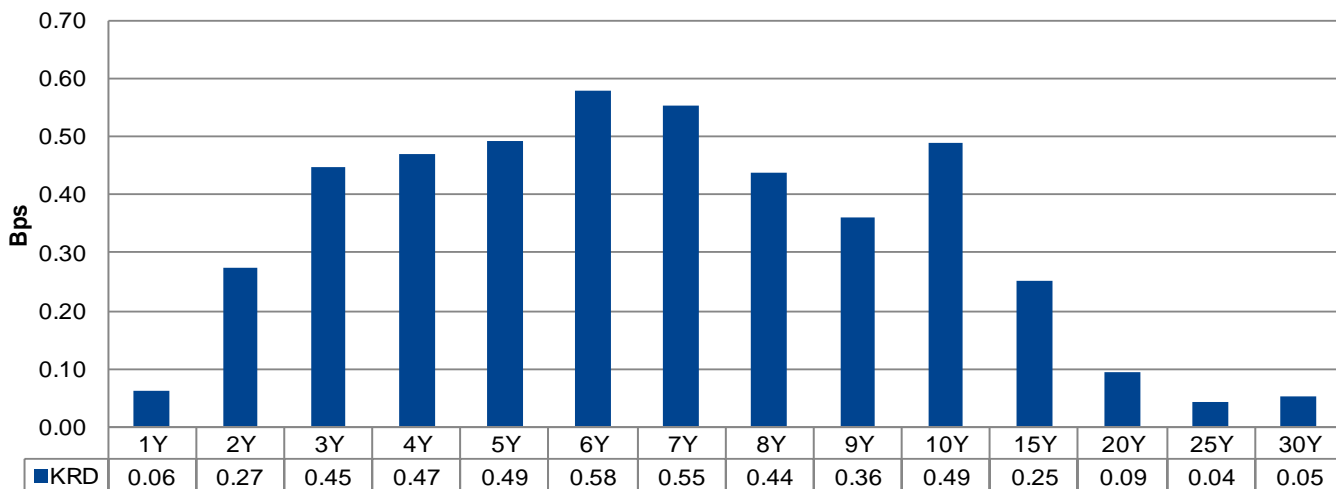


Figure 34: Yield curve shifts for Feb-14 at key rates

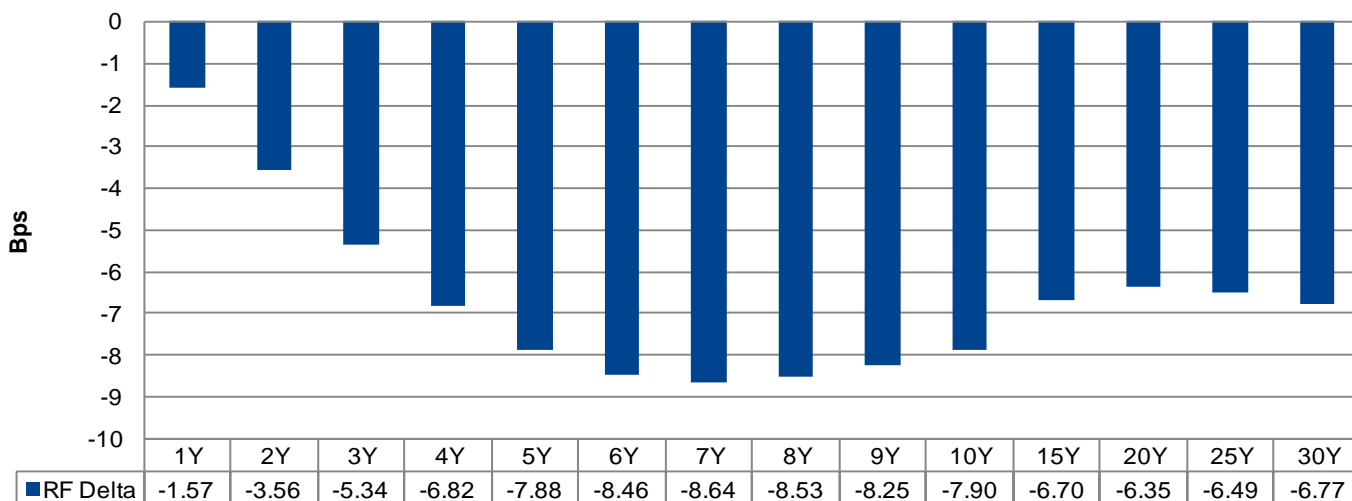
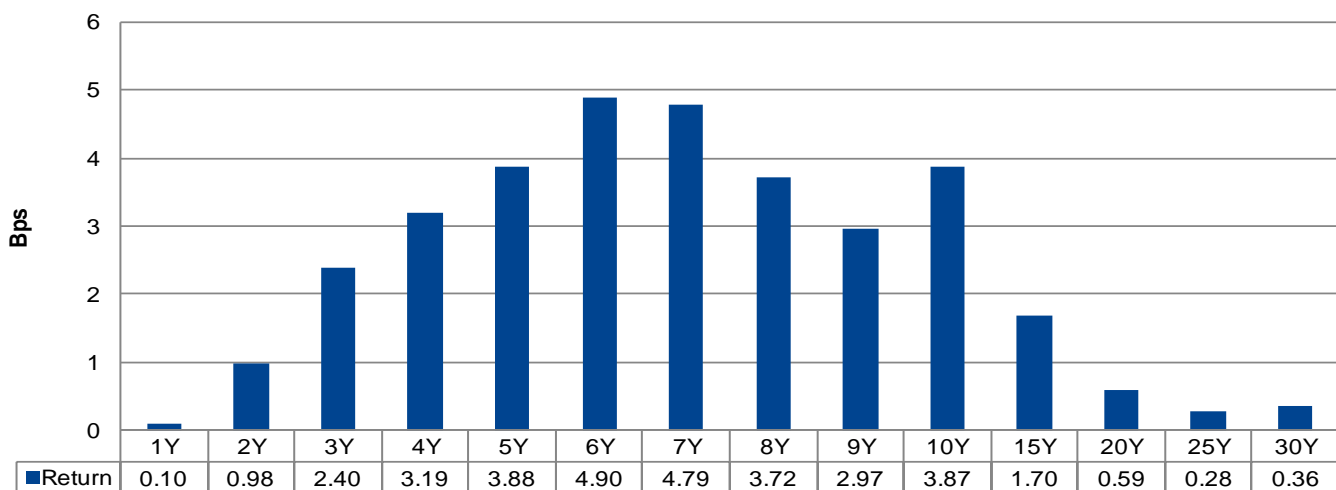


Figure 35: Return attribution for Feb-14 by key rates



Source: Markit iBoxx Data

£

Key rate duration and attribution – £ Corporates

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

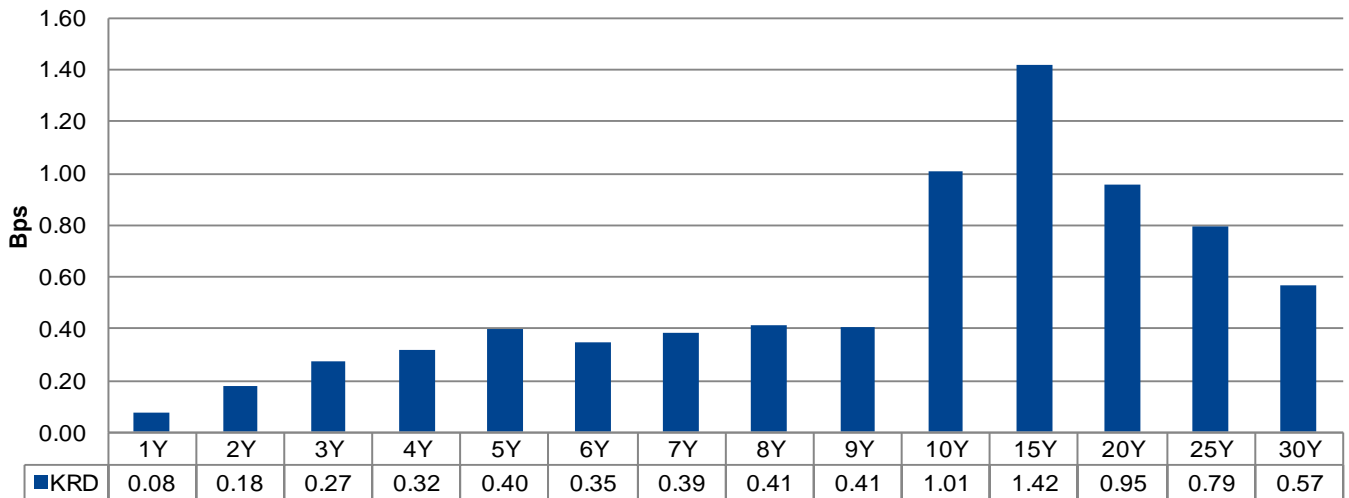


Figure 37: Yield curve shifts for Feb-14 at key rates

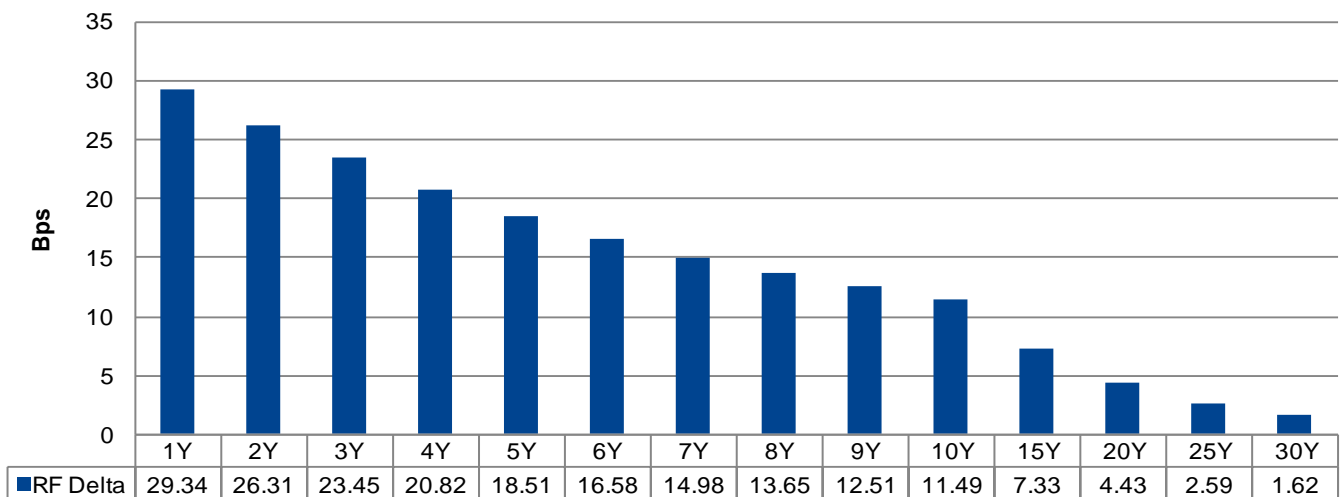
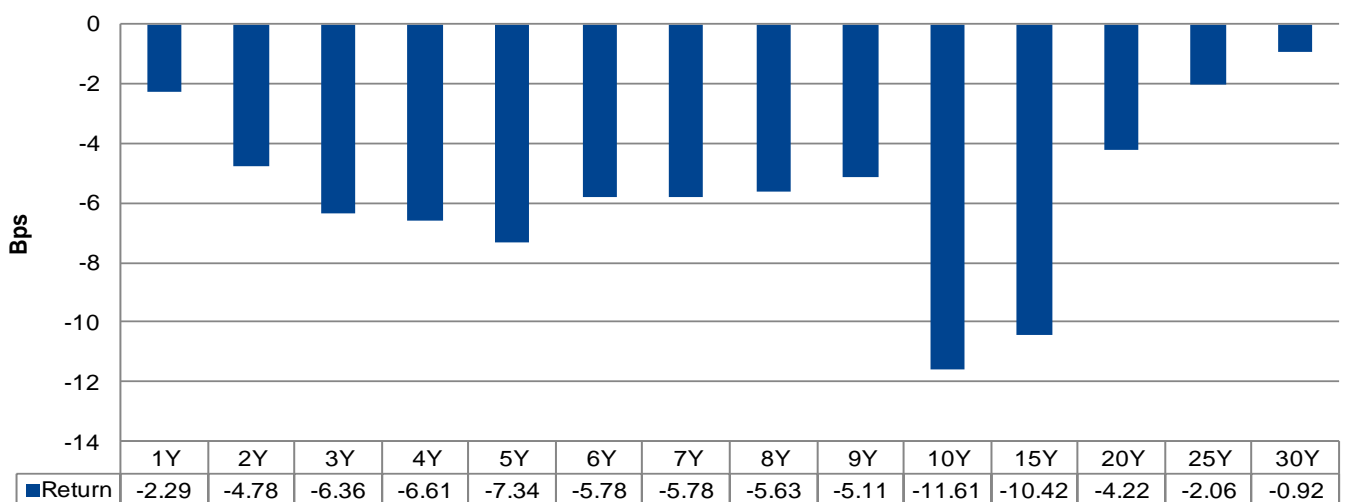


Figure 38: Return attribution for Feb-14 by key rates



Source: Markit iBoxx Data

\$

Key rate duration and attribution – \$ Corporates

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

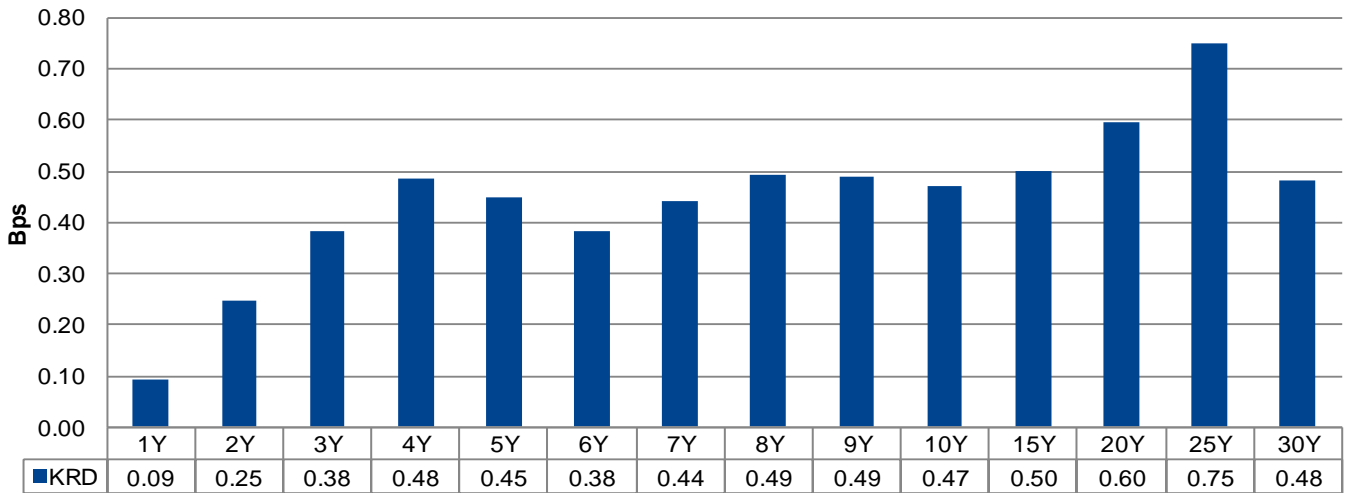


Figure 40: Yield curve shifts for Feb-14 at key rates

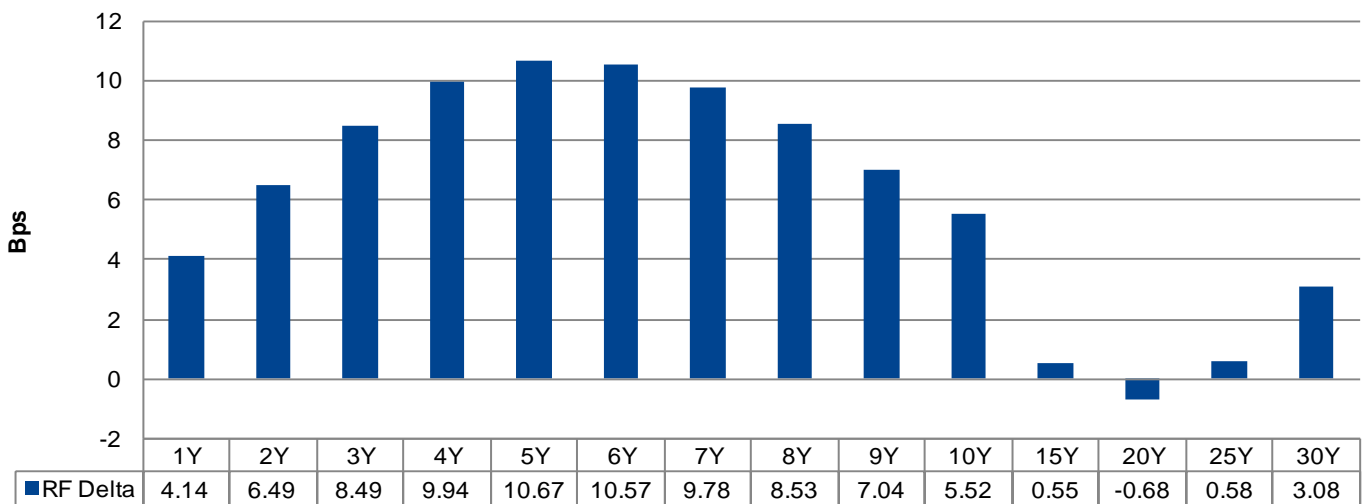
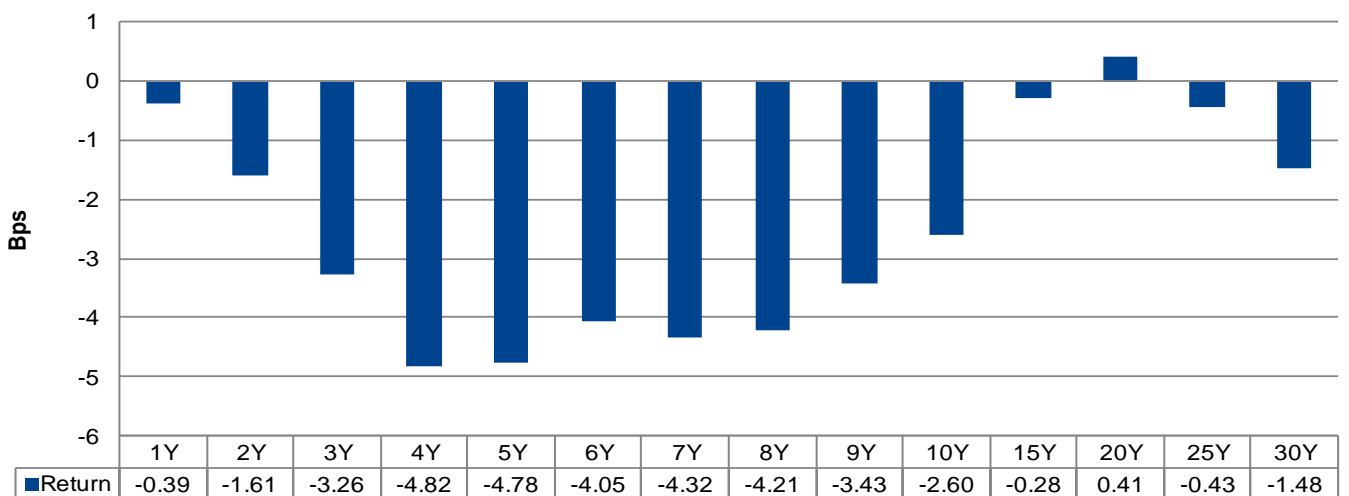


Figure 41: Return attribution for Feb-14 by key rates



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	
<b>Yield Curve</b>											
Shift up	-567.1	-633.7	-513.5	-416.4	-459.8	-411.5	-498.5	-768.2	-452.8	-476.1	-440.0
Steeper	-36.7	-83.4	12.2	56.8	36.8	50.8	25.6	-138.6	46.8	25.4	48.5
Butterfly	-97.3	-134.6	-55.4	-27.9	-37.9	-45.3	-31.9	-104.2	-24.4	-35.3	-44.2
Highest historical shift	-209.0	-235.3	-189.8	-146.9	-166.7	-144.4	-184.6	-303.1	-161.6	-174.6	-157.8
<b>Spreads</b>											
Shift up	-118.5	-123.3	71.9	102.7	-382.1	-327.2	-426.1	689.9	-187.1	-395.7	-440.0

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
<b>Yield Curve</b>											
Shift up	-859.7	-914.2	-658.0	-843.5	-753.8	-637.3	-836.7	-1300.6	-798.5	-834.3	-650.5
Steeper	-223.9	-247.5	-126.0	-245.3	-174.6	-104.4	-224.5	-517.5	-192.3	-228.1	-109.2
Butterfly	-280.2	-305.6	-229.7	-246.4	-222.0	-155.2	-269.5	-497.0	-242.0	-280.5	-151.8
Highest historical shift	-441.2	-453.3	-359.2	-483.2	-419.5	-364.7	-458.4	-603.5	-432.0	-449.8	-381.9
<b>Spreads</b>											
Shift up	-824.8	-886.1	-607.3	-788.7	-706.5	-597.5	-783.9	-1167.1	-773.9	-737.2	-650.5

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
<b>Yield Curve</b>											
Shift up	-563.3	-560.3	-362.1	-268.8	-625.4	-492.1	-705.3	-780.4	-599.4	-596.8	-659.3
Steeper	-22.8	-18.1	75.7	111.6	-57.7	15.0	-101.1	-138.0	-43.8	-40.4	-77.8
Butterfly	-134.1	-138.5	-103.5	-119.8	-133.5	-99.5	-153.8	-252.3	-141.5	-136.7	-124.7
Highest historical shift	-302.7	-297.3	-174.6	-101.0	-348.3	-267.8	-396.5	-427.4	-328.3	-327.3	-374.4
<b>Spreads</b>											
Shift up	-510.0	-483.5	-320.9	-234.9	-610.5	-477.8	-689.9	-673.4	-555.1	-578.7	-659.3

Source: Markit iBoxx Data

Relative value opportunities in € Financials

Figure 42: € Financial AA sector curve

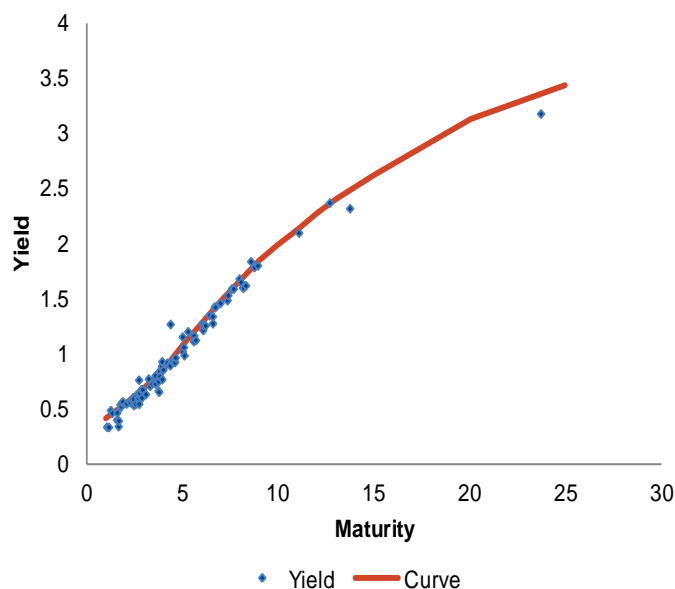


Figure 43: € Financial A sector curve

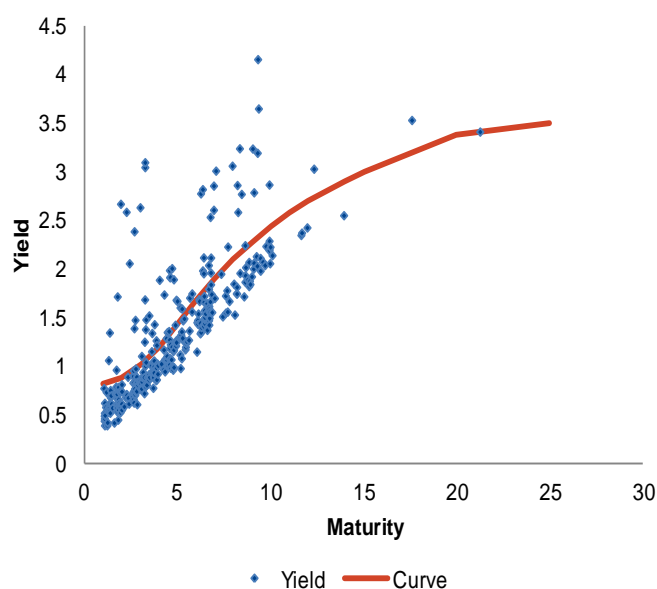


Table 21: Top/Bottom 5 bonds according to distance to curve

Bottom 5

ISIN	Name	TTM	OAS
XS0986102605	IND BK OF KOREA	4.33	103
XS0491922828	BNZ INTL FUNDING	2.68	73
XS1077588017	POHJOLA BANK PLC	4.96	82
XS0935287275	BNZ INTL FUNDING	3.89	75
XS0873665706	MET LIFE GLOB	8.53	85

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

Bottom 5

ISIN	Name	TTM	OAS
XS0491211644	GE CAP TRUST II	3.21	301
XS0319639232	GEN ELEC CAP CRP	3.21	296
AT0000A12GN0	VIENNA INSURANCE	9.27	311
XS0253627136	SWISS RE	1.90	272
XS0491212451	GE CAP TRUST IV	2.21	261

Top 5

ISIN	Name	TTM	OAS
XS0350890470	GE CAP EUR FUND	23.67	112
DE000A1R1BC6	DEUTSCHE BOERSE	3.73	49
DE000A1HG1K6	ALLIANZ FINANCE	13.70	59
DE000A1HG1J8	ALLIANZ FINANCE	3.70	51
XS0590179692	NORDEA BANK AB	1.62	41

Top 5

ISIN	Name	TTM	OAS
XS0802756683	SOCIETE GENERALE	8.03	67
XS0522030310	DNB NOR BANK ASA	5.99	66
XS0445843526	BARCLAYS BK PLC	5.12	63
DE000DB5DCS4	DEUTSCHE BANK AG	8.53	73
XS0748187902	ING BANK NV	7.64	78

Source: Markit iBoxx Data



Figure 44: € Financial BBB sector curve

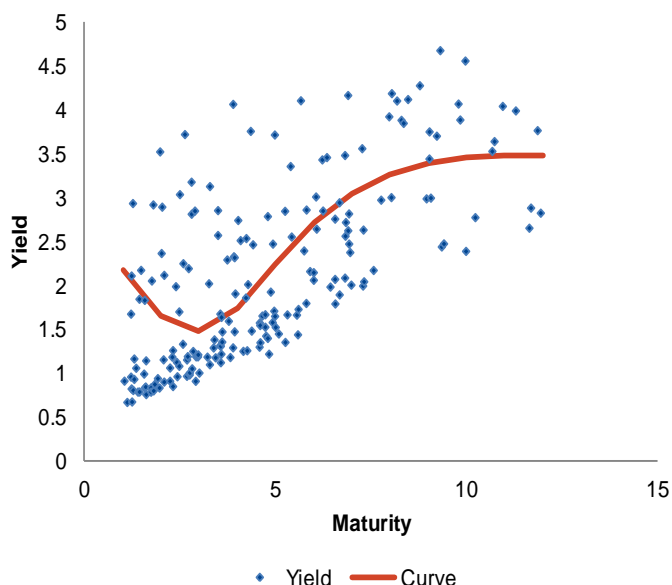


Figure 45: € Financial BB sector curve

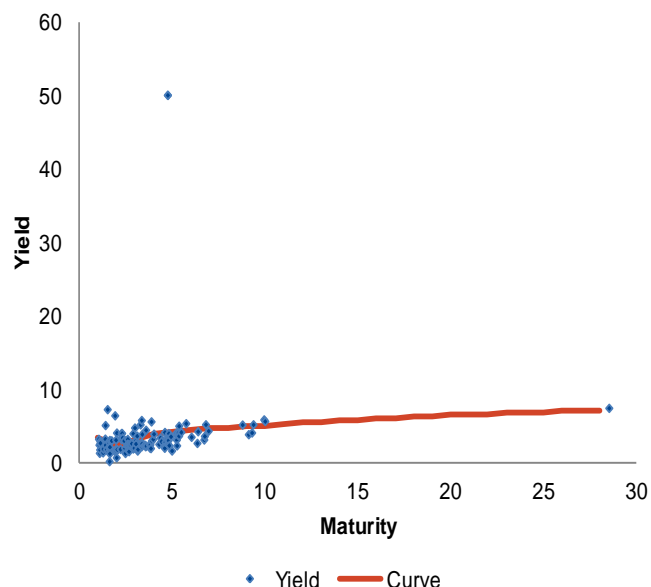


Table 23: Top/Bottom 5 bonds according to distance to curve

**Bottom 5**

ISIN	Name	TTM	OAS
DE000A0TU305	DB CAP TRST IV	3.87	392
XS0283629946	GENERALI FINANCE	2.61	371
XS0256975458	GENERALI FINANCE	1.96	358
XS0987109658	GAZPROMBANK	4.33	354
XS0295383524	SWISS LIFE	2.78	315

**Top 5**

ISIN	Name	TTM	OAS
XS0531068897	BBVA SENIOR FIN	1.10	70
XS0829721967	BBVA SENIOR FIN	1.22	72
XS0802960533	INTESA SANPAOLO	1.02	92
XS0541608286	LEASEPLAN CORP	1.21	87
XS1049100099	SANTAN CONS FIN	1.25	85

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

**Bottom 5**

ISIN	Name	TTM	OAS
XS0418134663	SANTANDER FINANC	4.71	4994
XS0418134663	SANTANDER FINANC	4.71	4994
BE0930906947	ETHIAS	1.47	737
XS0253262025	RZB FIN JERSEY	1.88	653
FR0010533414	GROUPAMA SA	3.31	573

**Top 5**

ISIN	Name	TTM	OAS
XS0180946906	ROYAL BK SCOTLND	1.58	22
ES03136793B0	BANKINTER SA	4.94	134
ES0313307003	BANKIA	4.55	177
XS0875105909	BPE FINANCIACION	1.04	136
FR0011321256	WENDEL SA	5.21	201

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
No launches				

Table 26: US fixed income ETF launches

Launch date	ETF Name	Ticker	Provider	Type
10/06/2014	iShares Core Total USD Bond Market ETF	IUSB	iShares - US	Broad Market

## Fixed income ETF cash flows

Table 27: Fixed income ETF cash flows by sector

All figures in \$ million except otherwise stated

Type	Jun-14				YTD			
	Europe*	USA*	Asia*	Total	Europe*	USA*	Asia*	Total
Broad Market	2	1,410	(30)	1,382	953	5,498	(12)	6,439
Sovereigns	544	(4,140)	(35)	(3,631)	7,220	6,905	(390)	13,735
Sub-Sovereigns	1	86	0	87	29	1,122	18	1,170
Corporates IG	694	(443)	6	257	3,978	4,948	(95)	8,831
Covered	27	0	0	27	541	3	0	544
Convertible	0	54	0	54	0	657	0	657
High Yield	237	245	(5)	477	1,159	2,730	23	3,912
Loans	0	(99)	0	(99)	0	885	0	885
Asset Backed	6	135	0	141	6	538	0	544
CDS	(31)	0	0	(31)	(196)	0	0	(196)
Inflation	(94)	376	3	285	311	184	4	499
Money Market	(28)	0	118	89	(370)	0	632	262
Preferred Stock	0	63	0	63	0	1,192	1	1,193
Yield-Curve Strategy	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1,358</b>	<b>(2,312)</b>	<b>56</b>	<b>(898)</b>	<b>13,632</b>	<b>24,662</b>	<b>181</b>	<b>38,475</b>

\* 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	59,319	59.7%	iShares - US	140,767	48.6%
db x-trackers - Europe	12,582	12.7%	Vanguard - US	56,245	19.4%
Lyxor	8,104	8.2%	SPDR ETFs - US	32,891	11.4%
Source ETF	5,365	5.4%	PowerShares - US	15,996	5.5%
Amundi ETF	3,974	4.0%	PIMCO ETFs	15,021	5.2%
Deka ETFs	3,672	3.7%	ProShares ETFs	7,201	2.5%
SPDR ETFs - Europe	3,393	3.4%	Guggenheim Funds	6,540	2.3%
ComStage ETFs	1,447	1.5%	Market Vectors	4,009	1.4%
Think Capital	650	0.7%	FlexShares	2,484	0.9%
UBS ETF - Europe	479	0.5%	Charles Schwab	1,952	0.7%
Others	431	0.4%	Others	6,587	2.3%
<b>Total</b>	<b>99,414</b>	<b>100.0%</b>	<b>Total</b>	<b>289,692</b>	<b>100.0%</b>

Asia			Total		
Issuer	AUM	Share	Issuer	AUM	Share
SSgA Asia ETFs	3,049	22.0%	BlackRock	200,359	49.7%
Fortune SG China ETFs	2,901	20.9%	Vanguard	56,273	14.0%
Yinhua China ETFs	1,782	12.8%	State Street	39,346	9.8%
Kodex Korea ETFs	1,222	8.8%	PowerShares	16,316	4.0%
Tiger Korea	583	4.2%	PIMCO	15,021	3.7%
BetaShares Australia ETFs	506	3.6%	Deutsche Bank	12,684	3.1%
KOSEF Korea ETFs	472	3.4%	Société Générale	8,104	2.0%
KStar Korea ETFs	443	3.2%	ProShares	7,201	1.8%
HSBC - Hong Kong	382	2.8%	Guggenheim Investments	6,540	1.6%
CSOP Hong Kong ETFs	326	2.3%	Source	5,365	1.3%
Others	2,215	16.0%	Others	35,778	8.9%
<b>Total</b>	<b>13,881</b>	<b>100.0%</b>	<b>Total</b>	<b>402,987</b>	<b>100.0%</b>

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	Jun-14 Flows	YTD Flows
iShares Euro Corporate Bond UCITS ETF	IEAC	BlackRock	417	1,106
iShares Emerging Markets Local Government Bond UCITS ETF	IEML	BlackRock	315	851
iShares Spain Government Bond UCITS ETF	IESP	BlackRock	147	326
ComStage ETF Commerzbank Bund-Future Short UCITS ETF	5X62	ComStage	129	184
Amundi EX AAA Government Bond EuroMTS Investment Grade UCITS ETF	X1G	Amundi	123	587
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	IEX5	BlackRock	122	227
iShares Euro Corporate Bond ex-Financials UCITS ETF	IEXF	BlackRock	113	277
iShares \$ TIPS UCITS ETF	IDTP	BlackRock	110	244
iShares Euro Corporate Bond Large Cap UCITS ETF	IBXLQ	BlackRock	88	525
LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR)	MTB	Société Générale	86	173

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

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Jun-14 Flows	YTD Flows
iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB	BlackRock	595	1,480
Vanguard Total Bond Market ETF	BND	Vanguard	581	2,332
iShares Core U.S. Aggregate Bond ETF	AGG	BlackRock	512	1,914
iShares TIPS Bond ETF	TIP	BlackRock	274	15
SPDR Barclays Short Term High Yield Bond ETF	SJNK	State Street	117	1,279
Vanguard Short-Term Corporate Bond Index Fund	VCSH	Vanguard	112	681
iShares Intermediate Credit Bond ETF	CIU	BlackRock	110	382
iShares MBS ETF	MBB	BlackRock	108	538
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	Van Eck Securities Corporation	84	196
Vanguard Total International Bond Index Fund	BNDX	Vanguard	82	583

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	Jun-14 Flows	YTD Flows
Think iBoxx Government Bond UCITS ETF	TGBT	ThinkCapital Asset Management	(229)	(37)
LYXOR UCITS ETF EUROMTS 5-7Y INVESTMENT GRADE (DR)	LMTC	Société Générale	(196)	500
iShares Global Corporate Bond UCITS ETF	CORP	BlackRock	(194)	(205)
iShares Euro Inflation Linked Government Bond UCITS ETF	IBCI	BlackRock	(153)	15
Think iBoxx AAA-AA Government Bond UCITS ETF	TAT	ThinkCapital Asset Management	(101)	51
Think iBoxx Corporate Bond UCITS ETF	TCBT	ThinkCapital Asset Management	(99)	(13)
LYXOR UCITS ETF DAILY DOUBLE SHORT BUND	DSB	Société Générale	(65)	93
iShares \$ Corporate Bond UCITS ETF	LQDE	BlackRock	(61)	315
iShares Euro Government Bond 3-5yr UCITS ETF	IBGX	BlackRock	(58)	84
iShares US Aggregate Bond UCITS ETF	IUAG	BlackRock	(52)	6

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

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Jun-14 Flows	YTD Flows
iShares 7-10 Year Treasury Bond ETF	IEF	BlackRock	(3,495)	2,470
ProShares Ultra 7-10 Year Treasury	UST	ProShares	(1,261)	635
iShares 1-3 Year Credit Bond ETF	CSJ	BlackRock	(1,045)	19
SPDR Barclays High Yield Bond ETF	JNK	State Street	(227)	(505)
iShares Short Treasury Bond ETF	SHV	BlackRock	(165)	(606)
PowerShares Senior Loan Portfolio ETF	BKLN	PowerShares	(99)	738
PIMCO Enhanced Short Maturity Strategy Fund	MINT	PIMCO	(57)	(78)
iShares 0-5 Year TIPS Bond ETF	STIP	BlackRock	(46)	(112)
SPDR Barclays TIPS ETF	IPE	State Street	(28)	(12)
iShares 3-7 Year Treasury Bond ETF	IEI	BlackRock	(24)	324

Source: Markit ETP Analytics

## Fixed income ETFs by assets

**Table 33: Europe top 20 fixed income ETFs by assets**

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Type	AUM	Turnover
iShares Euro Corporate Bond UCITS ETF	IEAC	iShares - Europe	Corporate	4,916	306
iShares Euro Corporate Bond Large Cap UCITS ETF	IBXLQ	iShares - Europe	Corporate	4,346	210
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	iShares - Europe	High Yield	4,341	253
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	IEMB	iShares - Europe	Sovereign	4,148	500
iShares Euro Corporate Bond ex-Financials UCITS ETF	IEXF	iShares - Europe	Corporate	2,782	101
iShares \$ Treasury Bond 1-3yr UCITS ETF	IDBT	iShares - Europe	Treasury	2,701	98
iShares Euro Government Bond 3-5yr UCITS ETF	IBGX	iShares - Europe	Government	2,472	64
Amundi EX AAA Government Bond EuroMTS Investment Grade UCITS ETF	X1G	Amundi ETF	Government	2,035	104
db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus UCITS ETF	XY4P	db x-trackers - Europe	Sovereign	1,994	77
iShares Emerging Markets Local Government Bond UCITS ETF	IEML	iShares - Europe	Government	1,879	42
iShares £ Corporate Bond UCITS ETF	SLXX	iShares - Europe	Investment Grade	1,870	169
PIMCO US Dollar Short Maturity Source UCITS ETF	MINT	Source ETF	Government	1,837	41
PIMCO Euro Short Maturity Source UCITS ETF	PJS1	Source ETF	Broad Market	1,802	9
iShares UK Gilts 0-5yr UCITS ETF	IGLS	iShares - Europe	Government	1,617	154
iShares \$ Corporate Bond UCITS ETF	LQDE	iShares - Europe	Corporate	1,591	136
iShares Euro Covered Bond UCITS ETF	ICOV	iShares - Europe	Covered Bond	1,581	33
iShares Euro Aggregate Bond UCITS ETF	IEAG	iShares - Europe	Broad Market	1,553	51
iShares UK Gilts UCITS ETF	IGLT	iShares - Europe	Government	1,479	207
SPDR Barclays Emerging Markets Local Bond UCITS ETF	SYBM	SPDR ETFs - Europe	Government	1,437	334
iShares £ Index-Linked Gilts UCITS ETF	INXG	iShares - Europe	Inflation	1,352	135

Source: Markit ETP Analytics

**Table 34: US top 20 fixed income ETFs by assets**

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Type	AUM	Turnover
Vanguard Total Bond Market ETF	BND	Vanguard - US	Broad Market	20,498	563
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	iShares - US	Investment Grade	17,816	952
iShares Core U.S. Aggregate Bond ETF	AGG	iShares - US	Broad Market	17,645	908
Vanguard Short-Term Bond ETF	BSV	Vanguard - US	Broad Market	14,423	282
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	iShares - US	High Yield	13,747	2,367
iShares TIPS Bond ETF	TIP	iShares - US	TIPS	13,193	393
iShares 1-3 Year Credit Bond ETF	CSJ	iShares - US	Investment Grade	11,870	465
iShares U.S. Preferred Stock ETF	PFF	iShares - US	Preferred Stock	10,088	471
SPDR Barclays High Yield Bond ETF	JNK	SPDR ETFs - US	High Yield	9,753	1,147
Vanguard Short-Term Corporate Bond Index Fund	VCSH	Vanguard - US	Investment Grade	8,156	197
iShares 1-3 Year Treasury Bond ETF	SHY	iShares - US	Treasury	7,931	400
PowerShares Senior Loan Portfolio ETF	BKLN	PowerShares - US	Leveraged Loan	7,198	345
iShares 7-10 Year Treasury Bond ETF	IEF	iShares - US	Treasury	6,260	962
iShares MBS ETF	MBB	iShares - US	Agency MBS	5,900	211
iShares Intermediate Credit Bond ETF	CIU	iShares - US	Corporate	5,877	143
iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB	iShares - US	Sovereign	5,191	909
PIMCO 0-5 Year High Yield Corporate Bond Index Fund	HYS	PIMCO ETFs	High Yield	5,119	164
SPDR Barclays Short Term High Yield Bond ETF	SJNK	SPDR ETFs - US	High Yield	4,343	37
ProShares UltraShort 20+ Year Treasury ETF	TBT	ProShares ETFs	Treasury	4,191	2,881
Vanguard Intermediate-Term Bond ETF	BIV	Vanguard - US	Broad Market	3,804	117

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	93	14,608	19.8%
Corporate	59	55,498	75.2%
Inflation	14	3,698	5.0%
<b>Total</b>	<b>166</b>	<b>73,805</b>	<b>100%</b>

## 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	382
Markit iBoxx ABF Indices (IDR, ABF Indonesia, Total Gross Return)	ABF Indonesia Bond Index ETF Fund	R-ABFII	Bahana Indonesia ETFs	Government	APAC	146
Markit iBoxx ABF Indices (MYR, ABF Malaysia, Total Gross Return)	ABF Malaysia Bond Index Fund	0800EA	AmInvestment Malaysia ETFs	Government	APAC	218
Markit iBoxx ABF Indices (USD, ABF Pan-Asia, Total Gross Return)	ABF Pan Asia Bond Index Fund	2821	SSgA Asia ETFs	Government	APAC	3,049
Markit iBoxx ABF Singapore (SGD, Total Gross Return)	ABF Singapore Bond Index Fund	A35	Nikko Singapore ETFs	Government	APAC	40
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 Singapore (SGD, Total Gross Return)	db x-trackers II Makrit iBoxx ABF Singapore Government UCITS ETF	KV4	db x-trackers - Asia	Government	APAC	12
Markit iBoxx \$ Short Treasuries 7-10Y (USD, Total Gross Return)	Amundi ETF Short US Treasury 7-10 Daily UCITS ETF	SU7	Amundi ETF	Government	Europe	65
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	45
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	16
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	18
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	41
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	280
Markit iBoxx EUR Germany Indices (EUR, Germany 3-5, Total Gross	db x-trackers II iBoxx Germany 3-5 UCITS ETF	XGN5	db x-trackers - Europe	Government	Europe	1

Return)							
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		203
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		15
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		18
xxx(ETP) Markit iBoxx ABF Indonesia Government TR Index (IDR, Total Net Return)	db x-trackers II Markit iBoxx ABF Indonesia Government UCITS ETF	XIDR	db x-trackers - Europe	Government	Europe		2
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		21
Markit iBoxx GBP Gilts Indices (GBP, Gilts, Total Gross Return)	LYXOR UCITS ETF IBOXX £ GILTS	GILS	Lyxor	Government	Europe		14
Markit iBoxx EUR Germany Indices (EUR, Germany, Total Gross Return)	PIMCO German Government Bond Index Source UCITS 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		454
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		83
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		4
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		11
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		87
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		188
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		18
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 15+, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 15+ TR UCITS ETF	X508	ComStage ETFs	Sovereign	Europe		15
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 25+, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 25+ TR UCITS ETF	X509	ComStage ETFs	Sovereign	Europe		15
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 3-5, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 3-5 TR UCITS ETF	X503	ComStage ETFs	Sovereign	Europe		22
Markit iBoxx EUR Liquid Sovereign Diversified 3m-1 (EUR, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 3m-1 TR UCITS ETF	X501	ComStage ETFs	Sovereign	Europe		137
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		54
Markit iBoxx EUR Sovereigns Germany Capped Indices (EUR, Sovereigns Germany Capped 1-5, Total Gross Return)	ComStage ETF iBoxx EUR Sovereigns Germany Capped 1-5 TR UCITS ETF	8521	ComStage ETFs	Sovereign	Europe		31

Markit iBoxx EUR Sovereigns Germany Capped Indices (EUR, Sovereigns Germany Capped 10+, Total Gross Return)	ComStage ETF iBoxx EUR Sovereigns Germany Capped 10+ TR UCITS ETF	8523	ComStage ETFs	Sovereign	Europe	184
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	29
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	29
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	78
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	12
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	1,994
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	8
xxx(ETP) Markit iBoxx Japan Sovereign Index (JPY, Total Gross Return)	db x-trackers II IBOXX JAPAN SOVEREIGN UCITS ETF	XJSE	db x-trackers - Europe	Sovereign	Europe	9
Markit iBoxx EUR Eurozone (EUR, Eurozone 1-3, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 1-3 UCITS ETF	DBXP	db x-trackers - Europe	Sovereign	Europe	495
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	8
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	159
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	76
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	16
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	603
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	20
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	484
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	141
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	24
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	1,329
Markit iBoxx EUR Eurozone (EUR, Eurozone, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF 4% - D	X03F	db x-trackers - Europe	Sovereign	Europe	21
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	638
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	47

Markit iBoxx EUR Sovereigns Eurozone Yield Plus (EUR, Total Gross Return)	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	YYPD	db x-trackers - Europe	Sovereign	Europe	133
xxxxMarkit iBoxx EUR Short Sovereigns Eurozone (EUR, Total Gross Return)	db x-trackers II Short Short iBoxx EURO Sovereigns Eurozone Daily UCITS ETF	DXSV	db x-trackers - Europe	Sovereign	Europe	179
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	27
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	334
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	16
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	15
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	125
Markit iBoxx EUR Liquid Sovereigns Global (EUR, Total Gross Return)	EasyETF iBoxx Liquid Sovereigns Global	EEIB	EasyETF	Sovereign	Europe	230
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	109
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	121
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	20
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	152
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	28
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	74
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	51
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	135
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	110
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 1-5, Total Gross Return)	UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF, class (EUR) A-dis	SS1EUA	UBS ETC - Swiss	Sovereign	Europe	4
Markit iBoxx EUR Germany Indices (EUR, Germany 5-10, Total Gross Return)	UBS ETF Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	UEFN	UBS ETF - Europe	Sovereign	Europe	7
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	Amundi ETF US Treasury 1-3 UCITS ETF	US1	Amundi ETF	Treasury	Europe	5
Markit iBoxx \$ Treasuries 3-7Y (USD, Total Gross Return)	Amundi ETF US Treasury 3-7 UCITS ETF	US3	Amundi ETF	Treasury	Europe	4



Markit iBoxx USD Treasuries (USD, Treasuries 7-10Y, Total Gross Return)	Amundi ETF US Treasury 7-10 UCITS ETF	US7	Amundi ETF	Treasury	Europe	4
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	db x-trackers II iBoxx USD Treasuries 1-3 UCITS ETF	XUT3	db x-trackers - Europe	Treasury	Europe	12
Markit iBoxx USD Treasuries (USD, Treasuries, Total Gross Return)	db x-trackers II iBoxx USD Treasuries UCITS ETF	XUTD	db x-trackers - Europe	Treasury	Europe	26
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	iShares USD Government Bond 1-3 UCITS ETF (Acc)	CSBGU3	iShares - Europe	Treasury	Europe	50
Markit iBoxx \$ Treasuries 3-7Y (USD, Total Gross Return)	iShares USD Government Bond 3-7 UCITS ETF (Acc)	CSBGU7	iShares - Europe	Treasury	Europe	127
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	8
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	LYXOR UCITS ETF IBOXX \$ TREASURIES 1-3Y	US13	Lyxor	Treasury	Europe	30
Markit iBoxx USD Treasuries (USD, Treasuries 10Y+, Total Gross Return)	LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y+	US10	Lyxor	Treasury	Europe	27
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	616
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	154
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Amundi ETF Euro Corporates UCITS ETF	CC4	Amundi ETF	Corporate	Europe	247
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	19
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	52
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	291
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	3
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	155
Markit iBoxx \$ Liquid Investment Grade Top 30 Index (USD, Total Gross Return)	iShares \$ Corporate Bond UCITS ETF	LQDE	iShares - Europe	Corporate	Europe	1,591
Markit iBoxx GBP Corporates Indices (GBP, Corporates 1-5, Total Gross	iShares £ Corporate Bond 1-5yr UCITS ETF	IS15	iShares - Europe	Corporate	Europe	1,075

Return)						
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	iShares Euro Corporate Bond Large Cap UCITS ETF	IBXLQ	iShares - Europe	Corporate	Europe	4,346
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	LYXOR UCITS ETF EURO CORPORATE BOND - C-EUR	CRP	Lyxor	Corporate	Europe	875
Markit iBoxx EUR Liquid Non-Financials (EUR, Non-Financials, Total Gross Return)	LYXOR UCITS ETF EURO CORPORATE BOND EX FINANCIALS - C-EUR	CNB	Lyxor	Corporate	Europe	227
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Think iBoxx Corporate Bond UCITS ETF	TCBT	Think Capital	Corporate	Europe	85
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	54
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	387
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	236
Markit iBoxx EUR Covered Indices (EUR, Covered, Total Gross Return)	iShares Euro Covered Bond UCITS ETF	ICOV	iShares - Europe	Covered Bond	Europe	1,581
eb.rexx Index Family (EUR, Jumbo Pfandbriefe, Total Gross Return)	iShares Pfandbriefe UCITS ETF (DE)	EXHE	iShares - Europe	Covered Bond	Europe	1,340
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	76
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	200
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	98
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	iShares - US	High Yield	Americas	13,747
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	640
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	ProShares Short High Yield ETF	SJB	ProShares ETFs	High Yield	Americas	41
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 SYNTH-iBoxx USD Liquid High Yield ETF	181450	Kindex Korea ETFs	High Yield	APAC	6
Markit iBoxx USD Liquid High Yield 0-5 Index (USD, Total Gross Return)	Tiger SYNTH-iBoxx USD Liquid High Yield 0-5Y ETF	182490	Tiger Korea	High Yield	APAC	25
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	150
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	109
Markit iBoxx \$ Liquid High Yield Capped Index (USD, Total Gross Return)	iShares \$ High Yield Corporate Bond UCITS ETF	SHYU	iShares - Europe	High Yield	Europe	1,120

Markit iBoxx EUR Liquid High Yield (EUR, Total Gross Return)	iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	iShares - Europe	High Yield	Europe	4,341
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	86
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	190
Markit iBoxx EUR Liquid High Yield 30 (EUR, Total Gross Return)	LYXOR UCITS ETF IBOXX EUR LIQUID HIGH YIELD 30 EX-FINANCIAL	YIEL	Lyxor	High Yield	Europe	447
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	15
Markit iBoxx USD Liquid Investment Grade Index (USD, Total Gross Return)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	iShares - US	Investment Grade	Americas	17,816
xxx(ETP) Markit iBoxx USD Liquid Investment Grade Interest Rate Hedged Index (USD, Total Gross Return)	iShares Interest Rate Hedged Corporate Bond ETF	LQDH	iShares - US	Investment Grade	Americas	10
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	63
Markit iBoxx USD Liquid Investment Grade Index (USD, Total Gross Return)	ProShares Short Investment Grade Corporate	IGS	ProShares ETFs	Investment Grade	Americas	3
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	65
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	33
Markit iBoxx GBP Non-Financials (GBP, Non-Financials, Total Gross Return)	iShares £ Corporate Bond ex-Financials UCITS ETF	SSXF	iShares - Europe	Investment Grade	Europe	482
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	43
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	1,870
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	151
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

### 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	44
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	29
Markit iBoxx Global Inflation-Linked Index	db x-trackers II GLOBAL	XGIU	db x-	Inflation	Europe	1

All (EUR, EUR Hedged Nominal, Total Gross Return)	INFLATION-LINKED UCITS ETF		trackers - Europe				
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	180	
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	740	
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	4	
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	111	
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	4	
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	47	
Markit iBoxx TIPS Inflation-Linked Index (USD, Nominal, Total Gross Return)	iShares USD Inflation Linked Bond UCITS ETF	CSBILU	iShares - Europe	Inflation	Europe	42	
Markit iBoxx GBP Gilt Inflation Linked (GBP, Gilt Inflation Linked Nominal, Total Gross Return)	LYXOR UCITS ETF IBOXX £ GILT INFLATION-LINKED	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	2,166	
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	318	

Source: Markit ETP Analytics



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