

Markit fixed income research

Issue 1, January 2014  
Data as of December 31st 2013

# Downward pressure across fixed income markets in December

## Markit iBoxx fixed income monthly market monitor

### Activity calendar

#### QE Fed tapering determines market direction

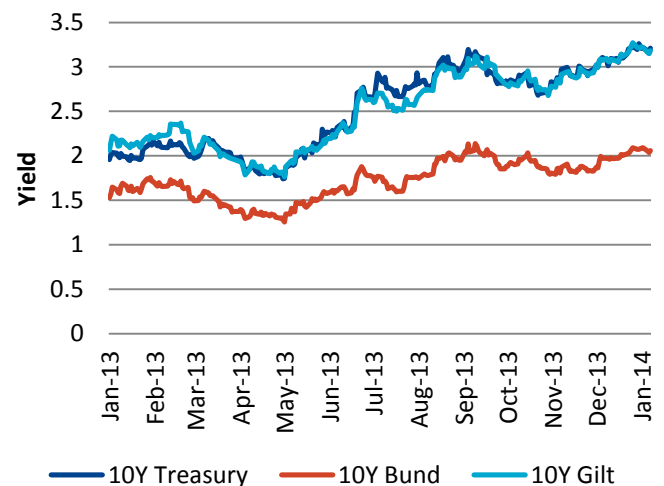
- **Negative pressure on returns** - December was a negative month for fixed income assets across three major regions, Europe, UK and the US. Markit iBoxx €, £ and \$ Overall respective indices returned -0.46%, -0.58%, -0.55%.
- **Fed moves by beginning to reduce purchases** - On December 18th the Federal Reserve Chairman Ben Bernanke announced that the central bank will reduce its purchases of Treasuries and MBS from \$85bn to \$75bn a month. The Fed chairman also indicated that the market can expect purchases to be cut by a similar amount each month over the course of 2014. On the other hand, enhanced forward guidance was introduced – fed funds rate to be kept close to zero well past the time that unemployment reaches 6.5%, the previously discussed threshold. The announcement followed the positive employment report for November - the unemployment rate fell from 7.3% to 7.0%, despite a 455,000 rise in the labour force, as the household survey reported an 818,000 increase in total employed.
- **Steepening yield curve** - The Fed announcement caused an upward shift in the US yield curve, with the 10-year Treasury yield standing at 3.0% at the end of December, sharply higher than the low of 1.60% in May. The mid and long maturity rates jumped higher than the short-term rates, as the new forward guidance anchored the path of future short term interest rates. Consequently, the steepness of the curve rose higher as measured by the 10y-2y difference.

### Market movements

#### Yield curves moved in tandem across the board

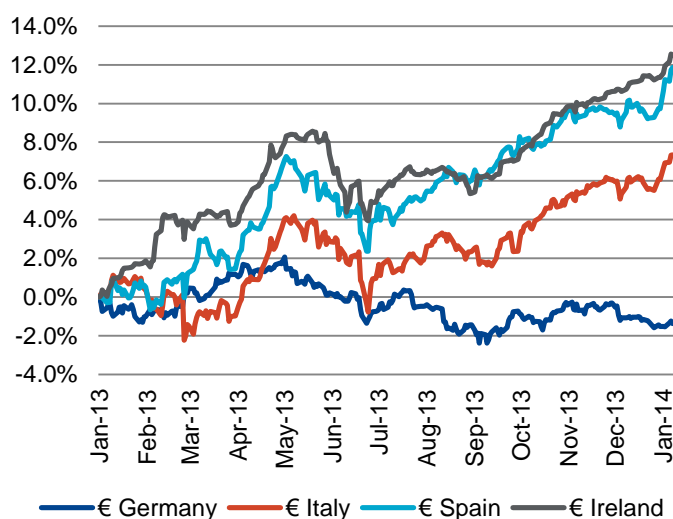
- **Yield curves highly correlated** - The benchmark yield curves in the UK and Europe followed similar

trajectories as currently there is no decoupling in long-term government bond yields. The 10-year Gilt yielded 3.0% at the end of 2013, while the 10-year German Bund yielded 2.0% at the same time.



Source: Markit iBoxx Data

- **Duration return is a key** - Unsurprisingly, duration return was the biggest contributor to the negative returns in sovereign and corporate fixed income securities. Treasuries and Gilts lost -1.10% and -1.18% for the month, on the back of raising yield curves. In Europe, the Markit iBoxx € Sovereigns index dropped -0.61% as tightening spreads in the periphery, in particular Ireland, Spain and Italy, helped offset some of the negative return coming from the core countries (Germany, France, Netherlands). Ireland's bond market had a particularly good month and 2013 overall, returning 0.67% for the month and 11.79% for the year. The spread of Markit iBoxx Ireland fell 36bps for the month (198 bps YTD) to reach 152 bps at the end of 2013, lower than that of Markit iBoxx Spain and Italy (203bps and 195bps). Ireland placed its first bond issue in January after exiting its international bailout programme a month earlier, and the strong demand for its bonds confirmed the market's faith in its fiscal finances and economic recovery.



Source: Markit iBoxx Data

- **Credit spreads tightening balanced the upward shift in yield curves** - Corporate fixed income securities also suffered losses due to the shift in yield curves, but the tightening of spreads helped offset some of the losses. The Fed's taper announcement in December helped confirm the confidence in the market that US recovery is on track, causing a further drop in corporate spreads. Markit iBoxx \$ Corporates lost -0.15%, with the biggest driver being duration, -1.47%, and credit, +1.01%. OAS spreads of the index decreased by 17bps to 140bps at the end of 2013. \$ Financials and \$ Non-Financials had similar losses of -0.15% as bigger negative return from Duration for Non-Financials was evenly matched by higher credit returns for Non-Financials. \$ Corporates BBB outperformed higher rated corporates due to their lower duration and larger decrease in spreads.
- In Europe and UK, corporate securities followed a similar trajectory, but sustained higher losses as the positive credit return was not big enough to match the negative duration return. € Corporates returned -0.46%, while £ Corporates returned -0.81%.
- The high yield segment was one of the few sectors in fixed income space to sustain gains in December. Markit iBoxx \$ Liquid High Yield index returned 0.48%, while iBoxx High Yield indices in Europe and UK posted positive returns of 0.62% and 1.00%, respectively. The positive return in the high yield segment can be attributed to the lower duration of the asset class and larger spreads compression.
- Inflation-linked securities were one of the worst performers during the month and YTD. Markit iBoxx \$ TIPS Inflation-linked index lost -1.24% for December and -10.23% YTD, while € Germany Inflation-linked index lost -0.90% for the month and -4.60% YTD. Inflation in the US and Europe in 2013

was lower than expected and investors in inflation-linked securities were wrong-footed for 2013.

## ETF Market Activity Review

### Annual fixed income ETF investment trends

- Europe had a strong year - The European fixed income ETF industry had a strong year in 2013, attracting \$10.9 billion of new flows. The US fixed income ETF industry gathered close to \$11.0 billion even though it is over three times bigger than the European equivalent.
- **European ETF market still focused on government debt, not so the US** - Investment trends were distinctly different, with European ETF investors buying back into European government benchmarked ETFs (\$9.4 billion) over 2013, while US based investors sold out (\$2.8 billion) of US government benchmarked ETFs.
- Broad market sentiment improved throughout the year while rates remained low. This led to broad market benchmarked fixed income ETFs in the US and Europe attracting \$8.0 billion and \$1.3 billion, respectively. Money market benchmarked ETFs in Europe – an asset class that does not exist in an ETF wrapper in the US – lost close to \$2.5 billion.
- **Loans ETFs had a good run in 2013** - Leveraged loans was a big success story in the US during 2013, with loan benchmarked ETFs attracting \$5.7 billion of inflows. In Europe the asset class is still undeveloped as loan covenants prevent the publication of loan prices and hence make it impossible to construct an index.
- High yield benchmarked ETFs continued to attract interest on both sides of the Atlantic, with US investors channelling \$4.8 billion of new money and European domiciled high yield ETFs taking in \$2.5 billion.
- Consistent with the declines we have observed across the US inflation linked asset class, US ETF investors withdrew \$6.0 billion, making it the largest outflow from any fixed income asset class in the US. European investors withdrew \$556 million out of inflation linked benchmarked ETFs.

### December fixed income ETF investment trends

- ETF inflows during December reflected wider market movements. The European fixed income ETF market attracted net \$900 million of assets, with the majority going to sovereigns (\$723 million) and high yield (\$437 million). In the US, fixed income ETFs experienced net outflows of \$334 million. The sectors with the biggest outflows were inflation (\$567 million),

money market (\$508 million), and preferred stock (\$501 million), while the sectors that attracted assets were broad market (\$1,245 million) and corporates (\$445 million).

#### **New ETF Launches over December**

- **Interest rated hedged products continue to evolve in the US** - December was a relatively quiet month in terms of new fixed income ETF launches. We observed launches in the US, where Wisdom Tree

issued four new ETFs in the High Yield and Corporates space with zero and negative duration. iShares also launched the iShares Liquidity Income ETF based on US corporates.

- The Wisdom Tree launches reinforce the popularity of interest rate hedged products during 2013, but they go a step further in that they offer negative duration exposure. Most 2013 ETF issuance in the duration hedged space targeted zero duration.

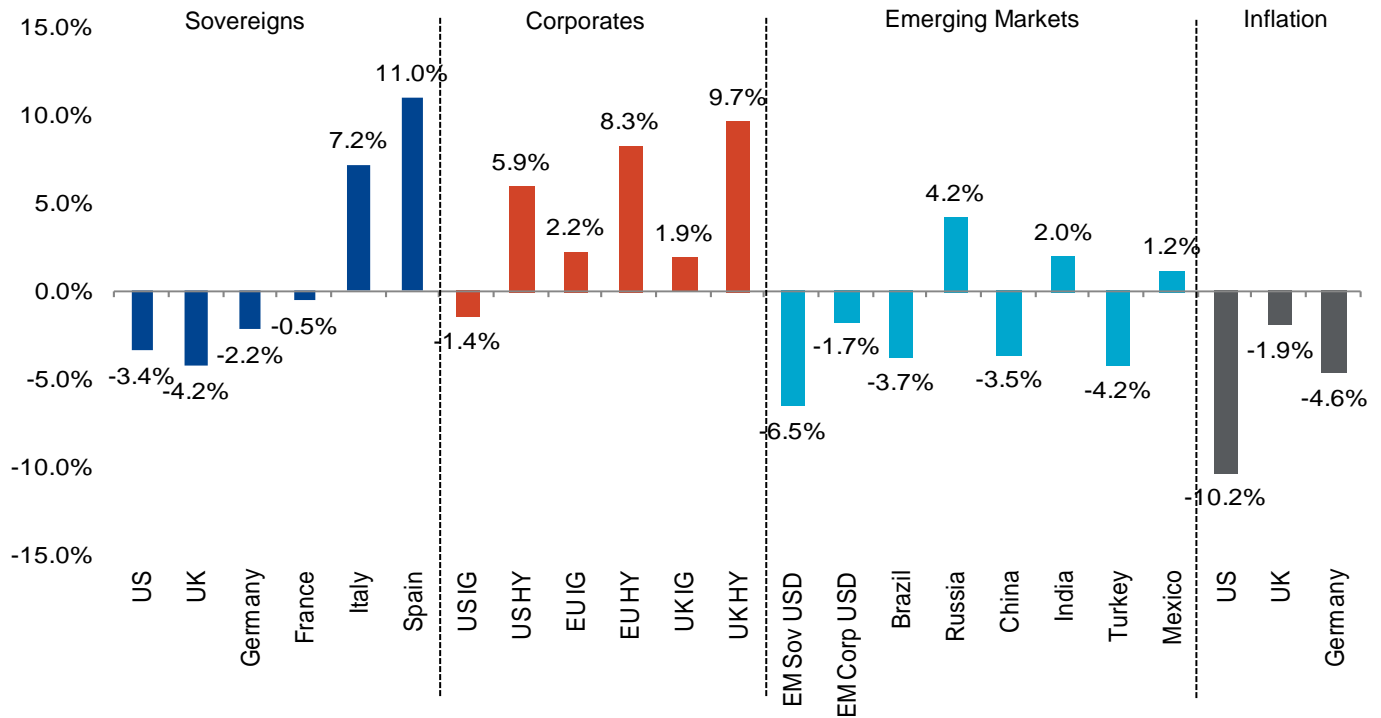
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## Fixed income market Facts and figures

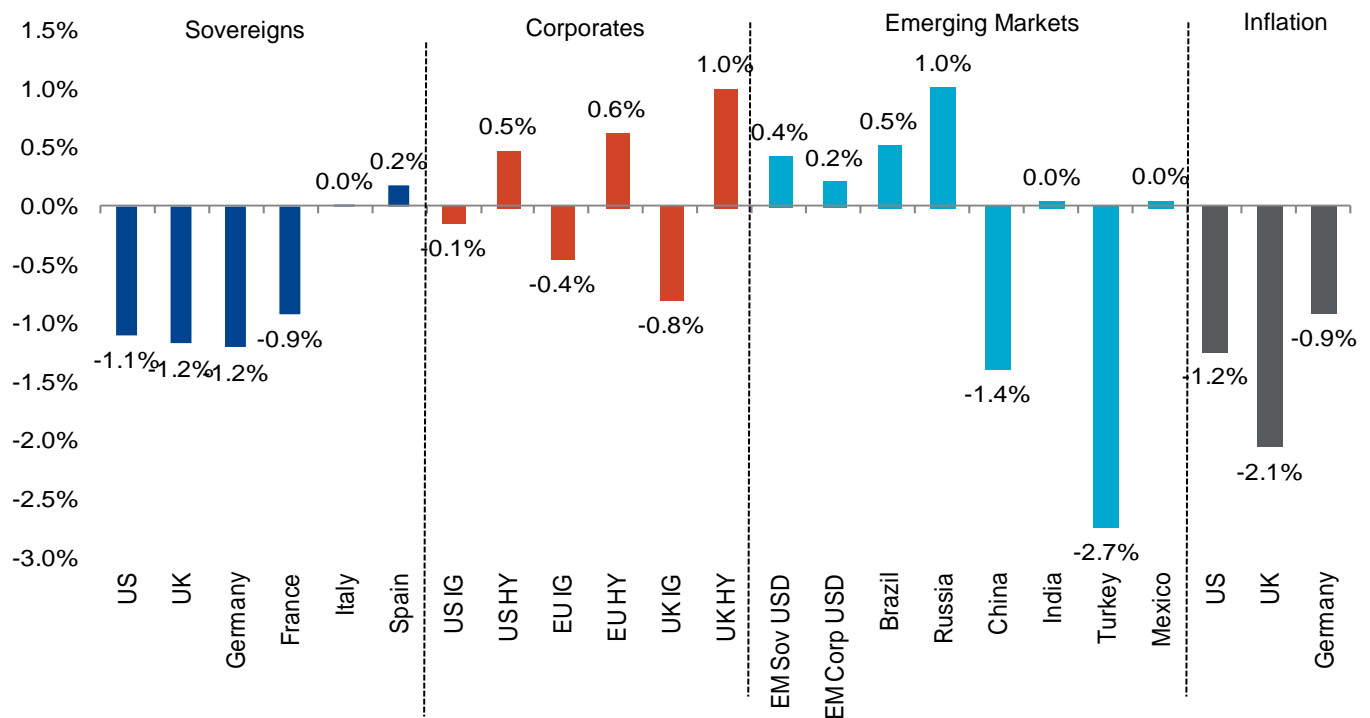
2013

Figure 1: Global fixed income market YTD total returns



December

Figure 2: Global fixed income market MTD total returns



Source: Markit iBoxx Data



Table 1: 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	-0.57%	2.15%	2.52%	0.14%	0.15%	84.0	-9.7	-40.7	2755	5.6
<b>Sovereigns</b>										
€ Eurozone	-0.60%	2.21%	2.70%	0.14%	0.16%	84.0	-8.5	-39.9	279	6.3
€ Germany	-1.21%	-2.20%	1.91%	0.20%	0.54%	-0.8	-0.5	-0.3	52	6.5
€ France	-0.92%	-0.51%	2.33%	0.17%	0.38%	43.4	-5.5	-21.0	41	6.7
€ Italy	0.01%	7.22%	3.78%	0.06%	-0.46%	195.3	-19.0	-109.0	59	6.1
€ Netherlands	-0.93%	-2.02%	2.06%	0.16%	0.57%	17.6	-4.8	2.5	21	6.4
€ Spain	0.17%	11.04%	3.71%	0.04%	-1.15%	203.0	-21.7	-180.8	33	5.4
€ Austria	-1.13%	-1.04%	2.15%	0.18%	0.45%	24.8	-3.5	-14.6	19	7.1
€ Belgium	-0.81%	-0.45%	2.49%	0.14%	0.46%	54.9	-7.5	-16.0	23	7.0
€ Ireland	0.67%	11.79%	2.89%	-0.08%	-1.42%	152.3	-36.1	-197.9	10	5.2
<b>Corporates</b>										
€ Corporates	-0.45%	2.24%	2.48%	0.12%	0.17%	120.9	-15.5	-41.1	1,414	4.5
€ Corporates A	-0.57%	1.24%	2.32%	0.16%	0.34%	99.7	-11.7	-27.7	636	4.6
€ Corporates AA	-0.62%	0.34%	2.06%	0.19%	0.45%	78.4	-9.4	-11.1	141	4.5
€ Corporates AAA	-0.98%	0.15%	2.24%	0.18%	0.78%	52.3	-5.5	-20.2	4	6.4
€ Corporates BBB	-0.24%	4.11%	2.82%	0.06%	-0.22%	162.0	-20.6	-78.0	633	4.3
€ Banks	-0.31%	2.67%	2.37%	0.13%	0.03%	126.3	-15.4	-50.0	407	4.0
€ Basic Materials	-0.48%	0.79%	2.39%	0.18%	0.51%	109.5	-7.0	-11.0	65	4.7
€ Consumer Goods	-0.55%	0.87%	2.09%	0.17%	0.49%	81.8	-10.3	-19.8	155	4.3
€ Consumer Services	-0.65%	1.17%	2.48%	0.19%	0.40%	114.2	-8.8	-17.5	63	4.7
€ Financials	-0.32%	2.93%	2.52%	0.13%	0.02%	136.0	-15.1	-52.3	555	4.1
€ Health Care	-0.60%	0.04%	1.83%	0.25%	0.47%	71.5	-8.8	-4.5	26	3.9
€ Industrial Goods & Services	-0.55%	2.57%	2.35%	0.16%	0.05%	112.9	-11.2	-57.5	112	4.7
€ Industrials	-0.54%	2.50%	2.35%	0.16%	0.06%	113.5	-11.3	-55.1	136	4.6
€ Insurance	-0.24%	5.88%	3.61%	0.09%	-0.25%	221.1	-18.8	-86.7	61	4.9
€ Non-Financials	-0.54%	1.69%	2.46%	0.11%	0.27%	110.3	-15.9	-32.9	859	4.8
€ Oil & Gas	-0.44%	1.19%	2.51%	0.15%	0.50%	122.8	-15.1	-6.2	70	4.8
€ Retail	-0.67%	1.07%	2.49%	0.16%	0.31%	109.3	-8.5	-24.6	37	4.8
€ Technology	-0.94%	1.66%	2.56%	0.15%	0.86%	79.4	-11.0	-39.5	10	6.9
€ Telecommunications	-0.51%	1.50%	2.67%	-0.10%	0.17%	119.0	-36.2	-45.4	113	5.1
€ Utilities	-0.56%	2.74%	2.66%	0.15%	0.18%	121.9	-12.2	-35.6	221	5.1
€ Covered	-0.41%	3.54%	2.00%	0.15%	-0.26%	78.6	-12.5	-78.1	608	4.2
<b>High Yield</b>										
€ High Yield	0.62%	8.28%	4.57%	-0.03%	-1.32%	349.3	-43.3	-174.9	456	3.0
€ High Yield B	0.89%	10.28%	6.19%	-0.18%	-1.63%	471.4	-64.2	-212.4	147	2.4
€ High Yield BB	0.53%	7.52%	3.88%	-0.01%	-0.84%	284.6	-38.2	-144.4	280	3.2
€ High Yield CCC	0.89%	9.74%	10.08%	0.38%	-5.11%	822.1	-8.7	-494.3	22	2.4
<b>Inflation-linked</b>										
€ France Inflation-Linked	-0.86%	-4.36%	0.65%	0.11%	0.57%	-136.5	-10.0	3.6	19	7.9
€ Germany Inflation-Linked	-0.90%	-4.60%	0.08%	0.18%	0.82%	-126.0	-10.5	34.7	4	5.3

Source: Markit iBoxx Data

£

Table 2: 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	-1.08%	-2.57%	3.52%	0.16%	0.66%	33.5	-1.2	-14.9	1071	8.9
<b>Sovereigns</b>										
£ Gilts	-1.18%	-4.19%	3.21%	0.16%	0.75%	-1.5	-0.1	-1.7	38	9.4
£ Gilts 1-3	-0.21%	0.00%	0.74%	0.14%	0.38%	18.6	-5.3	4.9	5	1.8
£ Gilts 3-5	-0.99%	-1.39%	1.60%	0.30%	0.94%	-2.4	2.0	-0.9	5	3.7
£ Gilts 5-7	-1.61%	-3.59%	2.25%	0.35%	1.17%	-12.3	2.3	-9.5	5	5.2
£ Gilts 7-10	-1.69%	-5.08%	2.76%	0.29%	1.21%	-10.4	-3.0	-11.4	5	7.1
£ Gilts 10-15	-2.04%	-7.79%	3.30%	0.25%	1.26%	8.7	1.7	8.8	2	9.7
£ Gilts 15+	-1.11%	-5.88%	3.61%	0.09%	0.62%	-0.6	0.0	-0.8	16	16.6
<b>Corporates</b>										
£ Corporates	-0.80%	1.93%	4.50%	0.15%	0.32%	143.6	-5.8	-61.5	710	7.8
£ Corporates A	-0.91%	0.55%	4.39%	0.14%	0.40%	120.7	-4.4	-50.1	304	8.8
£ Corporates AA	-0.80%	0.31%	4.03%	0.14%	0.44%	87.2	-3.9	-46.2	71	8.2
£ Corporates AAA	-1.10%	-1.84%	3.86%	0.14%	0.51%	47.9	-1.4	-28.0	5	10.6
£ Corporates BBB	-0.68%	4.02%	4.83%	0.18%	0.07%	195.6	-8.0	-96.8	330	6.7
£ Banks	-0.69%	3.62%	4.47%	0.17%	0.04%	168.5	-5.6	-91.8	163	6.2
£ Basic Materials	-0.74%	0.70%	4.21%	0.15%	0.47%	120.8	-6.3	-46.2	13	7.5
£ Consumer Goods	-1.01%	-0.23%	3.68%	0.21%	0.51%	98.8	-2.6	-44.8	42	5.9
£ Consumer Services	-0.86%	-1.27%	4.49%	0.17%	0.65%	131.7	-2.5	-21.8	57	8.8
£ Financials	-0.72%	4.27%	4.59%	0.18%	0.05%	173.6	-4.8	-94.0	313	6.5
£ Health Care	-1.01%	-2.10%	4.36%	0.12%	0.55%	89.1	-1.3	-25.1	13	11.6
£ Industrials	-0.94%	1.70%	4.37%	0.22%	0.33%	129.6	-4.6	-64.6	47	8.0
£ Insurance	-0.61%	7.78%	5.16%	0.19%	-0.35%	234.9	-5.3	-145.8	74	6.3
£ Non-Financials	-0.86%	0.27%	4.45%	0.14%	0.46%	127.5	-6.3	-43.9	397	8.8
£ Oil & Gas	-0.61%	-0.59%	4.30%	0.14%	0.62%	129.0	-7.7	-35.6	19	7.6
£ Telecommunications	-0.54%	0.41%	4.62%	0.07%	0.50%	146.3	-17.2	-51.6	44	8.7
£ Utilities	-0.92%	0.87%	4.59%	0.14%	0.41%	131.5	-4.5	-44.9	161	9.7
<b>High Yield</b>										
£ High Yield	1.00%	9.66%	5.77%	-0.31%	-1.16%	359.0	-60.5	-229.7	35	2.5
<b>Inflation-linked</b>										
£ Gilt Inflation-Linked	-2.05%	-1.88%	0.06%	0.10%	0.10%	-355.1	3.8	-36.4	23	20.9

Source: Markit iBoxx Data



\$

Table 3: Markit iBoxx \$ market snapshot: the month in figures

Markit iBoxx Index	Total Return		Current	Yield		Current	OAS		Bonds	Duration
	Month	YTD		Month	YTD		Month	YTD		
\$ Overall	-0.74%	-2.64%	3.18%	0.19%	0.90%	52.6	-4.9	-9.4	5179	5.5
<b>Sovereigns</b>										
\$ Treasuries	-1.10%	-3.37%	2.59%	0.24%	0.93%	2.0	4.6	1.3	238	5.5
\$ Treasuries 1-3Y	-0.13%	0.34%	0.44%	0.11%	0.16%	4.2	-1.2	0.3	83	1.8
\$ Treasuries 3-5Y	-0.93%	-0.86%	1.29%	0.32%	0.74%	-1.6	2.4	-1.7	58	3.7
\$ Treasuries 5-7Y	-1.66%	-3.40%	2.10%	0.40%	1.16%	4.0	2.7	1.7	37	5.5
\$ Treasuries 7-10Y	-2.01%	-5.92%	2.78%	0.35%	1.34%	6.8	3.8	3.3	20	7.5
\$ Treasuries 10-15Y	-1.91%	-7.60%	3.35%	0.26%	1.29%	4.7	8.5	2.2	11	9.4
\$ Treasuries 15Y+	-2.34%	-13.46%	3.93%	0.18%	1.13%	-0.1	8.3	1.5	29	16.3
<b>Corporates</b>										
\$ Corporates	-0.14%	-1.37%	4.24%	0.08%	0.76%	139.7	-16.7	-31.1	3,853	6.3
\$ Corporates A	-0.27%	-1.52%	3.84%	0.09%	0.69%	106.1	-14.7	-33.6	1592	6.0
\$ Corporates AA	-0.41%	-1.78%	3.64%	0.13%	0.75%	86.3	-11.6	-29.8	419	5.9
\$ Corporates AAA	-0.46%	-3.82%	4.03%	0.13%	0.98%	72.0	-10.6	-19.4	36	8.3
\$ Corporates BBB	0.09%	-1.05%	4.79%	0.04%	0.79%	187.5	-20.9	-32.6	1806	6.6
\$ Banks	-0.07%	1.51%	3.68%	0.10%	0.39%	144.2	-17.2	-57.7	821	4.5
\$ Basic Materials	-0.03%	-3.05%	4.85%	0.09%	0.99%	190.4	-18.3	-14.0	249	7.0
\$ Consumer Goods	-0.39%	-2.04%	3.87%	0.10%	0.81%	109.9	-14.7	-23.6	341	6.1
\$ Consumer Services	0.02%	-3.74%	4.59%	0.06%	0.93%	139.0	-16.9	-18.7	349	7.8
\$ Financials	-0.14%	1.26%	3.84%	0.11%	0.44%	143.9	-15.5	-56.2	1269	4.9
\$ Health Care	-0.33%	-3.16%	4.03%	0.11%	0.87%	99.4	-12.4	-21.8	279	7.0
\$ Industrials	-0.49%	-2.90%	4.17%	0.12%	0.85%	119.1	-11.7	-25.1	306	7.0
\$ Insurance	-0.38%	0.29%	4.67%	0.12%	0.59%	165.2	-10.4	-50.2	185	6.9
\$ Non-Financials	-0.14%	-2.96%	4.41%	0.07%	0.89%	137.9	-17.2	-20.8	2584	7.1
\$ Oil & Gas	-0.20%	-3.54%	4.63%	0.08%	0.98%	162.6	-16.7	-9.6	489	7.1
\$ Technology	-0.14%	-1.44%	3.72%	0.08%	0.69%	98.6	-17.3	-35.1	138	6.1
\$ Telecommunications	0.77%	-2.71%	4.72%	-0.12%	0.87%	153.9	-33.9	-29.8	164	7.6
\$ Utilities	-0.40%	-2.96%	4.64%	0.10%	0.83%	136.3	-12.3	-31.8	269	8.4
<b>High Yield</b>										
\$ Liquid High Yield	0.48%	5.93%	5.73%	0.01%	-0.15%	351.9	-32.5	-122.9	879	3.7
<b>Inflation-linked</b>										
\$ TIPS Inflation-Linked	-1.24%	-10.23%	0.80%	0.16%	1.25%	-228.4	-2.0	20.8	34	8.1
<b>Emerging Markets</b>										
\$ EM Sovereigns	0.42%	-6.48%	5.88%	0.03%	1.66%	286.3	-20.7	60.5	283	6.9
\$ EM Corporates	0.21%	-1.68%	5.70%	0.06%	1.10%	324.9	-21.5	14.3	1134	4.9
<b>Loans</b>										
\$ Leveraged Loans	0.48%	5.09%	0.00%	0.00%	0.00%	0.0	0.0	0.0	974	0.0
<b>RMBS</b>										
\$ US RMBS Seniors	0.78%	17.66%	0.00%	0.00%	0.00%	0.0	0.0	0.0	349	0.0
<b>Convertible</b>										
\$ CVBX	2.42%	24.08%	-1.51%	-0.36%	-1.13%	0.0	0.0	0.0	98	5.6

Source: Markit iBoxx Data

Key trends: Markit iBoxx € Corporates and € Eurozone



Figure 3: € Total return

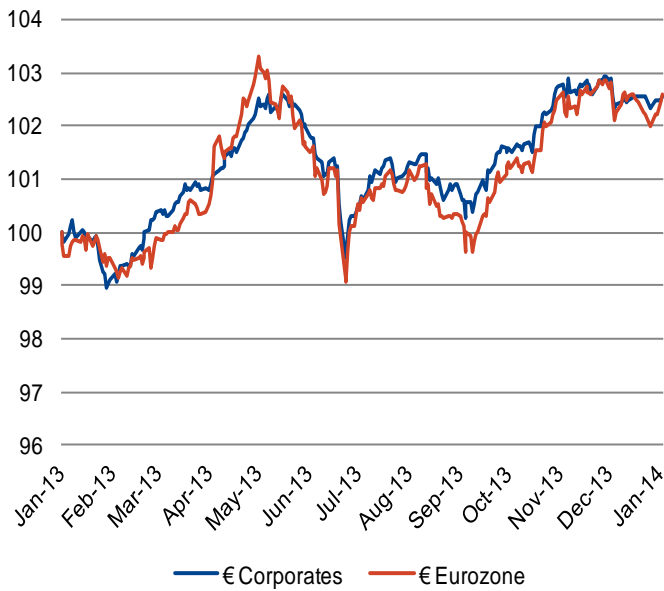


Figure 4: € Yield

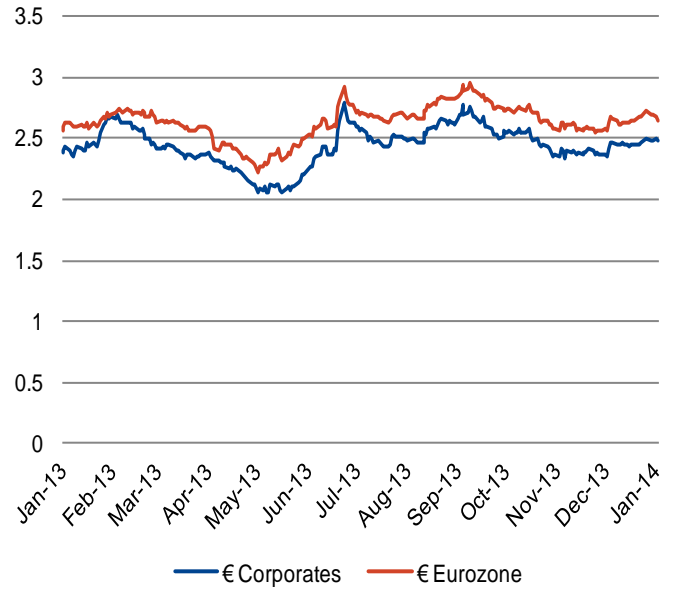


Figure 5: € Duration

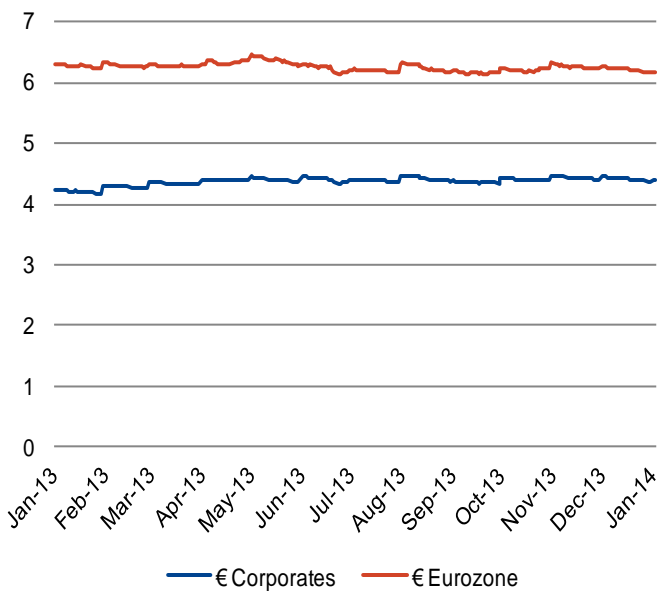
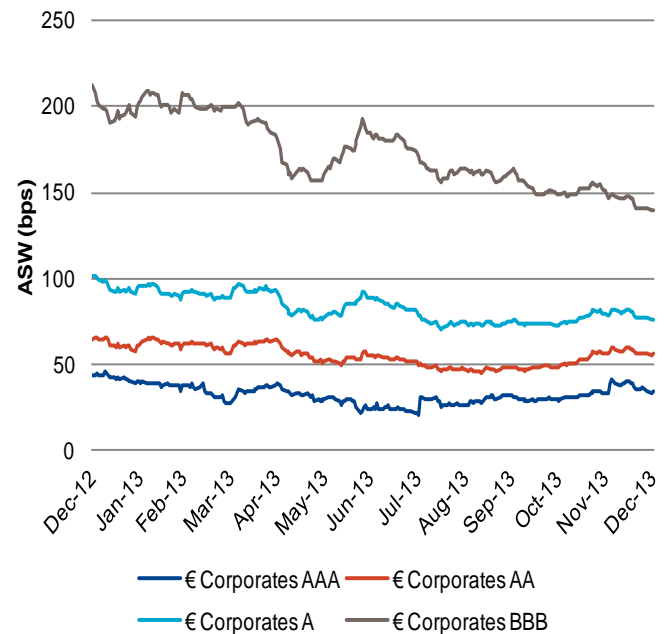


Figure 6: € ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx € spot and swap curve

€

Figure 7: € Spot curve

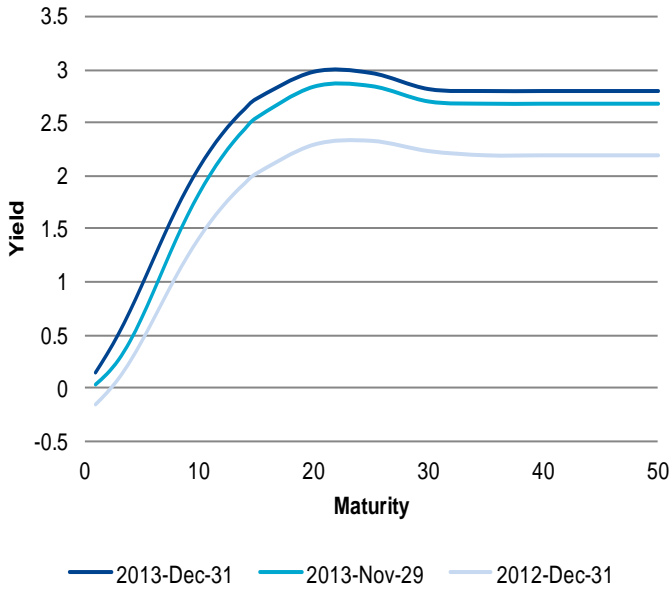


Figure 8: € Curve Steepness

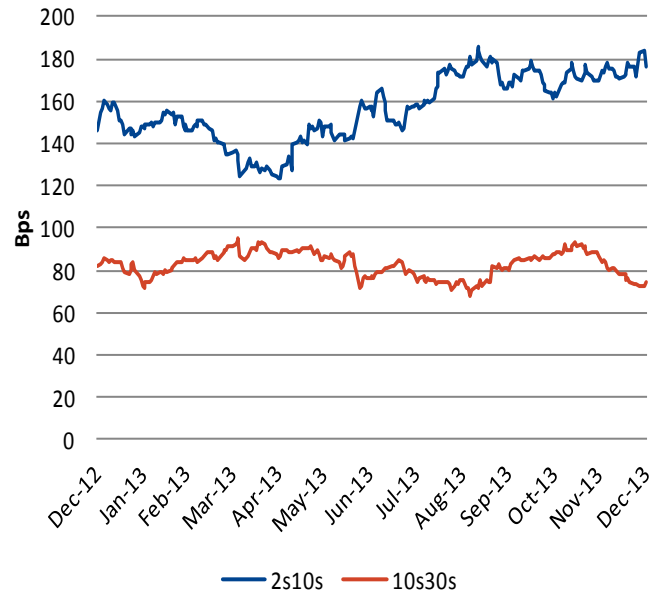


Figure 9: € Spot vs. Swap curve

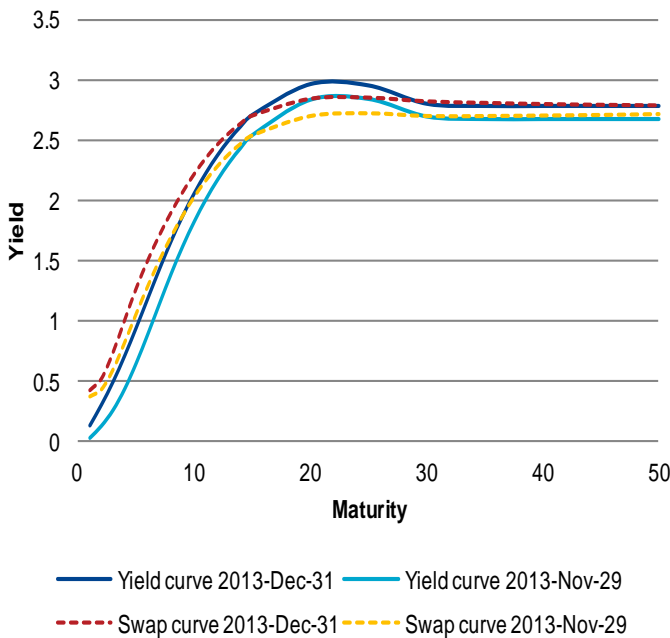
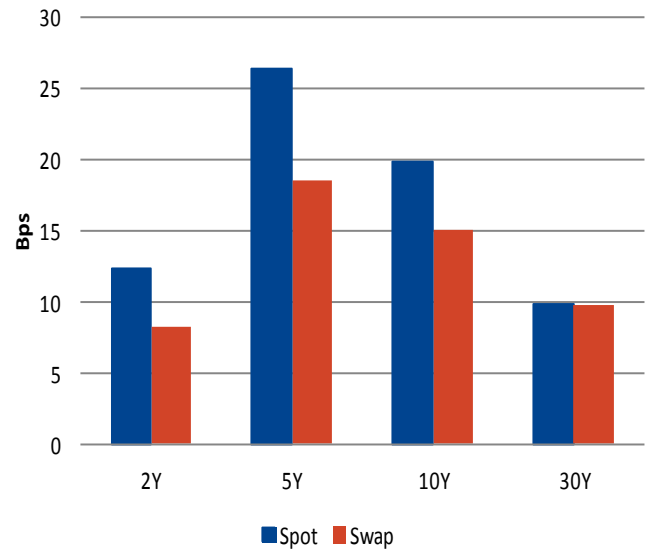


Figure 10: € One month change Spot vs. Swap



Source: Markit iBoxx Data

Key trends: Markit iBoxx £ Corporates and £ Gilts

£

Figure 11: £ Total return

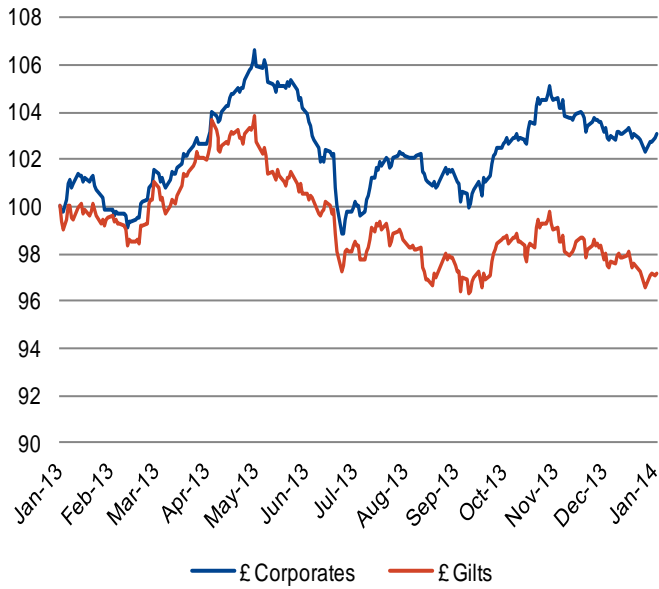


Figure 12: £ Yield



Figure 13: £ Duration

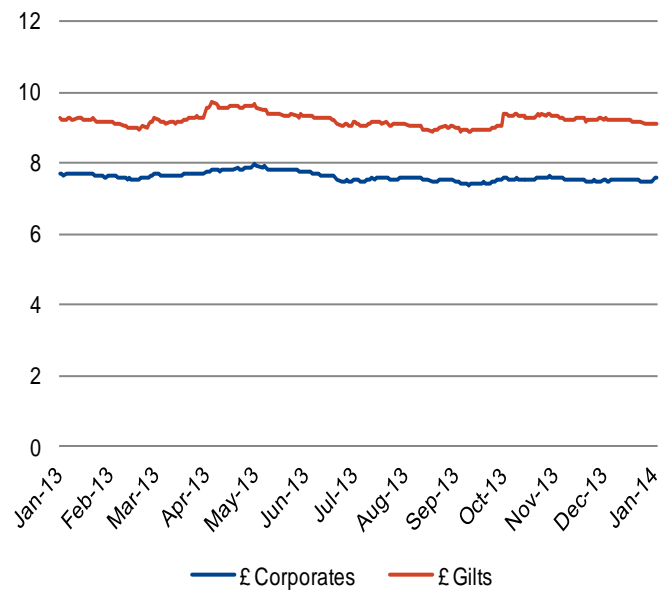
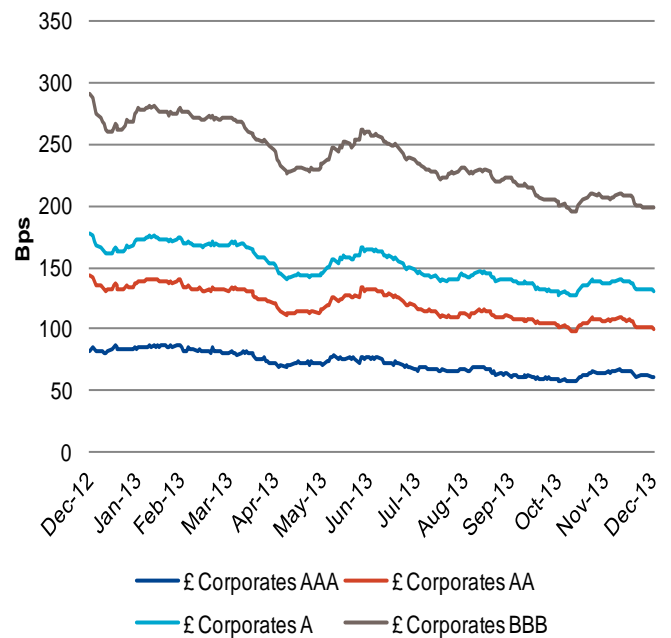


Figure 14: £ ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx £ spot and swap curve

£

Figure 15: £ Spot curve

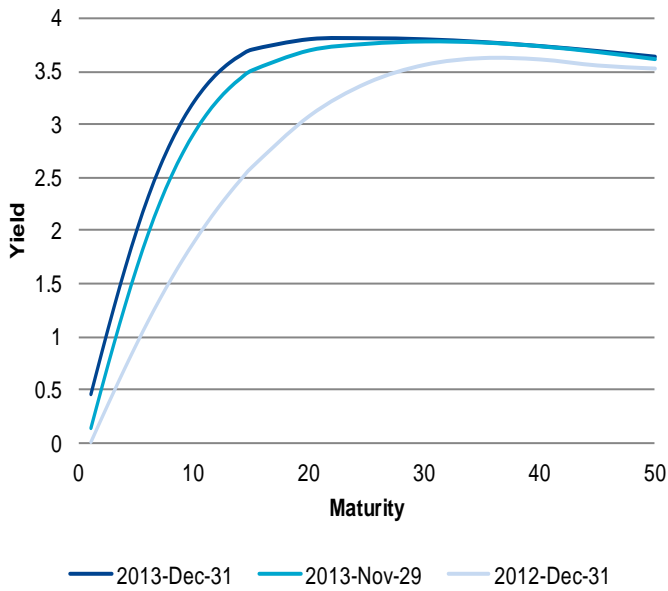


Figure 16: £ Curve Steepness

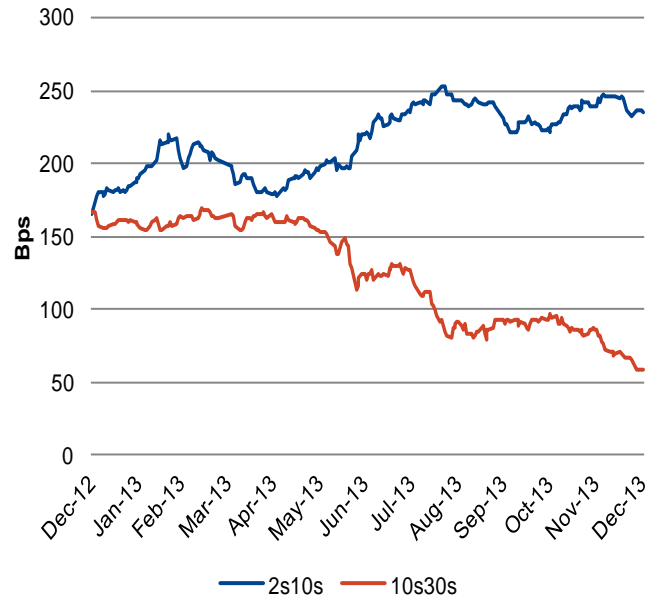


Figure 17: £ Spot vs. Swap curve

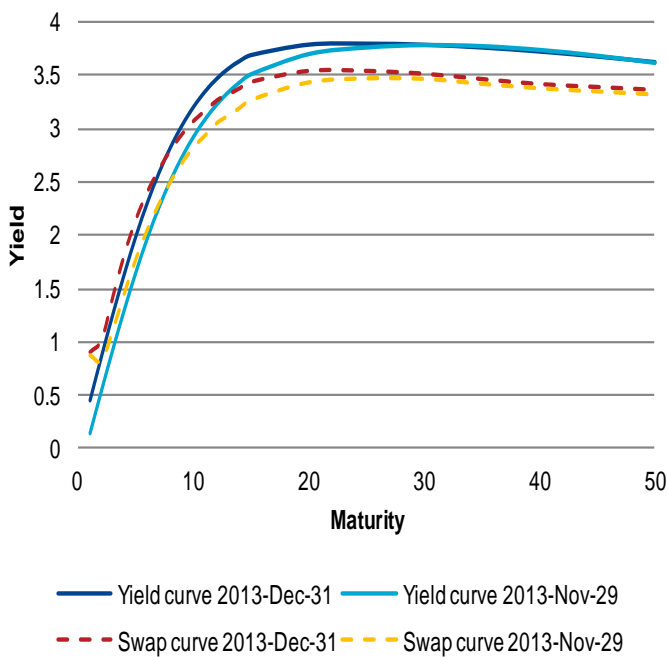
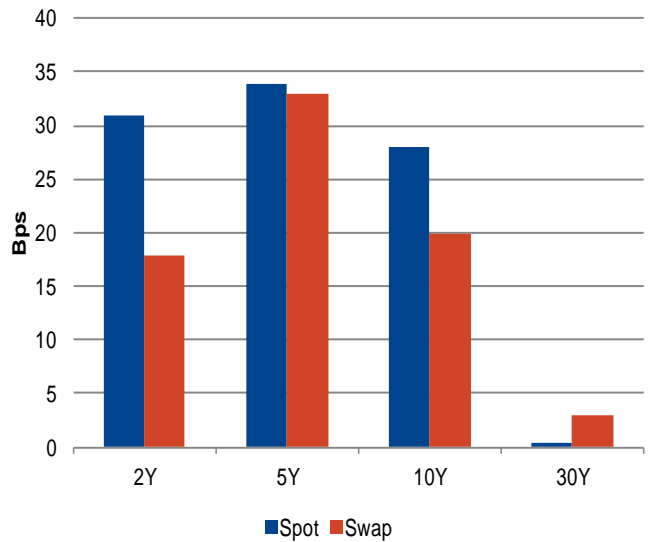


Figure 18: £ One month change Spot vs. Swap



Source: Markit iBoxx Data

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



Figure 19: \$ Total return

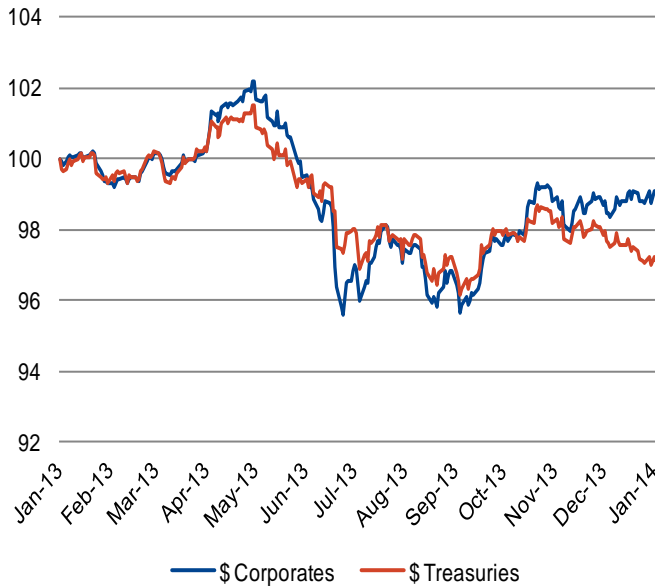


Figure 20: \$ Yield

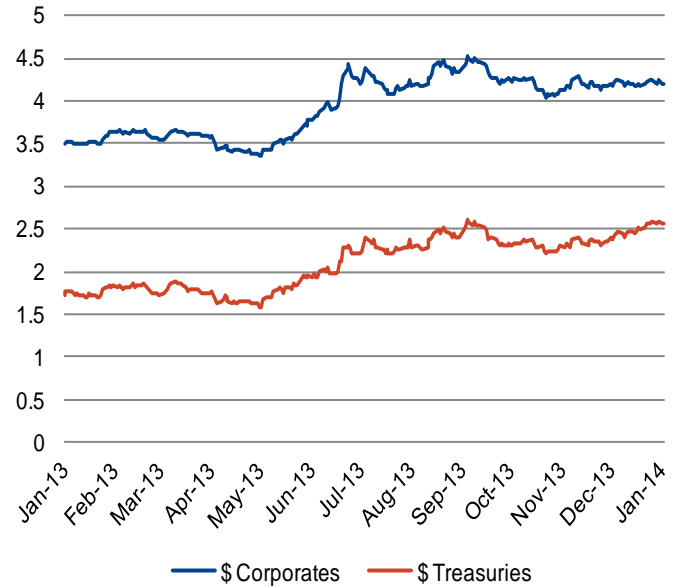


Figure 21: \$ Duration

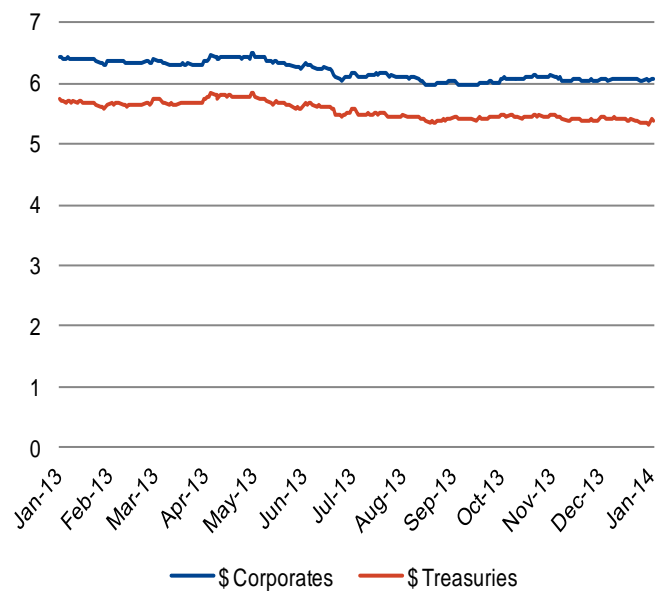
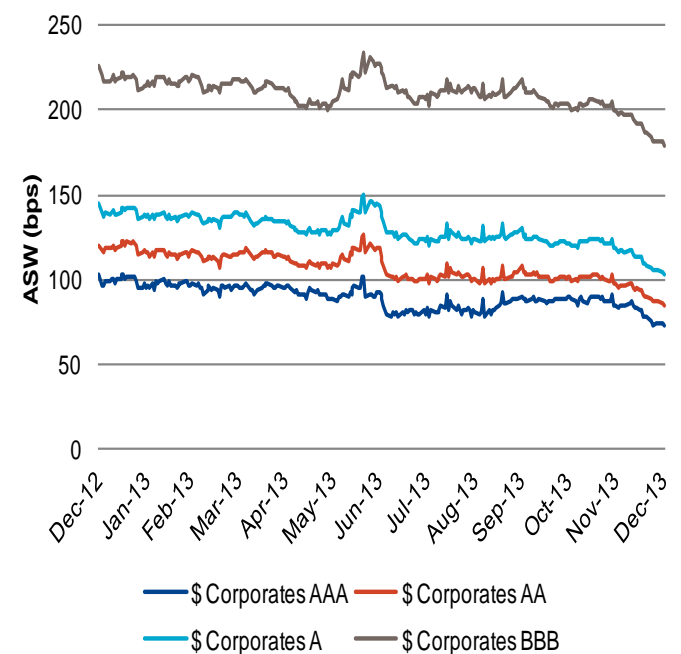


Figure 22: \$ ASW



Source: Markit iBoxx Data



Key trends: Markit iBoxx \$ spot and swap curve

Figure 23: \$ Spot curve

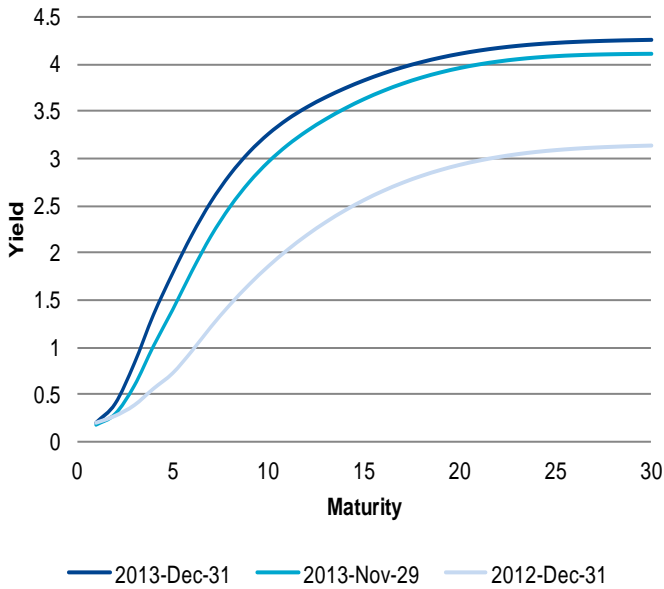


Figure 24: \$ Curve Steepness

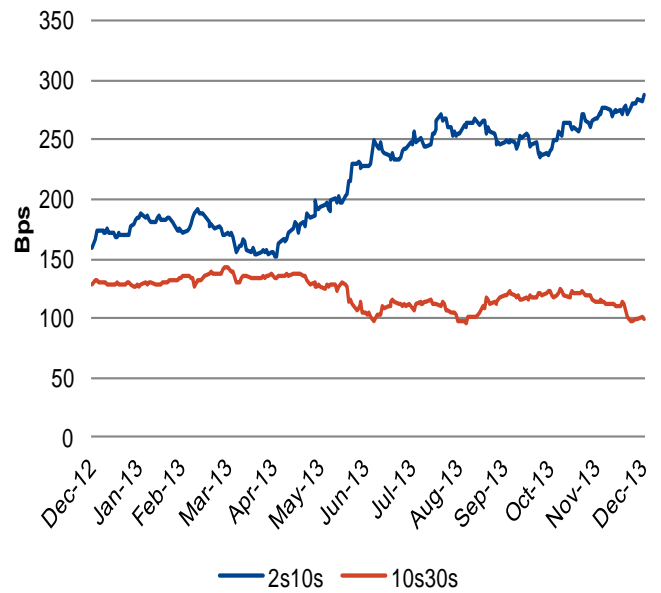


Figure 25: \$ Spot vs. Swap curve

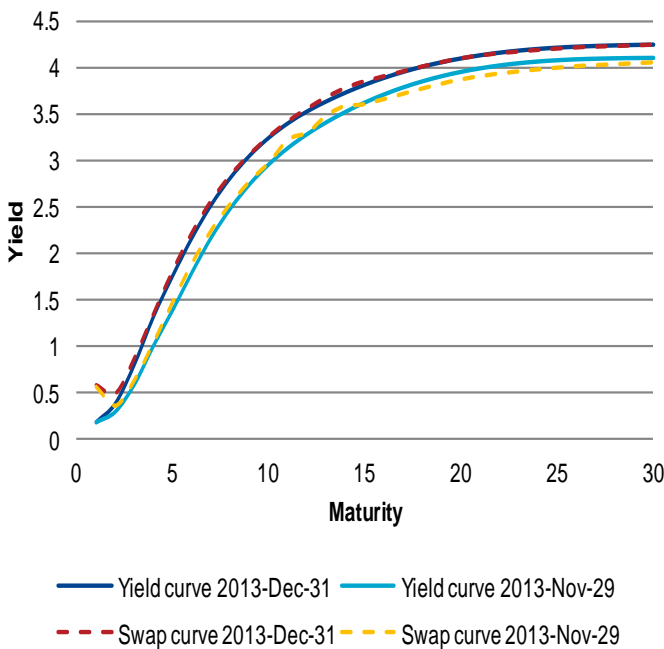
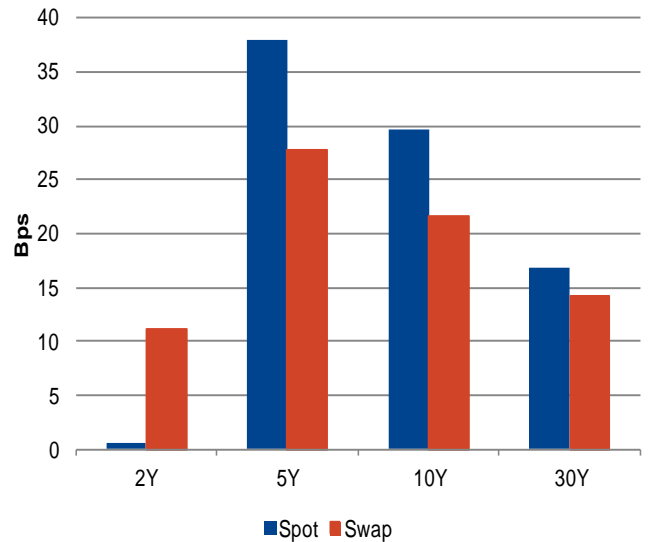


Figure 26: \$ One month change Spot vs. Swap



Source: Markit iBoxx Data

## Markit iBoxx € Corporates rebalance movements

€

Table 4: Index rebalance stats

Sub-Index	After rebalance					Changes due to rebalance				
	Bonds	Weight	Yield	Duration	OAS	Bonds	Weight	Yield	Duration	OAS
Corporates	1,422	100%	2.49	4.53	120.96	+8	0.0%	0.01	0.04	0.09
Non-Financials	867	55.5%	2.47	4.83	110.58	+8	0.2%	0.01	0.05	0.27
Financials	555	44.5%	2.52	4.14	136.01	0	-0.2%	0.00	0.03	0.00
AAA	6	0.5%	2.63	8.15	61.62	+2	0.3%	0.39	1.73	9.35
AA	143	13.5%	2.07	4.53	78.32	+2	0.1%	0.01	0.07	-0.08
A	631	45.4%	2.33	4.65	99.99	-5	-0.6%	0.00	0.01	0.28
BBB	642	40.7%	2.82	4.34	162.19	+9	0.2%	0.01	0.04	0.19
1-3y	369	27.0%	1.25	1.85	90.69	-1	-0.2%	0.03	0.03	2.37
3-5y	402	28.9%	1.90	3.57	116.94	+2	-0.2%	0.01	0.03	-0.26
5-7y	296	19.8%	2.45	5.41	125.92	+1	0.0%	0.01	0.03	0.23
7-10y	268	18.7%	2.99	7.13	133.75	+5	0.2%	0.00	0.01	-0.04
10-15y	67	4.3%	3.34	9.62	112.73	+1	0.1%	0.00	0.08	-1.73
15+	20	1.3%	3.92	13.38	123.94	0	0.0%	0.00	0.00	0.00

## Markit iBoxx £ Corporates rebalance movements

£

Table 5: Index rebalance stats

Sub-Index	After rebalance					Changes due to rebalance				
	Bonds	Weight	Yield	Duration	OAS	Bonds	Weight	Yield	Duration	OAS
Corporates	706	100%	4.51	7.91	143.70	-4	0.0%	0.01	0.09	0.09
Non-Financials	395	58.0%	4.45	8.84	127.29	-2	0.0%	0.00	0.06	-0.19
Financials	311	42.0%	4.61	6.63	173.78	-2	0.0%	0.02	0.14	0.20
AAA	5	0.7%	3.86	10.56	47.91	0	0.0%	0.00	0.00	0.00
AA	70	11.6%	4.02	8.35	86.27	-1	0.1%	-0.01	0.13	-0.98
A	299	44.2%	4.40	8.88	120.86	-5	-0.5%	0.01	0.11	0.19
BBB	332	43.5%	4.84	6.77	195.22	+2	0.4%	0.01	0.09	-0.39
1-3y	101	11.5%	2.52	2.05	187.23	+2	0.1%	0.08	0.18	-2.74
3-5y	116	15.1%	3.04	3.63	138.46	+4	0.7%	0.02	0.18	-8.40
5-7y	93	11.9%	4.06	5.07	169.37	-7	-0.8%	0.07	0.15	1.07
7-10y	108	15.2%	4.47	6.74	163.87	+2	0.3%	0.06	0.11	3.62
10-15y	116	16.8%	4.72	9.08	154.65	-2	-0.2%	0.00	0.10	-1.24
15+	172	29.3%	4.83	13.52	128.05	-3	0.0%	0.01	0.05	0.66

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	3,876	100%	4.24	6.30	139.59	+23	0.0%	0.00	0.02	-0.11
Non-Financials	2,598	62.3%	4.41	7.14	137.52	+14	0.0%	0.00	0.02	-0.43
Financials	1,278	37.7%	3.85	4.92	144.50	+9	0.0%	0.01	0.04	0.61
AAA	43	0.9%	3.99	8.44	68.77	+7	0.1%	-0.04	0.13	-3.26
AA	419	13.3%	3.65	5.92	86.40	0	-0.1%	0.00	0.02	0.08
A	1,610	43.5%	3.84	6.03	106.24	+18	0.1%	0.00	0.02	0.18
BBB	1,804	42.3%	4.79	6.66	187.68	-2	-0.2%	0.00	0.01	0.16
1-3y	799	20.3%	1.20	1.88	78.17	+1	-0.1%	0.02	0.04	-0.43
3-5y	869	22.9%	2.42	3.66	108.06	+6	0.1%	0.03	0.03	1.19
5-7y	506	13.7%	3.39	5.06	135.38	+5	0.0%	0.01	0.02	-0.16
7-10y	860	21.1%	4.29	7.05	155.67	+4	0.1%	0.01	0.01	-0.24
10-15y	61	1.3%	4.87	8.77	162.65	+1	0.0%	-0.01	0.05	-2.60
15+	781	20.7%	5.37	13.49	149.55	+6	-0.1%	0.00	0.02	-0.11

Source: Markit iBoxx Data



## Markit iBoxx € Corporates rebalancing activity – Dec 13

Table 7: iBoxx € Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS0472505287	NOMURA EUROPE FN	Banks	BBB	09/12/2014	0.09%	<1Y
XS0627824633	ROYAL BK SCOTLND	Banks	A	18/05/2016	0.05%	<500M
XS0254035768	ROYAL BK SCOTLND	Banks	A	11/05/2016	0.07%	<500M
XS0304031775	UBS AG JERSEY	Banks	A	07/06/2017	0.04%	<500M
XS0207037507	HOLCIM FINANCE L	Construction & Materials	BBB	09/12/2014	0.05%	<1Y
XS0246593304	INVESTOR AB	Financial Services	A	14/03/2016	0.04%	<500M
XS0403180119	DIAGEO FIN PLC	Food & Beverage	A	05/12/2014	0.08%	<500M
XS0336018832	PFIZER INC	Health Care	AA	15/12/2014	0.07%	<1Y
XS0207157743	AEGON NV	Insurance	A	08/12/2014	0.04%	<1Y
XS0230962853	BERTELSMANN AG	Media	BBB	06/10/2015	0.04%	<500M
XS0558238043	ALLRNV-CALL12/13	Utilities	A	23/12/2013	0.00%	<1Y

Source: Markit iBoxx Data

Table 8: iBoxx € Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS1002977103	BANK OF AMER CRP	Banks	BBB	10/01/2019	0.09%	New Issue
XS1004873813	SUMITOMO MITSUI	Banks	A	16/12/2020	0.05%	New Issue
FR0011645845	HSBC FRANCE	Banks	AA	03/12/2018	0.07%	New Issue
XS1004918774	UNICREDIT SPA	Banks	BBB	16/12/2016	0.07%	New Issue
XS0997941355	K+S AG	Chemicals	BBB	06/12/2021	0.04%	New Issue
XS0997941199	K+S AG	Chemicals	BBB	06/12/2018	0.04%	New Issue
XS0999475196	DVB BANK SE	Financial Services	A	02/12/2020	0.04%	New Issue
XS0999296006	PROLOGIS LP	Financial Services	BBB	18/01/2022	0.05%	New Issue
XS1003251011	MONDELEZ INT INC	Food & Beverage	BBB	26/01/2017	0.05%	New Issue
XS1003251441	MONDELEZ INT INC	Food & Beverage	BBB	26/01/2021	0.09%	New Issue
XS1004236185	AEROPORTI ROMA	Industrial Goods & Services	BBB	20/02/2021	0.04%	New Issue
FR0011660596	EUTELSAT SA	Media	BBB	13/01/2020	0.07%	New Issue
XS1001749107	MICROSOFT CORP	Technology	AAA	06/12/2021	0.13%	New Issue
XS1001749289	MICROSOFT CORP	Technology	AAA	06/12/2028	0.13%	New Issue
XS0999667263	TELEKOM FINANZ	Telecommunications	BBB	03/12/2021	0.05%	New Issue
XS0997979249	BHARTI AIRTEL IN	Telecommunications	BBB	10/12/2018	0.05%	New Issue
XS1003017099	SSE PLC	Utilities	A	10/02/2022	0.04%	New Issue
XS1004874621	A2A SPA	Utilities	BBB	13/01/2022	0.04%	New Issue
XS1005068587	ELENIA FINANCE	Utilities	BBB	17/12/2020	0.04%	New Issue

Source: Markit iBoxx Data

## Markit iBoxx £ Corporates rebalancing activity – Dec 13

£

Table 9: iBoxx £ Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS0191960896	MERRILL LYNCH	Banks	A	12/12/2014	0.11%	<1Y
XS0431040392	NATL AUSTRALIABK	Banks	AA	08/12/2014	0.16%	<1Y
XS0564161023	RABOBANK	Banks	AA	09/12/2014	0.07%	<1Y
XS0191374817	GE CAPITAL UK	Financial Services	AA	12/12/2014	0.08%	<1Y
XS0417033007	KRAFT FOODS INC	Food & Beverage	BBB	11/12/2014	0.09%	<1Y
XS0418570130	UNILEVER PLC	Food & Beverage	A	19/12/2014	0.11%	<1Y
XS0197028714	RSA INSURANCE	Insurance	BBB	08/12/2014	0.14%	<1Y
XS0436300247	BP CAPITAL PLC	Oil & Gas	A	29/12/2014	0.15%	<1Y
XS0100559037	COMPASS GROUP	Travel & Leisure	A	08/12/2014	0.08%	<1Y
XS0416397098	CENTRICA PLC	Utilities	A	10/12/2014	0.10%	<1Y

Source: Markit iBoxx Data

Table 10: iBoxx £ Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS0994746617	BMW FINANCE NV	Automobiles & Parts	A	20/11/2017	0.09%	New Issue
XS0995022406	FCE BANK PLC	Automobiles & Parts	BBB	19/11/2020	0.07%	New Issue
XS1002979141	BANK OF AMER CRP	Banks	BBB	10/12/2026	0.07%	New Issue
XS1003373476	SWITCH HOLDINGS	Financial Services	BBB	13/12/2022	0.11%	New Issue
XS1002800602	NESTLE HOLDINGS	Food & Beverage	AA	11/12/2017	0.08%	New Issue
XS1003373047	PRUDENTIAL PLC	Insurance	BBB	19/12/2043	0.21%	New Issue

Source: Markit iBoxx Data

## Markit iBoxx \$ Corporates rebalancing activity – Dec 13

\$

Table 11: iBoxx \$ Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
US09247XAD30	BLACKROCK INC	Financials	A	10/12/2014	0.03%	<1Y
US172967FV89	CITIGROUP INC	Financials	A	09/12/2014	0.01%	<1Y
US316781AA11	FITB-CALL12/13	Financials	BBB	30/12/2013	0.00%	<1Y
XS0541928353	RABOBANK	Financials	AA	15/12/2014	0.03%	<1Y
US126117AL40	CNA FINANCIAL	Financials	BBB	15/12/2014	0.01%	<1Y
US87236YAB48	TD AMERITRADE	Financials	A	01/12/2014	0.01%	<1Y
XS0531270964	GAZPROMBANK	Financials	BBB	15/12/2014	0.03%	<1Y
XS0439094524	PRUDENTIAL PLC	Financials	BBB	23/12/2014	0.02%	<1Y
US05461TAA51	AXIS CAPITAL	Financials	A	01/12/2014	0.01%	<1Y
XS0347919457	STANDARD CHART	Financials	BBB	24/12/2014	0.04%	<1Y
US94973VAG23	WELLPOINT INC	Non-Financials	BBB	15/12/2014	0.01%	<1Y
US067901AF51	BARRICK GOLD COR	Non-Financials	BBB	30/05/2016	0.03%	<500M
US25468PCQ72	WALT DISNEY CO	Non-Financials	A	01/12/2014	0.03%	<1Y

USR9900CAA47	YARA INTL ASA	Non-Financials	BBB	15/12/2014	0.01%	<1Y
USU24654AC65	HARLEY-DAVID FUN	Non-Financials	A	15/12/2014	0.01%	<1Y
USU20385AE75	CA INC	Non-Financials	BBB	01/12/2014	0.01%	<1Y
US278865AJ96	ECOLAB INC	Non-Financials	BBB	08/12/2014	0.01%	<1Y
US375558AR43	GILEAD SCIENCES	Non-Financials	BBB	01/12/2014	0.02%	<500M
XS0927183441	BATELCO	Non-Financials	BB	01/05/2020	0.02%	Downgraded
US05565QBX51	BP CAPITAL PLC	Non-Financials	A	05/12/2014	0.02%	<1Y
US067901AN85	BARRICK GOLD COR	Non-Financials	BBB	01/05/2018	0.02%	<500M
US652482BG48	NEWS AMER INC	Non-Financials	BBB	15/12/2014	0.02%	<1Y
USQ77974BA24	QANTAS AIRWAYS	Non-Financials	BB	15/04/2016	0.01%	Downgraded
US824348AN64	SHERWIN-WILLIAMS	Non-Financials	A	15/12/2014	0.01%	<1Y
USG87623JG33	TESCO PLC	Non-Financials	BBB	05/12/2014	0.01%	<1Y
US24422ERK72	JOHN DEERE CAP	Non-Financials	A	02/12/2014	0.02%	<1Y
US428236BT96	HEWLETT-PACK CO	Non-Financials	BBB	09/12/2014	0.02%	<1Y
US714290AD59	PRGO-CALL12/13	Non-Financials	BBB	27/12/2013	0.00%	<1Y
US50075NAV64	KRAFT FOODS INC	Non-Financials	BBB	23/08/2018	0.02%	<500M

Source: Markit iBoxx Data

**Table 12: iBoxx \$ Corporates - In**

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
USG3709DAA03	FRANSHION DEV LT	Financials	BBB	15/04/2021	0.01%	Upgraded to IG
XS0832492267	IDBI BANK DIFC	Financials	BBB	26/03/2018	0.01%	Upgraded to IG
XS0908349912	IDBI BANK DIFC	Financials	BBB	25/01/2019	0.01%	Upgraded to IG
US21684AAA43	RABOBANK	Financials	A	01/12/2023	0.04%	New Issue
XS1001656781	AGR BK CHINA(HK)	Financials	A	10/12/2018	0.01%	New Issue
US05574LTW80	BNP PARIBAS	Financials	A	12/12/2016	0.02%	New Issue
XS0995102778	ING BANK NV	Financials	BBB	21/11/2018	0.05%	New Issue
US05574LTX63	BNP PARIBAS	Financials	A	12/12/2018	0.04%	New Issue
US03938JAA79	ARCH CAPITAL GRP	Financials	A	01/11/2043	0.01%	New Issue
XS0494095754	BANK OF MOSCOW	Financials	BBB	11/03/2015	0.02%	Upgraded to IG
USU94974AL37	WELLS FARGO CO	Financials	A	16/01/2024	0.02%	New Issue
US55608KAE55	MACQUARIE GROUP	Financials	BBB	03/12/2018	0.03%	New Issue
US21684AAB26	RABOBANK	Financials	A	01/12/2043	0.03%	New Issue
US064159DA18	BANK NOVA SCOTIA	Financials	A	13/12/2016	0.03%	New Issue
XS0847609434	FRANSHION INVEST	Financials	BBB	26/10/2017	0.01%	Upgraded to IG
USU94974AN92	WELLS FARGO CO	Financials	A	15/01/2044	0.06%	New Issue
XS0994815016	YAPI KREDI BANKA	Financials	BBB	03/12/2018	0.01%	New Issue
XS1000207180	AMIPEACE	Financials	A	06/12/2016	0.02%	New Issue
US05578BAB27	BPCE	Financials	A	10/12/2018	0.03%	New Issue
US24713EAF43	DELPHI CORP	Non-Financials	BBB	15/05/2016	0.01%	Upgraded to IG
US806854AH81	SCHLUMBERGER INV	Non-Financials	A	01/12/2023	0.04%	New Issue
US478160BH61	JOHNSON&JOHNSON	Non-Financials	AAA	05/12/2023	0.01%	New Issue
US478160BK90	JOHNSON&JOHNSON	Non-Financials	AAA	05/12/2043	0.01%	New Issue
US883556BD35	THERMO FISHER	Non-Financials	BBB	01/02/2017	0.02%	New Issue

US883556BF82	THERMO FISHER	Non-Financials	BBB	01/02/2024	0.03%	New Issue
XS1001476610	CHINA MERCHANTS	Non-Financials	A	11/12/2018	0.01%	New Issue
XS1002908041	CSSC CAP 2013	Non-Financials	A	12/12/2016	0.02%	New Issue
XS1001851994	BAO-TRANS	Non-Financials	A	12/12/2018	0.01%	New Issue
US212015AH47	CONTINENTAL RES	Non-Financials	BBB	15/03/2020	0.05%	Upgraded to IG
US126650CC26	CVS CAREMARK	Non-Financials	BBB	05/12/2023	0.03%	New Issue
US594918AX20	MICROSOFT CORP	Non-Financials	AAA	15/06/2043	0.01%	New Issue
US25179MAT09	DEVON ENERGY	Non-Financials	BBB	15/12/2018	0.02%	New Issue
US887317AS48	TIME WARNER INC	Non-Financials	BBB	15/12/2043	0.01%	New Issue
US501044CX79	KROGER CO/THE	Non-Financials	BBB	15/01/2021	0.02%	New Issue
US24713EAC12	DELPHI CORP	Non-Financials	BBB	15/05/2014	0.01%	Upgraded to IG
US247126AH80	DELPHI CORP	Non-Financials	BBB	15/02/2021	0.02%	Upgraded to IG
US212015AL58	CONTINENTAL RES	Non-Financials	BBB	15/01/2023	0.04%	Upgraded to IG
USG79456AE25	SEAGATE HDD CAYM	Non-Financials	BBB	15/11/2018	0.02%	New Issue
US126650CA69	CVS CAREMARK	Non-Financials	BBB	05/12/2016	0.02%	New Issue
US126650CB43	CVS CAREMARK	Non-Financials	BBB	05/11/2018	0.03%	New Issue
US126650CD09	CVS CAREMARK	Non-Financials	BBB	05/06/2043	0.02%	New Issue
US478160BJ28	JOHNSON&JOHNSON	Non-Financials	AAA	05/06/2033	0.02%	New Issue
US594918AW47	MICROSOFT CORP	Non-Financials	AAA	15/09/2023	0.04%	New Issue
US594918AV63	MICROSOFT CORP	Non-Financials	AAA	06/12/2018	0.03%	New Issue
US883556BE18	THERMO FISHER	Non-Financials	BBB	01/02/2019	0.02%	New Issue
XS0999501538	OOREDOO TAMWEEL	Non-Financials	A	03/12/2018	0.03%	New Issue
US478160BG88	JOHNSON&JOHNSON	Non-Financials	AAA	05/12/2018	0.02%	New Issue
US984121CG66	XEROX CORP	Non-Financials	BBB	15/03/2019	0.01%	New Issue
US24422ESF78	JOHN DEERE CAP	Non-Financials	A	13/12/2018	0.02%	New Issue
US887317AR64	TIME WARNER INC	Non-Financials	BBB	15/12/2023	0.01%	New Issue
US25179MAS26	DEVON ENERGY	Non-Financials	BBB	15/12/2016	0.02%	New Issue
US501044CW96	KROGER CO/THE	Non-Financials	BBB	15/01/2019	0.01%	New Issue

Source: Markit iBoxx Data

**Fixed income market  
Analysis and trends**



€ Fixed income return attribution

**Table 13: Return attribution (bps)**

Total Return = Income Return + Price Return + Residual Return

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

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

Credit Return = Sector Return + Issuer Return

Index	Weight	Total Return	Income Return	Price Return	Curve			Spread			Calendar Return	Option Return	Redemption	Residual Return	
					Duration Return	1-5Y	6-10Y	15+Y	Credit Return	Sector Return					Issuer Return
€ Overall	100.00%	-57.72	6.19	-64.57	-134.86	-47.47	-66.88	-20.51	54.44	53.07	1.37	16.49	0.00	-0.64	0.66
€ Sovereigns	59.34%	-61.29	2.90	-65.84	-143.23	-44.30	-69.02	-29.91	57.93	52.37	5.56	19.47	0.00	0.00	1.65
€ Sub-Sovereigns	13.22%	-69.83	6.24	-77.50	-132.04	-50.35	-70.22	-11.47	42.46	40.65	1.80	12.08	0.00	0.00	1.43
€ Collateralized	10.60%	-41.84	10.61	-52.63	-114.50	-53.36	-58.15	-2.99	52.71	51.06	1.65	9.16	0.00	0.00	0.19
€ Corporates	16.85%	-45.58	14.97	-57.42	-120.35	-52.67	-62.19	-5.48	52.66	66.47	-13.81	14.02	0.00	-3.76	-3.13
€ Financials	7.47%	-33.49	9.02	-38.18	-110.89	-54.75	-51.90	-4.24	56.32	64.11	-7.79	16.39	0.00	0.00	-4.33
€ Non-Financials	9.37%	-55.34	19.79	-72.97	-127.98	-50.99	-70.51	-6.49	49.70	68.38	-18.68	12.11	0.00	-6.80	-2.16
€ Corporates AAA	0.04%	-99.16	0.00	-101.27	-158.05	-31.75	-98.39	-27.91	34.60	34.72	-0.12	22.20	-0.03	0.00	2.11
€ Corporates AA	2.22%	-62.82	3.65	-65.12	-121.76	-52.11	-64.87	-4.77	38.64	39.93	-1.29	18.01	0.00	0.00	-1.35
€ Corporates A	7.65%	-58.22	17.51	-73.21	-123.28	-50.44	-66.52	-6.32	44.22	52.33	-8.11	14.02	0.00	-8.17	-2.52
€ Corporates BBB	6.94%	-25.18	15.92	-36.65	-116.32	-55.51	-56.18	-4.64	67.00	91.52	-24.52	12.66	0.00	0.00	-4.44

Source: Markit iBoxx Data

£

£ Fixed income return attribution

**Table 14: 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%	-109.11	67.66	-180.22	-152.92	-39.05	-77.90	-35.98	9.05	10.47	-1.42	-36.10	0.01	-0.26	3.44
£ Gilts	67.15%	-118.64	64.42	-189.40	-152.98	-39.71	-77.56	-35.72	0.54	0.99	-0.45	-36.96	0.00	0.00	6.34
£ Sub-Sovereigns	6.96%	-83.35	105.82	-192.04	-130.25	-43.41	-50.40	-36.44	15.80	12.77	3.03	-77.60	0.00	0.00	2.87
£ Collateralized	4.45%	-140.50	35.01	-174.24	-176.73	-28.72	-101.53	-46.48	-1.74	-5.50	3.75	10.12	0.01	-5.90	-1.27
£ Corporates	21.26%	-81.22	72.57	-149.11	-154.79	-37.76	-82.96	-34.08	35.34	43.67	-8.33	-29.70	0.05	0.00	-4.69
£ Financials	8.82%	-73.43	72.68	-137.43	-143.44	-39.30	-80.56	-23.58	32.67	38.15	-5.48	-26.67	0.00	0.00	-8.67
£ Non-Financials	12.44%	-86.87	72.50	-157.56	-163.03	-36.64	-84.70	-41.69	37.28	47.67	-10.40	-31.89	0.08	0.00	-1.80
£ Corporates AAA	0.14%	-110.77	0.00	-115.69	-160.03	-16.00	-105.70	-38.34	12.56	13.76	-1.20	31.79	0.00	0.00	4.92
£ Corporates AA	2.44%	-80.99	77.98	-154.42	-147.95	-35.59	-74.42	-37.93	31.10	29.97	1.13	-37.57	0.00	0.00	-4.55
£ Corporates A	9.45%	-92.55	74.18	-163.61	-158.79	-36.93	-79.88	-41.99	27.62	33.46	-5.85	-32.54	0.10	0.00	-3.11
£ Corporates BBB	9.23%	-69.08	70.54	-133.11	-152.41	-39.53	-88.12	-24.77	44.85	58.41	-13.56	-25.55	0.00	0.00	-6.51

Source: Markit iBoxx Data



\$

**\$ 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	Redemp tion	Residual Return		
					Duration Return	1-5Y	6-10Y	15+Y	Credit Return					Sector Return	Issuer Return
\$ Overall	100.00%	-74.95	20.67	-93.63	-133.02	-47.19	-63.94	-21.89	34.10	17.40	16.69	11.95	0.16	-6.82	-1.98
\$ Treasuries	58.41%	-110.68	6.75	-115.57	-132.67	-48.18	-61.65	-22.85	2.21	-23.95	26.17	14.89	0.00	0.00	-1.86
\$ Sub-Sovereigns	9.63%	-58.10	74.67	-135.06	-91.85	-52.12	-33.98	-5.76	11.40	12.70	-1.30	4.12	0.57	-59.29	2.29
\$ Covered	0.83%	-42.85	15.79	-61.37	-67.75	-59.11	-7.89	-0.75	4.14	3.46	0.68	2.24	0.00	0.00	2.72
\$ Corporates	28.16%	-15.08	31.20	-41.88	-147.61	-44.28	-77.77	-25.56	101.20	105.78	-4.58	7.91	0.43	-3.81	-4.39
\$ Financials	10.59%	-15.21	30.86	-41.99	-122.23	-47.49	-62.14	-12.61	78.34	82.69	-4.34	7.10	0.07	-5.27	-4.08
\$ Non-Financials	17.58%	-15.00	31.40	-41.82	-162.95	-42.33	-87.23	-33.39	115.02	119.74	-4.72	8.41	0.64	-2.93	-4.58
\$ Corporates AAA	0.23%	-46.63	13.25	-53.65	-167.00	-35.73	-77.56	-53.71	96.13	86.61	9.52	17.22	0.01	0.00	-6.23
\$ Corporates AA	3.79%	-41.86	18.65	-56.92	-136.48	-46.05	-66.76	-23.66	69.59	69.42	0.17	9.82	0.15	0.00	-3.60
\$ Corporates A	12.24%	-28.00	23.87	-48.60	-141.05	-47.08	-69.63	-24.34	84.88	88.41	-3.54	8.16	0.00	-0.58	-3.27
\$ Corporates BBB	11.90%	7.16	42.98	-30.06	-157.48	-41.00	-89.58	-26.89	127.96	135.36	-7.40	6.90	0.96	-8.40	-5.76

Source: Markit iBoxx Data

€

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

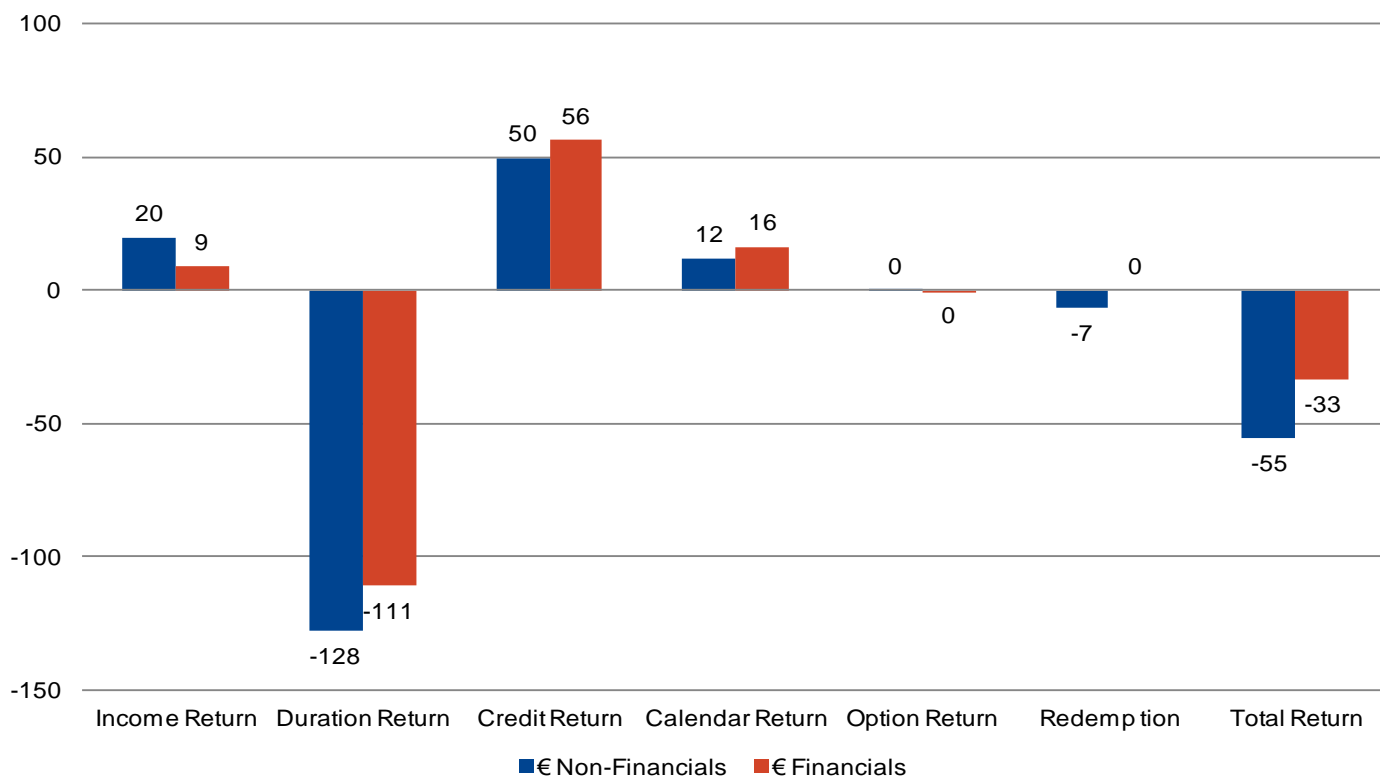
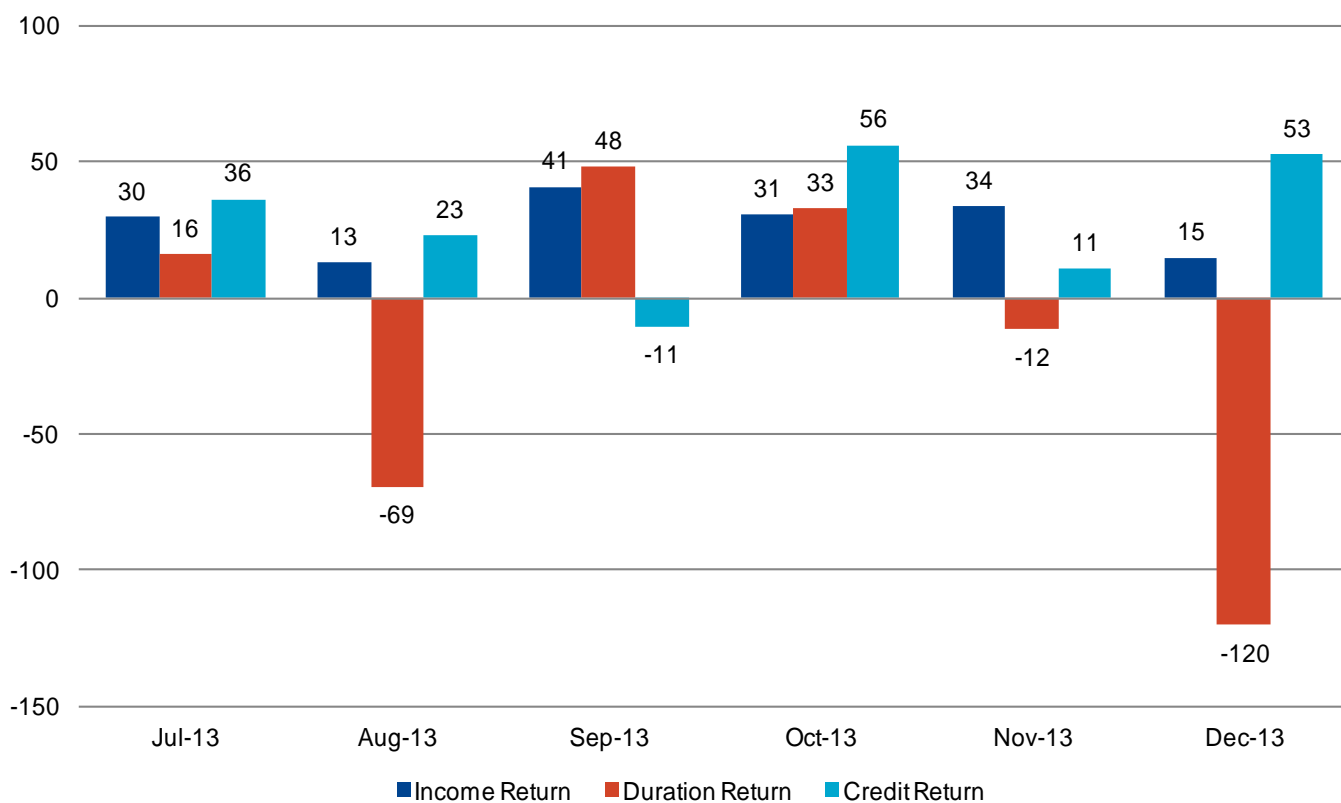


Figure 28: Return attribution by months (bps) - € Corporates



Source: Markit iBoxx Data

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

£

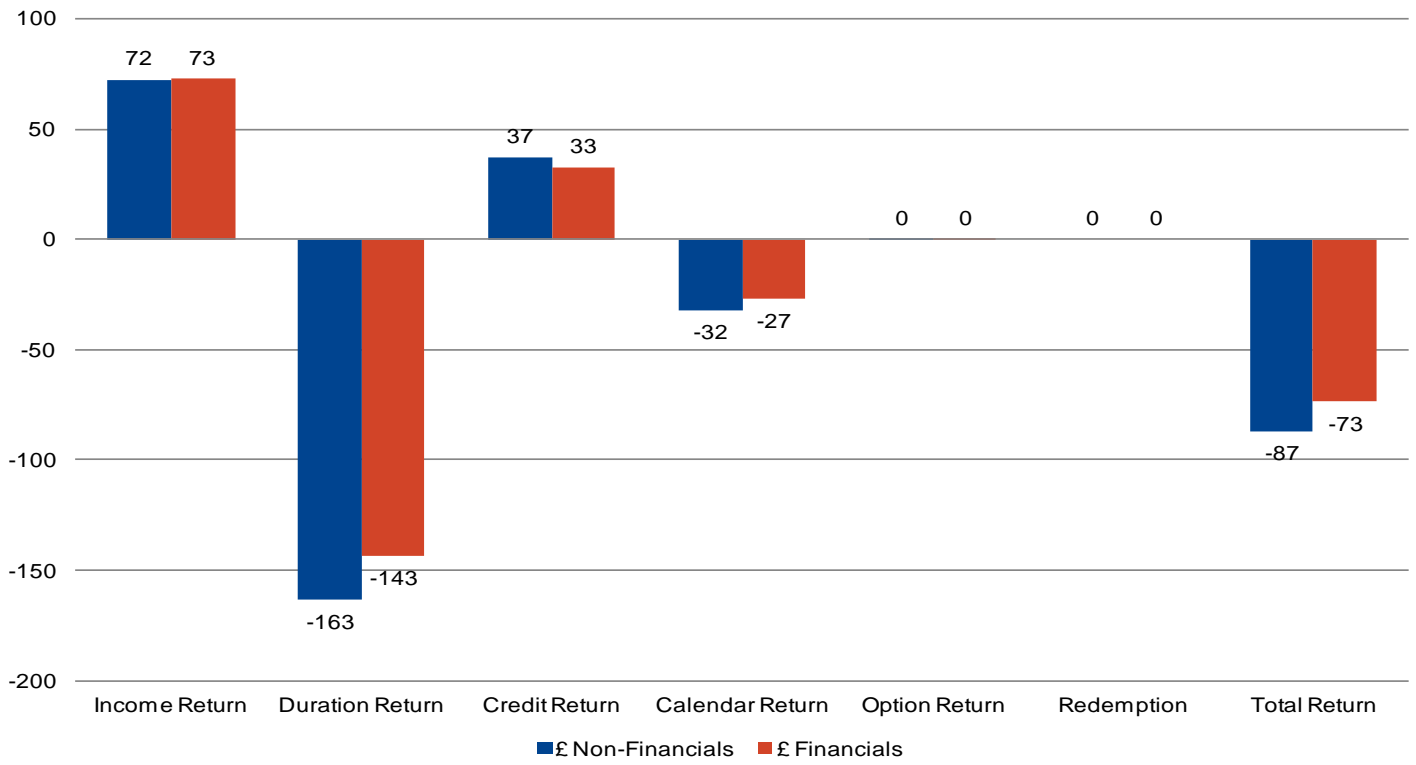
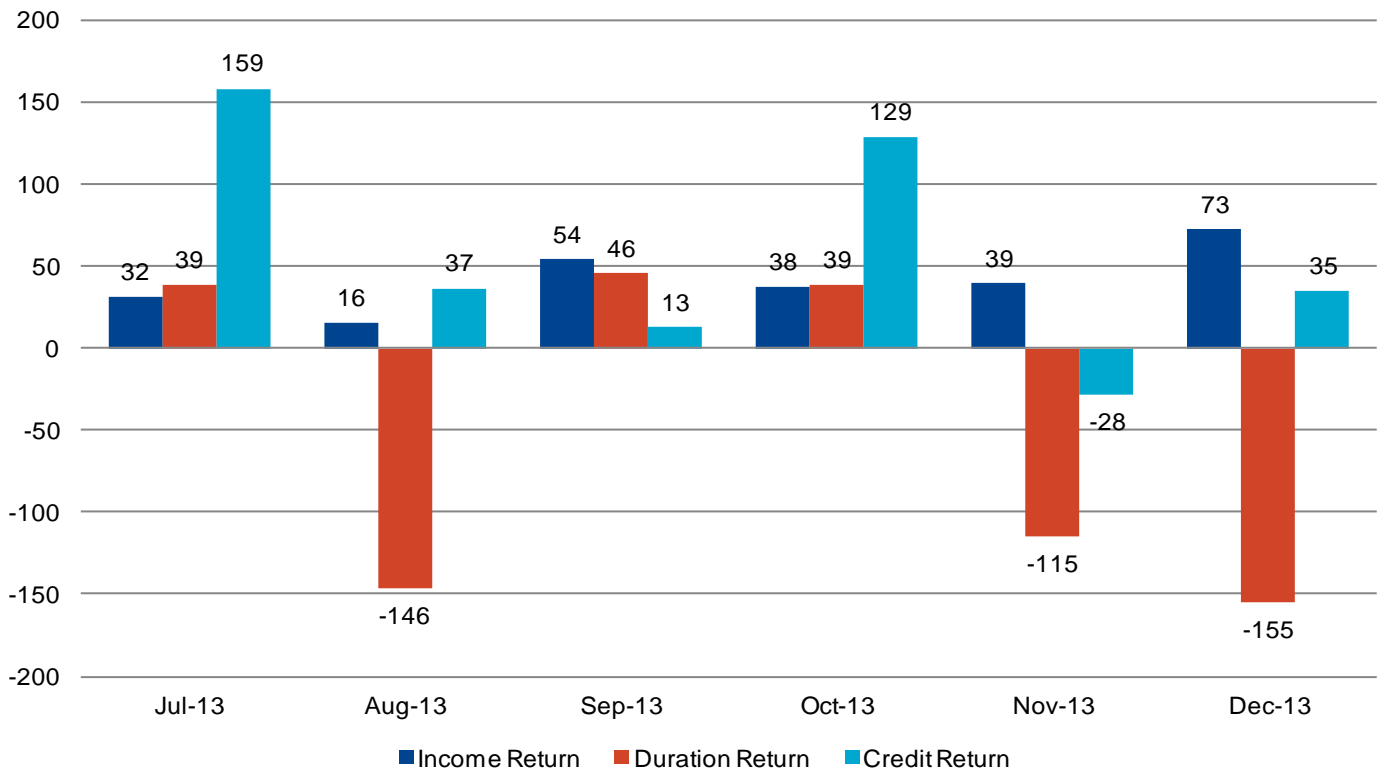


Figure 30: Return attribution by months (bps) - £ Corporates monthly



Source: Markit iBoxx Data

\$

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

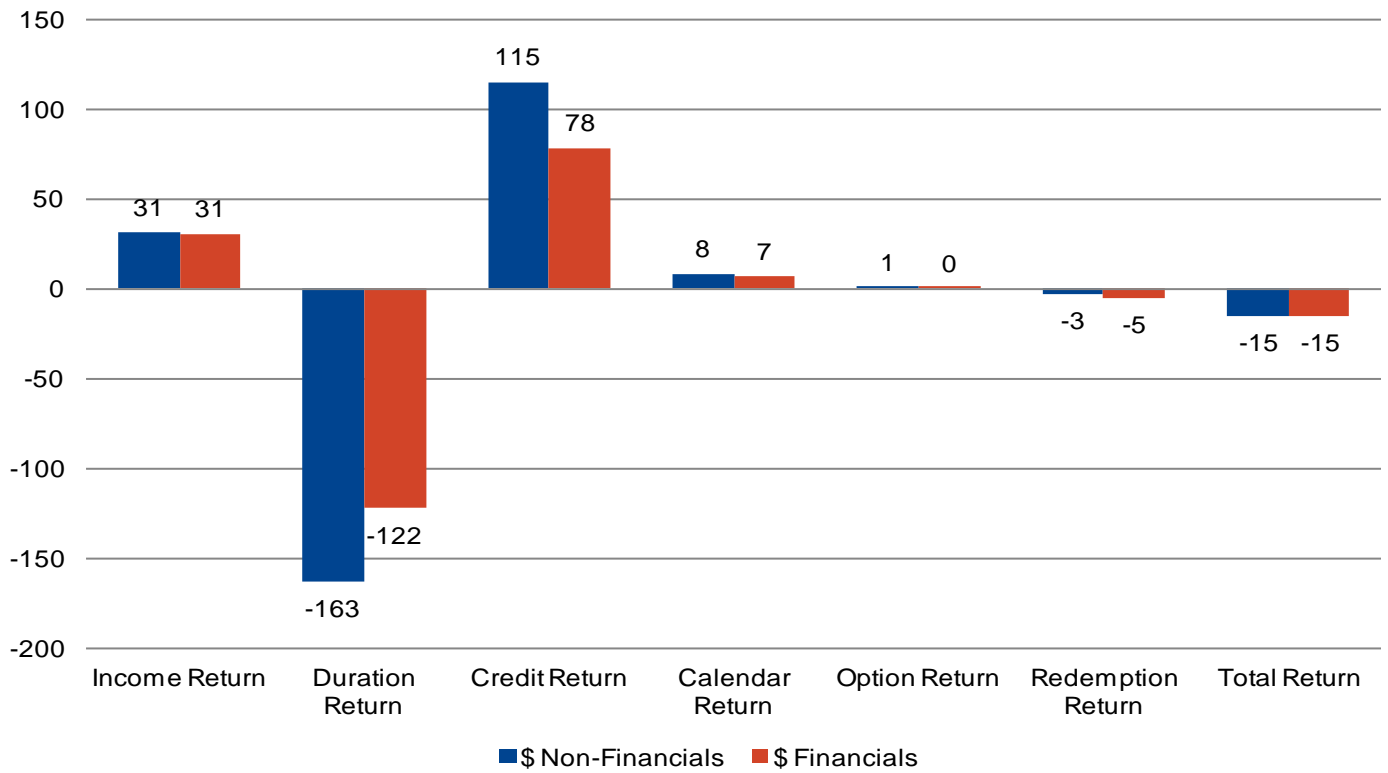
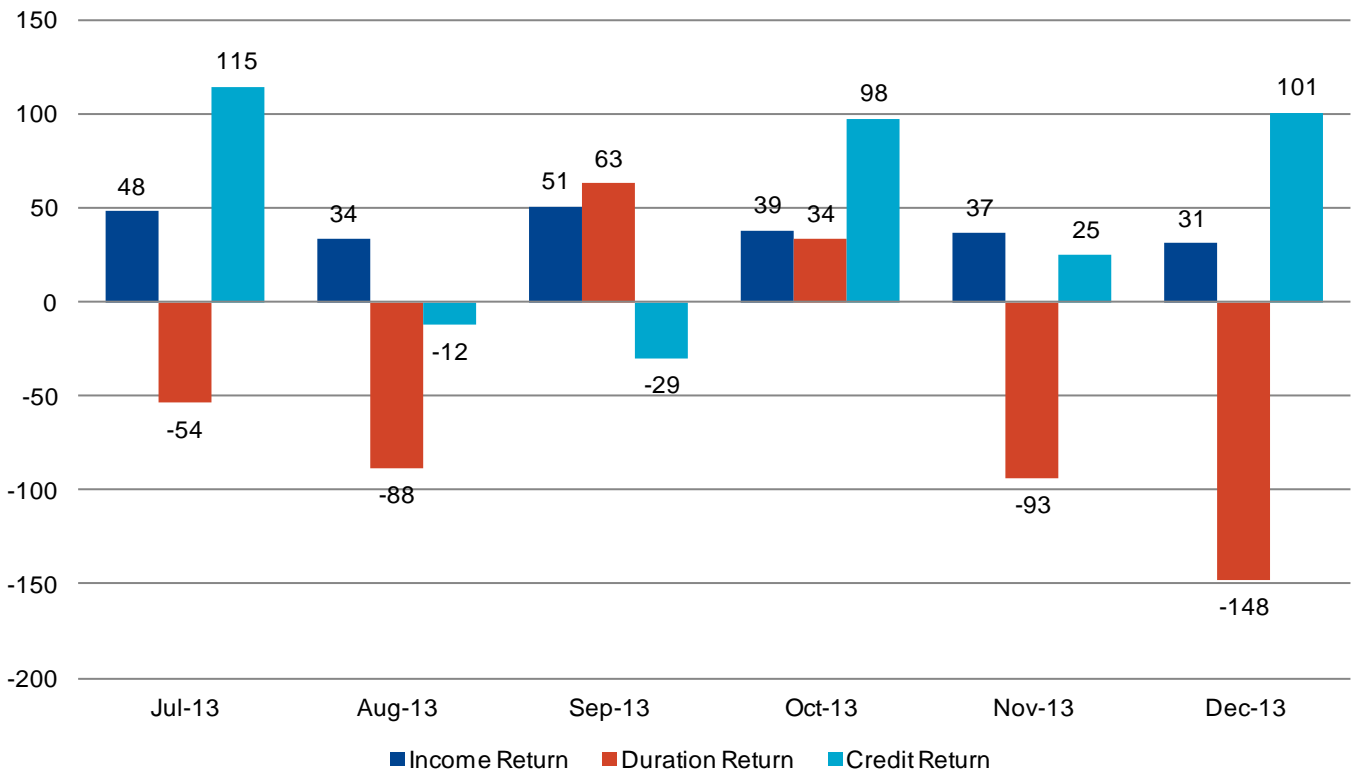


Figure 32: Return attribution by months (bps) - \$ Corporates monthly



Source: Markit iBoxx Data

Key rate duration and attribution – € Corporates

Figure 33: Key rate duration at beginning of Dec-13

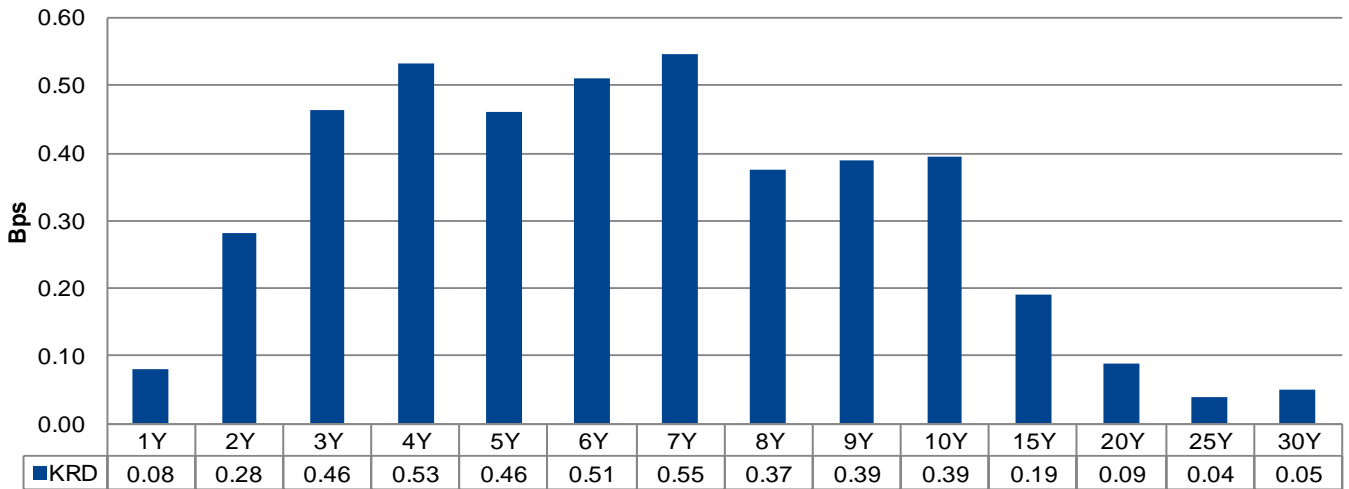


Figure 34: Yield curve shifts for Dec-13 at key rates

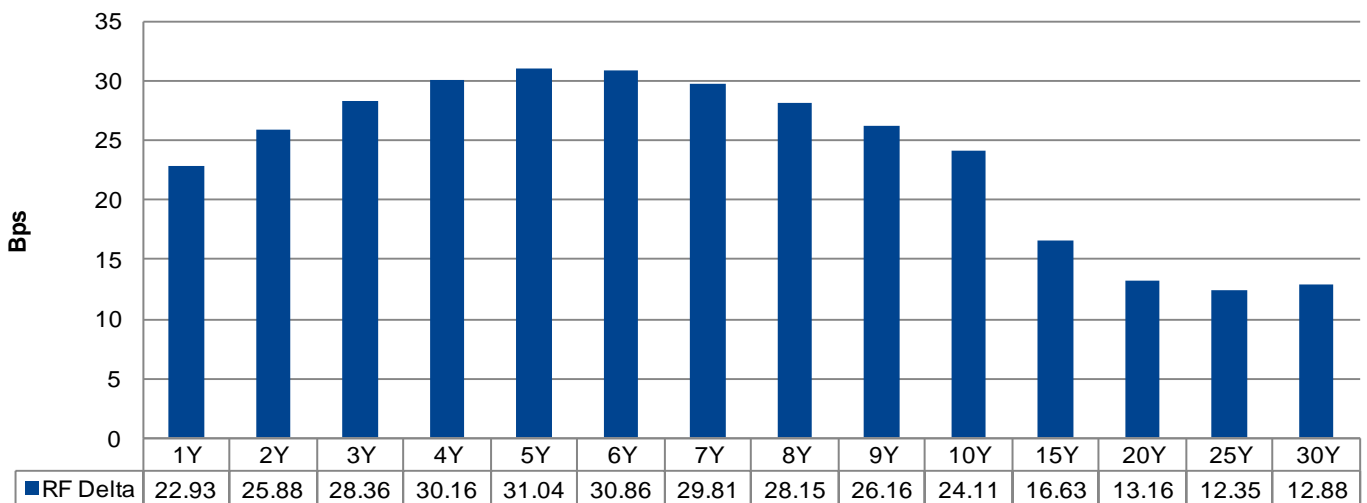
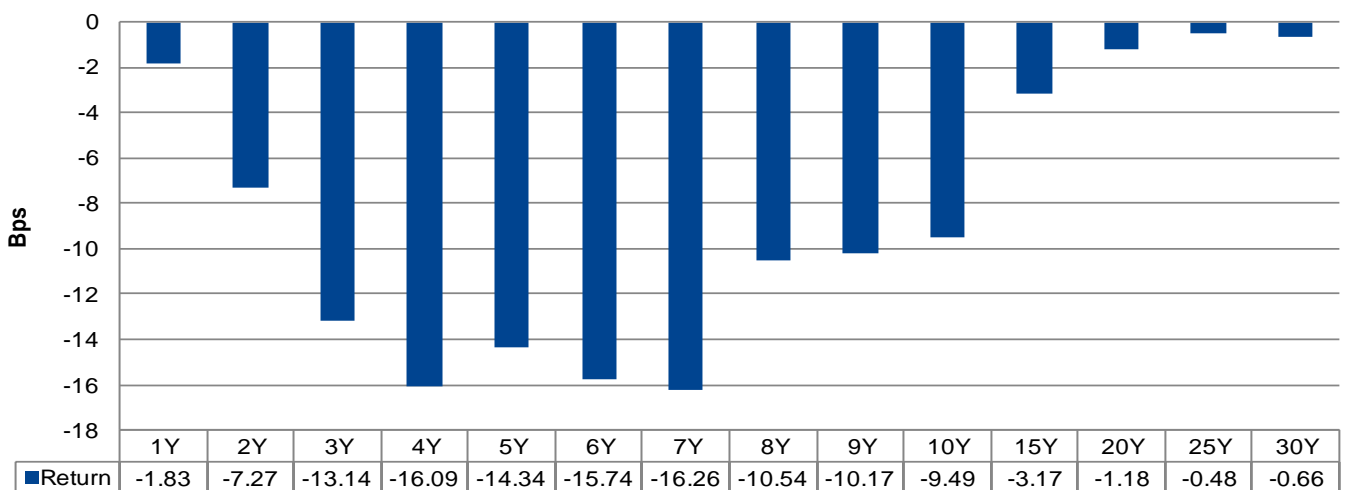


Figure 35: Return attribution for Dec-13 by key rates



Source: Markit iBoxx Data

£

Key rate duration and attribution – £ Corporates

Figure 36: Key rate duration at beginning of Dec-13

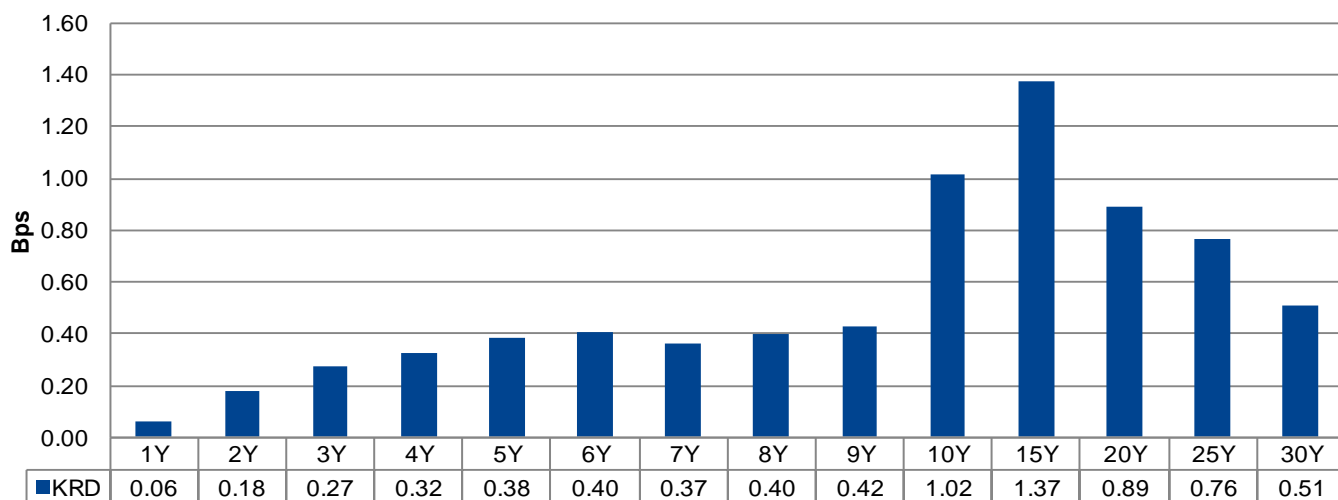


Figure 37: Yield curve shifts for Dec-13 at key rates

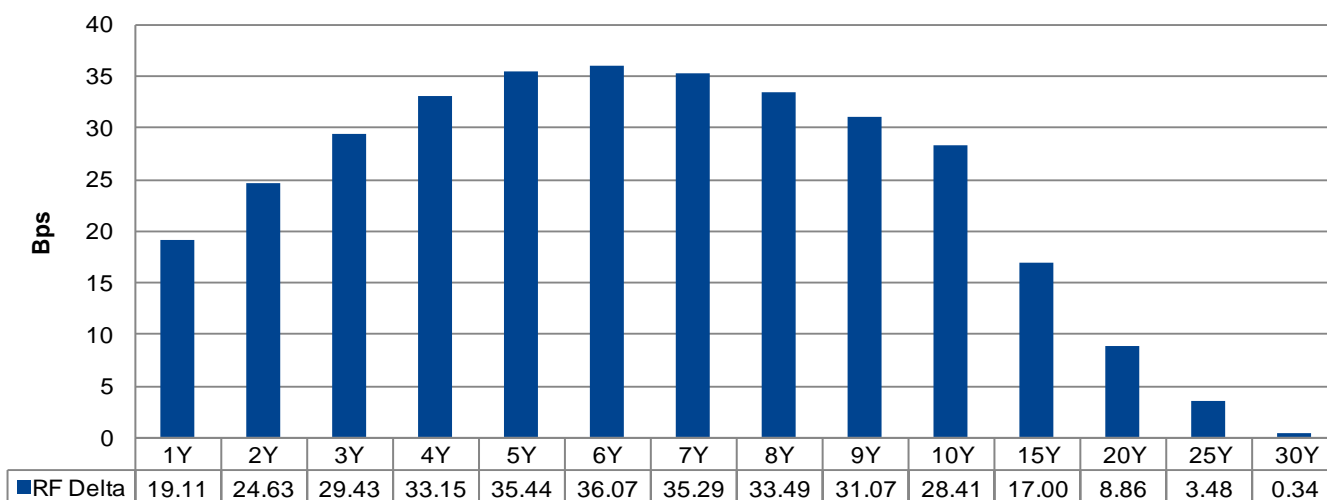
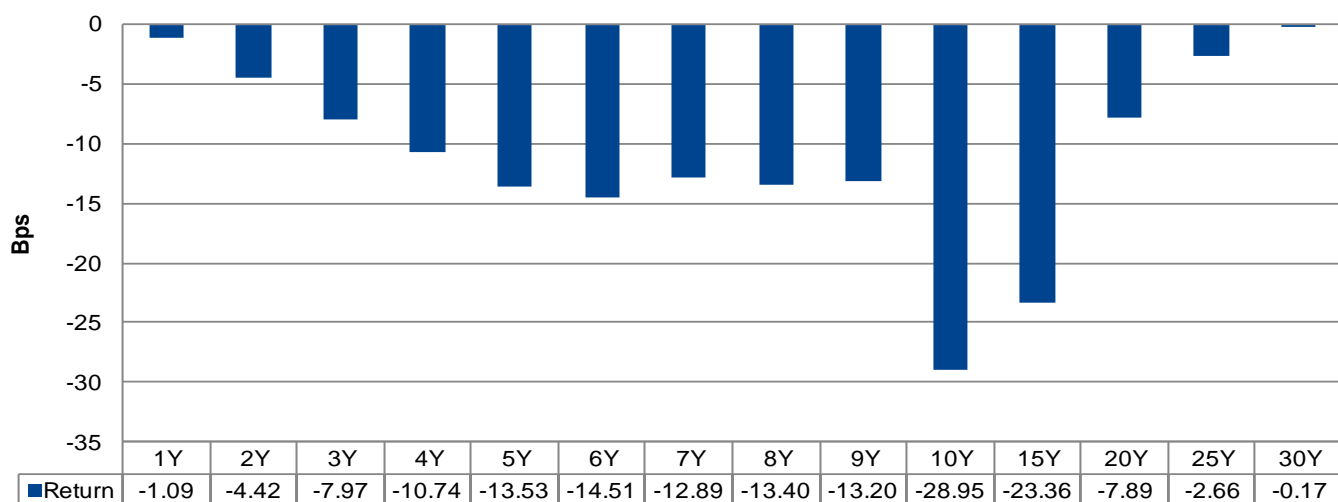


Figure 38: Return attribution for Dec-13 by key rates



Source: Markit iBoxx Data

\$

Key rate duration and attribution – \$ Corporates

Figure 39: Key rate duration at beginning of Dec-13

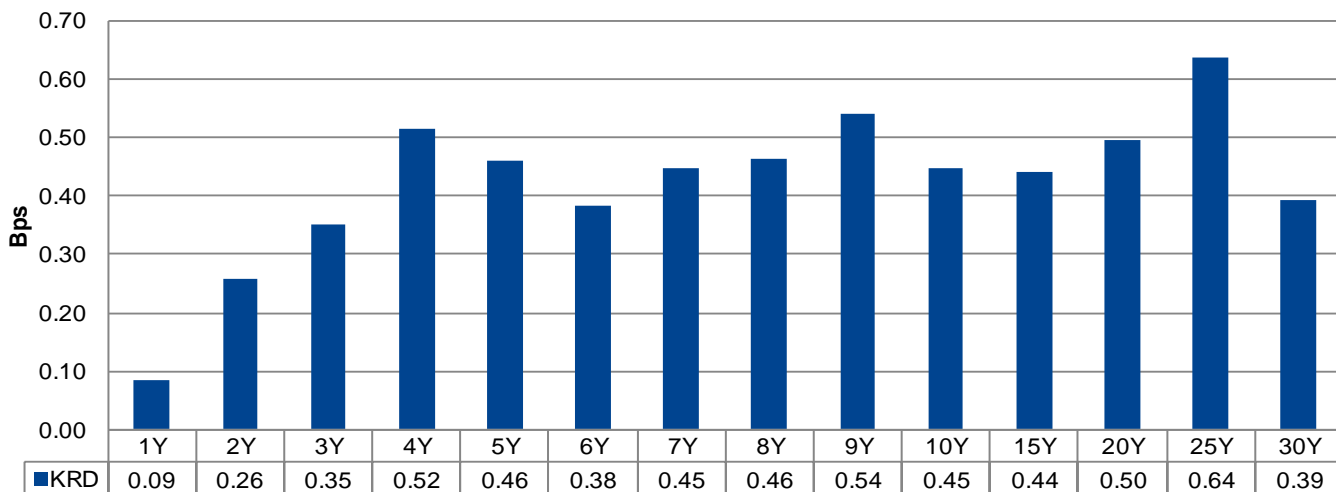


Figure 40: Yield curve shifts for Dec-13 at key rates

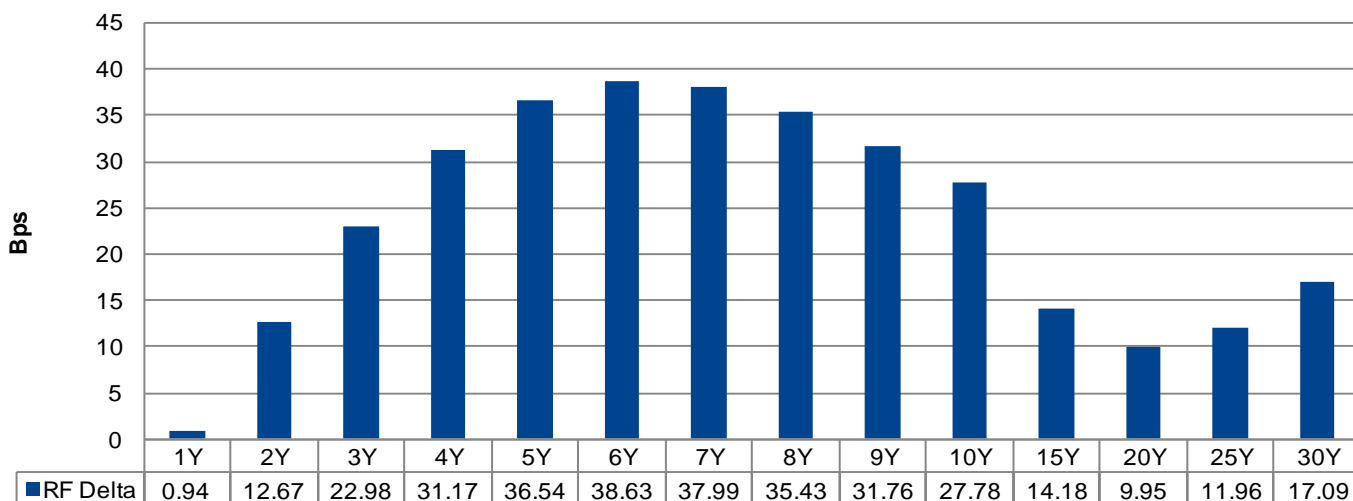
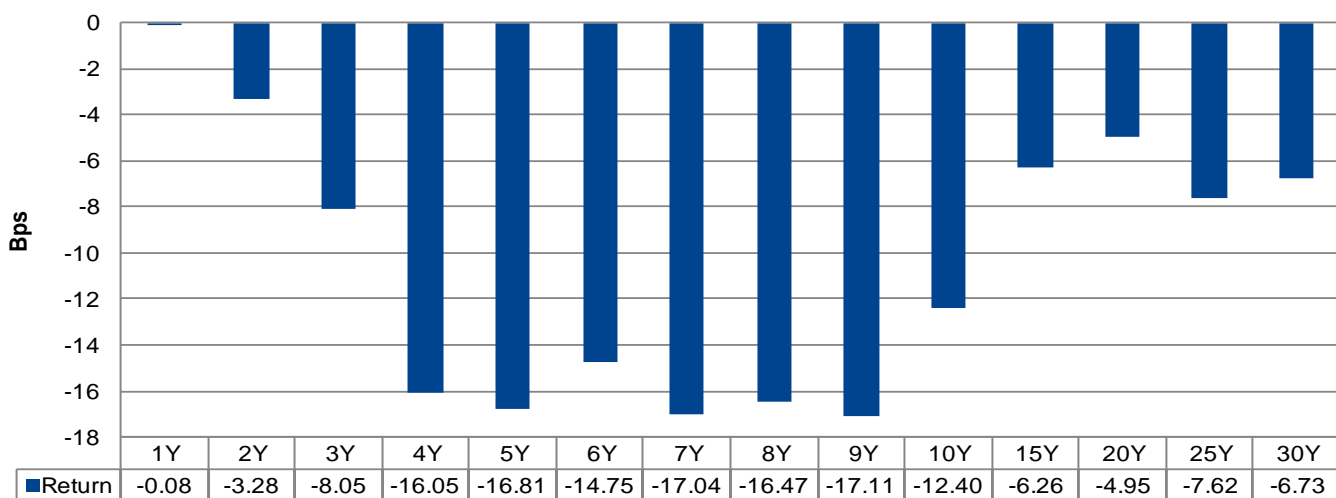


Figure 41: Return attribution for Dec-13 by key rates



Source: Markit iBoxx Data



€ Fixed income stress test

**Table 16: 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 **(+ 89 bps)**, AA bonds **(+ 70 bps)**, AAA bonds **(+ 34 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	-547.2	-612.0	-501.7	-410.5	-441.1	-404.2	-470.7	-788.4	-443.4	-453.5	-422.4
Steeper	-14.2	-58.0	23.4	71.3	56.2	68.7	46.2	-145.6	60.9	47.1	67.2
Butterfly	-92.7	-126.0	-59.1	-34.3	-39.1	-49.2	-31.1	-53.7	-25.7	-37.9	-44.8
Highest historical shift	-195.3	-221.3	-178.8	-137.3	-153.8	-135.7	-168.3	-312.6	-153.9	-159.2	-145.7
<b>Spreads</b>											
Shift up	-375.8	-417.5	-278.8	-226.7	-398.2	-354.2	-433.6	-270.2	-309.8	-404.2	-422.4

Source: Markit iBoxx Data



£

£ Fixed income stress test

**Table 17: 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 **(+ 99 bps)**, AA bonds **(+ 99 bps)**, AAA bonds **(+ 96 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	-844.3	-891.9	-678.7	-835.1	-743.4	-623.7	-830.2	-982.0	-787.2	-833.3	-636.8
Steeper	-214.7	-235.3	-132.8	-239.9	-167.3	-95.3	-219.6	-365.5	-190.2	-223.7	-101.1
Butterfly	-262.7	-281.9	-233.7	-245.8	-212.4	-140.9	-264.2	-342.8	-236.6	-273.9	-141.6
Highest historical shift	-436.8	-446.1	-373.7	-480.1	-416.1	-361.0	-456.1	-495.1	-425.7	-451.3	-376.6
<b>Spreads</b>											
Shift up	-834.0	-881.4	-658.7	-822.1	-737.8	-618.8	-824.0	-944.6	-777.9	-823.6	-636.8

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 historical shift of the yield curve for the past 12 months

**Spreads shift:**

Shift up: BBB bonds **(+ 100 bps)**, A bonds **(+ 92 bps)**, AA bonds **(+ 84 bps)**, AAA bonds **(+ 64 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	-528.9	-526.5	-356.9	-287.6	-589.6	-462.9	-666.3	-786.1	-555.6	-565.7	-620.6
Steeper	-4.6	-0.7	79.9	126.7	-37.4	28.0	-77.0	-171.2	-24.6	-22.5	-53.8
Butterfly	-115.4	-119.3	-96.4	-123.8	-113.0	-81.9	-131.8	-246.3	-124.9	-117.4	-101.9
Highest historical shift	-285.9	-281.4	-174.0	-116.0	-330.3	-251.9	-377.9	-434.1	-303.7	-311.8	-355.5
<b>Spreads</b>											
Shift up	-399.0	-338.9	-254.1	-191.1	-556.6	-431.5	-632.4	-506.0	-468.4	-522.2	-620.6

Source: Markit iBoxx Data

Relative value opportunities in € Financials

Figure 42: € Financial AA sector curve

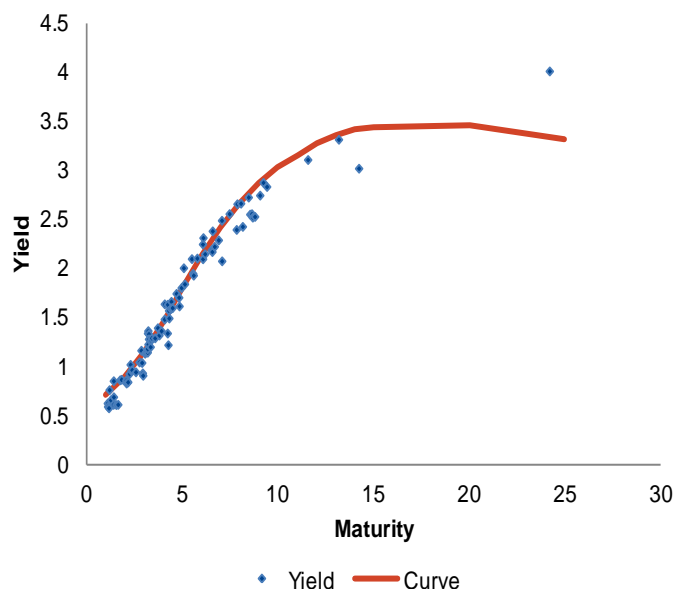


Figure 43: € Financial A sector curve

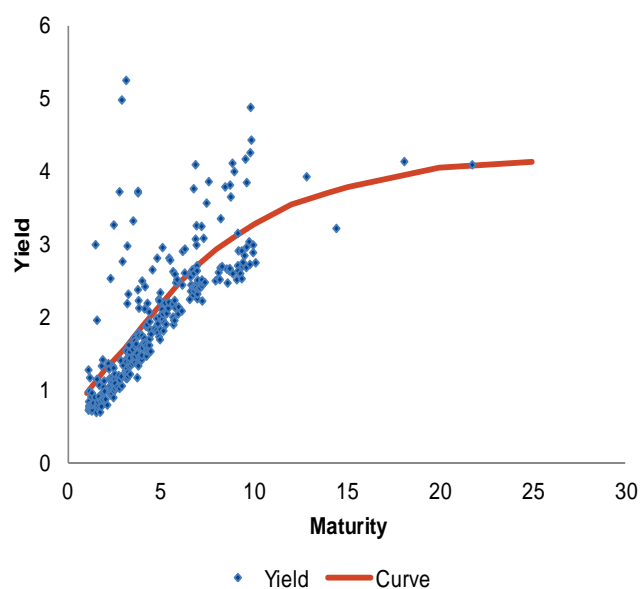


Table 19: Top/Bottom 5 bonds according to distance to curve

Bottom 5

ISIN	Name	TTM	OAS
XS0350890470	GE CAP EUR FUND	24.16	131
XS0385688097	GE CAP EUR FUND	5.04	107
XS0491922828	BNZ INTL FUNDING	3.18	85
XS0340180149	GE CAP EUR FUND	4.04	93
XS0453908377	GE CAP EUR FUND	6.06	115

Top 5

ISIN	Name	TTM	OAS
DE000A1HG1K6	ALLIANZ FINANCE	14.19	51
XS0526606537	HSBC BANK PLC	7.04	68
DE000A1R1BC6	DEUTSCHE BOERSE	4.23	44
DE000A1RE1W1	DEUTSCHE BOERSE	8.76	75
XS0819759571	SVENSKA HNDLSBKN	8.64	77

Table 20: Top/Bottom 5 bonds according to distance to curve

Bottom 5

ISIN	Name	TTM	OAS
XS0281875483	HAA-BANK INTL AG	3.06	478
XS0272401356	HAA-BANK INTL AG	2.83	457
XS0491212451	GE CAP TRUST IV	2.70	334
XS0491211644	GE CAP TRUST II	3.70	311
XS0319639232	GEN ELEC CAP CRP	3.70	309

Top 5

ISIN	Name	TTM	OAS
XS0617251995	CREDIT AGRICOLE	9.29	73
DE000DB5DCS4	DEUTSCHE BANK AG	9.02	69
DE000DB5S5U8	DEUTSCHE BANK AG	3.66	56
XS0802756683	SOCIETE GENERALE	8.53	79
XS0606704558	BNP PARIBAS	9.21	80

Source: Markit iBoxx Data

Figure 44: € Financial BBB sector curve

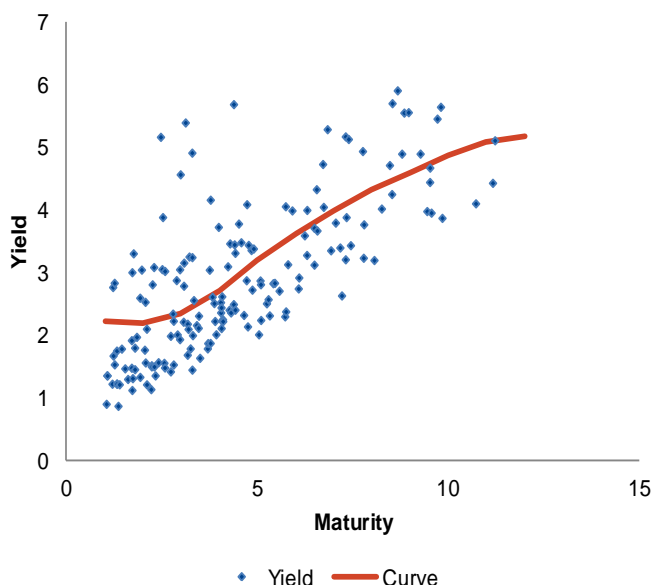


Figure 45: € Financial BB sector curve

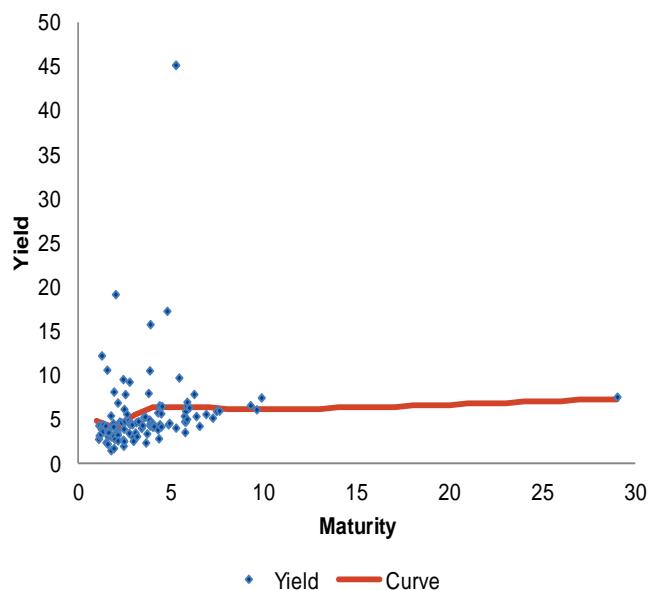


Table 21: Top/Bottom 5 bonds according to distance to curve

**Bottom 5**

ISIN	Name	TTM	OAS
XS0283629946	GENERALI FINANCE	3.10	492
XS0256975458	GENERALI FINANCE	2.45	485
DE000A0TU305	DB CAP TRST IV	4.36	494
XS0295383524	SWISS LIFE	3.27	440
FR0010409789	CNP ASSURANCES	2.97	412

**Top 5**

ISIN	Name	TTM	OAS
FR0011019397	KLEPIERRE	7.28	127
XS0218469962	GENERALI FINANCE	1.42	87
XS0731124516	LEASEPLAN CORP	1.12	85
FR0011321405	KLEPI	5.79	125
XS0834382151	HAMMERSON PLC	5.82	126

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

**Bottom 5**

ISIN	Name	TTM	OAS
XS0418134663	SANTANDER FINANC	5.21	4427
XS0418134663	SANTANDER FINANC	5.21	4427
BE0930906947	ETHIAS	1.96	1900
FR0010670422	CREDIT AGRICOLE	4.74	1650
PTCG2TOM0008	CAIXA GERAL DEPO	3.84	1514

**Top 5**

ISIN	Name	TTM	OAS
XS0210918123	MONTE DEI PASCHI	1.17	243
PTBLMXOM0019	BANCO ESPIRITO	1.14	295
XS0224749100	WENDEL INVEST	3.68	196
FR0011036979	WENDEL SA	4.38	247
XS0221082125	RBS NV EX-ABN NV	1.54	237

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

Source: Markit iBoxx Data

## Fixed income ETF market activity

## ETF product launch activity

Table 23: Europe fixed income ETF launches

Launch date	ETF Name	Ticker	Provider	Type
No ETF Launches for December				

Table 24: US fixed income ETF launches

Launch date	ETF Name	Ticker	Provider	Type
13/12/2013	iShares Liquidity Income ETF	ICSH	iShares - US	Corporate
18/12/2013	WisdomTree Short-Term High Yield Bond Negative Duration Fund	HYND	WisdomTree ETFs	Inflation
18/12/2013	WisdomTree Government/Corporate Bond Negative Duration Fund	AGND	WisdomTree ETFs	Broad Market
18/12/2013	WisdomTree Government/Corporate Bond Zero Duration Fund	AGZD	WisdomTree ETFs	Broad Market
18/12/2013	WisdomTree Short-Term High Yield Bond Zero Duration Fund	HYZD	WisdomTree ETFs	Government

## Fixed income ETF cash flows

Table 25: Fixed income ETF cash flows by sector

All figures in \$ million except otherwise stated

Type	Dec-13				YTD			
	Europe*	USA*	Asia*	Total	Europe*	USA*	Asia*	Total
Broad Market	(143)	1,245	(0)	1,101	1,255	8,020	91	9,365
Sovereigns	723	70	(46)	747	9,418	(2,834)	83	6,668
Sub-Sovereigns	0	(69)	0	(69)	0	(673)	10	(663)
Corporates IG	(76)	445	5	374	448	3,849	35	4,332
Covered	12	0	0	12	457	(6)	0	450
Convertible	0	93	0	93	0	907	0	907
High Yield	437	(389)	0	48	2,315	4,837	0	7,152
Loans	0	234	0	234	0	5,706	0	5,706
Asset Backed	0	(388)	0	(388)	0	(943)	0	(943)
CDS	(6)	0	0	(6)	(2)	0	0	(2)
Inflation	(109)	(567)	0	(675)	(556)	(6,018)	0	(6,574)
Money Market	65	(508)	1,750	1,307	(2,490)	(19)	2,839	330
Preferred Stock	0	(501)	0	(501)	0	(1,849)	33	(1,817)
Yield-Curve Strategy	0	0	0	0	0	0	0	0
<b>Total</b>	<b>903</b>	<b>(334)</b>	<b>1,709</b>	<b>2,278</b>	<b>10,845</b>	<b>10,977</b>	<b>3,090</b>	<b>24,912</b>

\* Listing Region

Source: Markit ETP Analytics

## Fixed income ETF issuers by AUM

Table 26: Top 10 Fixed income ETF issuers by AUM and regions

All figures in \$ million except otherwise stated

Europe		
Issuer	AUM	Share
iShares - Europe	49,213	60.1%
db x-trackers - Europe	10,497	12.8%
Lyxor	6,960	8.5%
Source ETF	3,756	4.6%
Amundi ETF	3,306	4.0%
Deka ETFs	3,161	3.9%
SPDR ETFs - Europe	2,424	3.0%
ComStage ETFs	1,191	1.5%
Think Capital	642	0.8%
UBS ETF - Europe	307	0.4%
Others	478	0.6%
<b>Total</b>	<b>81,935</b>	<b>100.0%</b>

US		
Issuer	AUM	Share
iShares - US	127,066	49.1%
Vanguard - US	50,144	19.4%
SPDR ETFs - US	29,245	11.3%
PowerShares - US	14,230	5.5%
PIMCO ETFs	13,279	5.1%
ProShares ETFs	6,976	2.7%
Guggenheim Funds	4,986	1.9%
Market Vectors	3,247	1.3%
FlexShares	2,362	0.9%
WisdomTree ETFs	1,901	0.7%
Others	5,417	2.1%
<b>Total</b>	<b>258,853</b>	<b>100.0%</b>

Asia		
Issuer	AUM	Share
SSgA Asia ETFs	3,098	23.6%
Fortune SG China ETFs	2,966	22.6%
Yinhua China ETFs	1,836	14.0%
Kodex Korea ETFs	934	7.1%
KOSEF Korea ETFs	451	3.4%
Nikko Singapore ETFs	394	3.0%
HSBC - Hong Kong	382	2.9%
Tiger Korea	363	2.8%
KStar Korea ETFs	313	2.4%
Arirang Korea ETFs	285	2.2%
Others	2,119	16.1%
<b>Total</b>	<b>13,142</b>	<b>100.0%</b>

Total		
Issuer	AUM	Share
BlackRock	176,498	49.9%
Vanguard	50,156	14.2%
State Street	34,780	9.8%
PowerShares	14,538	4.1%
PIMCO	13,279	3.8%
Deutsche Bank	10,575	3.0%
ProShares	6,976	2.0%
Société Générale	6,960	2.0%
Guggenheim Investments	4,986	1.4%
Source	3,756	1.1%
Others	31,427	8.9%
<b>Total</b>	<b>353,930</b>	<b>100.0%</b>

Source: Markit ETP Analytics

## Fixed income ETFs by inflow and outflow

**Table 27: Europe top 10 fixed income ETF by inflows during last month**

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Dec-13 Flows	YTD Flows
iShares \$ Treasury Bond 1-3yr UCITS ETF	IDBT	BlackRock	275	1,045
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	BlackRock	211	1,023
iShares Euro Corporate Bond UCITS ETF	IEAC	BlackRock	179	1,118
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	IEMB	BlackRock	126	689
Source PIMCO Short-Term High Yield Corporate Bond	STHY	Source	118	555
iShares Euro Government Bond 3-5yr UCITS ETF	IBGX	BlackRock	104	1,514
Amundi EX AAA Government Bond EuroMTS Investment Grade UCITS ETF	X1G	Amundi	85	970
db x-trackers II EONIA TR Index ETF 1C	DBXT	Deutsche Bank	74	(988)
Amundi Euro High Yield Liquid UCITS	AHYE	Amundi	71	#N/A
Lyxor ETF EuroMTS 1-3Y	MTA	Société Générale	68	115

**Table 28: US top 10 fixed income ETF by inflows in last month**

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Dec-13 Flows	YTD Flows
iShares Core Total U.S. Bond Market ETF	AGG	BlackRock	714	605
Vanguard Total Bond Market ETF	BND	Vanguard	378	559
iShares 1-3 Year Credit Bond ETF	CSJ	BlackRock	253	2,598
ProShares UltraShort 20+ Year Treasury ETF	TBT	ProShares	194	745
PowerShares Senior Loan Portfolio ETF	BKLN	PowerShares	193	4,972
Vanguard Short-Term Corporate Bond Index Fund	VCSH	Vanguard	176	2,685
SPDR Barclays Short Term High Yield Bond ETF	SJNK	State Street	175	2,403
PIMCO Enhanced Short Maturity Strategy Fund	MINT	PIMCO	163	1,711
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	BlackRock	159	(8,239)
iShares 3-7 Year Treasury Bond ETF	IEI	BlackRock	121	(335)

Source: Markit ETP Analytics



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

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Dec-13 Flows	YTD Flows
Source PIMCO Euro Short Maturity ETF	PJS1	Source	(214)	742
iShares Euro Corporate Bond Large Cap UCITS ETF	IBCX	BlackRock	(190)	(929)
Lyxor ETF Euro Corporate Bond	CRP	Société Générale	(93)	(135)
iShares \$ Corporate Bond UCITS ETF	LQDE	BlackRock	(92)	(370)
iShares eb.rexx Money Market (DE)	EXVM	BlackRock	(73)	(543)
Amundi ETF Govt Bond EuroMTS Broad Investment Grade 1-3 UCITS ETF	C13	Amundi	(66)	(127)
iShares UK Gilts UCITS ETF	IGLT	BlackRock	(59)	(112)
Amundi ETF Euro Corporates UCITS ETF	CC4	Amundi	(51)	(164)
iShares eb.rexx Government Germany 5.5-10.5 (DE)	EXHD	BlackRock	(47)	(220)
iShares Emerging Markets Local Government Bond UCITS ETF	IEML	BlackRock	(42)	534

**Table 30: US top 10 fixed income ETF by outflows during last month**

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Dec-13 Flows	YTD Flows
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	BlackRock	(900)	(841)
iShares TIPS Bond ETF	TIP	BlackRock	(519)	(7,907)
iShares Short Treasury Bond ETF	SHV	BlackRock	(430)	66
iShares U.S. Preferred Stock ETF	PFF	BlackRock	(346)	(1,707)
iShares MBS ETF	MBB	BlackRock	(326)	(1,120)
iShares 20+ Year Treasury Bond ETF	TLT	BlackRock	(168)	(402)
iShares Floating Rate Bond ETF	FLOT	BlackRock	(152)	3,204
iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB	BlackRock	(140)	(2,758)
iShares 7-10 Year Treasury Bond ETF	IEF	BlackRock	(132)	(418)
Vanguard Intermediate-Term Corporate Bond Index Fund	VCIT	Vanguard	(126)	11

Source: Markit ETP Analytics

## Fixed income ETFs by assets

**Table 31: Europe top 20 fixed income ETFs by assets**

All figures in \$ million except otherwise stated

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

Source: Markit ETP Analytics

**Table 32: US top 20 fixed income ETFs by assets**

All figures in \$ million except otherwise stated

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

Source: Markit ETP Analytics

## Markit iBoxx ETF investable universe

**Table 33: Markit iBoxx ETFs by asset class**

All figures in \$ million except otherwise stated

## Summary

Asset Class	No. Indices	AUM	Share
Government	90	13,104	19.8%
Corporate	53	49,410	74.8%
Inflation	14	3,574	5.4%
<b>Total</b>	<b>157</b>	<b>66,089</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	103
Markit iBoxx ABF Indices (MYR, ABF Malaysia, Total Gross Return)	ABF Malaysia Bond Index Fund	0800EA	AmInvestment Malaysia ETFs	Government	APAC	208
Markit iBoxx ABF Indices (USD, ABF Pan-Asia, Total Gross Return)	ABF Pan Asia Bond Index Fund	2821	SSgA Asia ETFs	Government	APAC	3,098
Markit iBoxx ABF Singapore (SGD, Total Gross Return)	ABF Singapore Bond Index Fund	A35	Nikko Singapore ETFs	Government	APAC	394
Markit iBoxx ABF Indices (THB, ABF Thailand, Total Gross Return)	ABF Thailand Bond Index Fund	ABFTH	Kasikorn Thailand ETFs	Government	APAC	174
Markit iBoxx ABF Indices (KRW, ABF Korea, Total Gross Return)	db x-trackers II Markit iBoxx ABF Korea Government Index ETF 1C	KT2	db x-trackers - Asia	Government	APAC	13
Markit iBoxx \$ Short Treasuries 7-10Y (USD, Total Gross Return)	Amundi ETF Short US Treasury 7-10 Daily UCITS ETF	SU7	Amundi ETF	Government	Europe	63
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	C541	ComStage ETFs	Government	Europe	66
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	C542	ComStage ETFs	Government	Europe	15
Markit iBoxx EUR Germany Covered Capped Indices (EUR, Germany Covered Capped 7-10, Total Gross Return)	ComStage ETF iBoxx € Germany Covered Capped 7-10 TR	C543	ComStage ETFs	Government	Europe	17
Markit iBoxx EUR Germany Covered Indices (EUR, Germany Covered, Total Gross Return)	ComStage ETF iBoxx € Germany Covered Capped Overall TR	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	X505	ComStage ETFs	Government	Europe	18
Markit iBoxx EUR Germany Indices (EUR, Germany 1-3, Total Gross Return)	db x-trackers II iBoxx EUR Germany 1-3 Total Return Index ETF 1D	D5BC	db x-trackers - Europe	Government	Europe	135
Markit iBoxx EUR Germany Indices	db x-trackers II iBoxx EUR	XGN5	db x-trackers -	Government	Europe	1

(EUR, Germany 3-5, Total Gross Return)	Germany 3-5 Total Return Index ETF 1D			Europe			
Markit iBoxx EUR Germany Indices (EUR, Germany, Total Gross Return)	db x-trackers II iBoxx EUR Germany Total Return Index ETF 1D	D5BB	db x-trackers - Europe	Government	Europe	231	
Markit iBoxx GBP Gilts Indices (GBP, Gilts, Total Gross Return)	db x-trackers II iBoxx GBP Gilts TR Index ETF 1D	XBUT	db x-trackers - Europe	Government	Europe	10	
xxx(ETP) Markit iBoxx EUR Spain Indices (EUR, Spain 1-3, Total Gross Return)	db x-trackers II IBOXX SPAIN 1-3 UCITS ETF	X1ES	db x-trackers - Europe	Government	Europe	25	
xxx(ETP) Markit iBoxx EUR Spain Covered (EUR, Total Gross Return)	db x-trackers II IBOXX SPAIN UCITS ETF	XIES	db x-trackers - Europe	Government	Europe	25	
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	14	
Markit iBoxx GBP Gilts Indices (GBP, Gilts, Total Gross Return)	Lyxor ETF iBoxx £ Gilts	GILS	Lyxor	Government	Europe	3	
Markit iBoxx EUR Germany Indices (EUR, Germany, Total Gross Return)	Source PIMCO German Government Bond Index ETF	BUND	Source ETF	Government	Europe	14	
Markit iBoxx EUR Liquid Sovereigns Capped AAA-AA 1-5 Index (EUR, Total Gross Return)	Think iBoxx AAA-AA Government Bond UCITS ETF	TAT	Think Capital	Government	Europe	407	
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	17	
Markit iBoxx EUR Germany Indices (EUR, Germany 3-5, Total Gross Return)	UBS ETF Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	UEFM	UBS ETF - Europe	Government	Europe	1	
Markit iBoxx EUR Germany Indices (EUR, Germany 7-10, Total Gross Return)	UBS ETF Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	UEFP	UBS ETF - Europe	Government	Europe	10	
Markit iBoxx EUR Germany Sov & Sub-Sov Liquid Index (EUR, Total Gross Return)	ProShares German Sovereign/Sub-Sovereign ETF	GGOV	ProShares ETFs	Sovereign	Americas	4	
Markit iBoxx USD Liquid Emerging Markets Sovereigns (USD, Liquid Emerging Markets Sovereigns, Total Gross Return)	Amundi ETF Global Emerging Bond Markit iBoxx UCITS ETF	AGEB	Amundi ETF	Sovereign	Europe	36	
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	X502	ComStage ETFs	Sovereign	Europe	172	
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	X507	ComStage ETFs	Sovereign	Europe	16	
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 15+, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 15+ TR	X508	ComStage ETFs	Sovereign	Europe	17	
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 25+, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 25+ TR	X509	ComStage ETFs	Sovereign	Europe	17	
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	X503	ComStage ETFs	Sovereign	Europe	25	
Markit iBoxx EUR Liquid Sovereign Diversified 3m-1 (EUR, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 3m-1 TR	X501	ComStage ETFs	Sovereign	Europe	172	
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	X504	ComStage ETFs	Sovereign	Europe	22	
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified Overall TR	X500	ComStage ETFs	Sovereign	Europe	37	
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	8521	ComStage ETFs	Sovereign	Europe	45	

Markit iBoxx EUR Sovereigns Germany Capped Indices (EUR, Sovereigns Germany Capped 10+, Total Gross Return)	ComStage ETF iBoxx EUR Sovereigns Germany Capped 10+ TR	8523	ComStage ETFs	Sovereign	Europe	16
Markit iBoxx EUR Sovereigns Germany Capped 3m-2 (EUR, Total Gross Return)	Comstage ETF iBoxx EUR Sovereigns Germany Capped 3m-2 TR	8520	ComStage ETFs	Sovereign	Europe	43
Markit iBoxx EUR Sovereigns Germany Capped Indices (EUR, Sovereigns Germany Capped 5-10, Total Gross Return)	ComStage ETF iBoxx EUR Sovereigns Germany Capped 5-10 TR	8522	ComStage ETFs	Sovereign	Europe	31
Markit iBoxx EUR Germany Indices (EUR, Germany 7-10, Total Gross Return)	db x-trackers II iBoxx EUR Germany 7-10 Total Return Index ETF 1D	XG71	db x-trackers - Europe	Sovereign	Europe	10
Markit iBoxx EUR Eurozone (EUR, Eurozone AAA, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Euro AAA TR	XBAT	db x-trackers - Europe	Sovereign	Europe	94
Markit iBoxx EUR Eurozone (EUR, Eurozone AAA 1-3, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Euro AAA TR ETF (1C)	XAXA	db x-trackers - Europe	Sovereign	Europe	7
Markit iBoxx EUR Sovereigns Eurozone Yield Plus (EUR, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus	XY4P	db x-trackers - Europe	Sovereign	Europe	1,588
Markit iBoxx EUR Eurozone (EUR, Eurozone 1-3, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Eurozone 1-3 TR Index ETF 1C	DBXP	db x-trackers - Europe	Sovereign	Europe	569
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 1-3, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Eurozone 1-3 TR Index ETF 1D	X03B	db x-trackers - Europe	Sovereign	Europe	46
Markit iBoxx EUR Eurozone (EUR, Eurozone 10-15, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Eurozone 10-15 TR Index ETF 1C	DBXC	db x-trackers - Europe	Sovereign	Europe	115
Markit iBoxx EUR Eurozone (EUR, Eurozone 15+, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Eurozone 15+ TR Index ETF 1C	DBXF	db x-trackers - Europe	Sovereign	Europe	33
Markit iBoxx EUR Eurozone (EUR, Eurozone 25+, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Eurozone 25+ TR Index ETF 1C	DBXG	db x-trackers - Europe	Sovereign	Europe	20
Markit iBoxx EUR Eurozone (EUR, Eurozone 3-5, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Eurozone 3-5 TR Index ETF 1C	DBXQ	db x-trackers - Europe	Sovereign	Europe	687
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 3-5, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Eurozone 3-5 TR Index ETF 1D	X03C	db x-trackers - Europe	Sovereign	Europe	17
Markit iBoxx EUR Eurozone (EUR, Eurozone 5-7, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Eurozone 5-7 TR Index ETF 1C	DBXR	db x-trackers - Europe	Sovereign	Europe	254
Markit iBoxx EUR Eurozone (EUR, Eurozone 7-10, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Eurozone 7-10 TR Index 1C	DBXB	db x-trackers - Europe	Sovereign	Europe	138
Markit iBoxx EUR Eurozone (EUR, Eurozone, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Eurozone TR Index ETF 1C	DBXN	db x-trackers - Europe	Sovereign	Europe	1,026
Markit iBoxx EUR Eurozone (EUR, Eurozone, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Eurozone TR Index ETF 4%D	X03F	db x-trackers - Europe	Sovereign	Europe	9
xxx(ETP) Markit iBoxx Japan Sovereign Index (JPY, Short Daily, Total Gross Return)	db x-trackers II IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF	XJSS	db x-trackers - Europe	Sovereign	Europe	23
xxx(ETP) Markit iBoxx Japan Sovereign Index (JPY, Total Gross Return)	db x-trackers II IBOXX JAPAN SOVEREIGN UCITS ETF	XJSE	db x-trackers - Europe	Sovereign	Europe	23
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	38
xxx(ETP) Markit iBoxx EUR Sovereigns Eurozone Yield Plus 1-3 Index (EUR,	db x-trackers II IBOXX Sovereigns Eurozone Yield +	XYP1	db x-trackers - Europe	Sovereign	Europe	492

Total Gross Return)	1-3 ETF						
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	102	
Markit iBoxx EUR Sovereigns Eurozone Yield Plus (EUR, Total Gross Return)	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	XYPD	db x-trackers - Europe	Sovereign	Europe	0	
xxxxMarkit iBoxx EUR Short Sovereigns Eurozone (EUR, Total Gross Return)	db x-trackers II Short iBoxx EUR Sovereigns Eurozone Daily TR Index ETF 1C	DXSV	db x-trackers - Europe	Sovereign	Europe	220	
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 1-3, Total Gross Return)	Deka Deutsche Börse EUROGOV® Germany 1-3 UCITS ETF	EL4L	Deka ETFs	Sovereign	Europe	60	
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	20	
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	13	
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	11	
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	81	
Markit iBoxx EUR Liquid Sovereigns Global (EUR, Total Gross Return)	EasyETF iBoxx Liquid Sovereigns Global	EEIB	EasyETF	Sovereign	Europe	214	
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	117	
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	111	
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	18	
Markit iBoxx EUR Liquid Sovereigns Capped (EUR, Liquid Sovereigns Capped 10.5+, Total Gross Return)	iShares iBoxx EUR Liquid Sovereigns Capped 10.5+ (DE)	EXHK	iShares - Europe	Sovereign	Europe	19	
Markit iBoxx EUR Liquid Sovereigns Capped (EUR, Liquid Sovereigns Capped 1.5 - 10.5, Total Gross Return)	iShares Markit iBoxx EUR Liquid Sovereigns Capped 1.5-10.5 (DE)	EXHF	iShares - Europe	Sovereign	Europe	127	
Markit iBoxx EUR Liquid Sovereigns Capped (EUR, Liquid Sovereigns Capped 1.5 - 2.5, Total Gross Return)	iShares Markit iBoxx EUR Liquid Sovereigns Capped 1.5-2.5 (DE)	EXHG	iShares - Europe	Sovereign	Europe	74	
Markit iBoxx EUR Liquid Sovereigns Capped (EUR, Liquid Sovereigns Capped 2.5 - 5.5, Total Gross Return)	iShares Markit iBoxx EUR Liquid Sovereigns Capped 2.5-5.5 (DE)	EXHH	iShares - Europe	Sovereign	Europe	96	
Markit iBoxx EUR Liquid Sovereigns Capped (EUR, Liquid Sovereigns Capped 5.5 - 10.5, Total Gross Return)	iShares Markit iBoxx EUR Liquid Sovereigns Capped 5.5-10.5 (DE)	EXHJ	iShares - Europe	Sovereign	Europe	48	
Markit iBoxx USD Liquid Emerging Markets Sovereigns (USD, Liquid Emerging Markets Sovereigns, Total Gross Return)	Lyxor ETF iBoxx \$ Liquid Emerging Markets Sovereigns	LEMB	Lyxor	Sovereign	Europe	78	
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	138	
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	1	
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	Amundi ETF US Treasury 1-3 UCITS ETF	US1	Amundi ETF	Treasury	Europe	7	
Markit iBoxx \$ Treasuries 3-7Y (USD, Total Gross Return)	Amundi ETF US Treasury 3-7 UCITS ETF	US3	Amundi ETF	Treasury	Europe	3	

Markit iBoxx USD Treasuries (USD, Treasuries 7-10Y, Total Gross Return)	Amundi ETF US Treasury 7-10 UCITS ETF	US7	Amundi ETF	Treasury	Europe	5
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	db x-trackers II iBoxx USD Treasuries 1-3 TR Index ETF 1C	XUT3	db x-trackers - Europe	Treasury	Europe	15
Markit iBoxx USD Treasuries (USD, Treasuries, Total Gross Return)	db x-trackers II iBoxx USD Treasuries TR Index ETF 1C	XUTD	db x-trackers - Europe	Treasury	Europe	49
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	iShares USD Government Bond 1-3 UCITS ETF (Acc)	CSBGU3	iShares - Europe	Treasury	Europe	35
Markit iBoxx \$ Treasuries 3-7Y (USD, Total Gross Return)	iShares USD Government Bond 3-7 UCITS ETF (Acc)	CSBGU7	iShares - Europe	Treasury	Europe	85
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	2
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	Lyxor ETF iBoxx Treasuries 1-3Y	US13	Lyxor	Treasury	Europe	22
Markit iBoxx USD Treasuries (USD, Treasuries 10Y+, Total Gross Return)	Lyxor ETF iBoxx Treasuries 10Y+	US10	Lyxor	Treasury	Europe	23
Markit iBoxx USD Treasuries (USD, Treasuries 5-7Y, Total Gross Return)	Lyxor ETF iBoxx Treasuries 5-7Y	US57	Lyxor	Treasury	Europe	7

## Corporate indices

Index Name	ETP Name	ETP Ticker	Issuer	Type	Region	AUM
Markit iBoxx EUR Liquid Non-Financials Diversified Index (EUR, Total Gross Return)	Deka iBoxx EUR Liquid Non-Financials Diversified UCITS ETF	EFQ8	Deka ETFs	Corporate	Europe	562
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	7
Markit iBoxx EUR Liquid Financials (EUR, Financials, Total Gross Return)	Amundi ETF Euro Corporate Financials iBoxx UCITS ETF	AFIN	Amundi ETF	Corporate	Europe	141
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Amundi ETF Euro Corporates UCITS ETF	CC4	Amundi ETF	Corporate	Europe	300
Markit iBoxx EUR Germany Indices (EUR, Germany, Total Gross Return)	db x-trackers II iBoxx EUR Germany Total Return Index ETF 4%D	X03G	db x-trackers - Europe	Corporate	Europe	1
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	XB4F	db x-trackers - Europe	Corporate	Europe	36
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	XB4N	db x-trackers - Europe	Corporate	Europe	54
Markit iBoxx EUR Liquid Corporates 100 (EUR, Total Gross Return)	db x-trackers II iBoxx Euro Liquid Corporate 100 TR ETF 1C	D5BG	db x-trackers - Europe	Corporate	Europe	273
Markit iBoxx EUR Liquid Corporates Diversified (EUR, Total Gross Return)	Deka iBoxx EUR Liquid Corporates Diversified UCITS ETF	EL49	Deka ETFs	Corporate	Europe	133
Markit iBoxx \$ Liquid Investment Grade Top 30 Index (USD, Total Gross Return)	iShares \$ Corporate Bond UCITS ETF	LQDE	iShares - Europe	Corporate	Europe	1,212
Markit iBoxx GBP Corporates Indices (GBP, Corporates 1-5, Total Gross Return)	iShares £ Corporate Bond 1-5yr UCITS ETF	IS15	iShares - Europe	Corporate	Europe	814
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	iShares Euro Corporate Bond Large Cap UCITS ETF	IBCX	iShares - Europe	Corporate	Europe	3,699
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Lyxor ETF Euro Corporate Bond	CRP	Lyxor	Corporate	Europe	713



Markit iBoxx EUR Liquid Non-Financials (EUR, Non-Financials, Total Gross Return)	Lyxor ETF Euro Corporate Bond Ex-Financials	CNB	Lyxor	Corporate	Europe	237
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Think iBoxx Corporate Bond UCITS ETF	TCBT	Think Capital	Corporate	Europe	97
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	UBS ETF Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	UEFR	UBS ETF - Europe	Corporate	Europe	46
Markit iBoxx EUR Germany Indices (EUR, Germany 1-3, Total Gross Return)	db x-trackers II iBoxx EUR Germany Covered 1-3 TR Index ETF 1D	X03A	db x-trackers - Europe	Covered Bond	Europe	28
Markit iBoxx EUR Germany Covered Indices (EUR, Germany Covered, Total Gross Return)	db x-trackers II iBoxx EUR Germany Covered TR Index ETF 1C	DXSW	db x-trackers - Europe	Covered Bond	Europe	391
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	9
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	249
Markit iBoxx EUR Covered Indices (EUR, Covered, Total Gross Return)	iShares Euro Covered Bond UCITS ETF	ICOV	iShares - Europe	Covered Bond	Europe	1,306
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	25
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	63
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	85
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	iShares - US	High Yield	Americas	15,115
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	553
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	ProShares Short High Yield ETF	SJB	ProShares ETFs	High Yield	Americas	52
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	ProShares Ultra High Yield ETF	UJB	ProShares ETFs	High Yield	Americas	3
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	KINDEX iBoxx USD Liquid High Yield ETF	181450	Kindex Korea ETFs	High Yield	APAC	6
xxx(ETP) Markit iBoxx EUR Liquid High Yield 30 Ex-Financial index (EUR, Total Gross Return)	Amundi Euro High Yield Liquid UCITS	AHYE	Amundi ETF	High Yield	Europe	145
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	25
Markit iBoxx \$ Liquid High Yield Capped Index (USD, Total Gross Return)	iShares \$ High Yield Corporate Bond UCITS ETF	SHYU	iShares - Europe	High Yield	Europe	1,293
Markit iBoxx EUR Liquid High Yield (EUR, Total Gross Return)	iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	iShares - Europe	High Yield	Europe	3,452
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	62
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	75
Markit iBoxx EUR Liquid High Yield 30 (EUR, Total Gross Return)	Lyxor ETF iBoxx EUR High Yield 30	YIEL	Lyxor	High Yield	Europe	275

xxx(ETP) Markit iBoxx USD Liquid Investment Grade 0-5 Index (USD, Total Gross Return)	iShares 0-5 Year Investment Grade Corporate Bond ETF	SLQD	iShares - US	Investment Grade	Americas	10
Markit iBoxx USD Liquid Investment Grade Index (USD, Total Gross Return)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	iShares - US	Investment Grade	Americas	15,396
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	66
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 100 Index ETF 1D	XG7C	db x-trackers - Europe	Investment Grade	Europe	10
xxx(ETP) Markit iBoxx USD Liquid Investment Grade 0-5 Index (USD, Total Gross Return)	iShares Short Duration Corporate Bond UCITS	SDIG	iShares - Europe	Investment Grade	Europe	25
xxx(ETP) Markit iBoxx USD Liquid Investment Grade Interest Rate Hedged Index (USD, Total Gross Return)	iShares \$ Corporate Bond Interest Rate Hedged UCITS	LQDH	iShares - Europe	Investment Grade	Europe	36
xxx(ETP) Markit iBoxx USD Liquid Investment Grade Ultrashort Index (USD, Total Gross Return)	iShares \$ Ultrashort Bond UCITS ETF	ERND	iShares - Europe	Investment Grade	Europe	20
Markit iBoxx GBP Non-Financials (GBP, Non-Financials, Total Gross Return)	iShares £ Corporate Bond ex-Financials UCITS ETF	SSXF	iShares - Europe	Investment Grade	Europe	481
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	42
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	1,581
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	33
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	28
Markit iBoxx GBP Liquid Corporates Long Dated (GBP, Liquid Corporates Long Dated, Total Gross Return)	Lyxor ETF iBoxx £ Liquid Corporates Long Dated	COUK	Lyxor	Investment Grade	Europe	14
Markit iBoxx USD Liquid Leveraged Loan Index (USD, Total Gross Return)	Highland iBoxx Senior Loan ETF	SNLN	Highland Funds	Leveraged Loan	Americas	128

### 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	10
Markit iBoxx EUR Sovereigns Inflation-Linked Euro-Inflation (EUR, Nominal, Total Gross Return)	ComStage ETF iBoxx Euro Sov Div Infl Linked TR	8530	ComStage ETFs	Inflation	Europe	27
Markit iBoxx Global Inflation-Linked Index All (EUR, EUR Hedged)	db x-trackers II GLOBAL INFLATION-LINKED 5C ETF	XGIU	db x-trackers -	Inflation	Europe	11

Nominal, Total Gross Return)		Europe				
Markit iBoxx EUR Euro Inflation-Linked (EUR, Nominal, Total Gross Return)	db x-trackers II iBoxx EUR Inflation-Linked TR Index ETF 1C	DBXK	db x-trackers - Europe	Inflation	Europe	177
Markit iBoxx GBP Gilt Inflation Linked (GBP, Gilt Inflation Linked Nominal, Total Gross Return)	db x-trackers II iBoxx Gilts Inflation Linked TR Index ETF 1D	XBUI	db x-trackers - Europe	Inflation	Europe	8
Markit iBoxx EUR Global Inflation-Linked Index All (EUR, Hedged Nominal, Total Gross Return)	db x-trackers II iBoxx Global Inflation-Linked TR Index ETF 1C	DBXH	db x-trackers - Europe	Inflation	Europe	797
Markit iBoxx Global Inflation-Linked Index All (GBP, GBP Hedged Nominal, Total Gross Return)	db x-trackers II iBoxx Global Inflation-Linked TR Index ETF 3D	XGIG	db x-trackers - Europe	Inflation	Europe	2
Markit iBoxx Global Inflation-Linked Index All (USD, USD Hedged Nominal, Total Gross Return)	db x-trackers II iBoxx Global Inflation-Linked UCITS ETF (USD)	XG7U	db x-trackers - Europe	Inflation	Europe	81
Markit iBoxx Global Inflation-Linked Index All (EUR, EUR Hedged Nominal, Total Gross Return)	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF 1D	XGII	db x-trackers - Europe	Inflation	Europe	0
Markit iBoxx 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	39
Markit iBoxx GBP Gilt Inflation Linked (GBP, Gilt Inflation Linked Nominal, Total Gross Return)	Lyxor ETF iBoxx UK Gilt Inflation-Linked Index	GILI	Lyxor	Inflation	Europe	14
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	1,998
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	364

Source: Markit ETP Analytics

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