

Markit fixed income research

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Data as of July 31st, 2014

European bonds continue to perform

Markit iBoxx fixed income monthly market monitor

- EUR fixed income market extends the positive performance of the year
- Spreads on high yield bonds widen sharply
- Argentina defaults for eight time in its history

Market movements

Europe provides positive returns; high yield bonds see price pressure

- European fixed income market continued the positive performance since the beginning of the year, on the back of positive duration and credit return.
- European sovereigns posted their seventh consecutive month of positive return. However, this month the best performers were some of the core countries in the Eurozone, with Markit iBoxx € Belgium, Austria, and France returning 1.31%, 1.06%, 1.04%, respectively. Portuguese sovereigns gained 0.79% despite the troubles with Banco Espírito Santo.
- iBoxx € Corporates gained 0.45%, with duration return and income return contributing 0.20% and 0.25%, respectively.
- The benchmark yield curve in the UK broke the trend from last month and shifted downwards as uncertainty around future rate hikes by BOE hit the market.
- UK Gilts returned 1.07% on the back of the declining yield curve, while £ Corporates registered a 0.55% gain as the positive duration return was offset by negative credit return.
- Yields on US Treasuries continued to move up on the back of rising inflation and improving labour market conditions.
- US Treasuries finished the month in slightly negative territory, with a 0.17% loss. iBoxx \$ Corporates also provided a negative return of 0.15% due to negative duration(-0.31%) and credit(-0.11%) return.
- The high yield bond market across EUR, GBP and USD sustained losses in July for the first time this year. iBoxx € High Yield, £ High Yield and \$ Liquid

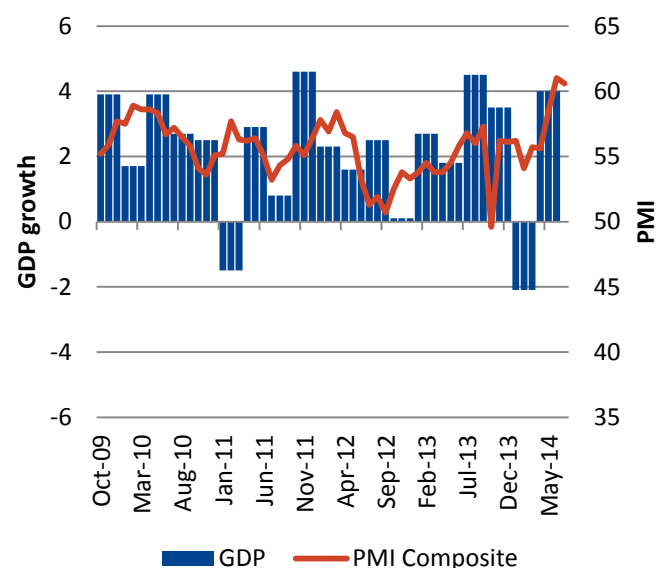
High Yield lost -0.21%, -0.85% and -1.60%, respectively for the month. The underperformance coincided with more than \$3.2bn outflow from high yield ETF funds. For comparison, the biggest monthly outflow from high yield funds in the past year was \$1bn during Aug 2013.

Activity calendar

Fed maintains its course

- US GDP increased by 4% QoQ at annual rate in the Q2 2014 (vs. -2.1% in Q1 2014) supported by a rebound in business (adding 1.7 points to the quarter's GDP growth), residential investment (+7.5% vs. -5.3% in Q1), consumer and public spending (+2.5% and +1.6%, respectively).

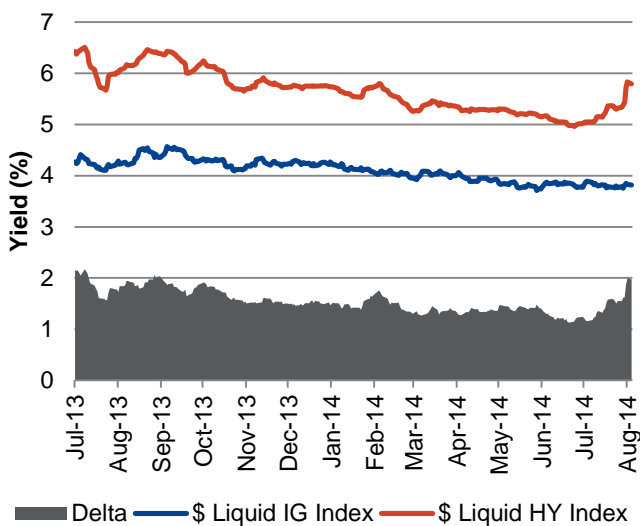
US GDP growth and PMI Composite



Source: Markit PMI/ US BEA

- The US PMI Composite reading of 60.6 for July (61 June) points to ongoing strong growth for the next quarter in the world's biggest economy. Together, June and July's PMI numbers are the first readings above 60 since the start of PMI history for the US in October 2009.
- In its July meeting, Fed Open Market Committee continued the QE tapering by reducing its pace of QE purchases by another \$10bn to \$25bn per month (\$10bn of MBS and \$15bn of Treasuries) and maintained its forward rate guidance.
- The spread between US high yield and investment grade bonds widened significantly to reach 200 bps, up from 120 bps in the beginning of July.

Yield on HY and IG bonds



- Thanks to years of easy credit and low yield environment, investors' have been pouring money into high yield bonds to enhance portfolio returns. Default risk was not the major concern. Spreads on high yield bonds have been driven to unprecedented all-time lows by the end of June.
- The recent sell off could be a sign that market participants are not feeling comfortable with the current valuations in the high yield market.
- On the supply side, there is still ample issuance in the high yield market, with 45 new bonds (\$37.6bn notional) entering the \$ Liquid HY index in August, compared to 34 bonds in July.

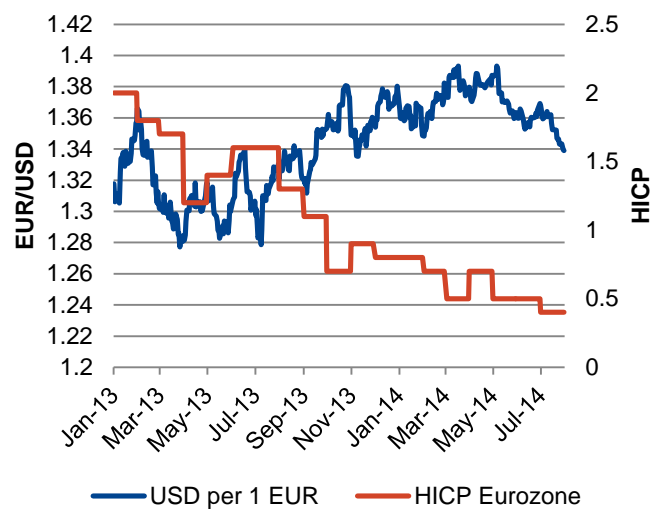
Eurozone inflation at 0.4% for July

- Eurozone inflation fell to 0.4% in July according to Eurostat flash estimate, down from 0.5% in June. The lower estimate is pushing Eurozone closer to deflation. The extraordinary measures taken by ECB in June have not yet had the desirable effect. Of

course, the policy actions might need more time to kick in and affect the real economy.

- The low inflation figure could put more pressure on the ECB board for further monetary interventions, including QE. But the notion of quantitative easing in the Eurozone is not easily applicable as buying a quota of government bonds from different countries with different credit risk can have unintended consequences. Furthermore, yields on sovereign bonds in the common Euro area have already fallen down significantly.

Euro currency and Eurozone inflation



Source: Markit iBoxx Data/ Bundesbank

- On a more positive note, the euro has fallen in the last couple of months. The strong value of the common Euro area currency was identified as one of the causes of the low inflation figures. If the depreciation of the currency continues, it could relieve some of the pressure from the ECB to undertake additional actions.

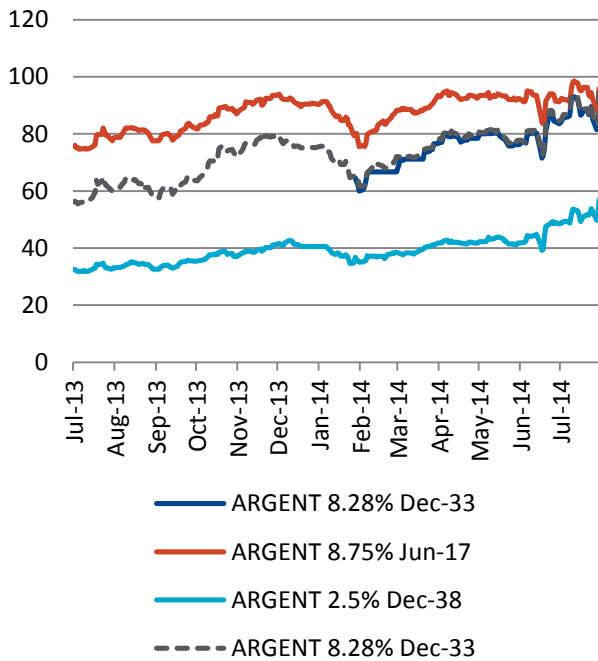
BOE concerned about low wage growth

- BOE decided to leave rates unchanged at 0.5% and maintain the stock of asset purchases at £375 bn in its July meeting, as was widely expected.
- However, the meeting minutes suggest that policymakers have become divided on the timing of the future rate increases. On one hand, the strong economic growth (Q2 GDP at 0.8% growth) and rising inflation (1.9% for July) suggest for a first rate increase towards the end of this year. On the other hand, the subdued wage growth causes concern regarding household financial health and their ability to withstand higher borrowing costs.

Argentina's technical default

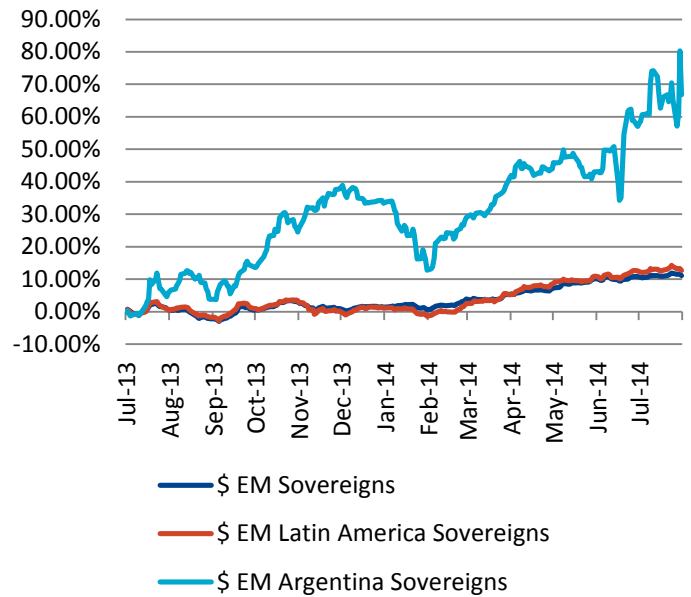
- Argentina entered a technical default on 30th July. This was the eighth default since it issued its first bond in 1824.
- This occurred as the country failed to repay the debt it issued as a partial compensation to its previous default, which happened in 2001.
- The graph below depicts the price evolution of the four Argentine hard currency bonds in our Markit iBoxx USD Emerging Market Sovereigns index. Despite the higher price volatility during the last month, the bonds were trading at one-year highs before and after the default. (Due to the default, however, the four bonds were excluded from the August iBoxx membership)

Price of Argentine bonds



Source: Markit iBoxx Data

- Interesting to point out is that the return on holding Argentine bonds for the past year far exceeded the return on hard currency EM bonds and hard currency Latin America bonds.
- The default has not had significant impact on the broad hard currency emerging market bonds, as the \$ EM Sovereigns index was one of the few USD denominated indices to provide positive returns during July.

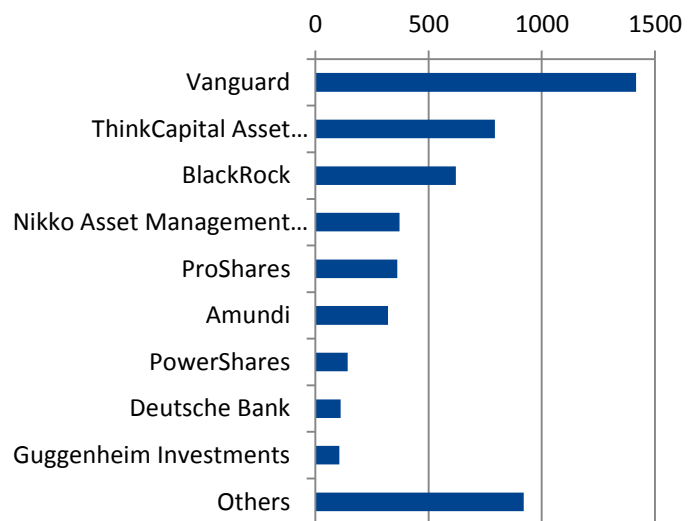


ETF Market Activity Review

US High Yield ETFs experience outflows

- The European fixed income ETF market attracted positive inflows of \$3.12bn during July, while the US and Asia added just \$0.25bn and \$0.29bn, respectively. The majority of new assets in Europe went to sovereigns (\$1.92bn) and corporates IG (\$1.04bn). In the US, the High Yield section saw large outflows of (-\$3.14bn), while Broad market gained (+\$1.58bn) of new assets.

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



Source: Markit ETP Analytics

Vanguard was able to attract the biggest chunk of inflows to its fixed income ETFs in July, with \$1.4bn. One of its flagship products, Vanguard Total Bond Market ETF, received \$0.58bn of new assets. At second place, Think Capital gained \$0.79bn of new assets, doubling the total ETF AUM to \$1.4bn. All the inflow went into three of its products, linked to iBoxx indices: Think iBoxx Government Bond UCITS ETF, Think iBoxx Corporate Bond UCITS ETF and Think iBoxx AAA-AA Government Bond UCITS ETF.

New ETF launches in July

- July was a quiet month for new ETF issuances, with only two new ETFs launched in the US.
- Barclays launched the Barclays Inverse U.S. Treasury Aggregate ETN, which invests in short positions of 2-year, 5-year and 10-year Treasury futures. The goal of the product is to provide tools for investors to protect their portfolios from rising interest rates.
- Direxion Shares added to its portfolio the Direxion Daily 7-10 Year Treasury Bull 2X Shares ETF. The product tracks the return of 300% of the inverse of the performance of NYSE 7-10 Year Treasury Bond Index.

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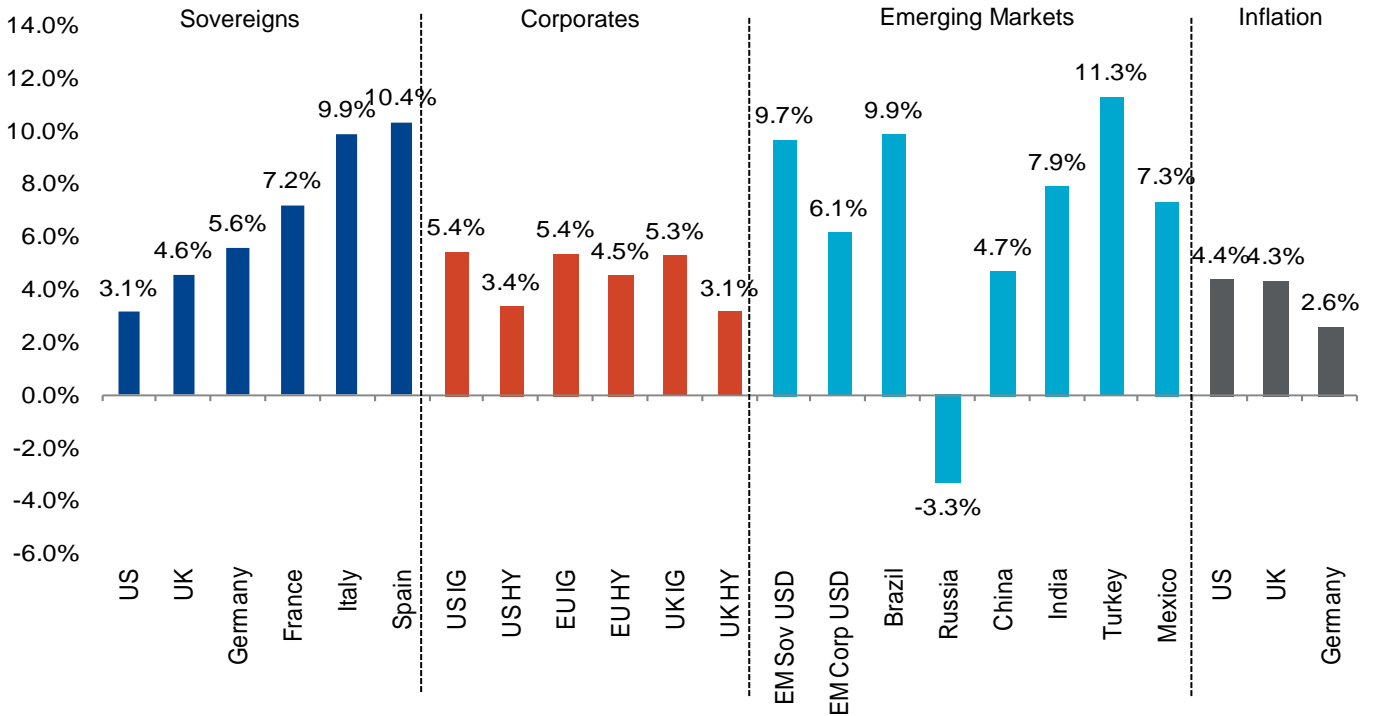
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Fixed income market Facts and figures

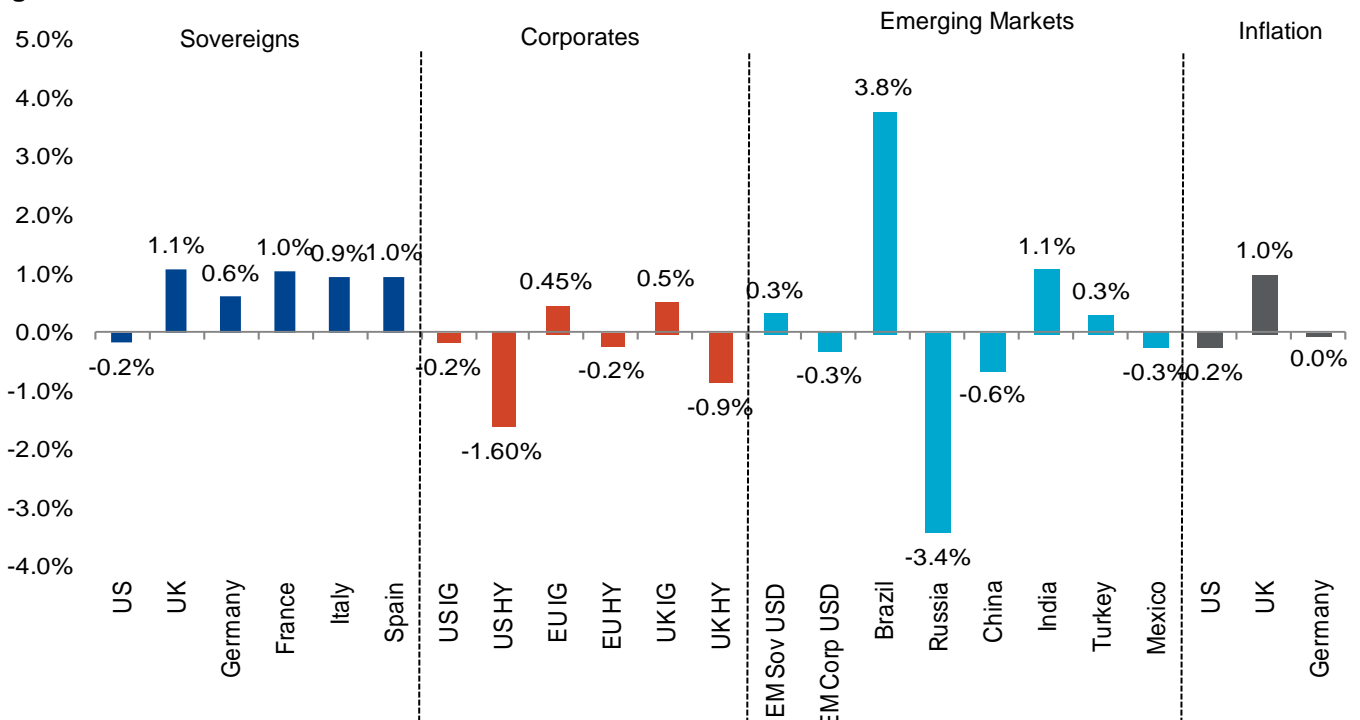
YTD

Figure 1: Global fixed income market YTD total returns



July

Figure 2: Global fixed income market MTD total returns



Source: Markit iBoxx Data

Fixed income correlation

Table 1: 1-month correlation

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

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

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

		EUR			GBP				USD							
		Sov	Corp IG	HY	Gilts	Corp IG	HY	IL	TSY	Corp IG	HY	TIPS	EM Sov	EM Corp	Loans	CVBX
EUR	Sov	1.00	0.88	0.29	0.44	0.39	-0.29	0.23	0.54	0.46	-0.14	0.51	-0.08	0.03	-0.03	-0.59
	Corp IG	0.88	1.00	0.13	0.37	0.28	-0.41	0.20	0.45	0.33	-0.25	0.41	-0.11	0.02	-0.13	-0.61
	HY	0.29	0.13	1.00	0.02	0.01	-0.14	-0.17	0.02	0.00	0.14	0.06	0.18	0.09	0.25	-0.47
GBP	Gilts	0.44	0.37	0.02	1.00	0.98	-0.35	0.88	0.78	0.79	-0.13	0.70	-0.13	0.11	-0.06	-0.45
	Corp IG	0.39	0.28	0.01	0.98	1.00	-0.20	0.82	0.69	0.77	0.05	0.63	-0.07	0.18	0.08	-0.35
	HY	-0.29	-0.41	-0.14	-0.35	-0.20	1.00	-0.34	-0.31	-0.08	0.58	-0.24	0.25	0.30	0.52	0.17
	IL	0.23	0.20	-0.17	0.88	0.82	-0.34	1.00	0.72	0.72	-0.28	0.67	-0.11	0.05	-0.24	-0.46
USD	TSY	0.54	0.45	0.02	0.78	0.69	-0.31	0.72	1.00	0.91	-0.23	0.93	-0.05	0.15	-0.21	-0.45
	Corp IG	0.46	0.33	0.00	0.79	0.77	-0.08	0.72	0.91	1.00	0.06	0.88	0.14	0.30	0.07	-0.31
	HY	-0.14	-0.25	0.14	-0.13	0.05	0.58	-0.28	-0.23	0.06	1.00	-0.13	0.76	0.60	0.90	0.42
	TIPS	0.51	0.41	0.06	0.70	0.63	-0.24	0.67	0.93	0.88	-0.13	1.00	0.07	0.21	-0.09	-0.45
	EM Sov	-0.08	-0.11	0.18	-0.13	-0.07	0.25	-0.11	-0.05	0.14	0.76	0.07	1.00	0.77	0.67	0.11
	EM Corp	0.03	0.02	0.09	0.11	0.18	0.30	0.05	0.15	0.30	0.60	0.21	0.77	1.00	0.42	0.07
	Loans	-0.03	-0.13	0.25	-0.06	0.08	0.52	-0.24	-0.21	0.07	0.90	-0.09	0.67	0.42	1.00	0.27
CVBX	-0.59	-0.61	-0.47	-0.45	-0.35	0.17	-0.46	-0.45	-0.31	0.42	-0.45	0.11	0.07	0.27	1.00	

Source: Markit iBoxx Data

Fixed income correlation

Table 2: 1-year correlation

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

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

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

		EUR			GBP				USD							
		Sov	Corp IG	HY	Gilts	Corp IG	HY	IL	TSY	Corp IG	HY	TIPS	EM Sov	EM Corp	Loans	CVBX
Euro	Sov	1.00	0.85	0.26	0.63	0.61	0.35	0.57	0.45	0.47	0.13	0.45	0.32	0.32	0.09	-0.08
	Corp IG	0.85	1.00	0.30	0.61	0.59	0.38	0.53	0.39	0.40	0.11	0.39	0.26	0.27	0.09	-0.07
	HY	0.26	0.30	1.00	0.47	0.48	0.44	0.39	0.19	0.24	0.21	0.22	0.24	0.26	0.17	0.00
GBP	Gilts	0.63	0.61	0.47	1.00	0.97	-0.03	0.85	0.45	0.50	0.21	0.42	0.29	0.33	0.04	-0.03
	Corp IG	0.61	0.59	0.48	0.97	1.00	0.09	0.79	0.38	0.46	0.30	0.36	0.32	0.37	0.14	0.01
	HY	0.35	0.38	0.44	-0.03	0.09	1.00	-0.01	-0.10	0.01	0.37	-0.08	0.17	0.22	0.25	0.09
	IL	0.57	0.53	0.39	0.85	0.79	-0.01	1.00	0.41	0.46	0.17	0.40	0.30	0.32	-0.02	-0.06
USD	TSY	0.45	0.39	0.19	0.45	0.38	-0.10	0.41	1.00	0.93	0.06	0.91	0.32	0.41	-0.05	-0.11
	Corp IG	0.47	0.40	0.24	0.50	0.46	0.01	0.46	0.93	1.00	0.26	0.87	0.48	0.59	0.06	-0.04
	HY	0.13	0.11	0.21	0.21	0.30	0.37	0.17	0.06	0.26	1.00	0.10	0.52	0.56	0.57	0.36
	TIPS	0.45	0.39	0.22	0.42	0.36	-0.08	0.40	0.91	0.87	0.10	1.00	0.36	0.42	-0.02	-0.10
	EM Sov	0.32	0.26	0.24	0.29	0.32	0.17	0.30	0.32	0.48	0.52	0.36	1.00	0.89	0.20	0.08
	EM Corp	0.32	0.27	0.26	0.33	0.37	0.22	0.32	0.41	0.59	0.56	0.42	0.89	1.00	0.20	0.02
	Loans	0.09	0.09	0.17	0.04	0.14	0.25	-0.02	-0.05	0.06	0.57	-0.02	0.20	0.20	1.00	0.31
	CVBX	-0.08	-0.07	0.00	-0.03	0.01	0.09	-0.06	-0.11	-0.04	0.36	-0.10	0.08	0.02	0.31	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	0.74%	6.84%	1.67%	-0.09%	-0.86%	63.1	-3.6	-20.9	2,896	6.0
Sovereigns										
€ Eurozone	0.91%	7.94%	1.79%	-0.10%	-0.91%	59.6	-4.1	-24.5	287	6.7
€ Germany	0.60%	5.59%	1.26%	-0.06%	-0.64%	0.4	0.4	1.2	53	6.9
€ France	1.04%	7.20%	1.54%	-0.12%	-0.79%	29.7	-5.8	-13.7	44	7.0
€ Italy	0.94%	9.89%	2.58%	-0.11%	-1.21%	144.8	-3.8	-50.5	61	6.4
€ Netherlands	0.87%	6.39%	1.34%	-0.10%	-0.71%	9.4	-3.6	-8.2	22	7.0
€ Spain	0.95%	10.35%	2.32%	-0.12%	-1.39%	128.3	-7.0	-74.7	33	5.9
€ Austria	1.06%	7.18%	1.39%	-0.12%	-0.76%	13.1	-5.4	-11.7	20	7.3
€ Belgium	1.31%	8.41%	1.65%	-0.14%	-0.84%	34.5	-6.9	-20.4	23	7.6
€ Portugal	0.79%	16.28%	2.97%	-0.09%	-2.52%	218.1	-4.3	-185.9	11	5.1
€ Ireland	0.49%	9.19%	1.55%	-0.06%	-1.34%	86.5	-1.3	-65.8	10	5.3
Corporates										
€ Corporates	0.45%	5.35%	1.74%	-0.04%	-0.74%	108.4	-0.9	-12.5	1,502	4.7
€ Corporates A	0.59%	5.11%	1.60%	-0.08%	-0.72%	89.5	-4.9	-10.2	674	4.9
€ Corporates AA	0.55%	4.98%	1.29%	-0.07%	-0.77%	65.2	-3.7	-13.2	147	4.6
€ Corporates AAA	1.11%	7.95%	1.79%	-0.12%	-0.45%	57.7	-3.8	5.4	6	7.8
€ Corporates BBB	0.27%	5.73%	2.05%	0.01%	-0.77%	146.2	4.4	-15.8	675	4.6
€ Banks	0.45%	4.79%	1.59%	-0.06%	-0.78%	109.4	-3.6	-16.9	437	4.1
€ Basic Materials	0.62%	5.52%	1.61%	-0.08%	-0.78%	95.3	-4.8	-14.3	71	5.0
€ Consumer Goods	0.52%	4.85%	1.57%	-0.08%	-0.52%	85.3	-2.8	3.6	171	4.9
€ Consumer Services	0.63%	5.85%	1.68%	-0.08%	-0.80%	95.0	-4.3	-19.2	61	5.3
€ Financials	0.43%	4.97%	1.75%	-0.04%	-0.77%	120.6	-1.9	-15.4	588	4.3
€ Health Care	0.44%	3.87%	1.11%	-0.09%	-0.73%	65.0	-3.6	-6.5	26	3.9
€ Industrial Goods & Services	0.46%	5.47%	1.55%	-0.05%	-0.80%	94.7	-2.2	-18.2	120	4.7
€ Industrials	0.45%	5.48%	1.54%	-0.06%	-0.81%	95.0	-2.3	-18.5	144	4.7
€ Insurance	0.28%	6.33%	2.87%	0.03%	-0.75%	211.6	8.2	-9.5	64	5.2
€ Non-Financials	0.47%	5.66%	1.73%	-0.04%	-0.72%	100.3	-0.4	-10.0	914	5.1
€ Oil & Gas	-0.04%	5.17%	1.94%	0.03%	-0.56%	123.7	8.0	0.9	77	5.1
€ Retail	0.62%	5.76%	1.76%	-0.08%	-0.74%	95.3	-2.7	-13.9	35	5.5
€ Technology	1.08%	8.28%	1.75%	-0.13%	-0.81%	64.2	-4.4	-15.2	12	7.3
€ Telecommunications	0.44%	6.21%	1.92%	-0.01%	-0.75%	110.4	2.4	-8.6	130	5.5
€ Utilities	0.57%	6.29%	1.85%	-0.04%	-0.81%	107.5	-0.3	-14.4	222	5.4
€ Covered	0.36%	4.80%	1.17%	-0.05%	-0.82%	58.5	-2.3	-20.1	629	4.3
High Yield										
€ High Yield	-0.21%	4.53%	3.91%	0.26%	-0.65%	359.5	26.4	10.2	504	3.1
€ High Yield B	-0.87%	3.63%	5.66%	0.50%	-0.53%	527.0	45.0	55.6	181	2.7
€ High Yield BB	0.10%	4.66%	3.10%	0.04%	-0.77%	275.7	4.7	-8.9	291	3.3
€ High Yield CCC	-1.06%	6.15%	9.06%	-0.44%	-1.02%	875.2	-25.5	53.1	27	2.3
Inflation-linked										
€ France Inflation-Linked	1.00%	5.47%	0.02%	-0.11%	-0.63%	-127.4	-4.0	9.1	20	7.8
€ Germany Inflation-Linked	-0.01%	2.59%	-0.36%	0.00%	-0.44%	-110.0	2.9	16.0	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	0.92%	4.75%	3.23%	-0.07%	-0.28%	33.5	0.7	0.0	1103	9.1
Sovereigns										
£ Gilts	1.07%	4.57%	2.94%	-0.08%	-0.27%	-0.1	0.0	1.4	39	9.6
£ Gilts 1-3	0.10%	0.24%	0.97%	-0.01%	0.24%	1.0	1.1	-17.5	5	1.7
£ Gilts 3-5	0.24%	1.11%	1.70%	-0.03%	0.10%	2.9	-0.4	5.3	5	3.5
£ Gilts 5-7	0.33%	2.35%	2.12%	0.02%	-0.13%	-2.7	-0.1	9.6	5	5.1
£ Gilts 7-10	0.51%	3.86%	2.47%	-0.01%	-0.29%	-5.2	-0.7	5.3	4	7.0
£ Gilts 10-15	0.93%	6.27%	2.87%	-0.08%	-0.44%	3.0	0.1	-5.7	4	9.6
£ Gilts 15+	2.23%	8.21%	3.26%	-0.12%	-0.35%	0.1	0.0	0.7	16	17.2
Corporates										
£ Corporates	0.52%	5.27%	4.21%	-0.01%	-0.29%	141.9	5.6	-1.7	730	8.0
£ Corporates A	0.61%	4.87%	4.19%	-0.02%	-0.20%	130.4	6.1	9.8	317	8.9
£ Corporates AA	0.81%	4.77%	3.73%	-0.07%	-0.30%	86.6	1.9	-0.6	70	8.4
£ Corporates AAA	1.29%	5.78%	3.64%	-0.07%	-0.21%	53.5	2.6	5.5	5	13.9
£ Corporates BBB	0.33%	5.79%	4.41%	0.01%	-0.42%	177.4	6.6	-18.2	338	6.8
£ Banks	0.38%	4.72%	4.17%	0.01%	-0.30%	158.1	6.2	-10.3	162	6.3
£ Basic Materials	0.63%	4.84%	3.88%	-0.04%	-0.33%	115.9	2.6	-4.9	13	7.3
£ Consumer Goods	0.22%	3.11%	3.46%	0.00%	-0.22%	103.3	5.5	4.5	53	5.6
£ Consumer Services	0.63%	6.71%	4.05%	-0.03%	-0.44%	117.7	3.6	-14.0	58	8.9
£ Financials	0.42%	5.17%	4.27%	0.02%	-0.32%	162.0	6.7	-11.6	316	6.7
£ Health Care	1.21%	6.02%	4.09%	-0.07%	-0.27%	96.7	3.4	7.6	12	12.7
£ Industrials	0.55%	5.18%	4.07%	-0.02%	-0.31%	125.5	5.0	-4.1	49	8.2
£ Insurance	0.27%	5.87%	4.79%	0.04%	-0.37%	215.0	7.9	-19.9	75	6.7
£ Non-Financials	0.58%	5.33%	4.18%	-0.03%	-0.27%	131.2	5.0	3.7	414	8.8
£ Oil & Gas	0.03%	3.61%	4.40%	0.04%	0.10%	164.7	10.9	35.7	19	7.8
£ Telecommunications	0.52%	5.81%	4.27%	-0.03%	-0.35%	141.9	5.4	-4.5	47	8.6
£ Utilities	0.70%	5.58%	4.35%	-0.04%	-0.24%	140.9	5.0	9.3	162	9.8
High Yield										
£ High Yield	-0.85%	3.12%	5.80%	0.59%	0.03%	375.5	68.5	16.5	42	3.0
Inflation-linked										
£ Gilt Inflation-Linked	0.99%	4.34%	-0.14%	-0.05%	-0.20%	-340.3	6.8	14.8	23	21.3

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	-0.16%	3.82%	2.90%	0.07%	-0.28%	51.9	1.3	-0.6	5388	5.8
Sovereigns										
\$ Treasuries	-0.17%	3.14%	2.37%	0.07%	-0.23%	0.7	2.9	-1.4	249	5.7
\$ Treasuries 1-3Y	-0.10%	0.32%	0.59%	0.10%	0.15%	-1.8	-1.2	-6.0	91	1.8
\$ Treasuries 3-5Y	-0.46%	0.91%	1.47%	0.18%	0.18%	3.2	4.9	4.8	58	3.8
\$ Treasuries 5-7Y	-0.43%	2.46%	1.99%	0.12%	-0.11%	-1.7	1.0	-5.7	39	5.4
\$ Treasuries 7-10Y	-0.29%	4.78%	2.41%	0.07%	-0.37%	-0.7	0.9	-7.5	19	7.4
\$ Treasuries 10-15Y	-0.01%	7.62%	2.75%	0.03%	-0.60%	5.3	3.9	0.6	12	9.3
\$ Treasuries 15Y+	0.57%	13.81%	3.26%	-0.02%	-0.67%	1.3	4.7	1.5	30	16.9
Corporates										
\$ Corporates	-0.16%	5.43%	3.83%	0.08%	-0.41%	133.6	3.1	-6.1	4,092	6.5
\$ Corporates A	-0.12%	4.57%	3.51%	0.07%	-0.33%	107.0	2.1	0.9	1698	6.2
\$ Corporates AA	-0.08%	4.14%	3.36%	0.05%	-0.28%	91.2	0.9	4.8	471	6.2
\$ Corporates AAA	-0.24%	5.51%	3.52%	0.03%	-0.51%	78.4	3.6	6.4	49	8.2
\$ Corporates BBB	-0.23%	6.72%	4.27%	0.09%	-0.52%	172.4	4.6	-15.1	1874	6.9
\$ Banks	-0.25%	3.58%	3.43%	0.12%	-0.24%	135.1	3.5	-9.1	890	4.7
\$ Basic Materials	-0.01%	7.31%	4.31%	0.06%	-0.54%	172.7	0.9	-17.8	253	7.2
\$ Consumer Goods	-0.12%	4.64%	3.49%	0.08%	-0.38%	106.8	1.9	-3.0	344	6.2
\$ Consumer Services	-0.20%	7.53%	4.02%	0.05%	-0.57%	129.2	3.6	-9.7	367	8.2
\$ Financials	-0.21%	4.09%	3.54%	0.11%	-0.30%	134.5	3.0	-9.3	1380	5.1
\$ Health Care	-0.13%	5.06%	3.71%	0.07%	-0.32%	107.3	3.7	7.9	299	7.5
\$ Industrials	-0.10%	5.96%	3.70%	0.05%	-0.47%	112.0	1.6	-7.0	322	7.2
\$ Insurance	-0.08%	6.87%	4.10%	0.08%	-0.57%	149.3	3.1	-15.9	194	7.3
\$ Non-Financials	-0.13%	6.25%	3.95%	0.07%	-0.46%	133.3	3.1	-4.7	2712	7.4
\$ Oil & Gas	-0.34%	6.31%	4.20%	0.11%	-0.42%	159.8	6.6	-2.8	533	7.3
\$ Technology	-0.21%	4.52%	3.39%	0.08%	-0.33%	99.9	2.9	1.3	158	6.2
\$ Telecommunications	-0.06%	6.91%	4.23%	0.06%	-0.49%	151.9	2.9	-2.0	162	8.0
\$ Utilities	0.30%	8.02%	4.04%	0.01%	-0.60%	126.9	-1.3	-9.4	274	8.7
High Yield										
\$ Liquid High Yield	-1.60%	3.36%	5.72%	0.70%	-0.02%	355.4	47.1	3.5	912	3.8
Inflation-linked										
\$ TIPS Inflation-Linked	-0.24%	4.39%	0.38%	0.05%	-0.43%	-231.3	1.9	-2.9	35	8.5
Emerging Markets										
\$ EM Sovereigns	0.31%	9.66%	5.02%	-0.11%	-0.87%	242.2	-13.9	-44.1	301	7.2
\$ EM Corporates	-0.30%	6.15%	5.16%	0.14%	-0.54%	291.9	5.4	-33.0	1250	5.0
Loans										
\$ Leveraged Loans	-0.13%	2.32%	0.00%	0.00%	0.00%	0.0	0.0	0.0	1030	0.0
RMBS										
\$ US RMBS Seniors	0.68%	10.15%	0.00%	0.00%	0.00%	0.0	0.0	0.0	350	0.0
Convertible										
\$ CVBX	-0.87%	9.07%	-0.54%	0.16%	0.97%	0.0	0.0	0.0	100	7.1

Source: Markit iBoxx Data

Key trends: Markit iBoxx € Corporates and € Eurozone



Figure 3: € Total return

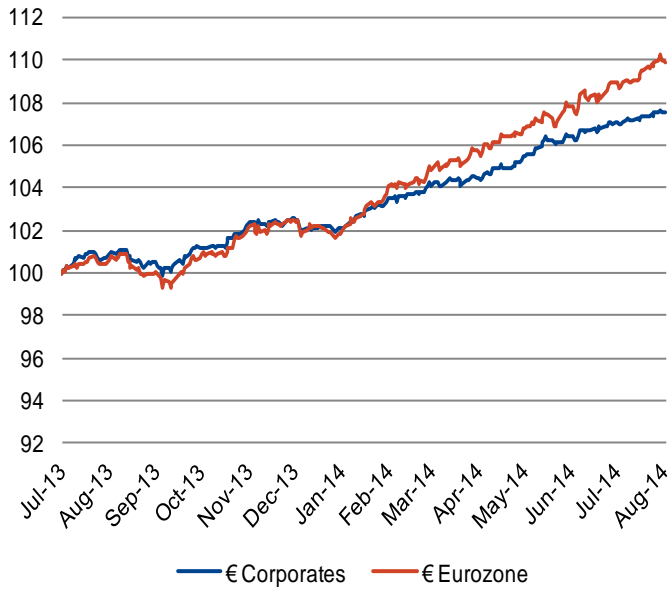


Figure 4: € Yield

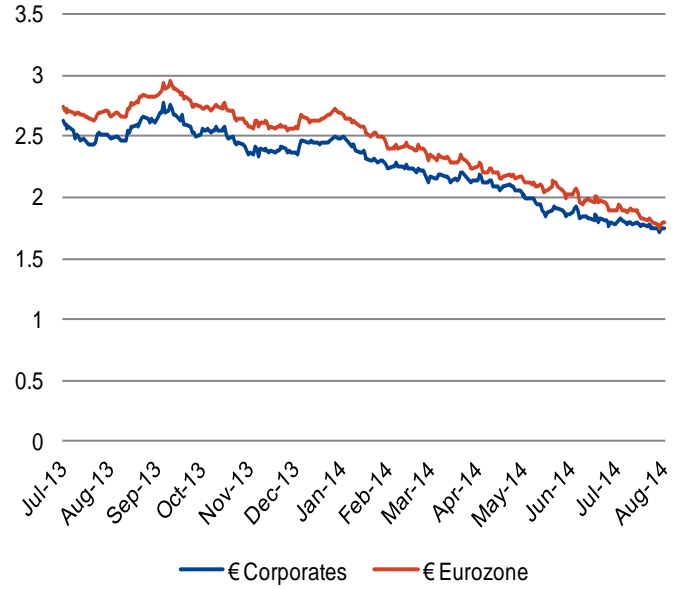


Figure 5: € Duration

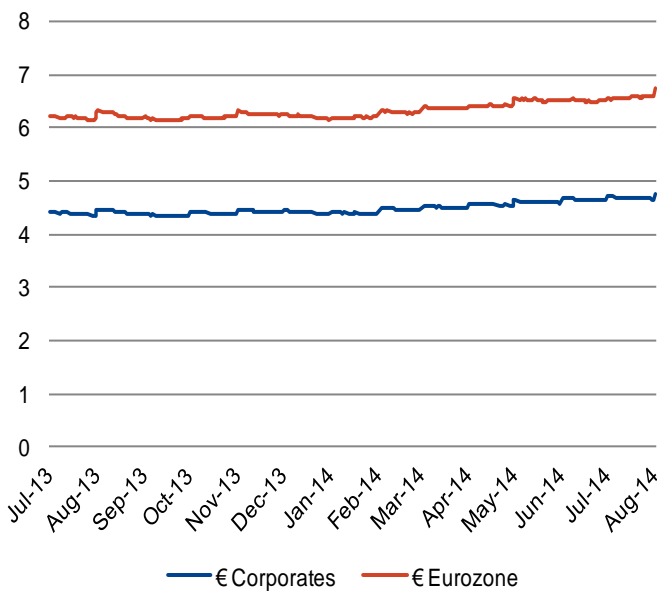
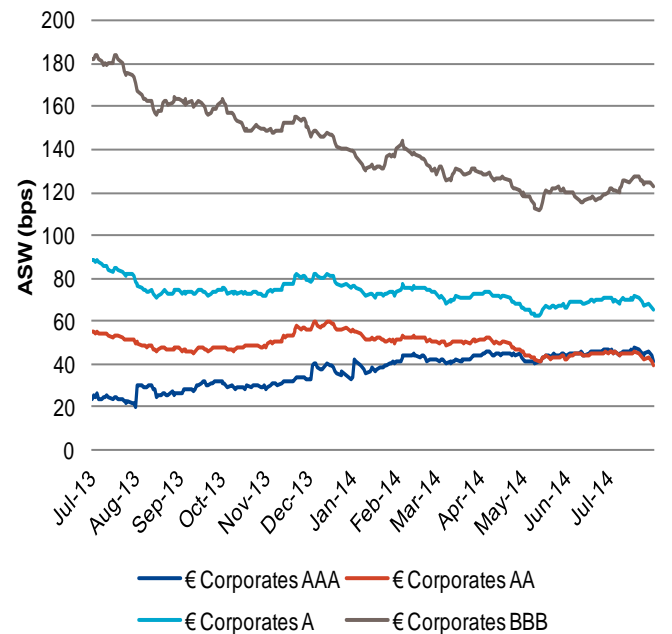


Figure 6: € ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx € spot and swap curve



Figure 7: € Spot curve

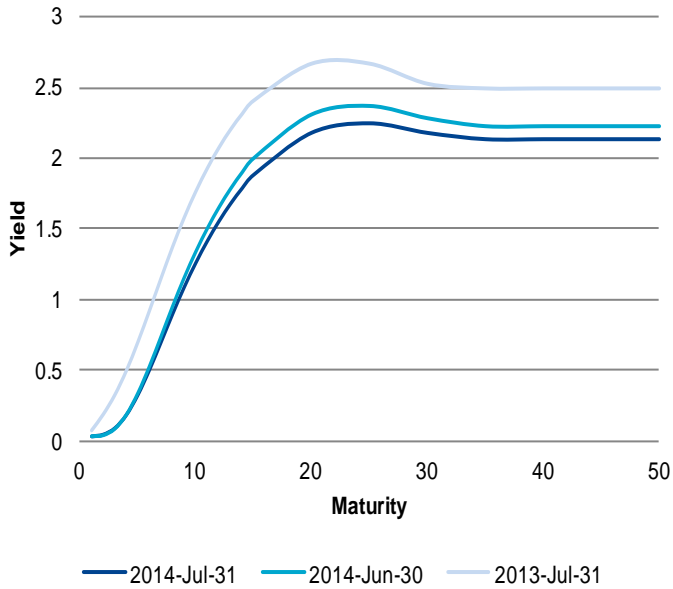


Figure 8: € Curve steepness

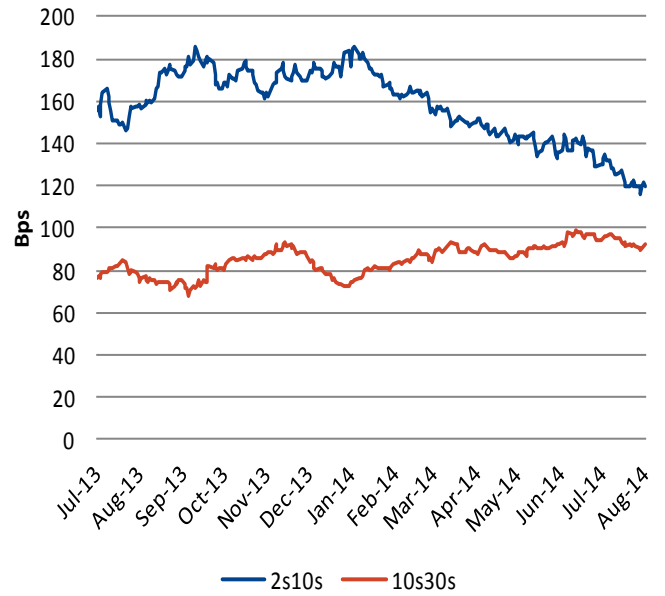


Figure 9: € Spot vs. Swap curve

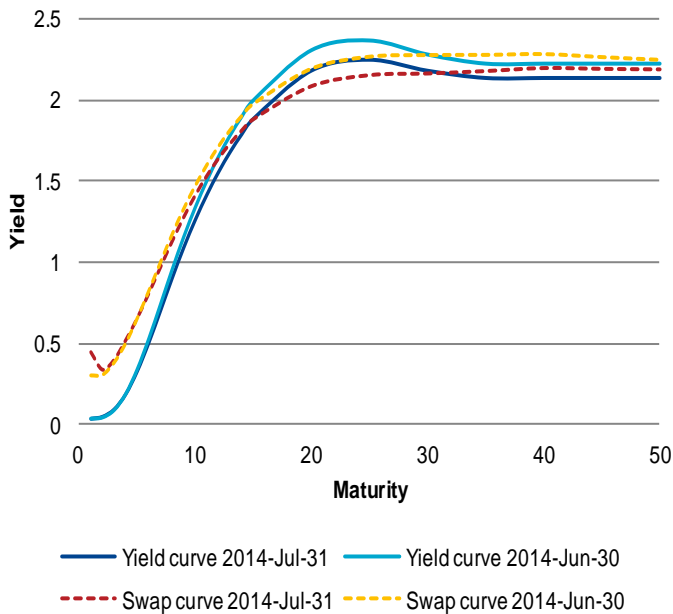
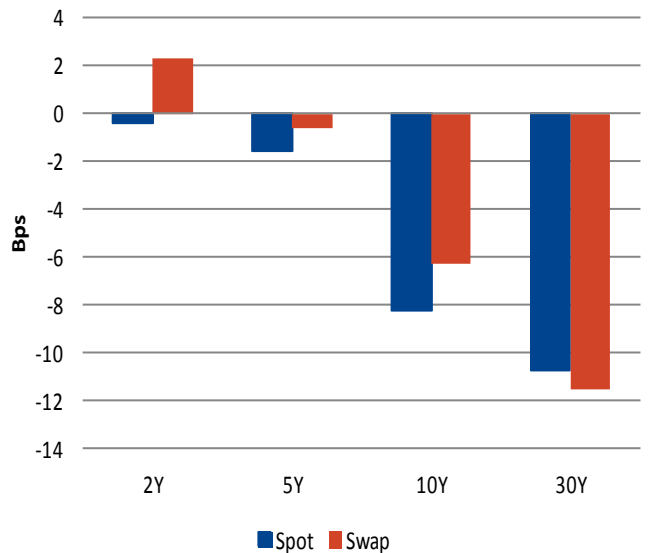


Figure 10: € One month change Spot vs. Swap



Source: Markit iBoxx Data

Key trends: Markit iBoxx £ Corporates and £ Gilts

£

Figure 11: £ Total return

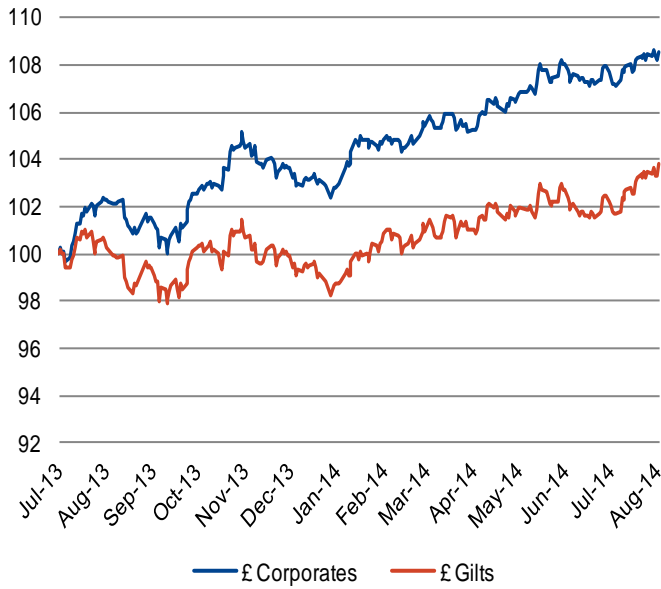


Figure 12: £ Yield

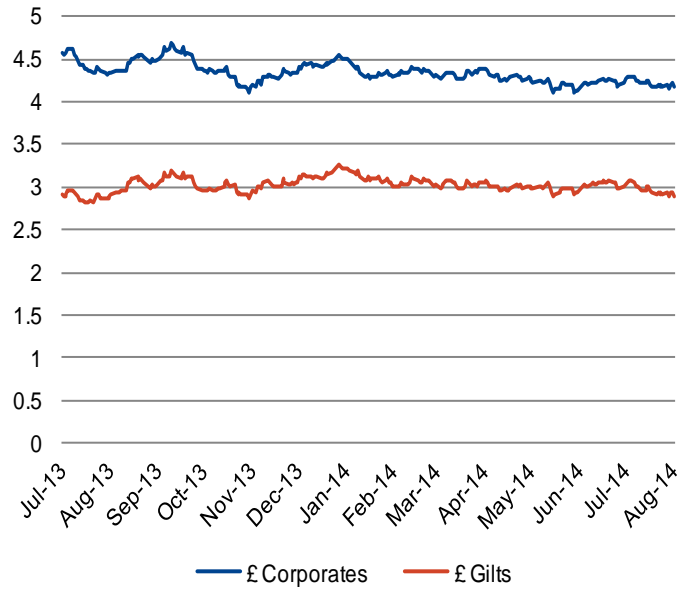


Figure 13: £ Duration

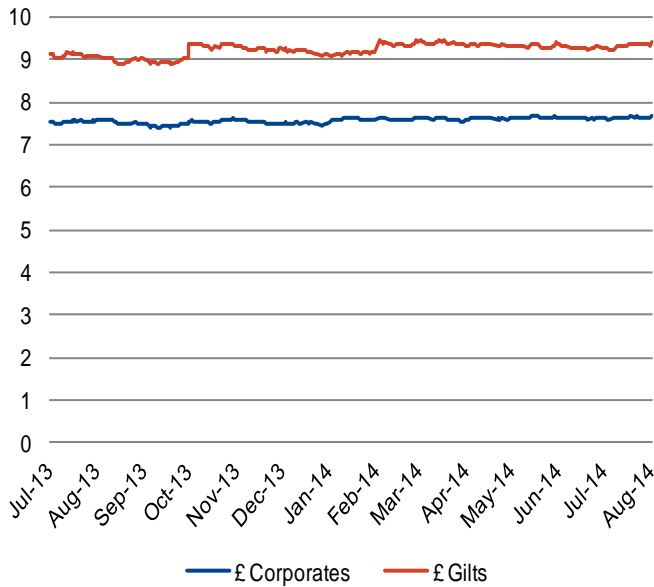
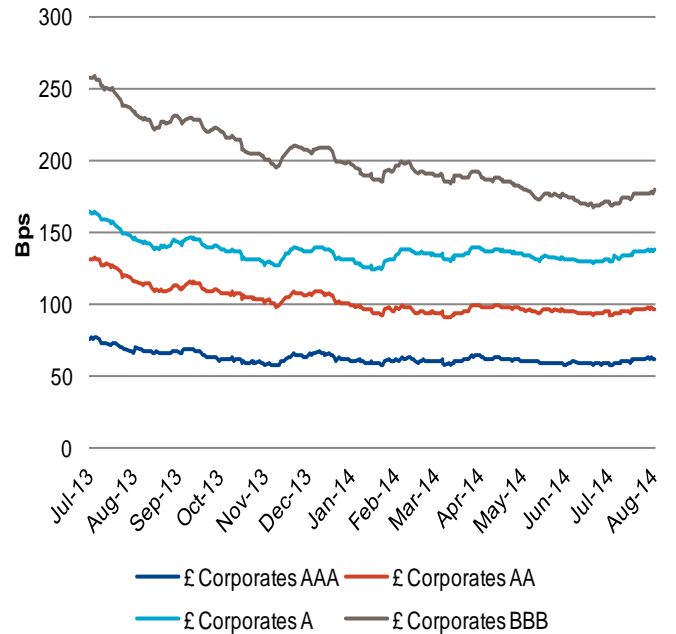


Figure 14: £ ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx £ spot and swap curve

£

Figure 15: £ Spot curve

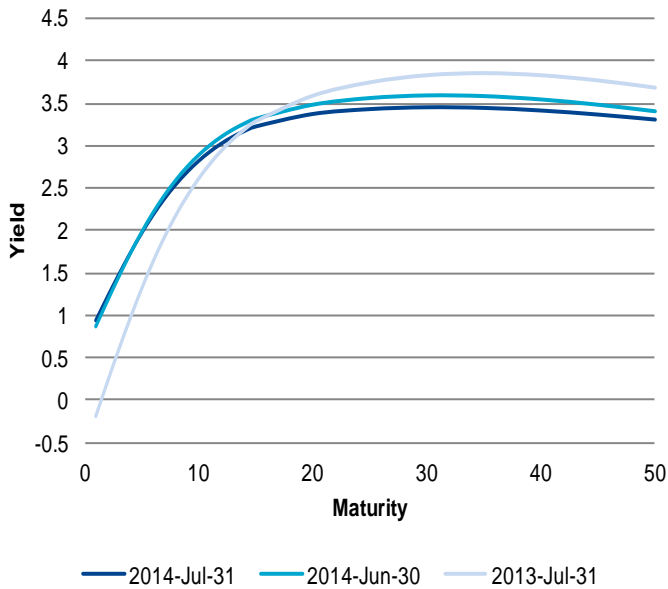


Figure 16: £ Curve steepness

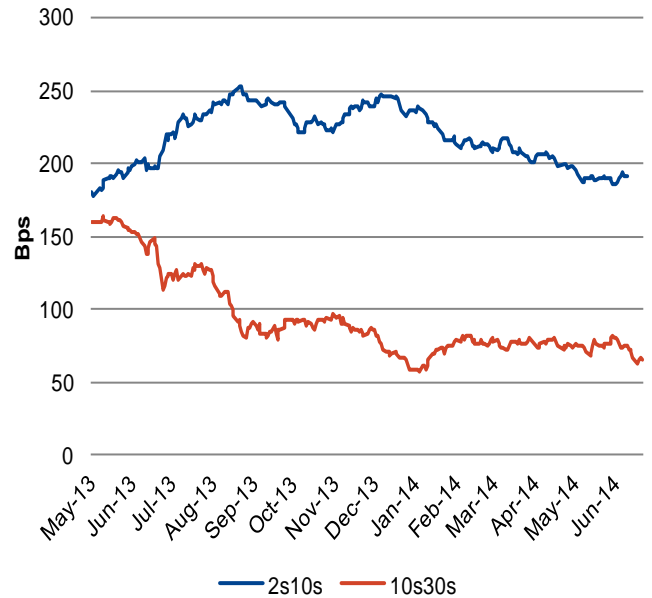


Figure 17: £ Spot vs. Swap curve

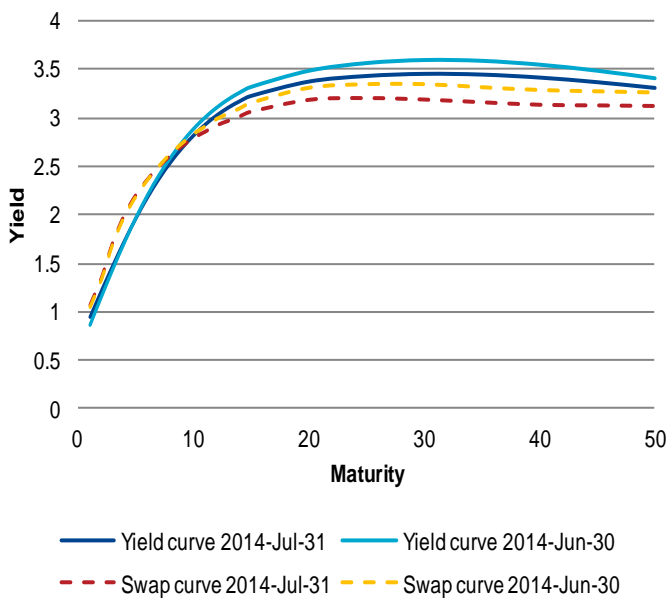
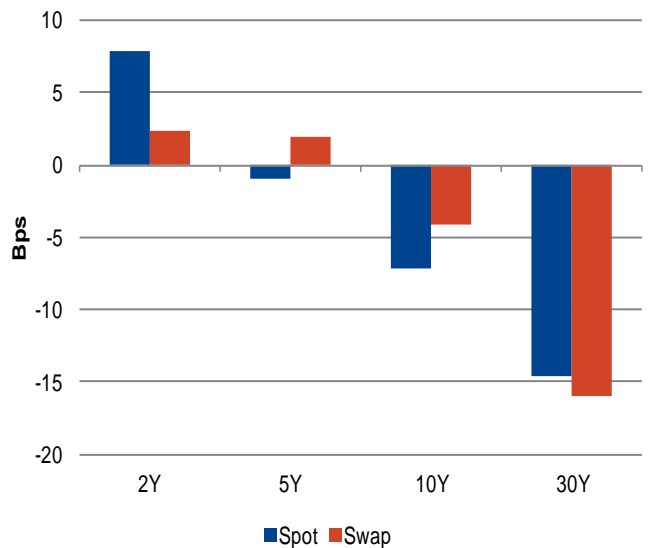


Figure 18: £ One month change Spot vs. Swap



Source: Markit iBoxx Data

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

\$

Figure 19: \$ Total return

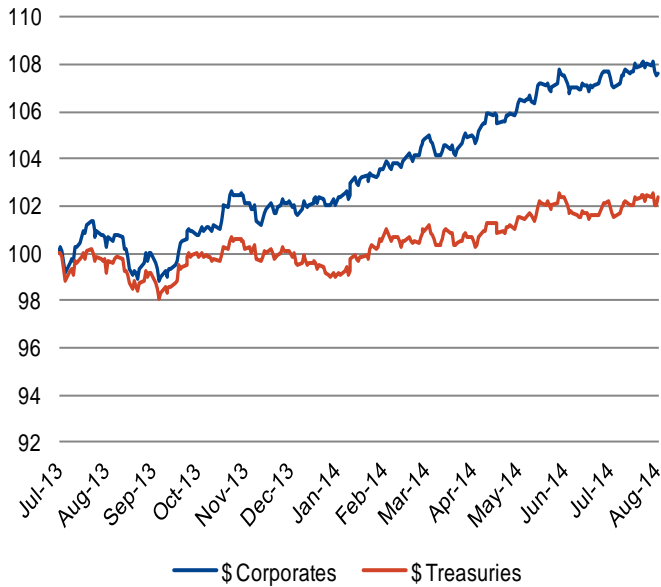


Figure 20: \$ Yield

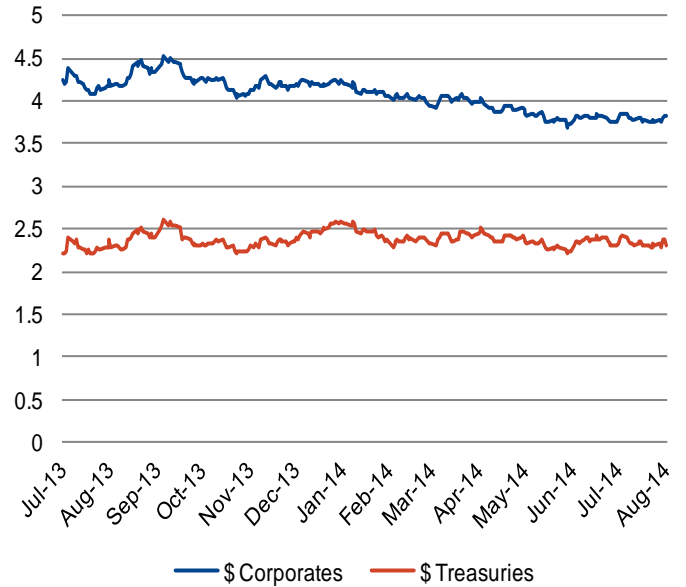


Figure 21: \$ Duration

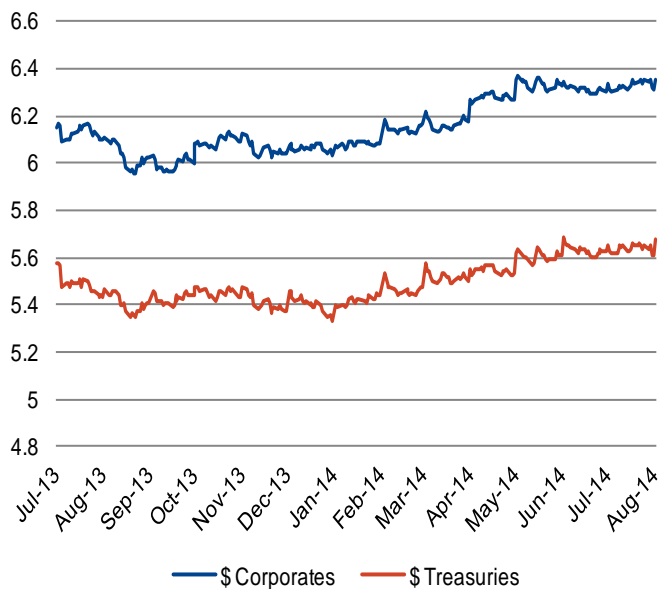
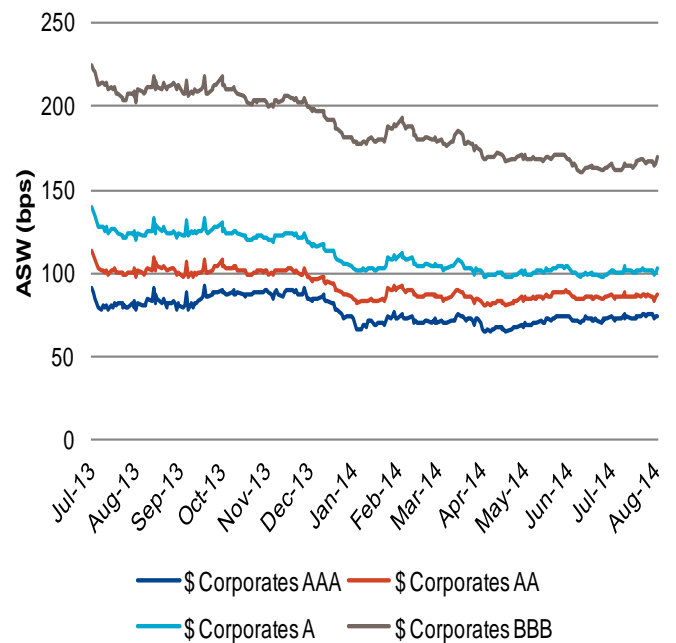


Figure 22: \$ ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx \$ spot and swap curve

\$

Figure 23: \$ Spot curve

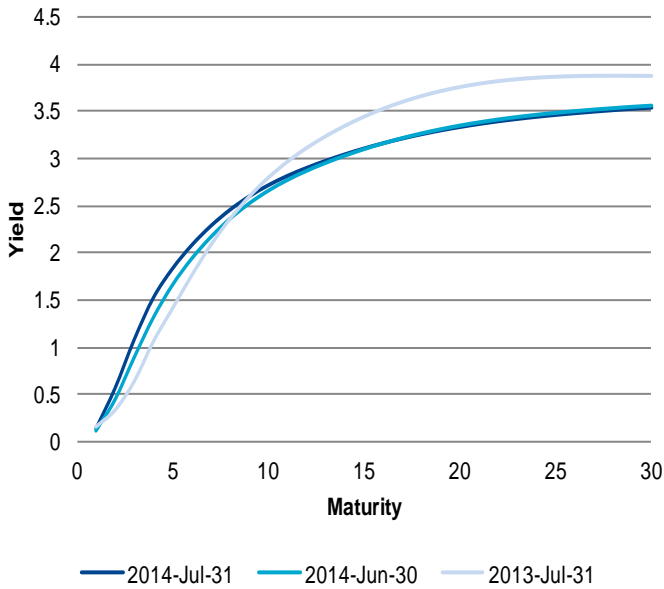


Figure 24: \$ Curve steepness

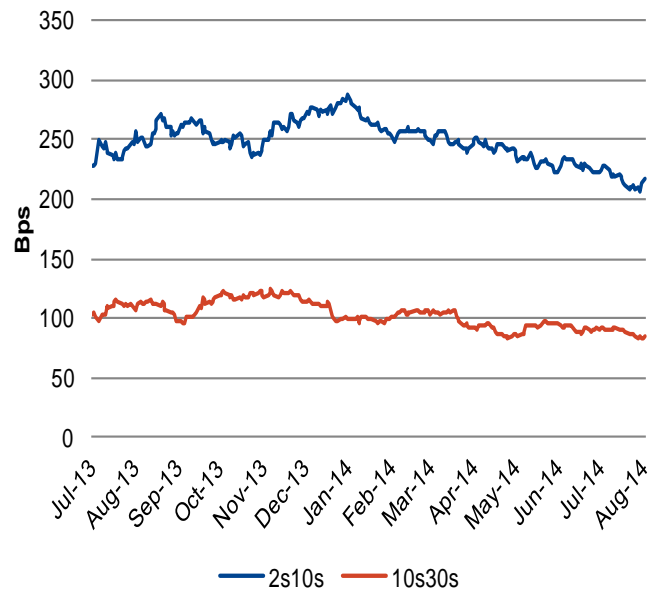


Figure 25: \$ Spot vs. Swap curve

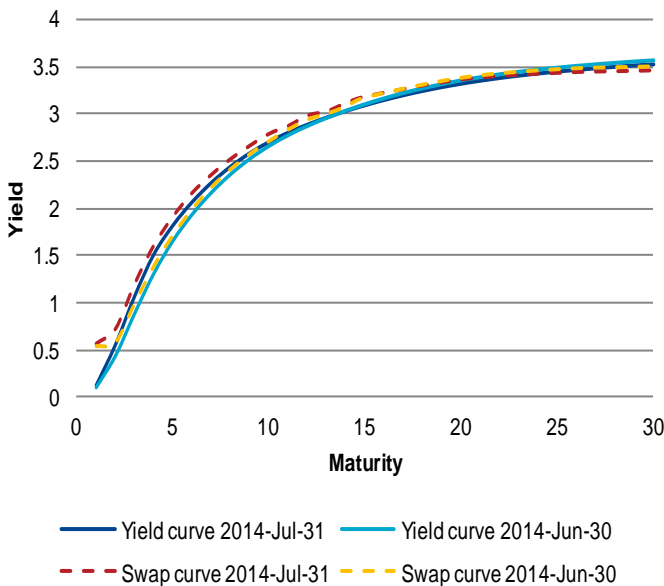
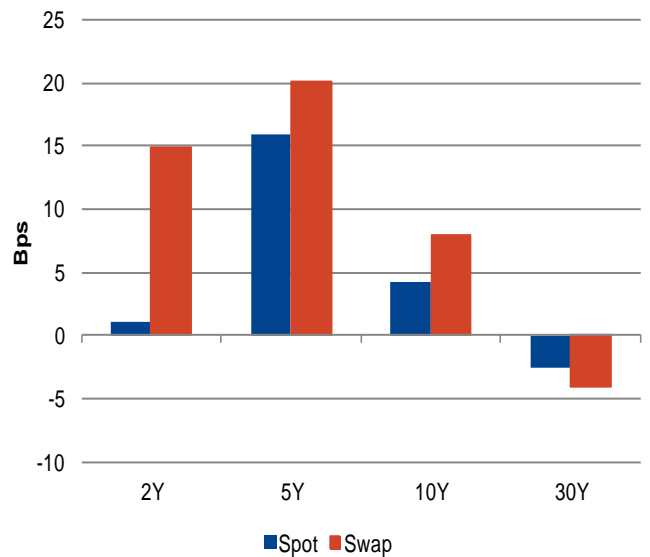


Figure 26: \$ One month change Spot vs. Swap



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	1,505	100%	1.75	4.84	109.12	+3	0.0%	0.02	0.10	0.77
Non-Financials	912	55.5%	1.74	5.22	100.21	-2	0.0%	0.01	0.10	-0.10
Financials	593	44.5%	1.78	4.36	122.61	+5	0.0%	0.03	0.09	2.05
AAA	6	0.5%	1.79	7.75	57.70	0	0.0%	0.00	0.00	0.00
AA	147	12.8%	1.30	4.70	65.09	0	0.0%	0.01	0.06	-0.10
A	665	45.0%	1.61	5.03	89.43	-9	-0.9%	0.01	0.13	-0.11
BBB	687	41.8%	2.07	4.64	147.06	+12	0.9%	0.02	0.09	0.87
1-3y	376	26.4%	0.87	2.01	87.36	-13	-0.7%	0.00	0.08	-1.17
3-5y	387	24.6%	1.26	3.71	105.83	+3	0.1%	0.02	0.06	0.73
5-7y	350	23.8%	1.62	5.49	110.97	+5	0.4%	0.03	0.05	2.49
7-10y	279	18.0%	2.07	7.36	115.93	+8	0.3%	0.01	0.08	-0.53
10-15y	90	5.8%	2.51	9.68	111.15	0	0.0%	0.02	0.02	1.57
15+	23	1.5%	2.98	13.68	108.65	0	0.0%	0.00	0.00	0.00

Markit iBoxx £ Corporates rebalance movements

£

Table 7: Index rebalance stats

Sub-Index	After rebalance					Changes due to rebalance				
	Bonds	Weight	Yield	Duration	OAS	Bonds	Weight	Yield	Duration	OAS
Corporates	728	100%	4.21	8.00	141.84	-2	0.0%	0.00	0.04	-0.07
Non-Financials	414	58.7%	4.19	8.87	131.43	0	0.0%	0.00	0.03	0.24
Financials	314	41.3%	4.26	6.76	161.19	-2	0.0%	0.00	0.06	-0.76
AAA	5	0.7%	3.64	13.94	53.45	0	0.0%	0.00	0.00	0.00
AA	71	11.1%	3.73	8.42	86.68	+1	0.1%	0.00	0.01	0.06
A	315	45.0%	4.19	8.89	130.33	-2	0.0%	0.00	0.04	-0.10
BBB	337	43.3%	4.42	6.87	177.36	-1	-0.1%	0.00	0.05	-0.07
1-3y	119	13.2%	2.42	1.93	132.90	-1	0.1%	0.02	0.04	0.72
3-5y	115	14.4%	3.09	3.61	136.74	-2	-0.4%	0.00	0.03	-0.58
5-7y	94	11.2%	3.65	5.10	146.63	0	0.1%	0.02	0.02	1.24
7-10y	107	14.8%	4.02	6.80	149.66	-1	0.2%	0.00	0.03	-0.81
10-15y	119	16.5%	4.36	9.25	153.72	+2	0.1%	0.00	0.05	-0.42
15+	174	29.9%	4.54	13.78	135.98	0	0.0%	0.00	0.00	0.00

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	4,118	100%	3.83	6.59	133.28	+26	0.0%	0.00	0.05	-0.35
Non-Financials	2,736	62.7%	3.95	7.43	133.07	+24	0.0%	0.00	0.03	-0.19
Financials	1,382	37.3%	3.54	5.18	133.79	+2	0.0%	0.00	0.07	-0.75
AAA	49	1.1%	3.51	8.30	78.20	0	0.0%	-0.01	0.11	-0.22
AA	470	13.5%	3.36	6.27	91.04	-1	-0.1%	0.00	0.05	-0.12
A	1,716	43.4%	3.51	6.30	106.85	+18	0.2%	0.00	0.06	-0.14
BBB	1,883	42.0%	4.27	6.96	172.18	+9	-0.1%	0.00	0.03	-0.24
1-3y	871	19.8%	1.36	1.96	69.27	-7	-0.3%	0.03	0.06	0.50
3-5y	944	23.6%	2.33	3.66	89.65	+13	0.3%	0.03	0.05	0.64
5-7y	549	13.3%	3.16	5.24	114.25	+3	0.0%	0.01	0.05	-0.26
7-10y	846	19.6%	3.71	7.15	129.56	+9	-0.1%	0.01	0.05	-0.09
10-15y	56	1.2%	4.35	9.15	165.63	+2	0.0%	0.02	0.07	1.49
15+	852	22.4%	4.74	13.98	159.52	+6	0.0%	0.00	0.03	-0.45

Source: Markit iBoxx Data

Markit iBoxx € Corporates rebalancing activity – July 14

€

Table 9: iBoxx € Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS0576107519	VOLKSWAGEN LEAS	Automobiles & Parts	A	13/07/2015	0.09%	<1Y
XS0249466730	PROSEC FUNDING	Banks	BB	30/06/2016	0.04%	Downgraded
XS0525490198	BNP PARIBAS	Banks	A	13/07/2015	0.10%	<1Y
XS0526073290	UBS AG LONDON	Banks	A	15/07/2015	0.08%	<1Y
XS0526338693	ROYAL BK SCOTLND	Banks	A	15/07/2015	0.05%	<1Y
XS0526903827	CREDIT AGRICOLE	Banks	A	20/07/2015	0.11%	<1Y
XS0802019231	SVENSKA HNDLSBKN	Banks	BBB	06/07/2015	0.10%	<1Y
XS0802756501	SOCIETE GENERALE	Banks	A	13/07/2015	0.07%	<1Y
XS0802067636	DANSKE BANK A/S	Banks	A	09/07/2015	0.07%	<1Y
XS0802886894	ING BANK NV	Banks	A	10/07/2015	0.10%	<1Y
XS0802960533	INTESA SANPAOLO	Banks	A	10/07/2015	0.07%	<1Y
FR0010633974	BOUYGUES	Construction & Materials	BBB	03/07/2015	0.07%	<1Y
XS0358820222	NYSE EURONEXT	Financial Services	A	30/06/2015	0.07%	<1Y
XS1070363343	KAZAGRO NATL MGM	Food & Beverage	BBB	22/05/2019	0.04%	<500M
XS0359953311	CARGILL INC	Food & Beverage	A	24/07/2015	0.04%	<1Y
XS0225369403	BAYER AG	Health Care	BBB	29/07/2015	0.09%	<1Y
XS0438140526	GLAXOSMITHKLINE	Health Care	A	06/07/2015	0.11%	<500M
XS0694766279	CARREFOUR SA	Retail	BBB	24/10/2018	0.04%	<500M
XS0833631343	CARREFOUR BANQUE	Retail	BBB	25/09/2015	0.04%	<500M
XS0493491657	WESFARMERS LTD	Retail	A	10/07/2015	0.04%	<1Y
XS0215828913	PORTUGAL TEL FIN	Telecommunications	BB	24/03/2017	0.04%	Downgraded
XS0221854200	PORTUGAL TEL FIN	Telecommunications	BB	16/06/2025	0.03%	Downgraded
XS0223268136	TELSTRA CORP LTD	Telecommunications	A	24/07/2015	0.04%	<1Y
XS0569301327	TELEMAR N L	Telecommunications	BB	15/12/2017	0.06%	Downgraded
XS0587805457	PORTUGAL TEL FIN	Telecommunications	BB	08/02/2016	0.04%	Downgraded
XS0843939918	PORTUGAL TEL FIN	Telecommunications	BB	17/04/2018	0.06%	Downgraded
XS0927581842	PORTUGAL TEL FIN	Telecommunications	BB	08/05/2020	0.07%	Downgraded
XS0462994343	PORTUGAL TEL FIN	Telecommunications	BB	04/11/2019	0.06%	Downgraded
XS0372358902	BRITISH TEL PLC	Telecommunications	BBB	07/07/2015	0.07%	<1Y
XS0243960290	HERA SPA	Utilities	BBB	16/02/2016	0.04%	<500M
ES0230960009	ENAGAS	Utilities	BBB	06/07/2015	0.04%	<1Y
XS0438843871	ENBW	Utilities	A	07/07/2015	0.05%	<1Y

Source: Markit iBoxx Data

Table 10: iBoxx € Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS1080158535	FCE BANK PLC	Automobiles & Parts	BBB	24/06/2021	0.04%	New Issue
XS1084563615	ROBERT BOSCH	Automobiles & Parts	AA	08/07/2024	0.05%	New Issue
DE000A11QSB8	DAIMLER AG	Automobiles & Parts	A	08/07/2024	0.03%	New Issue

FR0012018851	BPCE	Banks	BBB	08/07/2021	0.07%	New Issue
XS1084838496	GARANTI BANKASI	Banks	BBB	08/07/2019	0.03%	New Issue
XS1088129660	CRH FINANCE GERM	Construction & Materials	BBB	16/04/2021	0.04%	New Issue
XS0224749100	WENDEL INVEST	Financial Services	BBB	09/08/2017	0.05%	Upgraded to IG
XS0253989635	WENDEL SA	Financial Services	BBB	26/05/2016	0.05%	Upgraded to IG
FR0011036979	WENDEL SA	Financial Services	BBB	20/04/2018	0.04%	Upgraded to IG
FR0011321256	WENDEL SA	Financial Services	BBB	17/09/2019	0.05%	Upgraded to IG
XS1081656180	HAMMERSON PLC	Financial Services	A	01/04/2022	0.03%	New Issue
XS1084024584	GAZPROMBANK	Financial Services	BBB	01/07/2019	0.06%	New Issue
DE000A1ZLUN1	DEUTSCHE ANN FIN	Financial Services	BBB	09/07/2022	0.03%	New Issue
XS1087819634	SCENTRE MGMT	Financial Services	A	16/04/2020	0.04%	New Issue
XS1087816374	SCENTRE MGMT	Financial Services	A	16/04/2024	0.04%	New Issue
FR0012059202	GECINA	Financial Services	BBB	30/07/2021	0.03%	New Issue
DE000A11QR73	BAYER AG	Health Care	BBB	01/07/2024	0.11%	New Issue
DE000A11QR65	BAYER AG	Health Care	BBB	01/07/2020	0.12%	New Issue
ES0211845294	ABERTIS	Industrial Goods & Services	BBB	27/02/2025	0.05%	New Issue
XS1082661551	PZU FINANCE	Insurance	A	03/07/2019	0.03%	New Issue
XS1083986718	AVIVA PLC	Insurance	BBB	03/07/2024	0.05%	New Issue
XS1028950290	NN GROUP NV	Insurance	BBB	15/01/2026	0.07%	New Issue
DE000TLX2102	TALANX AG	Insurance	A	23/07/2026	0.03%	Upgraded to IG
XS1082660744	ORLEN CAPITAL	Oil & Gas	BBB	30/06/2021	0.03%	Upgraded to IG
XS1084958989	ONGC VIDESH LTD	Oil & Gas	BBB	15/07/2021	0.04%	Upgraded to IG
XS1088274672	2I RETE GAS SPA	Oil & Gas	BBB	16/07/2024	0.04%	Upgraded to IG
XS1088274169	2I RETE GAS SPA	Oil & Gas	BBB	16/07/2019	0.05%	Upgraded to IG
XS1082970853	TESCO CORP TREAS	Retail	BBB	01/07/2019	0.09%	New Issue
XS1082971588	TESCO CORP TREAS	Retail	BBB	01/07/2024	0.05%	New Issue
XS1086835979	CARREFOUR SA	Retail	BBB	15/04/2022	0.07%	New Issue
XS1088135634	ALIMENTACION SA	Retail	BBB	22/07/2019	0.03%	New Issue
XS1079320203	COMPASS GROUP	Travel & Leisure	A	27/01/2023	0.03%	New Issue
XS1077088984	SPP DISTRIBUCIA	Utilities	A	23/06/2021	0.03%	New Issue
XS1084043451	HERA SPA	Utilities	BBB	04/07/2024	0.03%	Upgraded to IG
XS1087831688	ACEA SPA	Utilities	BBB	15/07/2024	0.04%	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
XS0110560165	HSBC CAP FUNDING	Banks	BBB	30/06/2015	0.15%	<1Y
XS0222107186	WESTFI-CALL07/14	Financial Services	A	07/07/2014	0.00%	Redeemed
XS0803261576	WDCAU-CALL07/14	Financial Services	0	07/07/2014	0.00%	Redeemed
XS0222395468	FRIENDS LIFE HOL	Insurance	BBB	01/07/2015	0.08%	<1Y
XS0365314284	AMER INTL GROUP	Insurance	BBB	22/05/2018	0.04%	<250M

XS0405876672	CELLCO PART/VERI	Telecommunications	A	18/12/2018	0.23%	<250M
XS0223582783	THAMES WATER UTL	Utilities	A	30/06/2015	0.06%	<1Y

Source: Markit iBoxx Data

Table 12: iBoxx £ Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS1085282652	LLOYDS BANK PLC	Banks	A	09/12/2018	0.07%	New Issue
XS1087821531	SCENTRE MGMT	Financial Services	A	16/04/2026	0.12%	New Issue
XS1088016206	MOTABILITY OPS	Financial Services	A	16/07/2026	0.09%	New Issue
XS1083226321	MORRISON(WM) SUP	Retail	BBB	04/07/2029	0.08%	New Issue
XS1079317167	COMPASS GROUP	Travel & Leisure	A	26/06/2026	0.07%	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
USU14922AA31	CBA CAPITAL TRST	Financials	BBB	30/06/2015	0.01%	<1Y
US40429CCS98	HSBC FINANCE CRP	Financials	BBB	30/06/2015	0.04%	<1Y
USQ9570LAB29	WDCAU-CALL07/14	Financials	0	23/07/2014	0.00%	Redeemed
XS0521476118	MUMTALAKAT	Financials	BBB	30/06/2015	0.02%	<500M
XS0524435715	SBERBANK	Financials	BBB	07/07/2015	0.04%	<1Y
USJ7771KMX20	SUMITOMO MITSUI	Financials	A	22/07/2015	0.02%	<1Y
USM0300LAA46	AKBANK	Financials	BBB	22/07/2015	0.02%	<1Y
US6174467N38	MORGAN STANLEY	Financials	A	24/07/2015	0.03%	<1Y
US91159HGX26	US BANCORP	Financials	A	27/07/2015	0.02%	<1Y
USY81636AA39	ST BK INDIA/LON	Financials	BBB	27/07/2015	0.02%	<1Y
USU94308AA86	WDCAU-CALL07/14	Financials	0	23/07/2014	0.00%	Redeemed
US74340XAM39	PLD-CALL07/14	Financials	BBB	03/07/2014	0.00%	<1Y
US36962G5F70	GEN ELEC CAP CRP	Financials	AA	30/06/2015	0.01%	<1Y
US026874CB11	AIG-CALL07/14	Financials	BBB	31/07/2014	0.00%	<1Y
US026874CS46	AIG-CALL07/14	Financials	BBB	31/07/2014	0.00%	<1Y
US94974BFE56	WELLS FARGO CO	Financials	A	01/07/2015	0.05%	<1Y
US36962G5Z35	GEN ELEC CAP CRP	Financials	AA	02/07/2015	0.05%	<1Y
US865622AU81	SUMITOMO MITSUI	Financials	A	18/07/2015	0.02%	<1Y
US64952XBA81	NEW YORK LIFE GL	Financials	AAA	24/07/2015	0.01%	<1Y
US55608RAB69	MACQUARIE BK LTD	Financials	A	27/07/2015	0.02%	<1Y
USU94294AA09	WDCAU-CALL07/14	Financials	0	23/07/2014	0.00%	Redeemed
US524901AP00	LM-CALL07/14	Financials	BBB	23/07/2014	0.00%	<1Y
XS0935311240	SBERBANK	Financials	BBB	23/05/2023	0.02%	Reclassified
US94985H5F78	WELLS FARGO BANK	Financials	AA	20/07/2015	0.01%	<1Y
XS1032750165	SBERBANK	Financials	BBB	26/02/2019	0.02%	Reclassified
XS1045409965	UNITED OVERSEAS	Financials	BBB	19/09/2019	0.02%	<500M

USU94312AB89	WDCAU-CALL07/14	Financials	BBB	23/07/2014	0.00%	<500M
USU94312AA07	WDCAU-CALL07/14	Financials	0	23/07/2014	0.00%	Redeemed
US026874BE68	AMER INTL GROUP	Financials	0	15/03/2037	0.02%	<500M
USU94303AA99	WDCAU-CALL07/14	Financials	0	23/07/2014	0.00%	Redeemed
US911684AD06	US CELLULAR	Non-Financials	BB	15/12/2033	0.01%	Downgraded
US843646AF71	SOUTHERN POWER	Non-Financials	BBB	15/07/2015	0.01%	<1Y
US78387GAL77	T-CALL07/14	Non-Financials	0	15/07/2014	0.00%	Redeemed
US931142BY87	WAL-MART STORES	Non-Financials	AA	01/07/2015	0.02%	Not Rated
US982526AB19	WM WRIGLEY JR CO	Non-Financials	A	15/07/2015	0.01%	Not Rated
US25746UAW99	DOMINION RESOURC	Non-Financials	A	15/07/2015	0.01%	<500M
USG69552AA80	PCCW-HKT CAP NO3	Non-Financials	BBB	20/07/2015	0.01%	<500M
US368710AG46	GENENTECH INC	Non-Financials	AA	15/07/2015	0.02%	<1Y
US931142CT83	WAL-MART STORES	Non-Financials	AA	08/07/2015	0.02%	<1Y
US887317AJ49	TIME WARNER INC	Non-Financials	BBB	15/07/2015	0.02%	<1Y
USQ7787RAA43	PTTEP AUST INTL	Non-Financials	BBB	19/07/2015	0.01%	<1Y
US93443TAB26	WARNER-CALL07/14	Non-Financials	BBB	21/07/2014	0.00%	<1Y
USP9037HAL70	TELEMAR N L	Non-Financials	BB	23/10/2020	0.04%	Downgraded
US589331AP29	MERCK SHARP	Non-Financials	AA	30/06/2015	0.02%	<1Y
USP18445AG42	BRASIL TELECOM	Non-Financials	BB	10/02/2022	0.03%	Downgraded
USU29490AE60	ERAC USA FINANCE	Non-Financials	BBB	15/03/2042	0.01%	<500M
US726505AM20	PLAINS EXPLORATI	Non-Financials	BBB	15/06/2016	0.02%	<500M
USG6710EAK67	ODEBRECHT FINANC	Non-Financials	BBB	26/06/2022	0.02%	<500M
US03523TBM99	ANHEUSER-BUSCH	Non-Financials	A	15/07/2015	0.04%	<1Y
US89233P6J03	TOYOTA MTR CRED	Non-Financials	A	17/07/2015	0.04%	<1Y
XS0783934325	OJSC NOVOLIPETSK	Non-Financials	BBB	26/09/2019	0.01%	Reclassified
US30219GAC24	ESRX-CALL07/14	Non-Financials	0	08/07/2014	0.00%	Redeemed
USC42970AC47	HARVEST OPERATIO	Non-Financials	A	14/05/2018	0.01%	Reclassified
US00846UAE10	A-CALL07/14	Non-Financials	0	14/07/2014	0.00%	Redeemed

Source: Markit iBoxx Data

Table 14: iBoxx \$ Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
USU0535VAB81	AVIATION CAPITAL	Financials	BBB	27/09/2016	0.01%	New Issue
XS1080078691	KRUNG THAI BANK/	Financials	BBB	26/12/2019	0.02%	New Issue
XS1082890317	CHINA CONST ASIA	Financials	A	02/07/2019	0.01%	New Issue
US6325C1BY46	NATL AUSTRALIABK	Financials	AA	01/07/2019	0.02%	New Issue
XS1081321595	GREENLAND GLB	Financials	BBB	03/07/2024	0.01%	New Issue
US89114QAS75	TORONTO DOM BANK	Financials	AA	02/07/2019	0.03%	New Issue
XS1083936028	TC ZIRAAT BANKAS	Financials	BBB	03/07/2019	0.02%	New Issue
US38141EC238	GOLDMAN SACHS GP	Financials	A	08/07/2024	0.05%	New Issue
US38141EC311	GOLDMAN SACHS GP	Financials	A	08/07/2044	0.04%	New Issue
US05578UAC80	BPCE	Financials	BBB	11/07/2024	0.02%	New Issue
US50050HAE62	KOOKMIN BANK	Financials	A	14/07/2017	0.01%	New Issue
US05578DAN21	BPCE	Financials	A	15/07/2019	0.03%	New Issue

US865622BL73	SUMITOMO MITSUI	Financials	A	11/07/2017	0.02%	New Issue
US865622BM56	SUMITOMO MITSUI	Financials	A	11/07/2019	0.02%	New Issue
US865622BN30	SUMITOMO MITSUI	Financials	A	11/07/2024	0.01%	New Issue
US06366RVD42	BANK OF MONTREAL	Financials	AA	14/07/2017	0.02%	New Issue
US026874CZ88	AMER INTL GROUP	Financials	BBB	16/07/2019	0.02%	New Issue
US026874DA29	AMER INTL GROUP	Financials	BBB	16/07/2044	0.04%	New Issue
US24023LAA44	DBS GROUP HLDGS	Financials	AA	16/07/2019	0.02%	New Issue
XS1088292815	HUARONG FINANCE	Financials	A	17/07/2019	0.03%	New Issue
US064159FK71	BANK NOVA SCOTIA	Financials	A	21/07/2017	0.02%	New Issue
US064159FL54	BANK NOVA SCOTIA	Financials	A	21/07/2021	0.02%	New Issue
US61746BDR42	MORGAN STANLEY	Financials	A	23/07/2019	0.06%	New Issue
US14042E3Y48	CAPITAL ONE NA	Financials	A	23/07/2021	0.03%	New Issue
USC23264AF80	CDP FINANCIAL	Financials	AAA	24/07/2024	0.05%	New Issue
USU52932AX57	LIBERTY MUTUAL	Financials	BBB	01/08/2044	0.02%	New Issue
XS1091688660	AFREXIMBANK	Financials	BBB	29/07/2019	0.01%	New Issue
US55279HAF73	MANUF & TRADERS	Financials	A	25/07/2017	0.02%	New Issue
US55279HAG56	MANUF & TRADERS	Financials	A	25/07/2019	0.02%	New Issue
US172967HU88	CITIGROUP INC	Financials	A	29/07/2019	0.05%	New Issue
XS1089807025	SINO OC TR FIN I	Financials	BBB	30/07/2019	0.01%	New Issue
XS1090864528	SINO OC TR FIN I	Financials	BBB	30/07/2024	0.02%	New Issue
XS0513723873	MOBILE TELE	Non-Financials	BBB	22/06/2020	0.02%	Upgraded to IG
USU05357AA33	AVIATION CAPITAL	Non-Financials	BBB	15/10/2020	0.02%	Other
USU05357AB16	AVIATION CAPITAL	Non-Financials	BBB	06/04/2021	0.02%	Other
US46507NAC48	ISRAEL ELECTRIC	Non-Financials	BBB	10/02/2017	0.01%	Upgraded to IG
XS0921331509	MOBILE TELE	Non-Financials	BBB	30/05/2023	0.01%	Upgraded to IG
US46507NAD21	ISRAEL ELECTRIC	Non-Financials	BBB	21/06/2018	0.02%	Upgraded to IG
US46507NAE04	ISRAEL ELECTRIC	Non-Financials	BBB	21/06/2023	0.02%	Upgraded to IG
USU3455QAA14	FOREST LABORATOR	Non-Financials	BBB	16/09/2021	0.03%	Rated
USU3455QAC79	FOREST LABORATOR	Non-Financials	BBB	17/11/2020	0.02%	Rated
USU3455QAB96	FOREST LABORATOR	Non-Financials	BBB	03/11/2018	0.03%	Rated
XS1077881743	EMIRATES TELECOM	Non-Financials	AA	18/06/2019	0.01%	New Issue
XS1077883012	EMIRATES TELECOM	Non-Financials	AA	18/06/2024	0.01%	New Issue
XS1028952155	TURK TELEKOM	Non-Financials	BBB	19/06/2019	0.01%	New Issue
XS1028951264	TURK TELEKOM	Non-Financials	BBB	19/06/2024	0.01%	New Issue
US50066CAH25	KOREA GAS CORP	Non-Financials	A	02/07/2026	0.01%	New Issue
US61166WAR25	MONSANTO CO	Non-Financials	A	30/06/2017	0.01%	New Issue
US61166WAS08	MONSANTO CO	Non-Financials	A	15/07/2019	0.01%	New Issue
US61166WAT80	MONSANTO CO	Non-Financials	A	15/07/2021	0.01%	New Issue
US61166WAU53	MONSANTO CO	Non-Financials	A	15/07/2024	0.02%	New Issue
US61166WAN11	MONSANTO CO	Non-Financials	A	15/01/2034	0.01%	New Issue
US61166WAP68	MONSANTO CO	Non-Financials	A	15/07/2044	0.02%	New Issue
US61166WAQ42	MONSANTO CO	Non-Financials	A	15/07/2064	0.02%	New Issue
US68389XAX30	ORACLE CORP	Non-Financials	A	08/10/2019	0.05%	New Issue
US68389XBA28	ORACLE CORP	Non-Financials	A	08/07/2021	0.03%	New Issue

US68389XAU90	ORACLE CORP	Non-Financials	A	08/07/2024	0.05%	New Issue
US68389XAV73	ORACLE CORP	Non-Financials	A	08/01/2034	0.04%	New Issue
US68389XAW56	ORACLE CORP	Non-Financials	A	08/01/2044	0.02%	New Issue
USU29490AM86	ERAC USA FINANCE	Non-Financials	BBB	15/10/2019	0.01%	New Issue
US032511BJ52	ANADARKO PETRO	Non-Financials	BBB	15/07/2024	0.01%	New Issue
US032511BK26	ANADARKO PETRO	Non-Financials	BBB	15/07/2044	0.01%	New Issue
USP2867KAE66	COLBUN SA	Non-Financials	BBB	10/07/2024	0.01%	New Issue
XS1079848369	ONGC VIDESH LTD	Non-Financials	BBB	15/07/2024	0.02%	New Issue
XS1084957155	ONGC VIDESH LTD	Non-Financials	BBB	15/07/2019	0.02%	New Issue
US02665WAF86	AMERICAN HONDA F	Non-Financials	A	14/07/2017	0.02%	New Issue
USL5828LAA72	KLABIN FINANCE S	Non-Financials	BBB	16/07/2024	0.01%	New Issue
XS1086135727	SKYLAND MINING B	Non-Financials	BBB	17/07/2017	0.01%	New Issue
US075896AC47	BED BATH BEYOND	Non-Financials	BBB	01/08/2044	0.02%	New Issue
XS1086900898	MITSUBISHI CORP	Non-Financials	A	23/07/2024	0.01%	New Issue
US89236TBP93	TOYOTA MTR CRED	Non-Financials	A	18/07/2019	0.03%	New Issue
USP2195VAE58	CELULOSA ARAUCO	Non-Financials	BBB	01/08/2024	0.01%	New Issue
US126408HB27	CSX CORP	Non-Financials	BBB	01/08/2024	0.01%	New Issue
USP37115AF26	ENTEL CHILE SA	Non-Financials	BBB	01/02/2026	0.02%	New Issue
US278642AH64	EBAY INC	Non-Financials	A	01/08/2019	0.03%	New Issue
US278642AK93	EBAY INC	Non-Financials	A	01/08/2021	0.02%	New Issue
US278642AL76	EBAY INC	Non-Financials	A	01/08/2024	0.02%	New Issue
USP4909LAA81	GNL QUINTERO SA	Non-Financials	BBB	01/08/2025	0.03%	New Issue
US46507NAB64	ISRAEL ELECTRIC	Non-Financials	BBB	28/01/2020	0.01%	Upgraded to IG
US46507NAA81	ISRAEL ELECTRIC	Non-Financials	BBB	15/01/2019	0.03%	Upgraded to IG

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%	74.39	39.86	34.16	36.11	1.36	14.44	20.31	21.77	20.59	1.18	-23.72	0.01	0.00	0.37
€ Sovereigns	59.61%	91.14	50.57	39.07	46.08	1.27	15.30	29.50	27.25	25.72	1.53	-34.26	0.00	0.00	1.50
€ Sub-Sovereigns	13.54%	63.91	25.63	38.23	26.52	1.53	14.70	10.28	23.58	23.10	0.48	-11.87	0.00	0.00	0.05
€ Collateralized	10.07%	35.91	17.90	18.87	15.35	1.43	11.19	2.73	8.19	9.55	-1.36	-4.67	0.00	0.00	-0.86
€ Corporates	16.79%	45.38	25.75	22.35	20.25	1.47	13.03	5.75	8.68	6.69	2.00	-6.64	0.05	0.00	-2.72
€ Financials	7.42%	42.86	28.44	18.32	16.48	1.46	10.65	4.37	11.50	14.17	-2.67	-9.67	0.00	0.00	-3.90
€ Non-Financials	9.36%	47.40	23.59	25.59	23.27	1.48	14.94	6.85	6.43	0.69	5.74	-4.20	0.09	0.00	-1.78
€ Corporates AAA	0.08%	110.72	0.00	111.78	60.27	1.16	15.88	43.23	28.64	28.66	-0.03	22.28	0.60	0.00	-1.06
€ Corporates AA	2.11%	55.01	27.44	28.21	18.26	1.34	12.41	4.51	22.55	16.41	6.15	-12.61	0.01	0.00	-0.64
€ Corporates A	7.78%	58.73	20.99	39.85	22.42	1.40	14.39	6.63	20.59	22.95	-2.36	-3.24	0.08	0.00	-2.12
€ Corporates BBB	6.81%	26.70	30.83	-0.07	17.98	1.60	11.67	4.70	-9.16	-14.76	5.60	-8.91	0.03	0.00	-4.07

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%	91.73	35.49	57.84	73.53	-0.33	8.98	64.89	-9.17	-9.26	0.09	4.85	0.10	-11.47	-1.60
£ Gilts	67.17%	107.03	21.58	86.61	81.89	-0.31	8.54	73.66	0.35	0.30	0.05	4.38	0.00	0.00	-1.16
£ Sub-Sovereigns	6.89%	71.15	19.25	51.99	47.71	-0.68	6.19	42.20	-2.46	-2.44	-0.02	6.75	0.00	0.00	-0.10
£ Collateralized	4.50%	81.88	133.86	-47.43	65.72	-0.24	13.86	52.10	-11.43	-5.32	-6.12	-4.34	0.00	-97.38	-4.55
£ Corporates	21.18%	51.71	64.49	-9.93	56.86	-0.32	10.19	46.99	-40.93	-42.68	1.75	7.20	0.48	-33.54	-2.85
£ Financials	8.74%	42.30	116.50	-69.81	41.77	-0.36	8.97	33.16	-34.84	-42.59	7.76	3.97	0.00	-80.71	-4.39
£ Non-Financials	12.44%	58.40	27.51	32.65	67.59	-0.29	11.05	56.82	-45.26	-42.74	-2.53	9.50	0.82	0.00	-1.76
£ Corporates AAA	0.14%	129.09	109.76	26.29	137.15	-0.14	15.60	121.69	-34.41	-34.05	-0.37	-76.45	0.00	0.00	-6.96
£ Corporates AA	2.30%	80.87	16.51	63.97	64.35	-0.34	8.80	55.89	-15.82	-15.43	-0.39	15.44	0.00	0.00	0.39
£ Corporates A	9.48%	61.22	107.30	-43.49	69.05	-0.30	10.16	59.18	-43.61	-50.70	7.09	4.35	1.06	-74.35	-2.59
£ Corporates BBB	9.27%	33.26	31.30	5.84	41.04	-0.33	10.48	30.89	-44.57	-41.32	-3.25	9.37	0.00	0.00	-3.88

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%	-15.51	30.85	-45.87	-32.83	-25.38	-17.27	9.82	-6.37	-15.12	8.75	5.53	-0.29	-11.90	-0.49
\$ Treasuries	58.04%	-16.56	6.34	-24.29	-33.40	-26.21	-16.84	9.65	-5.63	-16.29	10.66	14.73	0.00	0.00	1.39
\$ Sub-Sovereigns	9.06%	-16.96	51.62	-69.04	-35.98	-29.35	-9.22	2.59	-1.12	-1.02	-0.10	-8.51	0.10	-23.54	0.46
\$ Covered	0.76%	-6.43	19.65	-27.05	-32.39	-31.78	-1.51	0.90	7.12	6.11	1.01	-1.78	0.00	0.00	0.97
\$ Corporates	29.21%	-16.06	68.07	-79.52	-31.13	-22.88	-20.42	12.17	-11.00	-19.18	8.18	-3.31	-1.16	-32.93	-4.61
\$ Financials	10.91%	-20.55	107.52	-122.13	-36.26	-25.75	-16.94	6.44	-8.24	-15.54	7.30	-15.28	-0.40	-61.96	-5.95
\$ Non-Financials	18.31%	-13.36	44.46	-54.01	-28.06	-21.16	-22.50	15.60	-12.65	-21.35	8.71	3.85	-1.61	-15.55	-3.81
\$ Corporates AAA	0.29%	-24.27	29.93	-57.01	-21.33	-25.82	-15.75	20.24	-32.44	-29.71	-2.73	-3.19	-0.06	0.00	2.81
\$ Corporates AA	3.95%	-8.25	30.25	-37.48	-30.75	-24.38	-18.14	11.76	-3.42	-5.06	1.63	-2.42	-0.14	-0.75	-1.02
\$ Corporates A	12.68%	-11.71	76.59	-81.53	-31.69	-24.51	-18.46	11.28	-2.39	-12.55	10.16	-8.14	-0.04	-39.27	-6.78
\$ Corporates BBB	12.29%	-22.81	72.44	-91.53	-30.92	-20.66	-23.26	13.01	-21.71	-30.24	8.53	1.34	-2.65	-37.59	-3.73

Source: Markit iBoxx Data

€

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

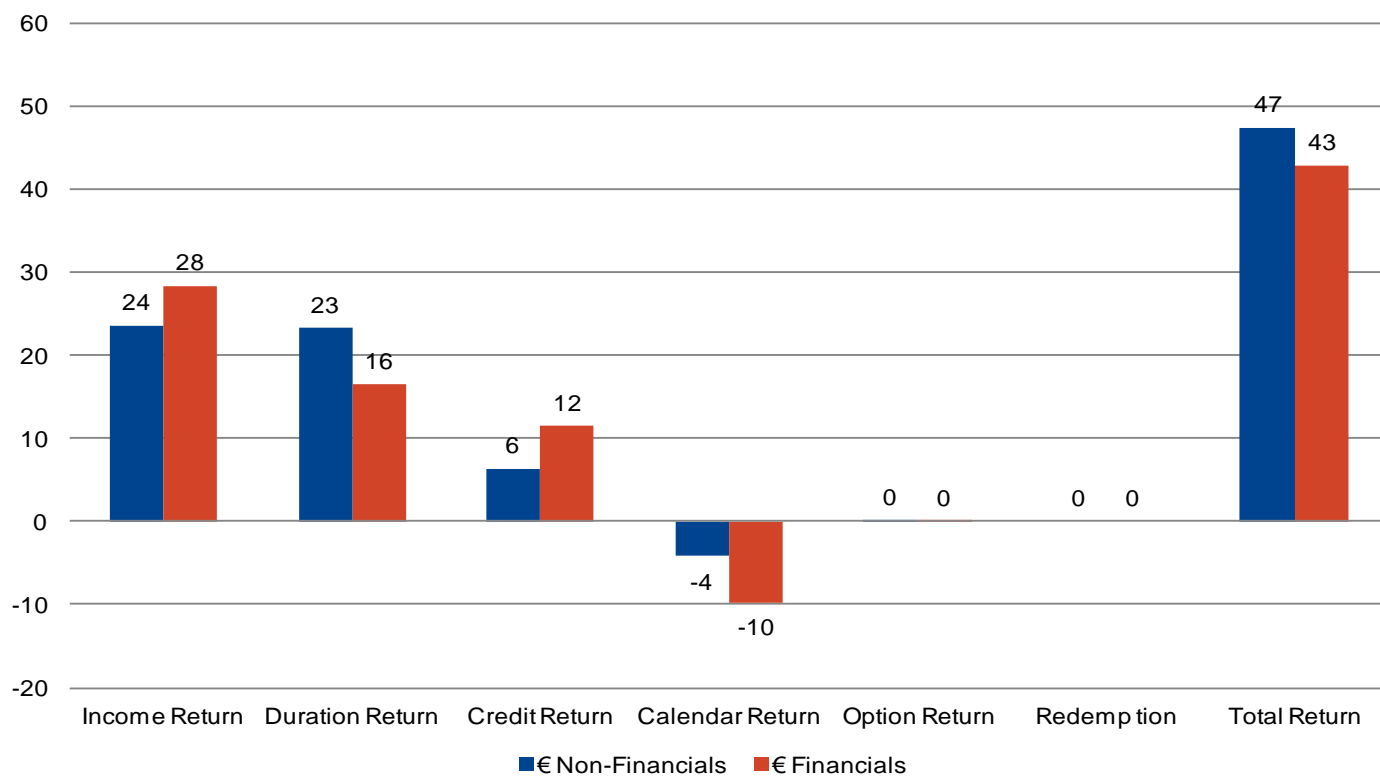
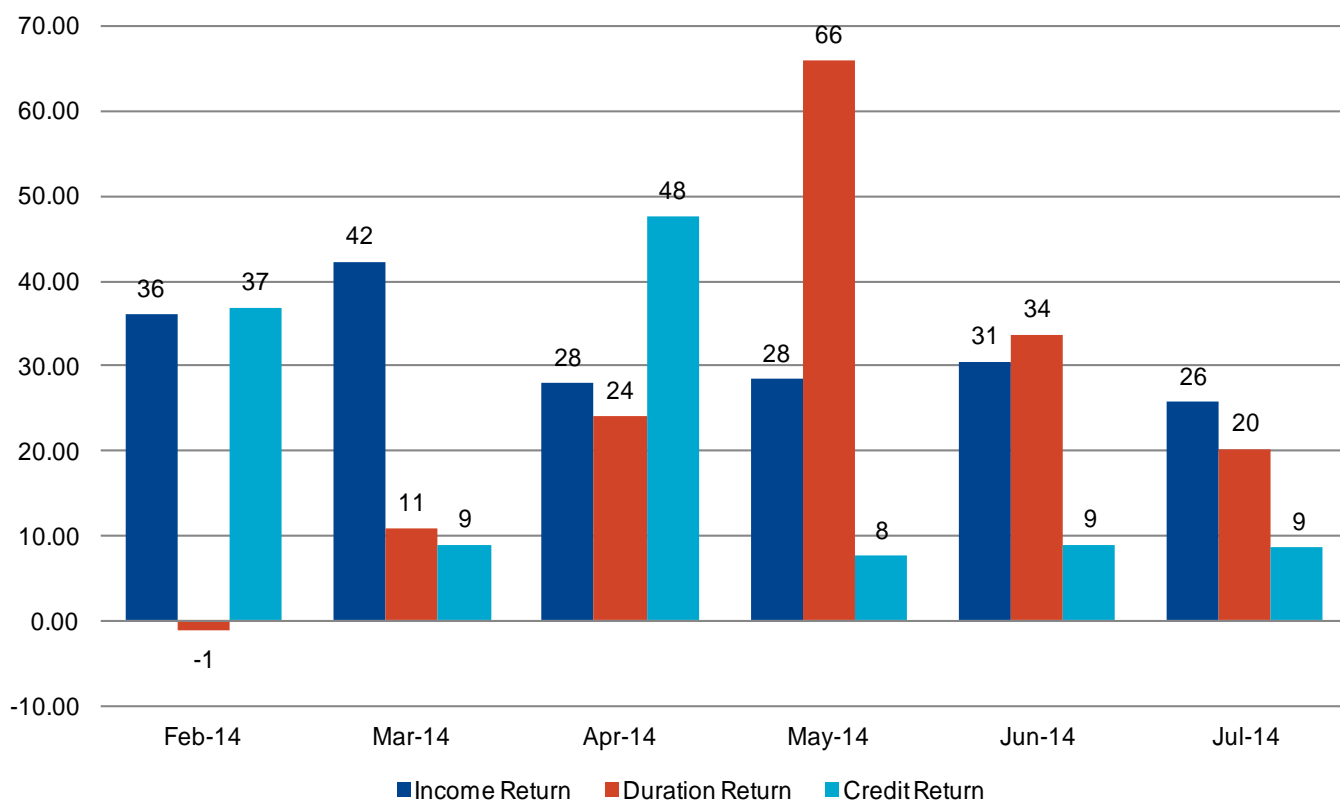


Figure 28: Return attribution by months (bps) - € Corporates



Source: Markit iBoxx Data

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

£

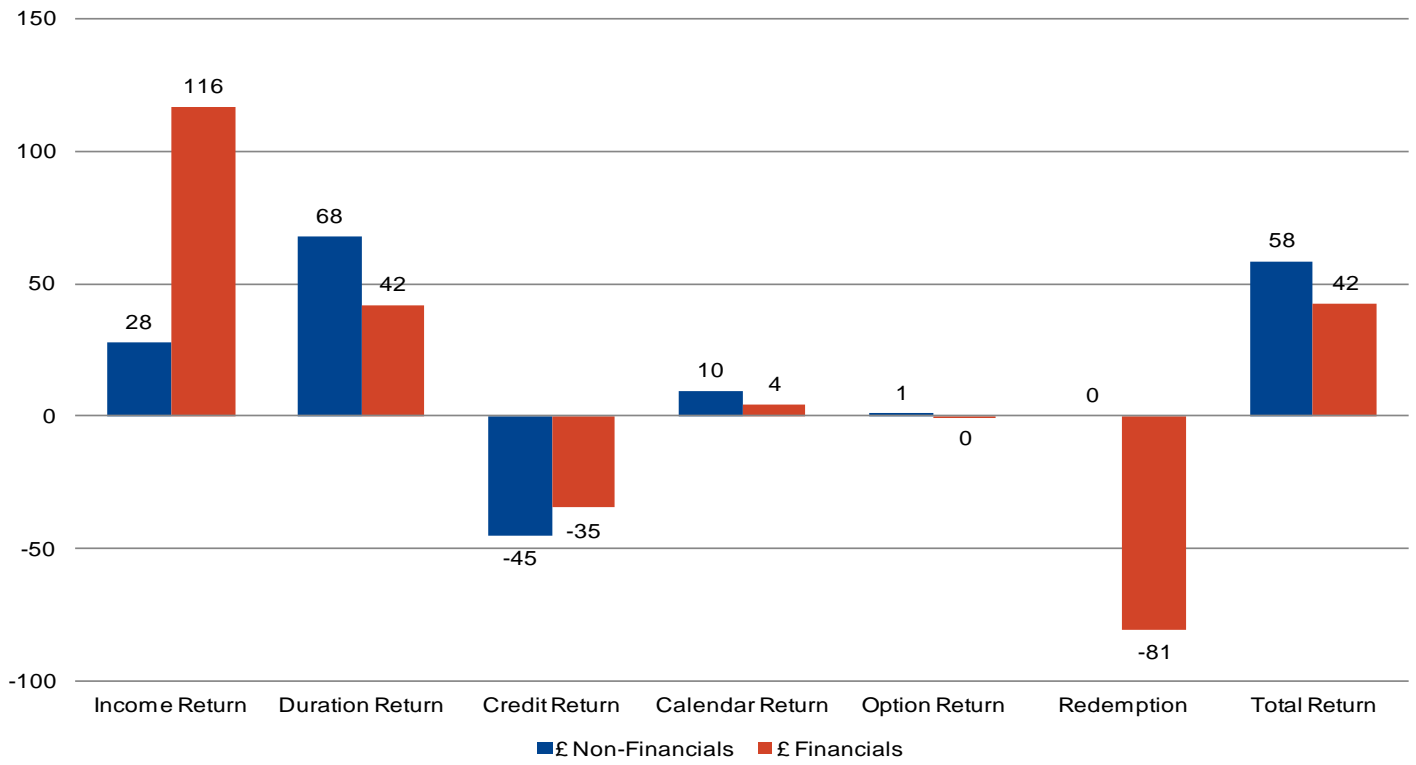
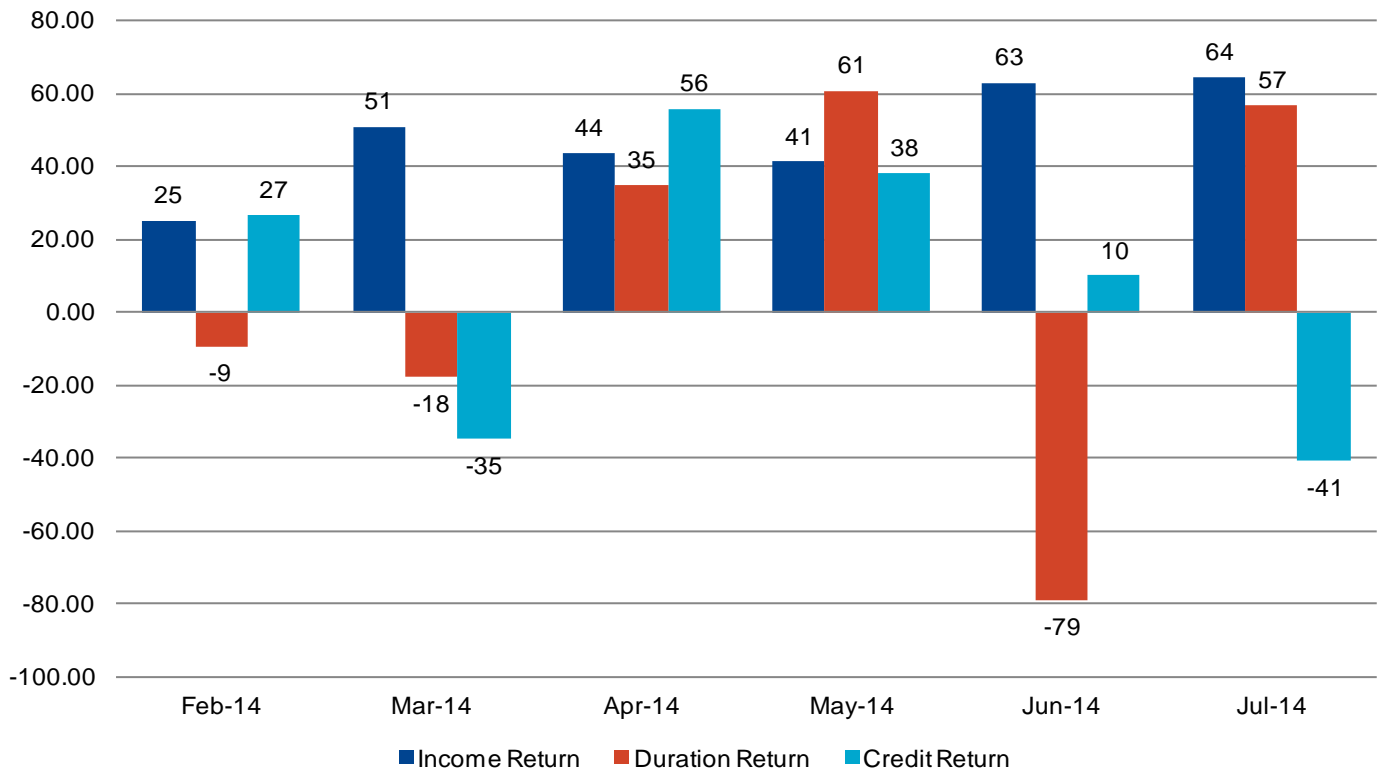


Figure 30: Return attribution by months (bps) - £ Corporates monthly



Source: Markit iBoxx Data

\$

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

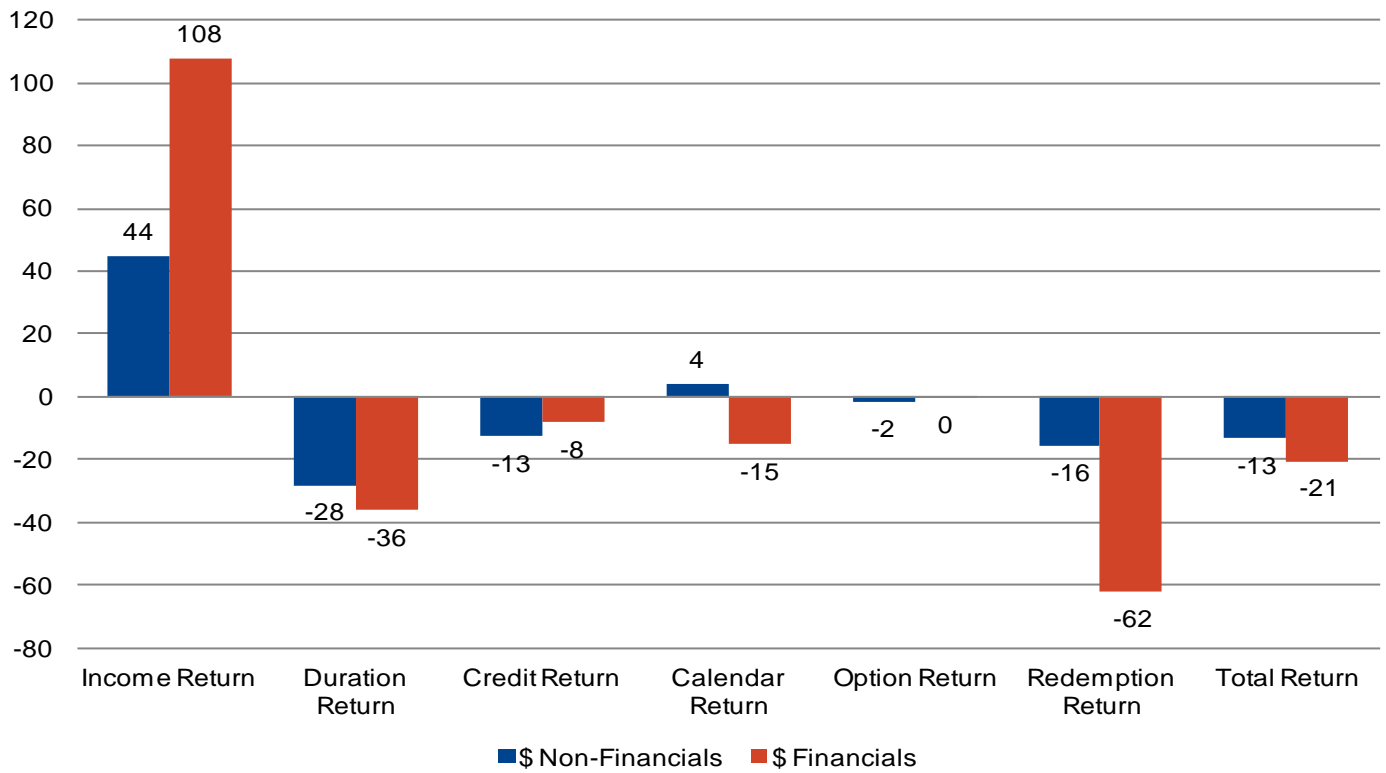
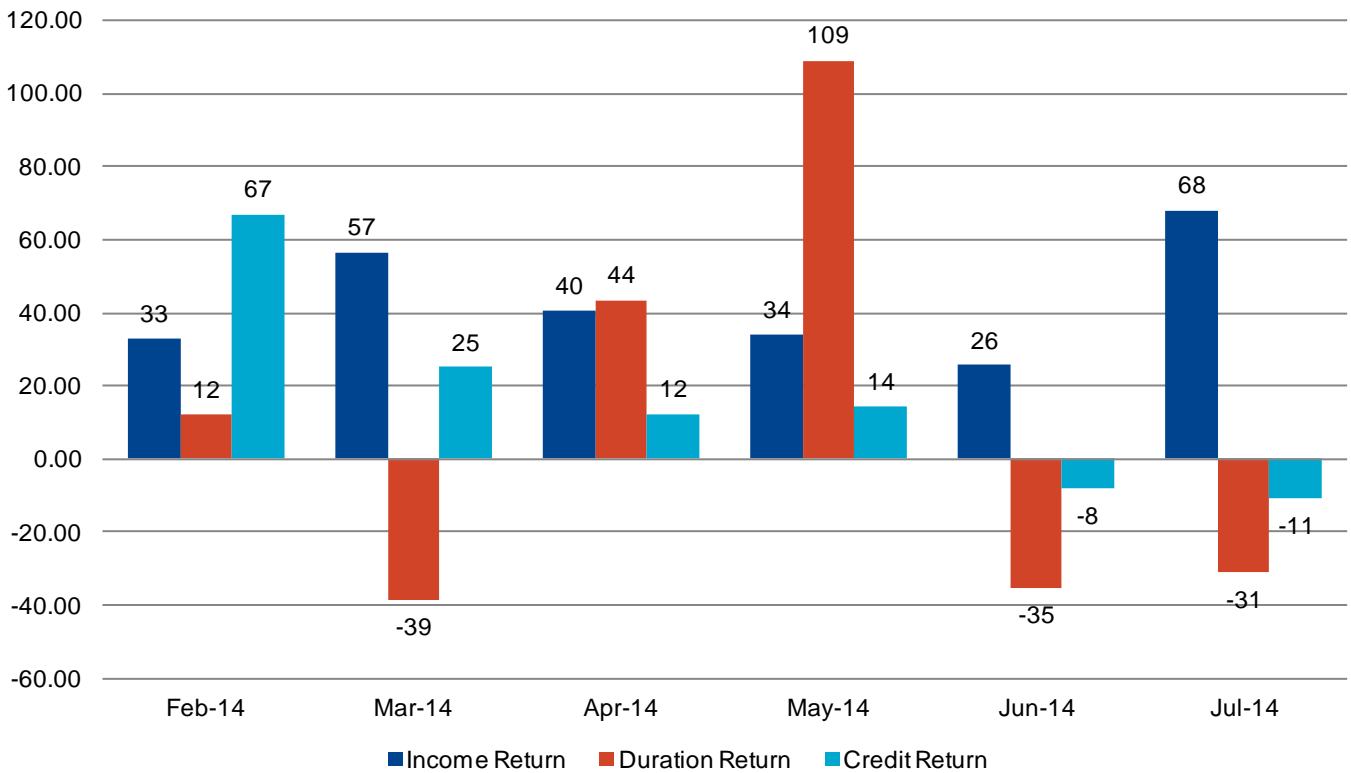


Figure 32: Return attribution by months (bps) - \$ Corporates monthly



Source: Markit iBoxx Data

Key rate duration and attribution – € Corporates

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

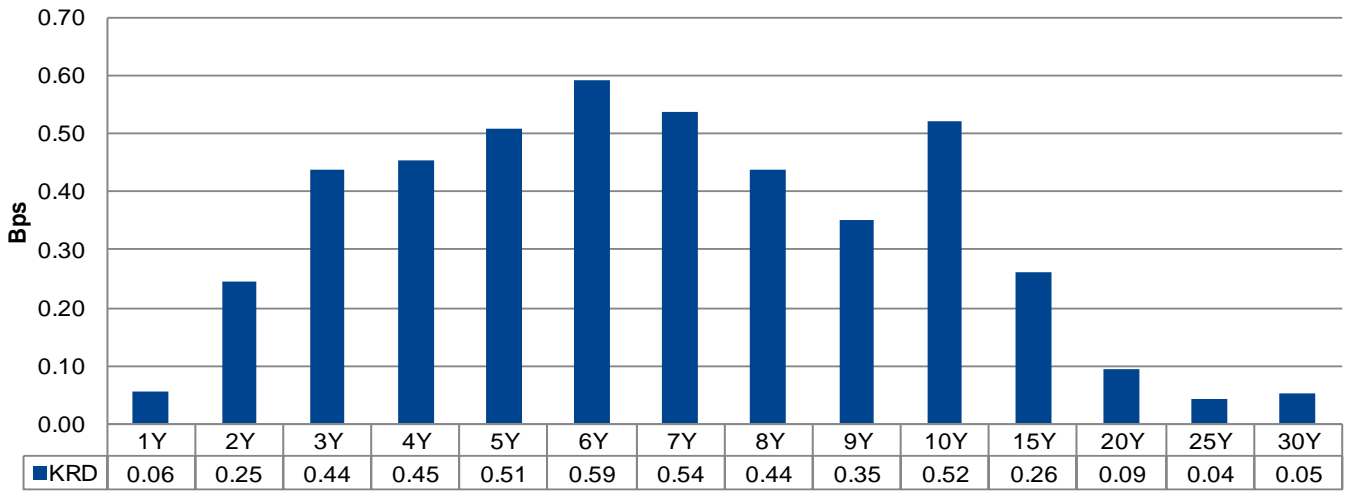


Figure 34: Yield curve shifts for July-14 at key rates

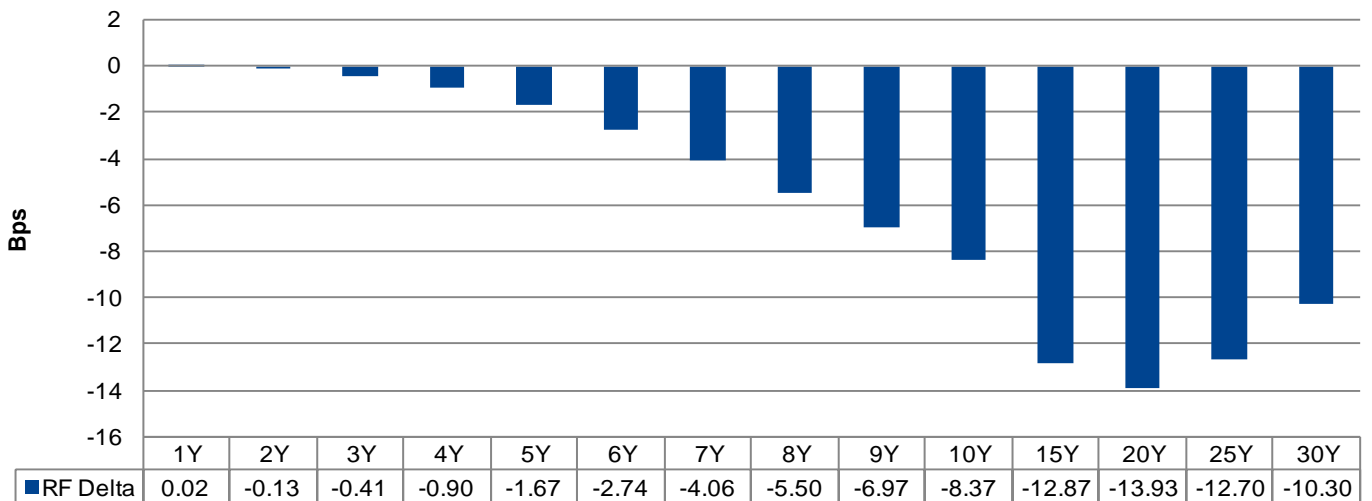
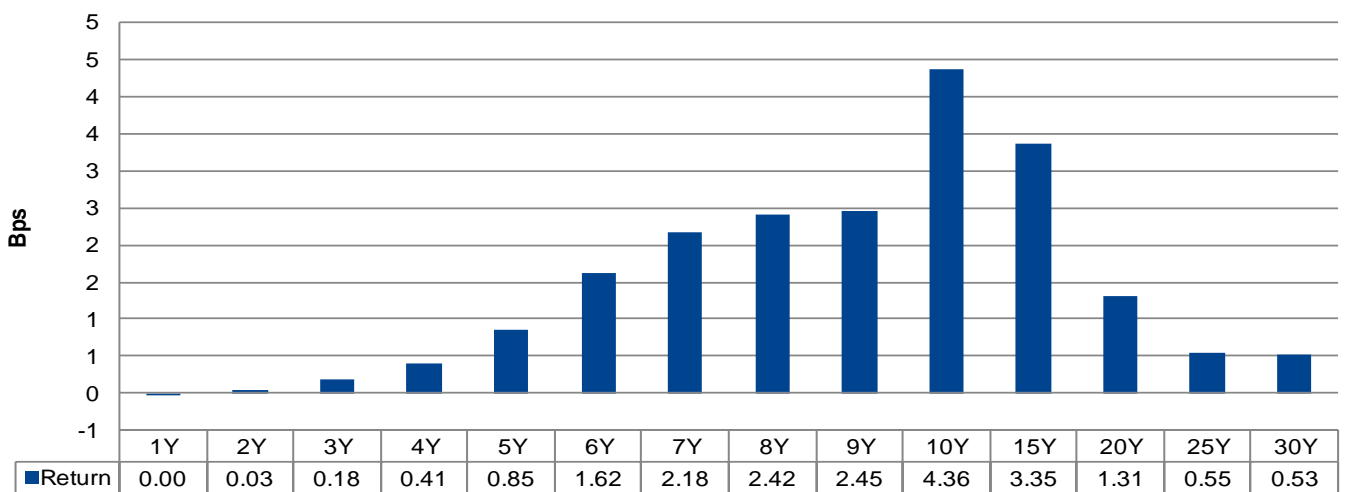


Figure 35: Return attribution for July-14 by key rates



Source: Markit iBoxx Data

£

Key rate duration and attribution – £ Corporates

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

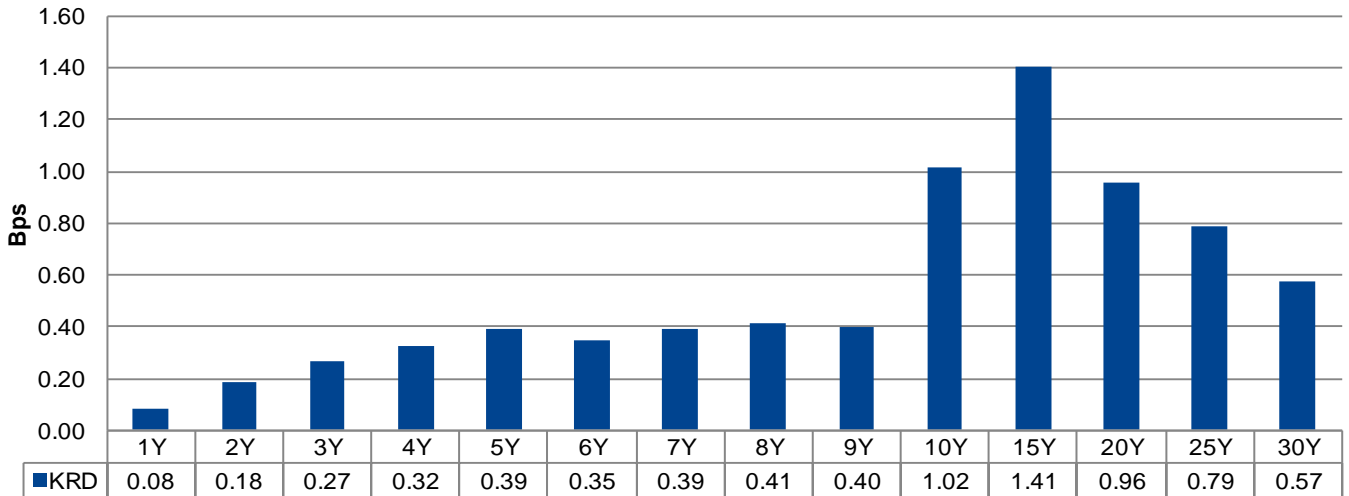


Figure 37: Yield curve shifts for July-14 at key rates

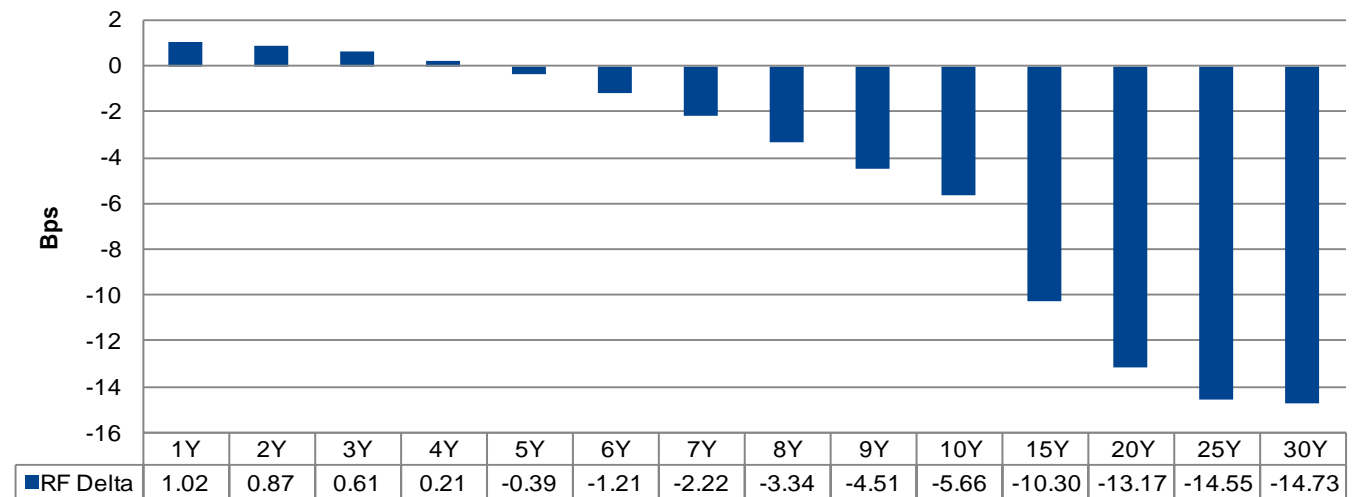
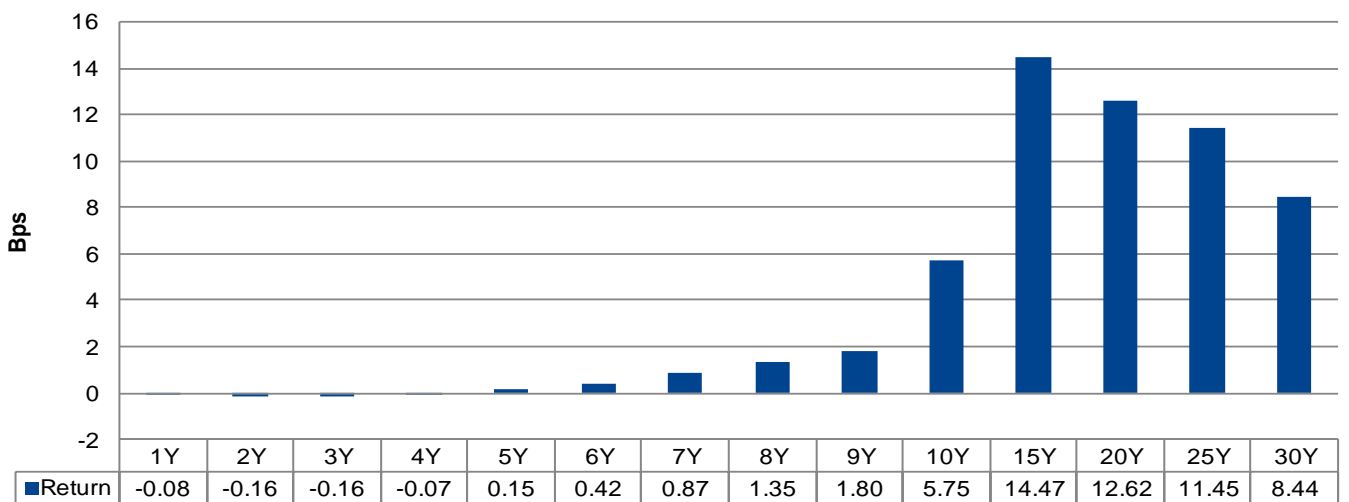


Figure 38: Return attribution for July-14 by key rates



Source: Markit iBoxx Data

\$

Key rate duration and attribution – \$ Corporates

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

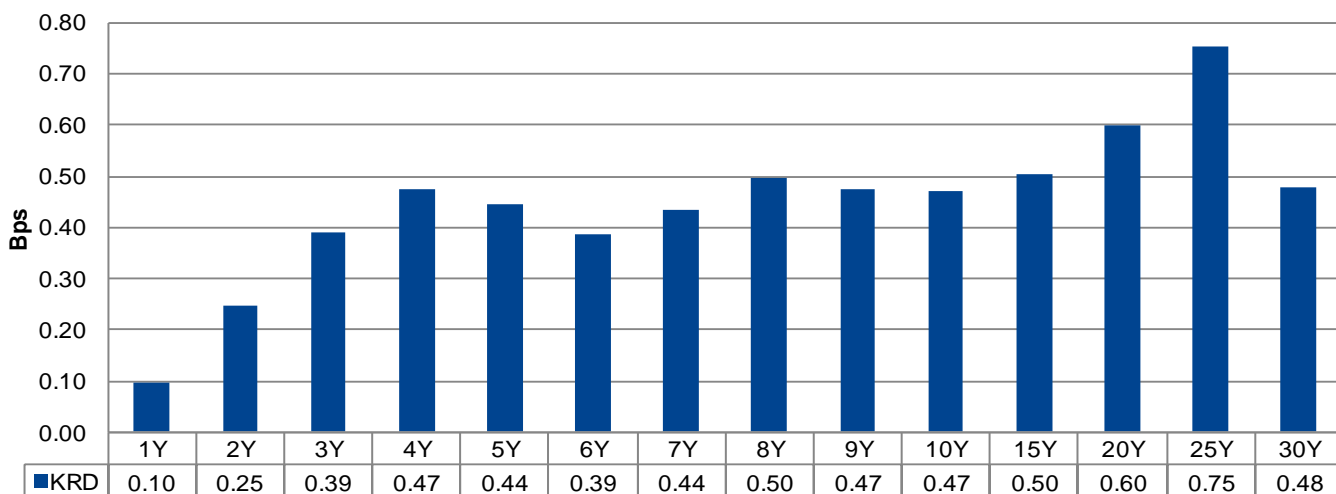


Figure 40: Yield curve shifts for July-14 at key rates

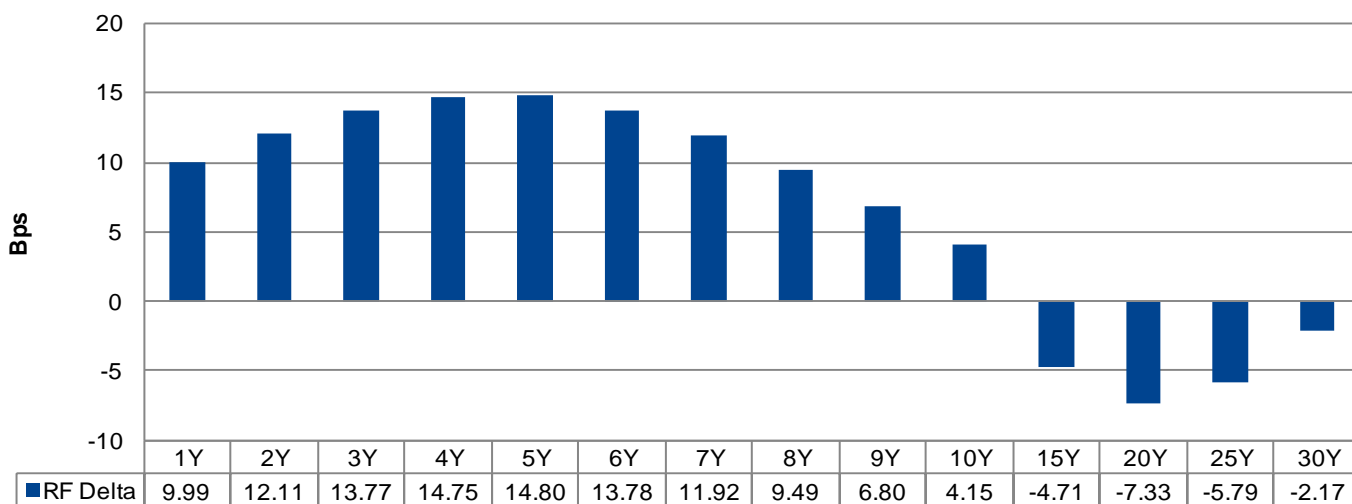
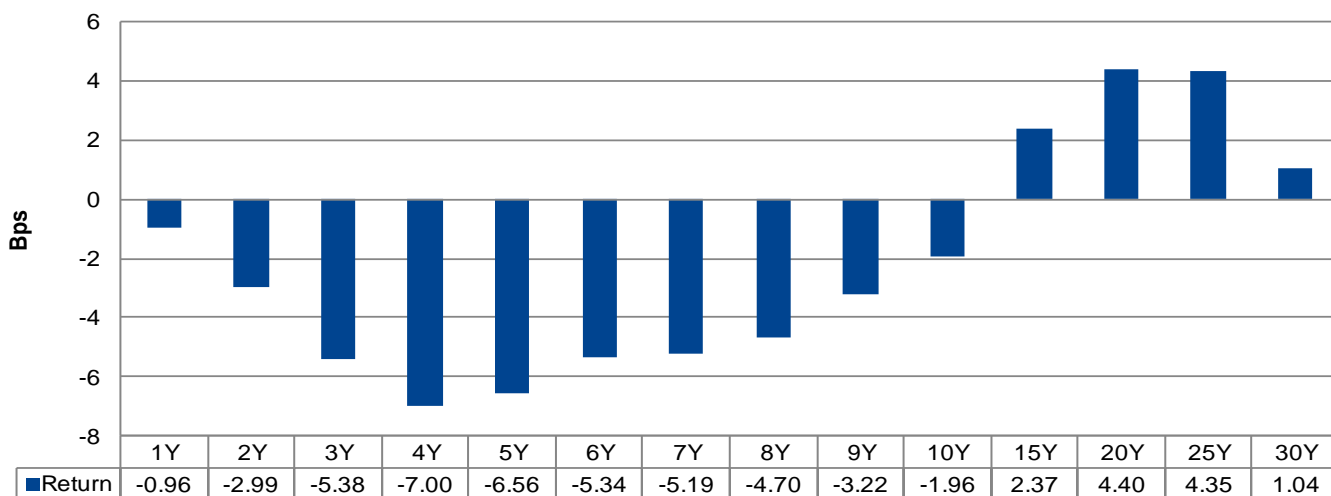


Figure 41: Return attribution for July-14 by key rates



Source: Markit iBoxx Data



€ Fixed income stress test

Table 18: Stress test

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

Yield curve shift:

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

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

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

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

Spreads shift:

Shift up: BBB bonds **(+ 100 bps)**, A bonds **(+ 85 bps)**, AA bonds **(+ 52 bps)**, AAA bonds **(- 42 bps)** – based on 1 year rolling correlation between spreads

	Overall	Sovereigns	Sub-Sovereigns	Collateralized Corporates	Financials	Non-Financials	Corporates AAA	Corporates AA	Corporates A	Corporates BBB	
Yield Curve											
Shift up	-580.0	-654.7	-519.0	-412.0	-463.1	-413.5	-502.9	-763.5	-452.2	-482.6	-442.0
Steeper	-39.0	-87.3	12.8	56.2	34.7	49.8	22.5	-135.7	43.8	24.6	44.7
Butterfly	-101.0	-141.1	-56.3	-26.4	-38.6	-45.2	-33.3	-117.4	-27.3	-33.2	-46.9
Highest historical shift	-213.6	-242.7	-191.4	-145.4	-168.3	-145.6	-186.6	-301.0	-161.7	-177.6	-158.8
Spreads											
Shift up	-119.0	-126.6	71.4	111.6	-379.4	-324.3	-423.7	700.4	-195.5	-385.3	-442.0

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
Yield Curve											
Shift up	-867.3	-921.4	-665.4	-850.2	-757.1	-640.7	-839.1	-1320.8	-799.4	-840.6	-650.9
Steeper	-229.7	-253.4	-130.6	-249.5	-178.4	-107.9	-228.1	-528.5	-195.1	-235.0	-109.9
Butterfly	-287.3	-313.7	-233.7	-249.5	-225.1	-159.2	-271.4	-508.3	-244.0	-286.8	-151.8
Highest historical shift	-442.5	-454.0	-362.2	-485.9	-420.5	-366.2	-458.7	-609.4	-431.5	-452.1	-381.9
Spreads											
Shift up	-814.3	-878.5	-594.4	-767.3	-682.4	-578.2	-755.8	-1135.2	-762.2	-686.4	-650.9

Source: Markit iBoxx Data

\$

\$ Fixed income stress test

Table 20: Stress test

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

Yield curve shift:

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

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

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

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

Spreads shift:

Shift up: BBB bonds **(+ 100 bps)**, A bonds **(+ 96 bps)**, AA bonds **(+ 99 bps)**, AAA bonds **(+ 95 bps)** – based on 1 year rolling correlation between spreads

	Overall	Treasuries	Sub-Sovereigns	Covered	Corporates	Financials	Non-Financials	Corporates AAA	Corporates AA	Corporates A	Corporates BBB
Yield Curve											
Shift up	-564.0	-560.2	-366.1	-273.0	-626.4	-495.4	-704.4	-786.4	-599.5	-600.0	-658.3
Steeper	-23.9	-19.6	75.2	112.4	-58.3	14.7	-101.8	-147.4	-43.1	-41.9	-78.0
Butterfly	-135.2	-139.9	-104.4	-122.3	-134.4	-101.2	-154.2	-254.0	-141.7	-138.7	-124.7
Highest historical shift	-302.7	-296.8	-176.9	-101.5	-348.5	-269.3	-395.7	-434.4	-327.7	-328.6	-373.5
Spreads											
Shift up	-502.6	-468.7	-319.6	-232.8	-615.2	-484.8	-692.7	-657.9	-565.9	-587.6	-658.3

Source: Markit iBoxx Data

Relative value opportunities in € Financials

Figure 42: € Financial AA sector curve

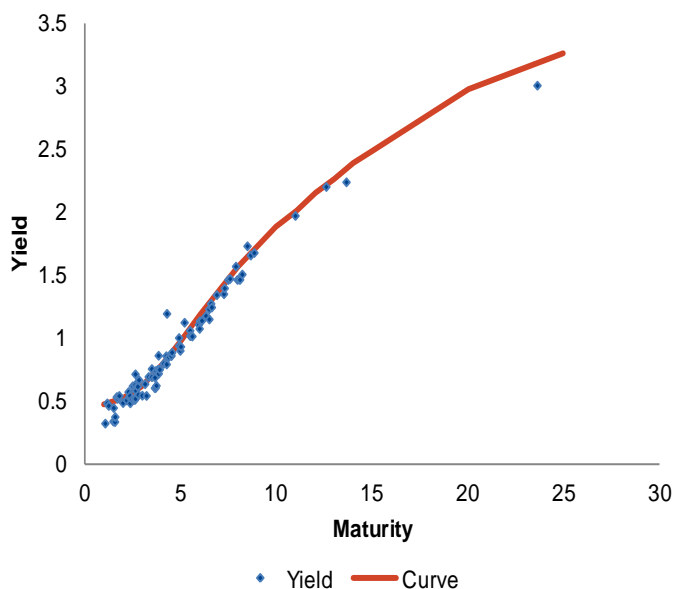


Figure 43: € Financial A sector curve

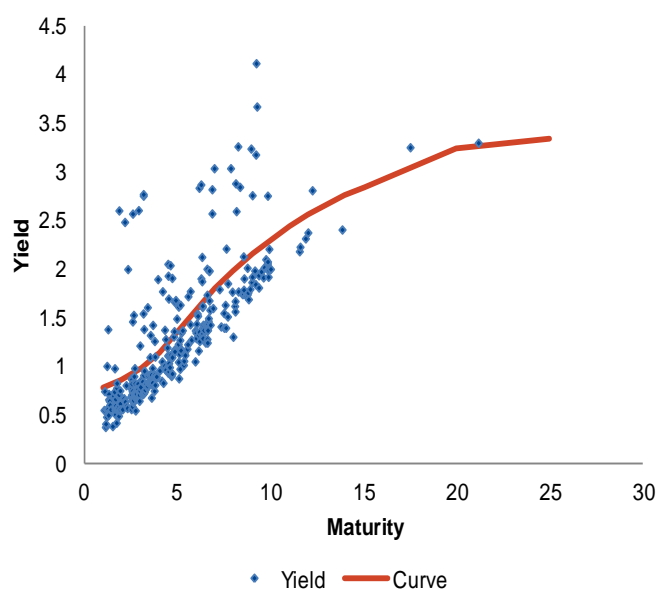


Table 21: Top/Bottom 5 bonds according to distance to curve

Bottom 5

ISIN	Name	TTM	OAS
XS0986102605	IND BK OF KOREA	4.25	98
XS0491922828	BNZ INTL FUNDING	2.60	67
XS0935287275	BNZ INTL FUNDING	3.81	70
XS0834640541	MET LIFE GLOB	5.16	79
XS0873665706	MET LIFE GLOB	8.45	84

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

Bottom 5

ISIN	Name	TTM	OAS
AT0000A12GN0	VIENNA INSURANCE	9.19	317
XS0491211644	GE CAP TRUST II	3.12	269
XS0253627136	SWISS RE	1.82	263
XS0319639232	GEN ELEC CAP CRP	3.12	267
XS0211637839	ALLIANZ FINANCE	2.55	254

Top 5

ISIN	Name	TTM	OAS
XS0350890470	GE CAP EUR FUND	23.58	109
XS0590179692	NORDEA BANK AB	1.53	38
XS0576922271	POHJOLA BANK PLC	1.45	38
XS0532183935	NORDEA BANK AB	1.03	33
XS0526606537	HSBC BANK PLC	6.46	62

Top 5

ISIN	Name	TTM	OAS
XS0802756683	SOCIETE GENERALE	7.95	53
XS0522030310	DNB NOR BANK ASA	5.91	61
XS0748187902	ING BANK NV	7.56	69
XS0445843526	BARCLAYS BK PLC	5.03	57
XS0732513972	DNB BANK	7.47	70

Source: Markit iBoxx Data

Figure 44: € Financial BBB sector curve

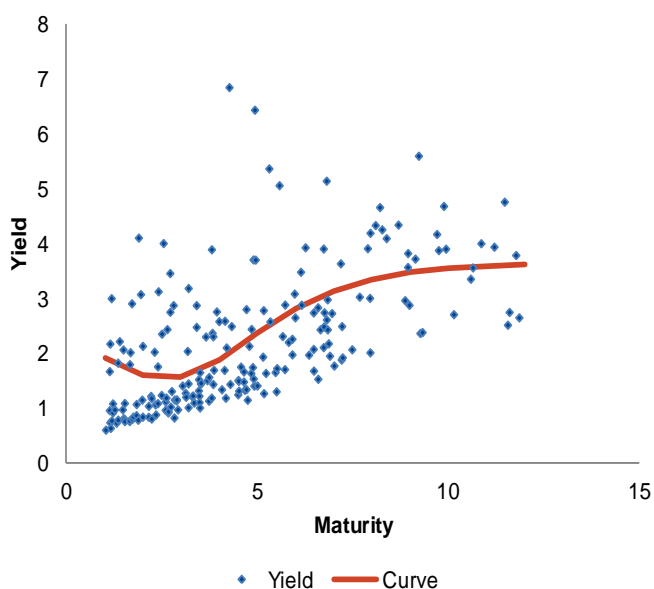


Figure 45: € Financial BB sector curve

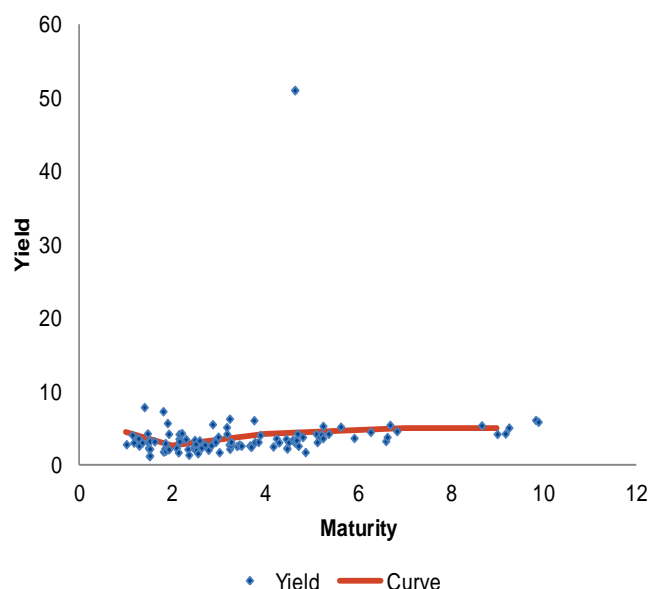


Table 23: Top/Bottom 5 bonds according to distance to curve

Bottom 5

ISIN	Name	TTM	OAS
XS0987109658	GAZPROMBANK	4.25	666
XS1084024584	GAZPROMBANK	4.92	616
XS1082459568	SBERBANK	5.29	503
XS1034950672	RAIFFEISEN BK IN	5.56	470
XS0256975458	GENERALI FINANCE	1.87	414

Top 5

ISIN	Name	TTM	OAS
XS0896119384	CORIO NV	6.57	99
FR0012059202	GECINA	6.99	114
DE000A1ZLUN1	DEUTSCHE ANN FIN	7.94	122
XS0531068897	BBVA SENIOR FIN	1.01	61
DE000A1HRVD5	DEUTSCHE ANN FIN	7.19	124

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

Bottom 5

ISIN	Name	TTM	OAS
XS0418134663	SANTANDER FINANC	4.63	5090
XS0418134663	SANTANDER FINANC	4.63	5090
XS0253262025	RZB FIN JERSEY	1.79	733
BE0930906947	ETHIAS	1.39	791
XS0257650019	AGEAS HYBRID	1.88	571

Top 5

ISIN	Name	TTM	OAS
ES03136793B0	BANKINTER SA	4.86	143
XS0180946906	ROYAL BK SCOTLND	1.49	121
ES0214977094	BANCAJA	1.51	126
ES0313307003	BANKIA	4.46	197
XS1014670233	BANK OF IRELAND	4.46	206

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
16/07/2014	Barclays Inverse U.S. Treasury Aggregate	TAPR	Barclays ETN	Government
29/07/2014	Direxion Daily 7-10 Year Treasury Bull 2X Shares	SYTL	Direxion Shares	Government

Fixed income ETF cash flows

Table 27: Fixed income ETF cash flows by sector

All figures in \$ million except otherwise stated

Type	Jul-14				YTD			
	Europe*	USA*	Asia*	Total	Europe*	USA*	Asia*	Total
Broad Market	135	1,578	13	1,727	1,089	7,075	2	8,166
Sovereigns	1,922	185	164	2,271	9,098	7,090	(350)	15,838
Sub-Sovereigns	(50)	266	4	220	(21)	1,388	23	1,390
Corporates IG	1,046	408	(33)	1,421	5,024	5,356	(128)	10,252
Covered	80	0	0	80	632	3	0	635
Convertible	0	45	0	45	0	702	0	702
High Yield	(131)	(3,135)	(5)	(3,271)	1,029	(405)	18	642
Loans	0	13	0	13	0	898	0	898
Asset Backed	0	155	0	155	6	693	0	699
CDS	(71)	0	0	(71)	(267)	0	0	(267)
Inflation	79	322	0	400	389	506	4	899
Money Market	110	0	141	251	(215)	0	773	558
Preferred Stock	0	413	7	420	0	1,606	8	1,613
Yield-Curve Strategy	0	0	0	0	0	0	0	0
Total	3,120	251	292	3,663	16,764	24,912	349	42,025

* 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		
Issuer	AUM	Share
iShares - Europe	60,111	59.6%
db x-trackers - Europe	12,441	12.3%
Lyxor	7,886	7.8%
Source ETF	5,347	5.3%
Amundi ETF	4,238	4.2%
Deka ETFs	3,616	3.6%
SPDR ETFs - Europe	3,395	3.4%
ComStage ETFs	1,490	1.5%
Think Capital	1,424	1.4%
UBS ETF - Europe	507	0.5%
Others	422	0.4%
Total	100,877	100.0%

US		
Issuer	AUM	Share
iShares - US	138,901	48.2%
Vanguard - US	57,403	19.9%
SPDR ETFs - US	32,308	11.2%
PowerShares - US	16,015	5.6%
PIMCO ETFs	14,354	5.0%
ProShares ETFs	7,455	2.6%
Guggenheim Funds	6,601	2.3%
Market Vectors	4,065	1.4%
FlexShares	2,506	0.9%
Charles Schwab	2,025	0.7%
Others	6,483	2.3%
Total	288,115	100.0%

Asia		
Issuer	AUM	Share
SSgA Asia ETFs	3,070	21.9%
Fortune SG China ETFs	2,915	20.8%
Yinhua China ETFs	1,797	12.8%
Kodex Korea ETFs	1,271	9.1%
Tiger Korea	598	4.3%
BetaShares Australia ETFs	575	4.1%
KStar Korea ETFs	450	3.2%
KOSEF Korea ETFs	413	2.9%
Nikko Singapore ETFs	410	2.9%
HSBC - Hong Kong	379	2.7%
Others	2,134	15.2%
Total	14,010	100.0%

Total		
Issuer	AUM	Share
BlackRock	199,296	49.5%
Vanguard	57,449	14.3%
State Street	38,790	9.6%
PowerShares	16,326	4.1%
PIMCO	14,354	3.6%
Deutsche Bank	12,575	3.1%
Société Générale	7,886	2.0%
ProShares	7,455	1.8%
Guggenheim Investments	6,601	1.6%
Source	5,347	1.3%
Others	36,923	9.2%
Total	403,002	100.0%

Source: Markit ETP Analytics

Fixed income ETFs by inflow and outflow

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

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Jul-14 Flows	YTD Flows
Think iBoxx Government Bond UCITS ETF	TGBT	ThinkCapital Asset Management	434	396
iShares Euro Corporate Bond UCITS ETF	IEAC	BlackRock	316	1,422
Amundi ETF Govt Bond EuroMTS Broad Investment Grade 5-7 UCITS ETF	C53	Amundi	237	240
iShares Euro Corporate Bond Large Cap UCITS ETF	IBXLQ	BlackRock	203	728
Think iBoxx Corporate Bond UCITS ETF	TCBT	ThinkCapital Asset Management	195	182
iShares Emerging Markets Local Government Bond UCITS ETF	IEML	BlackRock	194	1,044
Think iBoxx AAA-AA Government Bond UCITS ETF	TAT	ThinkCapital Asset Management	164	215
Amundi ETF Govt Bond EuroMTS Broad Investment Grade 3-5 UCITS ETF	C33	Amundi	159	112
iShares UK Gilts UCITS ETF	IGLT	BlackRock	127	309
iShares \$ Treasury Bond 1-3yr UCITS ETF	IDBT	BlackRock	119	551

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

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Jul-14 Flows	YTD Flows
Vanguard Total Bond Market ETF	BND	Vanguard	582	2,914
iShares Core U.S. Aggregate Bond ETF	AGG	BlackRock	392	2,306
ProShares UltraShort 20+ Year Treasury ETF	TBT	ProShares	334	1,083
iShares U.S. Preferred Stock ETF	PFF	BlackRock	317	1,396
iShares Floating Rate Bond ETF	FLOT	BlackRock	305	249
Vanguard Intermediate-Term Bond ETF	BIV	Vanguard	160	138
Vanguard Short-Term Bond ETF	BSV	Vanguard	152	577
iShares TIPS Bond ETF	TIP	BlackRock	138	153
SPDR Barclays Short Term Corporate Bond ETF	SCPB	State Street	132	642
iShares MBS ETF	MBB	BlackRock	129	668

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	Jul-14 Flows	YTD Flows
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	STHY	Source	(85)	64
iShares UK Gilts 0-5yr UCITS ETF	IGLS	BlackRock	(83)	30
Amundi Euro High Yield Liquid UCITS	AHYE	Amundi	(58)	(59)
Deka Deutsche Börse EUROGOV® Germany UCITS	EL4R	Deka ETFs	(55)	19
iShares \$ Treasury Bond 7-10yr UCITS ETF	IDTM	BlackRock	(53)	(22)
AMUNDI ETF GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3 UCITS	X13G	Amundi	(50)	(21)
db x-trackers II iTraxx Crossover UCITS ETF	DBXM	Deutsche Bank	(44)	(20)
iShares £ Corporate Bond UCITS ETF	SLXX	BlackRock	(35)	134
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	BlackRock	(34)	772
db x-trackers II iBoxx Global Inflation-Linked UCITS ETF (EUR)	DBXH	Deutsche Bank	(30)	(126)

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

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Jul-14 Flows	YTD Flows
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	BlackRock	(1,698)	(3,382)
PIMCO 0-5 Year High Yield Corporate Bond Index Fund	HYS	PIMCO	(745)	737
SPDR Barclays High Yield Bond ETF	JNK	State Street	(524)	(1,029)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	BlackRock	(472)	876
AdvisorShares Peritus High Yield ETF	HYLD	AdvisorShares	(187)	406
iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB	BlackRock	(161)	1,319
iShares 20+ Year Treasury Bond ETF	TLT	BlackRock	(136)	1,038
iShares 1-3 Year Treasury Bond ETF	SHY	BlackRock	(135)	(430)
iShares 1-3 Year Credit Bond ETF	CSJ	BlackRock	(116)	(97)
ProShares Ultra 7-10 Year Treasury	UST	ProShares	(83)	551

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	Investment Grade	5,141	295
iShares Euro Corporate Bond Large Cap UCITS ETF	IBXLQ	iShares - Europe	Corporate	4,469	278
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	IEMB	iShares - Europe	Sovereign	4,214	219
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	iShares - Europe	High Yield	4,196	291
iShares \$ Treasury Bond 1-3yr UCITS ETF	IDBT	iShares - Europe	Treasury	2,818	76
iShares Euro Corporate Bond ex-Financials UCITS ETF	IEXF	iShares - Europe	Corporate	2,726	43
iShares Euro Government Bond 3-5yr UCITS ETF	IBGX	iShares - Europe	Government	2,443	100
db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus UCITS ETF	XY4P	db x-trackers - Europe	Sovereign	2,052	83
iShares Emerging Markets Local Government Bond UCITS ETF	IEML	iShares - Europe	Government	2,050	34
Amundi EX AAA Government Bond EuroMTS Investment Grade UCITS ETF	X1G	Amundi ETF	Government	2,026	82
PIMCO Euro Short Maturity Source UCITS ETF	PJS1	Source ETF	Broad Market	1,855	2
PIMCO US Dollar Short Maturity Source UCITS ETF	MINT	Source ETF	Government	1,840	4
iShares £ Corporate Bond UCITS ETF	SLXX	iShares - Europe	Investment Grade	1,823	148
iShares \$ Corporate Bond UCITS ETF	LQDE	iShares - Europe	Corporate	1,656	206
iShares UK Gilts UCITS ETF	IGLT	iShares - Europe	Government	1,602	288
iShares Euro Aggregate Bond UCITS ETF	IEAG	iShares - Europe	Broad Market	1,593	88
iShares Euro Covered Bond UCITS ETF	ICOV	iShares - Europe	Covered Bond	1,579	17
iShares UK Gilts 0-5yr UCITS ETF	IGLS	iShares - Europe	Government	1,516	267
SPDR Barclays Emerging Markets Local Bond UCITS ETF	SYBM	SPDR ETFs - Europe	Government	1,439	74
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	DBXN	db x-trackers - Europe	Sovereign	1,375	65

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	20,997	480
iShares Core U.S. Aggregate Bond ETF	AGG	iShares - US	Broad Market	17,964	808
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	iShares - US	Investment Grade	17,253	1,378
Vanguard Short-Term Bond ETF	BSV	Vanguard - US	Broad Market	14,534	325
iShares TIPS Bond ETF	TIP	iShares - US	TIPS	13,292	420
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	iShares - US	High Yield	11,776	3,779
iShares 1-3 Year Credit Bond ETF	CSJ	iShares - US	Investment Grade	11,739	256
iShares U.S. Preferred Stock ETF	PFF	iShares - US	Preferred Stock	10,311	423
SPDR Barclays High Yield Bond ETF	JNK	SPDR ETFs - US	High Yield	9,020	1,775
Vanguard Short-Term Corporate Bond Index Fund	VCSH	Vanguard - US	Investment Grade	8,251	208
iShares 1-3 Year Treasury Bond ETF	SHY	iShares - US	Treasury	7,786	541
PowerShares Senior Loan Portfolio ETF	BKLN	PowerShares - US	Leveraged Loan	7,137	617
iShares 7-10 Year Treasury Bond ETF	IEF	iShares - US	Treasury	6,168	1,130
iShares MBS ETF	MBB	iShares - US	Agency MBS	5,990	226
iShares Intermediate Credit Bond ETF	CIU	iShares - US	Corporate	5,909	79
iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB	iShares - US	Sovereign	5,032	655
ProShares UltraShort 20+ Year Treasury ETF	TBT	ProShares ETFs	Treasury	4,452	2,950
PIMCO 0-5 Year High Yield Corporate Bond Index Fund	HYS	PIMCO ETFs	High Yield	4,305	415
SPDR Barclays Short Term High Yield Bond ETF	SJNK	SPDR ETFs - US	High Yield	4,224	70
Vanguard Intermediate-Term Bond ETF	BIV	Vanguard - US	Broad Market	3,944	96

Source: Markit ETP Analytics

Markit iBoxx ETF investible universe

Table 35: Markit iBoxx ETFs by asset class

All figures in \$ million except otherwise stated

Summary

Asset Class	No. Indices	AUM	Share
Government	92	15,378	21.0%
Corporate	60	54,173	74.0%
Inflation	14	3,694	5.0%
Total	166	73,246	100%

Government indices

Index Name	ETP Name	ETP Ticker	Issuer	Type	Region	AUM
Markit iBoxx ABF Indices (HKD, ABF Hong Kong, Total Gross Return)	ABF Hong Kong Bond Index Fund	2819	HSBC - Hong Kong	Government	APAC	382
Markit iBoxx ABF Indices (IDR, ABF Indonesia, Total Gross Return)	ABF Indonesia Bond Index ETF Fund	R-ABFII	Bahana Indonesia ETFs	Government	APAC	152
Markit iBoxx ABF Indices (MYR, ABF Malaysia, Total Gross Return)	ABF Malaysia Bond Index Fund	0800EA	AmlInvestment 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	3,074
Markit iBoxx ABF Singapore (SGD, Total Gross Return)	ABF Singapore Bond Index Fund	A35	Nikko Singapore ETFs	Government	APAC	413
Markit iBoxx ABF Indices (THB, ABF Thailand, Total Gross Return)	ABF Thailand Bond Index Fund	ABFTH	Kasikorn Thailand ETFs	Government	APAC	184
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	82
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	44
Markit iBoxx EUR Germany Covered Capped Indices (EUR, Germany Covered Capped 5-7, Total Gross Return)	ComStage ETF iBoxx € Germany Covered Capped 5-7 TR UCITS ETF	C542	ComStage ETFs	Government	Europe	15
Markit iBoxx EUR Germany Covered Capped Indices (EUR, Germany Covered Capped 7-10, Total Gross Return)	ComStage ETF iBoxx € Germany Covered Capped 7-10 TR UCITS ETF	C543	ComStage ETFs	Government	Europe	18
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	82
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	254
Markit iBoxx EUR Germany Indices (EUR, Germany 3-5, Total Gross Return)	db x-trackers II iBoxx Germany 3-5 UCITS ETF	XGN5	db x-trackers - Europe	Government	Europe	1
Markit iBoxx EUR Germany Indices (EUR, Germany, Total Gross Return)	db x-trackers II iBoxx Germany UCITS ETF	D5BB	db x-trackers - Europe	Government	Europe	181
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	db x-trackers II IBOXX SPAIN	XIES	db x-trackers -	Government	Europe	18

Covered (EUR, Total Gross Return)	UCITS ETF		Europe			
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	28
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	540
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	80
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	75
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	184
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	27
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	16
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	135
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	8520	ComStage ETFs	Sovereign	Europe	28

3m-2 TR UCITS ETF							
Markit iBoxx EUR Sovereigns Germany Capped Indices (EUR, Sovereigns Germany Capped 5-10, Total Gross Return)	ComStage ETF iBoxx EUR Sovereigns Germany Capped 5-10 TR UCITS ETF	8522	ComStage ETFs	Sovereign	Europe	28	
Markit iBoxx EUR Eurozone (EUR, Eurozone AAA, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Euro AAA TR UCITS ETF	XBAT	db x-trackers - Europe	Sovereign	Europe	77	
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	7	
Markit iBoxx EUR Sovereigns Eurozone Yield Plus (EUR, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus UCITS ETF	XY4P	db x-trackers - Europe	Sovereign	Europe	2,056	
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 1C	DBXP	db x-trackers - Europe	Sovereign	Europe	475	
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 1-3, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 1-3 UCITS ETF 1D	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	161	
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	54	
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 1C	DBXQ	db x-trackers - Europe	Sovereign	Europe	574	
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 3-5, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 3-5 UCITS ETF 1D	X03C	db x-trackers - Europe	Sovereign	Europe	19	
Markit iBoxx EUR Eurozone (EUR, Eurozone 5-7, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 5-7 UCITS ETF	DBXR	db x-trackers - Europe	Sovereign	Europe	523	
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	149	
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	4	
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	1,371	
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	627	
xxx(ETP) Markit iBoxx EUR Sovereigns Eurozone Yield Plus 1-3 Index (EUR, Total Gross Return)	db x-trackers II IBOXX SOVEREIGNS EUROZONE	XY1D	db x-trackers - Europe	Sovereign	Europe	46	

Total Gross Return)	YIELD PLUS 1-3 UCITS ETF					
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	123
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	171
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 1-10, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 1-10 UCITS ETF	EL4K	Deka ETFs	Sovereign	Europe	26
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 1-3, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 1-3 UCITS ETF	EL4L	Deka ETFs	Sovereign	Europe	326
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	15
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	121
Markit iBoxx EUR Liquid Sovereigns Global (EUR, Total Gross Return)	EasyETF iBoxx Liquid Sovereigns Global	EEIB	EasyETF	Sovereign	Europe	217
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	100
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	125
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	151
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	75
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	34
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	72
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	57
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	128
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	388
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	9
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	28
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	129
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	5
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	604
Markit iBoxx EUR Liquid Non-Financials (EUR, Non-Financials, Total Gross Return)	Amundi ETF Euro Corporate Ex Financial iBoxx UCITS ETF	AXFI	Amundi ETF	Corporate	Europe	8
Markit iBoxx EUR Liquid Financials (EUR, Financials, Total Gross Return)	Amundi ETF Euro Corporate Financials iBoxx UCITS ETF	AFIN	Amundi ETF	Corporate	Europe	145
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Amundi ETF Euro Corporates UCITS ETF	CC4	Amundi ETF	Corporate	Europe	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	0
Markit iBoxx EUR Liquid Corporates 100 (EUR, 100 Financials Subindex, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate 100 Financials Sub-Index Total Return UCITS ETF	XB4F	db x-trackers - Europe	Corporate	Europe	18
Markit iBoxx EUR Liquid Corporates 100 (EUR, 100 Non-financials Subindex, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate 100 Non-Financials Sub-Index Total Return ETF 2C UCITS E	XHCN	db x-trackers - Europe	Corporate	Europe	0
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	51
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	293
Markit iBoxx EUR Liquid Corporates 100 (EUR, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate UCITS ETF 2C	XHCP	db x-trackers - Europe	Corporate	Europe	2
Markit iBoxx EUR Germany Indices (EUR, Germany, Total Gross Return)	db x-trackers II iBoxx Germany UCITS ETF 4% - D	X03G	db x-trackers - Europe	Corporate	Europe	1
Markit iBoxx EUR Liquid Corporates Diversified (EUR, Total Gross Return)	Deka iBoxx EUR Liquid Corporates Diversified UCITS ETF	EL49	Deka ETFs	Corporate	Europe	151
Markit iBoxx \$ Liquid Investment Grade Top	iShares \$ Corporate Bond	LQDE	iShares -	Corporate	Europe	1,666

30 Index (USD, Total Gross Return)	UCITS ETF		Europe				
Markit iBoxx GBP Corporates Indices (GBP, Corporates 1-5, Total Gross Return)	iShares £ Corporate Bond 1-5yr UCITS ETF	IS15	iShares - Europe	Corporate	Europe		1,156
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	iShares Euro Corporate Bond Large Cap UCITS ETF	IBXLQ	iShares - Europe	Corporate	Europe		4,458
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	LYXOR UCITS ETF EURO CORPORATE BOND - C-EUR	CRP	Lyxor	Corporate	Europe		866
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		220
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Think iBoxx Corporate Bond UCITS ETF	TCBT	Think Capital	Corporate	Europe		175
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		59
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	Covered Bond	Europe		15
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		3
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		12
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		366
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		230
Markit iBoxx EUR Covered Indices (EUR, Covered, Total Gross Return)	iShares Euro Covered Bond UCITS ETF	ICOV	iShares - Europe	Covered Bond	Europe		1,572
xxx(ETP) Markit iBoxx Pfandbriefe Index (EUR, Total Return)	iShares Pfandbriefe UCITS ETF (DE)	EXHE	iShares - Europe	Covered Bond	Europe		1,335
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		80
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		195
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		108
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	iShares - US	High Yield	Americas		12,600
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		635
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	ProShares Short High Yield ETF	SJB	ProShares ETFs	High Yield	Americas		50
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		20
xxx(ETP) Markit iBoxx EUR Liquid High Yield 30 Ex-Financial index (EUR, Total Gross Return)	Amundi Euro High Yield Liquid UCITS	AHYE	Amundi ETF	High Yield	Europe		148
xxx(ETP) Markit iBoxx USD Liquid High Yield 0-5 Capped Index (USD, Total Gross Return)	iShares Short Duration High Yield Corporate Bond UCITS	SDHY	iShares - Europe	High Yield	Europe		124
Markit iBoxx \$ Liquid High Yield Capped Index (USD, Total Gross Return)	iShares \$ High Yield Corporate Bond UCITS ETF	IHYU	iShares - Europe	High Yield	Europe		1,156
Markit iBoxx EUR Liquid High Yield (EUR,	iShares Euro High Yield	IHYG	iShares -	High Yield	Europe		4,218

Total Gross Return)	Corporate Bond UCITS ETF		Europe				
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		85
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		209
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		421
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		17,434
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		62
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		5
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		79
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		47
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		38
Markit iBoxx GBP Non-Financials (GBP, Non-Financials, Total Gross Return)	iShares £ Corporate Bond ex-Financials UCITS ETF	SSXF	iShares - Europe	Investment Grade	Europe		474
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		1,838
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		161
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		32
Markit iBoxx GBP Liquid Corporates Long Dated (GBP, Liquid Corporates Long Dated, Total Gross Return)	LYXOR UCITS ETF IBOXX £ LIQUID CORPORATES LONG DATED	COUK	Lyxor	Investment Grade	Europe		15
Markit iBoxx USD Liquid Leveraged Loan Index (USD, Total Gross Return)	Highland iBoxx Senior Loan ETF	SNLN	Highland Funds	Leveraged Loan	Americas		203

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	39
Markit iBoxx EUR Sovereigns Inflation-	ComStage ETF iBoxx Euro	8530	ComStage	Inflation	Europe	28

Linked Euro-Inflation (EUR, Nominal, Total Gross Return)	Sovereigns Inflation-Linked TR UCITS ETF		ETFs	n			
Markit iBoxx Global Inflation-Linked Index All (EUR, EUR Hedged Nominal, Total Gross Return)	db x-trackers II GLOBAL INFLATION-LINKED UCITS ETF	XGIU	db x-trackers - Europe	Inflation	Europe	4	
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	191	
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	701	
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	114	
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	5	
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	51	
Markit iBoxx TIPS Inflation-Linked Index (USD, Nominal, Total Gross Return)	iShares USD Inflation Linked Bond UCITS ETF	CSBILU	iShares - Europe	Inflation	Europe	45	
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	2,183	
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	315	

Source: Markit ETP Analytics

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