

Markit fixed income research

Issue 1, February 2014
Data as of January 31st 2014

Flight to safety sees demand for core sovereign bonds

Markit iBoxx fixed income monthly market monitor

Activity calendar

Fed continues to taper despite poor job figures and EM turmoil

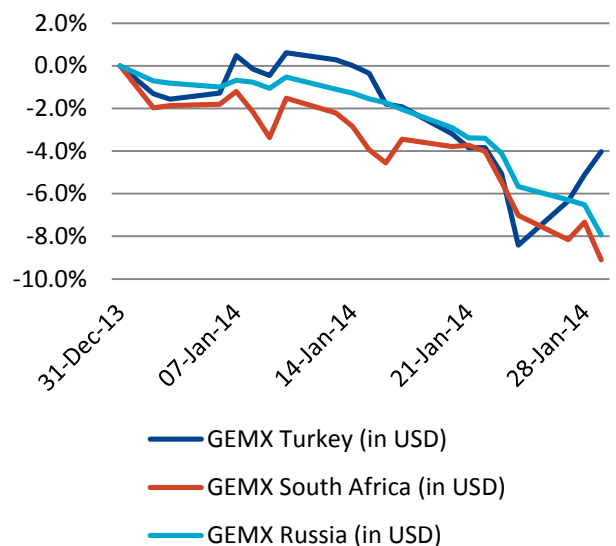
Fed cuts another \$10bn of bond purchases

- The Fed announced in its January meeting that it would continue its path of reducing bond purchases by another \$10bn to \$65bn a month.
- This is in line with Chairman Bernanke's initial guidance of \$10bn reduction each month and a complete halt of the QE programme by the end of 2014. The announcement confirmed that the central bank still expects that the US economy will grow strongly this year, despite the weak jobs report in January and the sharp selloff in emerging markets.
- Jobs figures were well below expectations in January with 74K added in nonfarm payroll employment (196K expected). The unemployment rate, however, still fell from 7 per cent to 6.7 per cent, as nearly 350,000 people dropped out of the labour market, taking the participation rate down to the lowest level since the 1970s.

Treasuries post strong gains as investors turn risk off

- US Treasuries had a strong month in January, returning 1.71% on the back of renewed interest in core sovereign fixed income assets.
- Global risk appetite is subdued as investors worry about the prospects of slowdown in Chinese economy and an increased pressure on some emerging market currencies. The introduction of QE tapering and the rise in US rates have had negative effects on emerging market countries with strong imbalances in their current accounts.
- As the rates in the US have risen sharply since their lows in May 2013, emerging market assets are no longer offering high enough yield in order to attract portfolio flows. Therefore, the Turkish lira, South African real and the Russian rouble have undergone serious selloff in the last month. The chart below represents the performance of local currency

sovereign bond markets in USD terms of the three countries for January



Source: Markit iBoxx Data

- By continuing to reduce the amount of bond purchases, the Fed has signalled that it is currently focused primarily on developments in the US economy. However, if the reduced monetary support hurts growth in emerging economies, it could feed back into a weaker expansion for the US and alter Fed's decisions later this year.

Yield curves shift down across major currencies

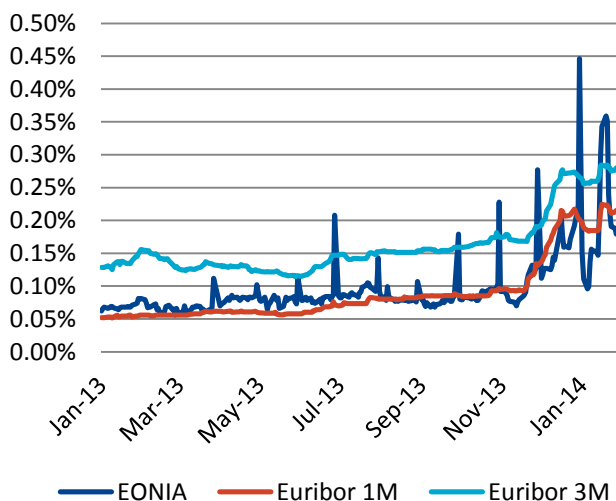
- The US yield curve shifted lower across all the maturities but the ones that sustained the biggest decreases were long term rates. The 10y US yield contracted by 35 bps to finish the month at 2.70%.
- Therefore, the asset class that was recently avoided by investors, namely long dated government bonds due to their high duration, sustained the highest gains. The Markit iBoxx \$ Treasuries 15+ index returned 6.31% for the month. The yield curves in EUR and GBP moved in tandem with the one in the US, triggering positive returns in long dated government bonds in Germany and UK as well. The

Markit iBoxx £ Gilts 15+ and £ Germany 15+ gained 3.08% and 3.51%, respectively.

- The strong gains of long dated government bonds can be partially attributed to pension plans rebalancing their portfolios. After the high returns in equity markets during 2013 (S&P 500 returned 30%), pension funds are locking in their improved funding ratios by moving out of equities and into fixed income. As the liabilities of pension plans usually span long into the future, long maturity government bonds serve as a good hedging tool in their asset liability management process.

ECB and BOE keep rates unchanged

- At the January meeting, ECB President Mario Draghi announced that the monetary policy committee decided to leave rates unchanged at 0.25% for the main refinancing rate, 0.50% for the lending facility and 0.00% for the deposit facility.
- Mr Draghi also commented that the central bank may act more aggressively upon two scenarios: tightening of short term rates and worsening outlook for inflation. Recently there has been a sharp rise in short term money market rates in Eurozone as can be seen on the graph:



Source: Markit iBoxx Data

- The increase in rates can be explained to a degree by the decreasing liquidity caused by the repayment of ECB LTRO loans taken out by banks between 2011-2012 to weather the Eurozone crisis. At the time the ECB pumped more than €1tn of cheap money into the financial system under its long-term refinancing operation.
- Bank of England also decided to maintain the Bank Rate at 0.5% and keep the stock of asset purchases at £375 billion. The decision preceded the release of inflation number for December, which showed that

price pressure is subsiding rather than growing. The CPI growth came in at 2% (median forecast 2.15%), reaching BOE target for first time since Nov 2009. The release of unemployment figures showed the jobless rate dropping to 7.1% from 7.4%, getting dangerously close to the 7% threshold announced by BOE. In order to avoid speculation about possible early tightening, Mark Carney, governor of Bank of England, reiterated at World Economic Forum in Davos that the 7% was merely a threshold, not a trigger. We can expect more clarity of the forward rate guidance by Mr Carney at the next BOE meeting in February.

Market movements

Duration return is a key

Corporates gain healthy returns

- Similar to December, duration return was a key driver for returns in fixed income markets in January. \$ Corporates returned 1.53% in January, with duration contributing 181 bps and credit, (-)60bps.
- Interesting to point out is the big divergence in the performance of \$ Financial and \$ Non-Financials – 1.87% and 0.99% respectively for January. The biggest driver of the difference was duration return, which contributed 215bps to \$ Non-Financials and just 126bps to \$ Financials. The main reason for that is the higher overall duration for \$ Non-Financials (7.2 vs. 4.9), and their higher exposure to long term rates.
- In the Eurozone, sovereign bond markets registered positive returns, led by Spain and Ireland (2.81% and 2.22%), which on top of positive duration return, recorded positive credit returns due to spreads tightening.
- Corporate fixed income securities in Europe gained a healthy return of 1.36% on the back of a decreasing yield curve, contributing 147 bps to total return. Credit spreads widened a bit and added (-)35bps.
- The Markit iBoxx £ Corporates AAA index, composed of 6 bonds, returned 2.37%, outperforming the 1.4% return of other rating segments. The strength can be explained by the higher duration of the AAA bonds (8.1 vs. 4.5 for Corporates overall) and, therefore, the higher duration return of 262 bps.
- In the UK, £ Corporates gained 1.98%, coming mainly from duration return, 178 bps, and coupon return, 35 bps, with credit adding (-)23bps.
- Interesting development is the divergence in credit spread movement in \$ Financial and \$ Non-Financials. Spreads moved in the opposite direction,

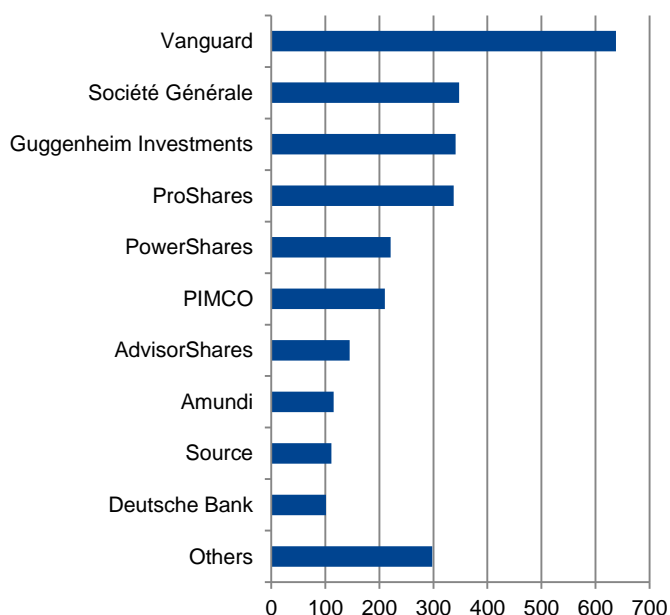
with \$ Financials spreads tightening by 6bps while \$ Non-Financials spreads widening by 3bps.

ETF Market Activity Review

January fixed income ETF investment trends

- The European fixed income ETF market attracted the majority of assets during January. Net flows were \$1,916 million, with the majority going to sovereigns (\$918 million), corporates IG (\$630 million) and high yield (\$79 million). In the US, fixed income ETFs experienced net inflows of \$849 million.
- Vanguard was able to attract the biggest inflows to their fixed income ETFs in January, with 640 \$mm. One of its products, The Vanguard Total Bond Market ETF, experienced an inflow of \$764mm. Societe Generale, Guggenheim Investments and Proshares shared the second spot with roughly \$340mm each.

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



New ETF launches over January

Actively managed ETFs start to enter the market

- In Europe, Source launched an actively managed covered bond ETF in cooperation with PIMCO.
- iShares issued iShares Swiss Corporate Bond ETF, while Lyxor introduced two double short ETFs on US Treasury and Japan government bonds.
- In the US, the launch calendar was busier. Emerging Global Shares launched three new ETFs on emerging market corporate and sovereign bonds with three different maturity exposures.
- PIMCO issues yet another two actively managed ETFs, namely PIMCO Low Duration and Diversified Income ETFs. AdvisorShares introduced an actively managed Sage Core Reserves ETF, while Market Vectors announced the passive Short High-Yield Municipal Index ETF.

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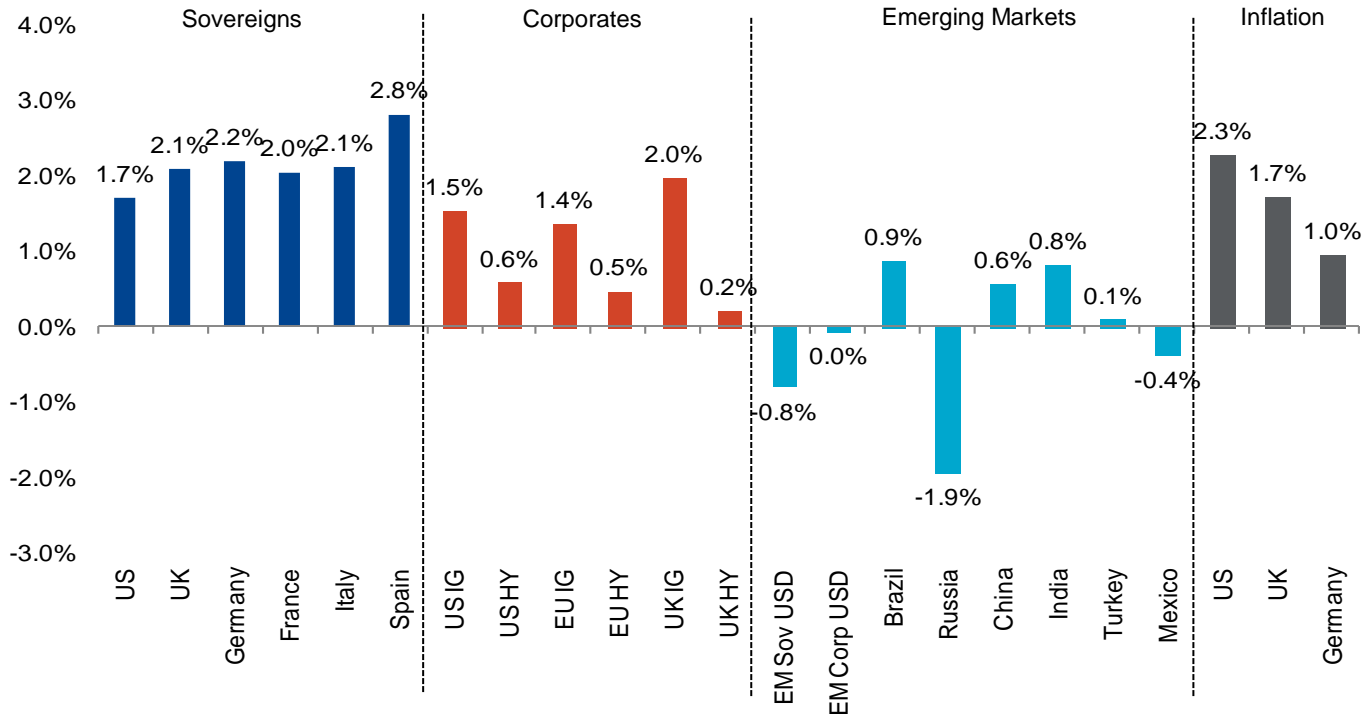
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Fixed income market Facts and figures

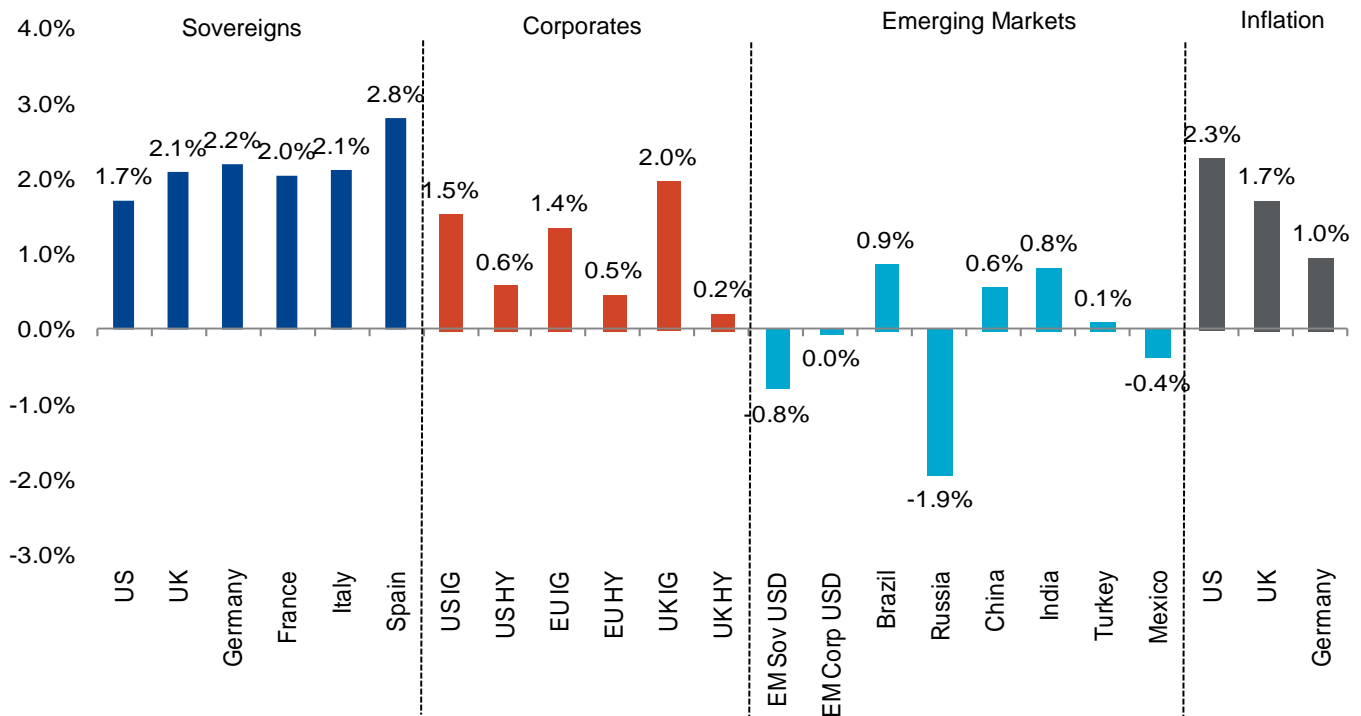
YTD

Figure 1: Global fixed income market YTD total returns



Jan

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	0.68	0.08	0.71	0.63	0.32	0.52	0.59	0.51	-0.13	0.41	-0.01	0.16	0.00	-0.07
	Corp IG	0.68	1.00	0.36	0.69	0.63	0.32	0.45	0.60	0.56	-0.08	0.45	0.06	0.23	0.07	-0.09
	HY	0.08	0.36	1.00	0.71	0.71	0.47	0.45	0.48	0.47	0.08	0.36	0.19	0.36	0.23	0.05
GBP	Gilts	0.71	0.69	0.71	1.00	0.90	-0.01	0.70	0.21	0.27	0.06	0.13	-0.09	0.10	0.09	0.21
	Corp IG	0.63	0.63	0.71	0.90	1.00	0.20	0.55	0.13	0.27	0.27	0.09	0.13	0.29	0.29	0.33
	HY	0.32	0.32	0.47	-0.01	0.20	1.00	-0.13	-0.27	-0.17	0.21	-0.22	0.01	0.14	0.26	0.49
	IL	0.52	0.45	0.45	0.70	0.55	-0.13	1.00	0.08	0.05	0.01	0.03	-0.27	-0.09	-0.08	0.29
USD	TSY	0.59	0.60	0.48	0.21	0.13	-0.27	0.08	1.00	0.90	-0.06	0.90	0.15	0.31	-0.13	-0.34
	Corp IG	0.51	0.56	0.47	0.27	0.27	-0.17	0.05	0.90	1.00	0.28	0.80	0.40	0.55	0.11	-0.09
	HY	-0.13	-0.08	0.08	0.06	0.27	0.21	0.01	-0.06	0.28	1.00	-0.05	0.70	0.78	0.77	0.68
	TIPS	0.41	0.45	0.36	0.13	0.09	-0.22	0.03	0.90	0.80	-0.05	1.00	0.10	0.27	-0.04	-0.34
	EM Sov	-0.01	0.06	0.19	-0.09	0.13	0.01	-0.27	0.15	0.40	0.70	0.10	1.00	0.92	0.56	0.36
	EM Corp	0.16	0.23	0.36	0.10	0.29	0.14	-0.09	0.31	0.55	0.78	0.27	0.92	1.00	0.59	0.39
	Loans	0.00	0.07	0.23	0.09	0.29	0.26	-0.08	-0.13	0.11	0.77	-0.04	0.56	0.59	1.00	0.49
	CVBX	-0.07	-0.09	0.05	0.21	0.33	0.49	0.29	-0.34	-0.09	0.68	-0.34	0.36	0.39	0.49	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	0.88	0.49	0.78	0.79	0.67	0.69	0.45	0.62	0.40	0.48	0.45	0.50	0.21	0.04
	Corp IG	0.88	1.00	0.52	0.78	0.80	0.69	0.69	0.46	0.60	0.37	0.45	0.40	0.46	0.19	0.07
	HY	0.49	0.52	1.00	0.68	0.72	0.70	0.61	0.35	0.52	0.40	0.37	0.38	0.44	0.27	0.10
GBP	Gilts	0.78	0.78	0.68	1.00	0.92	0.21	0.78	0.51	0.60	0.24	0.44	0.37	0.41	0.04	0.01
	Corp IG	0.79	0.80	0.72	0.92	1.00	0.49	0.73	0.48	0.63	0.37	0.44	0.46	0.51	0.16	0.03
	HY	0.67	0.69	0.70	0.21	0.49	1.00	0.24	0.28	0.40	0.30	0.24	0.33	0.38	0.19	0.08
	IL	0.69	0.69	0.61	0.78	0.73	0.24	1.00	0.40	0.52	0.26	0.37	0.34	0.38	0.07	-0.03
USD	TSY	0.45	0.46	0.35	0.51	0.48	0.28	0.40	1.00	0.83	0.08	0.87	0.34	0.38	-0.01	-0.04
	Corp IG	0.62	0.60	0.52	0.60	0.63	0.40	0.52	0.83	1.00	0.51	0.86	0.67	0.74	0.27	-0.01
	HY	0.40	0.37	0.40	0.24	0.37	0.30	0.26	0.08	0.51	1.00	0.30	0.78	0.83	0.72	0.04
	TIPS	0.48	0.45	0.37	0.44	0.44	0.24	0.37	0.87	0.86	0.30	1.00	0.53	0.56	0.17	-0.03
	EM Sov	0.45	0.40	0.38	0.37	0.46	0.33	0.34	0.34	0.67	0.78	0.53	1.00	0.96	0.49	0.08
	EM Corp	0.50	0.46	0.44	0.41	0.51	0.38	0.38	0.38	0.74	0.83	0.56	0.96	1.00	0.54	0.08
	Loans	0.21	0.19	0.27	0.04	0.16	0.19	0.07	-0.01	0.27	0.72	0.17	0.49	0.54	1.00	0.06
	CVBX	0.04	0.07	0.10	0.01	0.03	0.08	-0.03	-0.04	-0.01	0.04	-0.03	0.08	0.08	0.06	1.00

Source: Markit iBoxx Data



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

Markit iBoxx Index	Total Return		Current	Yield		Current	OAS		Bonds	Duration
	Month	YTD		Month	YTD		Month	YTD		
€ Overall	1.87%	1.87%	2.24%	-0.28%	-0.28%	87.5	3.4	3.4	2,771	5.7
Sovereigns										
€ Eurozone	2.20%	2.20%	2.40%	-0.30%	-0.30%	85.2	1.2	1.2	278	6.4
€ Germany	2.20%	2.20%	1.61%	-0.30%	-0.30%	-0.6	0.2	0.2	51	6.6
€ France	2.04%	2.04%	2.07%	-0.26%	-0.26%	48.4	5.0	5.0	41	6.8
€ Italy	2.11%	2.11%	3.50%	-0.29%	-0.29%	199.7	4.4	4.4	59	6.1
€ Netherlands	1.95%	1.95%	1.79%	-0.27%	-0.27%	21.5	3.9	3.9	21	6.5
€ Spain	2.81%	2.81%	3.25%	-0.46%	-0.46%	189.5	-13.5	-13.5	33	5.5
€ Austria	2.14%	2.14%	1.89%	-0.26%	-0.26%	29.5	4.7	4.7	19	7.2
€ Belgium	2.34%	2.34%	2.20%	-0.29%	-0.29%	56.7	1.8	1.8	23	7.0
€ Ireland	2.22%	2.22%	2.50%	-0.39%	-0.39%	149.1	-3.1	-3.1	10	5.1
Corporates										
€ Corporates	1.36%	1.36%	2.23%	-0.25%	-0.25%	129.3	8.5	8.5	1,422	4.5
€ Corporates A	1.44%	1.44%	2.06%	-0.27%	-0.27%	107.3	7.6	7.6	631	4.6
€ Corporates AA	1.44%	1.44%	1.79%	-0.27%	-0.27%	84.3	5.9	5.9	143	4.5
€ Corporates AAA	2.38%	2.38%	2.33%	0.09%	0.09%	65.1	12.8	12.8	6	8.1
€ Corporates BBB	1.25%	1.25%	2.59%	-0.23%	-0.23%	173.0	11.0	11.0	642	4.3
€ Banks	1.15%	1.15%	2.14%	-0.24%	-0.24%	137.0	10.6	10.6	407	4.0
€ Basic Materials	1.31%	1.31%	2.17%	-0.22%	-0.22%	122.1	12.5	12.5	67	4.6
€ Consumer Goods	1.41%	1.41%	1.81%	-0.28%	-0.28%	87.4	5.7	5.7	156	4.4
€ Consumer Services	1.68%	1.68%	2.19%	-0.29%	-0.29%	118.9	4.7	4.7	63	4.7
€ Financials	1.25%	1.25%	2.26%	-0.25%	-0.25%	145.1	9.1	9.1	555	4.1
€ Health Care	1.32%	1.32%	1.55%	-0.29%	-0.29%	76.4	4.9	4.9	25	3.9
€ Industrial Goods & Services	1.51%	1.51%	2.08%	-0.28%	-0.28%	119.4	6.5	6.5	113	4.6
€ Industrials	1.51%	1.51%	2.07%	-0.28%	-0.28%	119.8	6.3	6.3	136	4.6
€ Insurance	1.74%	1.74%	3.32%	-0.30%	-0.30%	226.1	5.0	5.0	60	4.9
€ Non-Financials	1.45%	1.45%	2.21%	-0.25%	-0.25%	118.5	8.2	8.2	867	4.8
€ Oil & Gas	0.97%	0.97%	2.34%	-0.17%	-0.17%	140.2	17.3	17.3	70	4.7
€ Retail	1.63%	1.63%	2.22%	-0.28%	-0.28%	114.2	5.0	5.0	37	4.8
€ Technology	2.55%	2.55%	2.35%	-0.21%	-0.21%	76.8	-2.5	-2.5	12	7.6
€ Telecommunications	1.54%	1.54%	2.42%	-0.25%	-0.25%	128.7	9.8	9.8	115	5.1
€ Utilities	1.51%	1.51%	2.41%	-0.25%	-0.25%	130.8	9.0	9.0	223	5.1
€ Covered	1.40%	1.40%	1.71%	-0.28%	-0.28%	84.0	5.4	5.4	614	4.2
High Yield										
€ High Yield	0.47%	0.47%	4.56%	-0.01%	-0.01%	394.9	45.6	45.6	463	3.0
€ High Yield B	0.06%	0.06%	6.43%	0.24%	0.24%	559.3	87.8	87.8	140	2.4
€ High Yield BB	0.59%	0.59%	3.85%	-0.03%	-0.03%	323.1	38.5	38.5	292	3.2
€ High Yield CCC	-0.17%	-0.17%	10.12%	0.04%	0.04%	866.1	43.9	43.9	25	2.7
Inflation-linked										
€ France Inflation-Linked	1.18%	1.18%	0.51%	-0.14%	-0.14%	-118.1	18.5	18.5	19	7.9
€ Germany Inflation-Linked	0.95%	0.95%	-0.09%	-0.18%	-0.18%	-108.8	17.2	17.2	4	5.2

Source: Markit iBoxx Data

£

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

Markit iBoxx Index	Total Return		Current	Yield		Current	OAS		Bonds	Duration
	Month	YTD		Month	YTD		Month	YTD		
£ Overall	2.09%	2.09%	3.32%	-0.20%	-0.20%	34.6	1.1	1.1	1059	9.0
Sovereigns										
£ Gilts	2.09%	2.09%	3.02%	-0.19%	-0.19%	-0.1	1.4	1.4	38	9.5
£ Gilts 1-3	0.23%	0.23%	0.64%	-0.10%	-0.10%	15.3	-3.3	-3.3	5	1.8
£ Gilts 3-5	0.86%	0.86%	1.39%	-0.20%	-0.20%	-0.3	2.1	2.1	5	3.6
£ Gilts 5-7	1.50%	1.50%	1.99%	-0.26%	-0.26%	-4.8	7.5	7.5	5	5.2
£ Gilts 7-10	2.25%	2.25%	2.47%	-0.29%	-0.29%	-4.5	5.9	5.9	5	7.1
£ Gilts 10-15	3.55%	3.55%	3.00%	-0.30%	-0.30%	3.8	-4.9	-4.9	3	9.9
£ Gilts 15+	3.08%	3.08%	3.45%	-0.16%	-0.16%	0.0	0.6	0.6	15	17.1
Corporates										
£ Corporates	1.98%	1.98%	4.30%	-0.20%	-0.20%	146.5	2.9	2.9	706	7.9
£ Corporates A	1.93%	1.93%	4.21%	-0.17%	-0.17%	125.5	4.9	4.9	299	8.9
£ Corporates AA	2.16%	2.16%	3.80%	-0.23%	-0.23%	86.2	-1.0	-1.0	70	8.4
£ Corporates AAA	2.13%	2.13%	3.68%	-0.17%	-0.17%	52.2	4.3	4.3	5	10.6
£ Corporates BBB	1.96%	1.96%	4.60%	-0.23%	-0.23%	196.7	1.1	1.1	332	6.8
£ Banks	2.12%	2.12%	4.20%	-0.27%	-0.27%	163.4	-5.0	-5.0	161	6.3
£ Basic Materials	1.57%	1.57%	4.04%	-0.17%	-0.17%	128.4	7.6	7.6	13	7.5
£ Consumer Goods	1.85%	1.85%	3.41%	-0.28%	-0.28%	96.7	-2.1	-2.1	43	6.0
£ Consumer Services	2.18%	2.18%	4.29%	-0.20%	-0.20%	134.0	2.3	2.3	56	8.9
£ Financials	2.11%	2.11%	4.34%	-0.25%	-0.25%	170.8	-2.7	-2.7	311	6.6
£ Health Care	2.61%	2.61%	4.16%	-0.20%	-0.20%	90.1	1.0	1.0	13	11.7
£ Industrials	2.06%	2.06%	4.16%	-0.21%	-0.21%	131.2	1.7	1.7	47	8.0
£ Insurance	1.90%	1.90%	4.95%	-0.21%	-0.21%	234.6	-0.3	-0.3	74	6.5
£ Non-Financials	1.88%	1.88%	4.28%	-0.18%	-0.18%	133.2	5.7	5.7	395	8.8
£ Oil & Gas	0.95%	0.95%	4.23%	-0.07%	-0.07%	145.1	16.1	16.1	18	7.9
£ Telecommunications	1.70%	1.70%	4.46%	-0.16%	-0.16%	153.7	7.4	7.4	44	8.6
£ Utilities	1.85%	1.85%	4.43%	-0.15%	-0.15%	139.7	8.1	8.1	160	9.7
High Yield										
£ High Yield	0.21%	0.21%	5.99%	0.22%	0.22%	411.7	52.7	52.7	35	2.6
Inflation-linked										
£ Gilt Inflation-Linked	1.72%	1.72%	-0.02%	-0.08%	-0.08%	-347.6	7.5	7.5	23	20.9

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	1.53%	1.53%	2.97%	-0.22%	-0.22%	56.8	4.3	4.3	5193	5.6
Sovereigns										
\$ Treasuries	1.71%	1.71%	2.35%	-0.24%	-0.24%	-4.4	-6.5	-6.5	242	5.6
\$ Treasuries 1-3Y	0.17%	0.17%	0.39%	-0.05%	-0.05%	3.7	-0.6	-0.6	85	1.8
\$ Treasuries 3-5Y	0.82%	0.82%	1.13%	-0.16%	-0.16%	-4.8	-3.2	-3.2	58	3.7
\$ Treasuries 5-7Y	1.77%	1.77%	1.81%	-0.29%	-0.29%	-4.0	-7.9	-7.9	38	5.5
\$ Treasuries 7-10Y	2.77%	2.77%	2.43%	-0.35%	-0.35%	-1.9	-8.7	-8.7	21	7.4
\$ Treasuries 10-15Y	3.76%	3.76%	2.97%	-0.37%	-0.37%	-3.8	-8.5	-8.5	11	9.4
\$ Treasuries 15Y+	6.31%	6.31%	3.57%	-0.36%	-0.36%	-8.0	-7.8	-7.8	29	16.6
Corporates										
\$ Corporates	1.53%	1.53%	4.06%	-0.18%	-0.18%	150.7	11.0	11.0	3,876	6.3
\$ Corporates A	1.51%	1.51%	3.65%	-0.18%	-0.18%	115.8	9.8	9.8	1610	6.1
\$ Corporates AA	1.49%	1.49%	3.46%	-0.18%	-0.18%	96.0	9.7	9.7	419	5.9
\$ Corporates AAA	2.55%	2.55%	3.74%	-0.29%	-0.29%	75.0	2.9	2.9	43	8.6
\$ Corporates BBB	1.54%	1.54%	4.62%	-0.17%	-0.17%	200.9	13.4	13.4	1804	6.7
\$ Banks	0.75%	0.75%	3.59%	-0.08%	-0.08%	160.5	16.3	16.3	832	4.5
\$ Basic Materials	1.48%	1.48%	4.71%	-0.14%	-0.14%	207.0	16.6	16.6	247	7.0
\$ Consumer Goods	1.81%	1.81%	3.65%	-0.21%	-0.21%	115.6	5.8	5.8	342	6.2
\$ Consumer Services	2.32%	2.32%	4.34%	-0.25%	-0.25%	146.1	7.2	7.2	353	7.9
\$ Financials	0.99%	0.99%	3.72%	-0.12%	-0.12%	157.6	13.7	13.7	1278	4.9
\$ Health Care	2.25%	2.25%	3.78%	-0.26%	-0.26%	103.2	3.8	3.8	283	7.1
\$ Industrials	2.15%	2.15%	3.92%	-0.25%	-0.25%	124.1	5.1	5.1	306	7.1
\$ Insurance	2.09%	2.09%	4.44%	-0.23%	-0.23%	171.3	6.1	6.1	183	7.0
\$ Non-Financials	1.86%	1.86%	4.20%	-0.21%	-0.21%	147.9	9.9	9.9	2598	7.2
\$ Oil & Gas	1.36%	1.36%	4.48%	-0.15%	-0.15%	179.5	16.9	16.9	493	7.1
\$ Technology	1.61%	1.61%	3.52%	-0.20%	-0.20%	106.6	7.9	7.9	141	6.2
\$ Telecommunications	1.68%	1.68%	4.54%	-0.19%	-0.19%	169.1	15.2	15.2	164	7.6
\$ Utilities	2.45%	2.45%	4.40%	-0.24%	-0.24%	144.5	8.2	8.2	269	8.5
High Yield										
\$ Liquid High Yield	0.57%	0.57%	5.73%	0.00%	0.00%	376.3	24.4	24.4	887	3.7
Inflation-linked										
\$ TIPS Inflation-Linked	2.27%	2.27%	0.53%	-0.27%	-0.27%	-229.7	-1.3	-1.3	34	8.1
Emerging Markets										
\$ EM Sovereigns	-0.78%	-0.78%	6.00%	0.12%	0.12%	330.3	44.0	44.0	285	6.9
\$ EM Corporates	-0.05%	-0.05%	5.81%	0.11%	0.11%	363.9	39.0	39.0	1144	4.9
Loans										
\$ Leveraged Loans	0.64%	0.64%	0.00%	0.00%	0.00%	0.0	0.0	0.0	954	0.0
RMBS										
\$ US RMBS Seniors	1.18%	1.18%	0.00%	0.00%	0.00%	0.0	0.0	0.0	350	0.0
Convertible										
\$ CVBX	2.27%	2.27%	-2.04%	-0.54%	-0.54%	0.0	0.0	0.0	97	5.4

Source: Markit iBoxx Data

Key trends: Markit iBoxx € Corporates and € Eurozone



Figure 3: € Total return

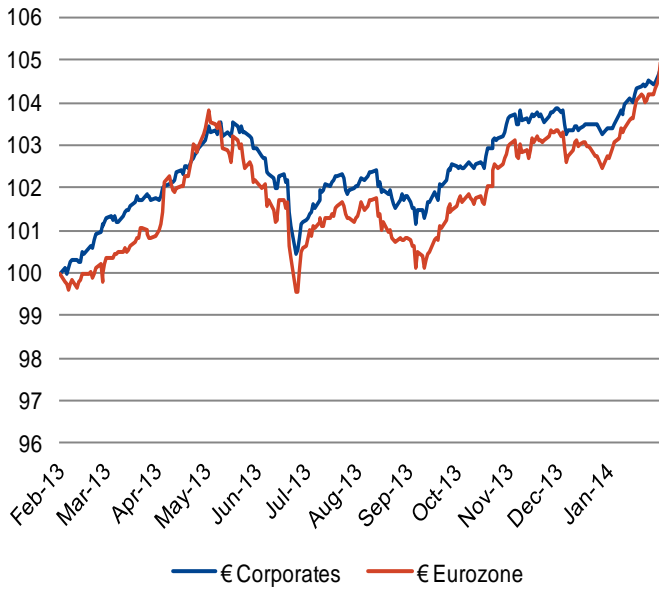


Figure 4: € Yield

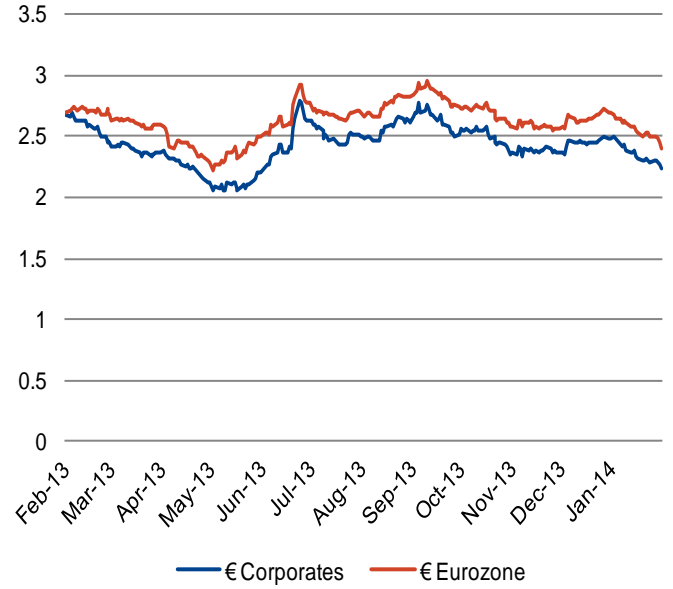


Figure 5: € Duration

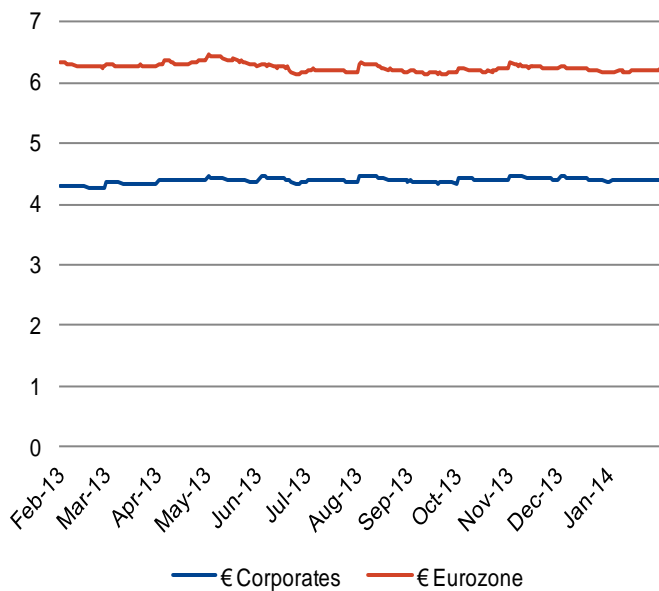
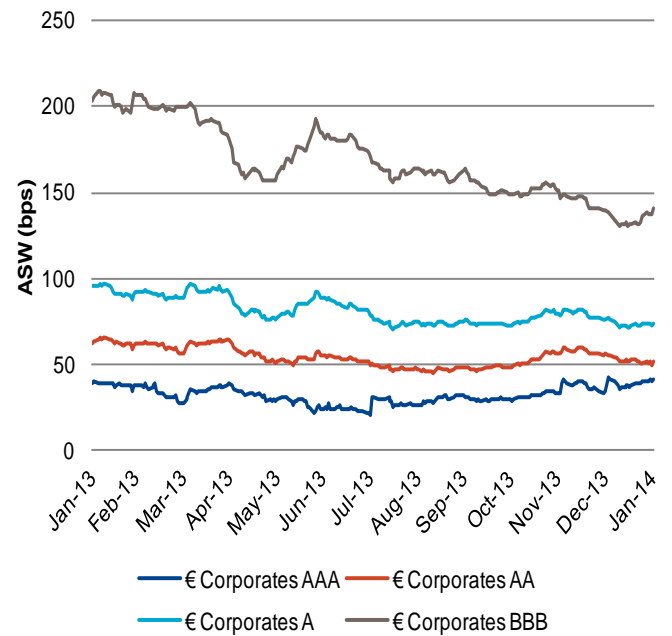


Figure 6: € ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx € spot and swap curve



Figure 7: € Spot curve

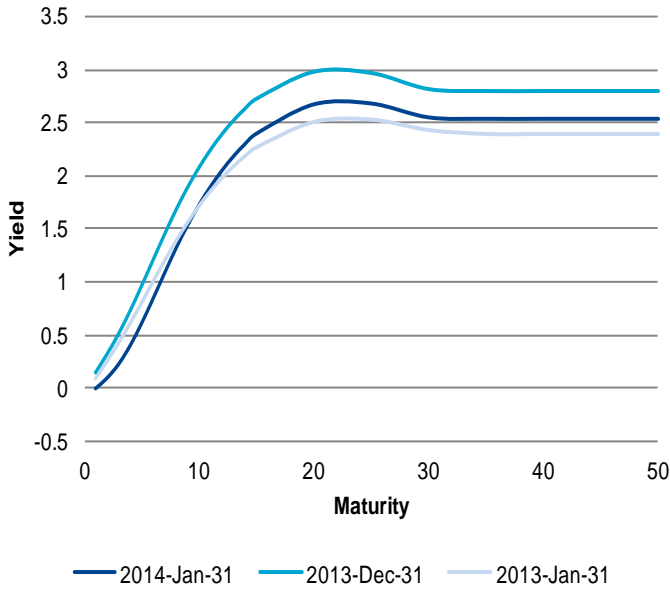


Figure 8: € Curve steepness

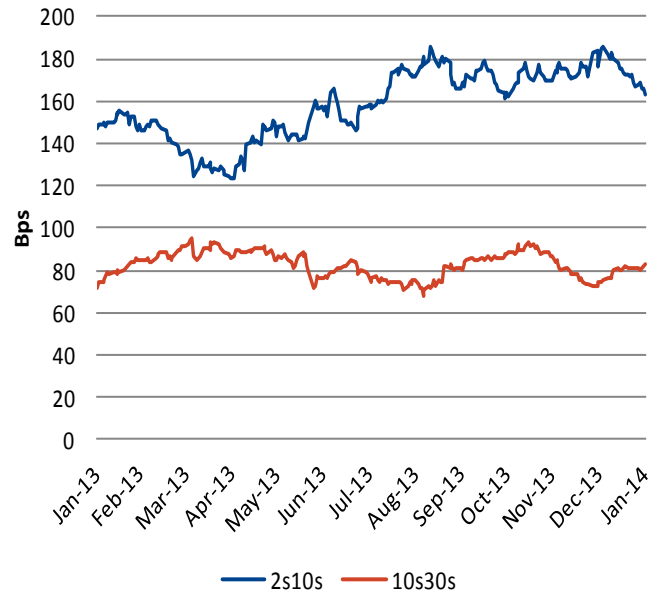


Figure 9: € Spot vs. Swap curve

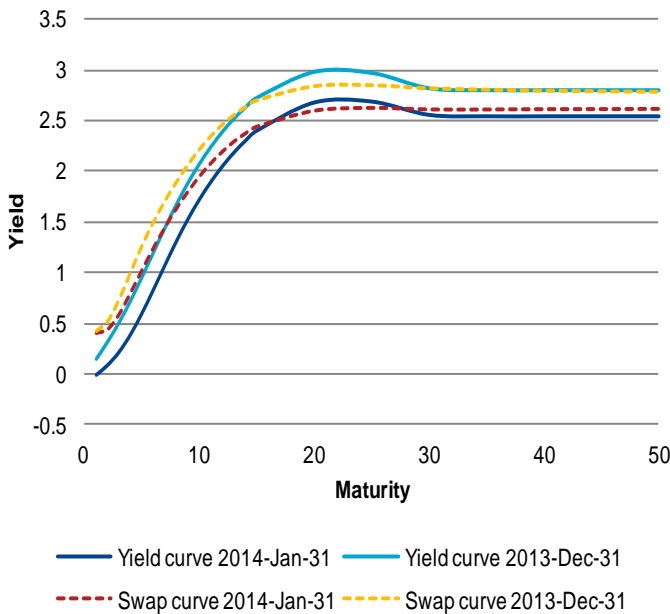
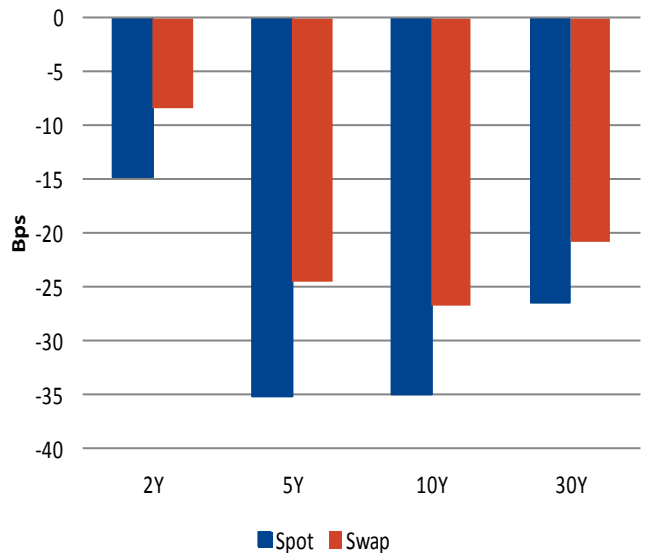


Figure 10: € One month change Spot vs. Swap



Source: Markit iBoxx Data

Key trends: Markit iBoxx £ Corporates and £ Gilts

£

Figure 11: £ Total return

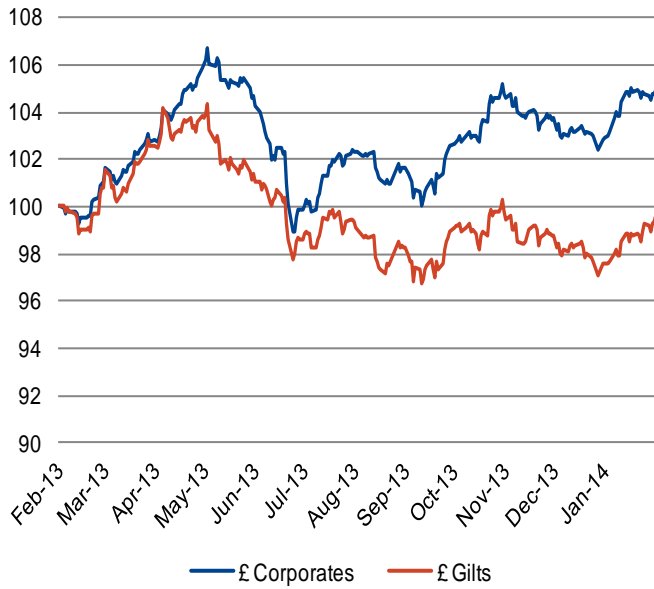


Figure 12: £ Yield

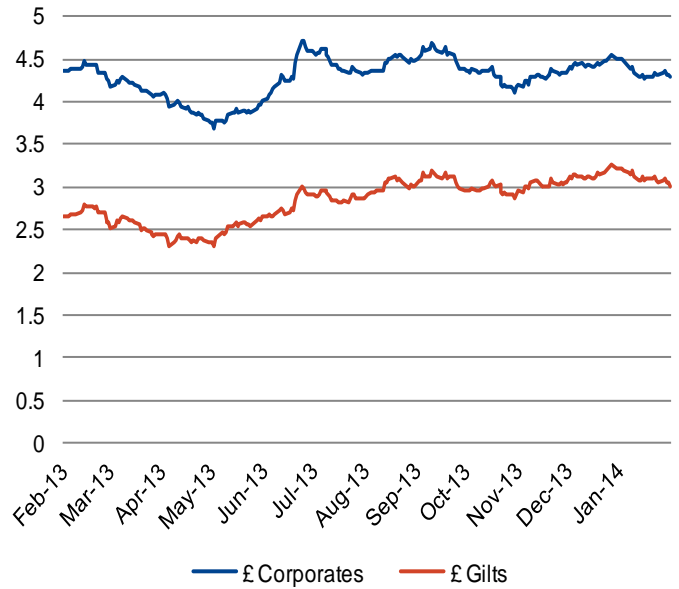


Figure 13: £ Duration

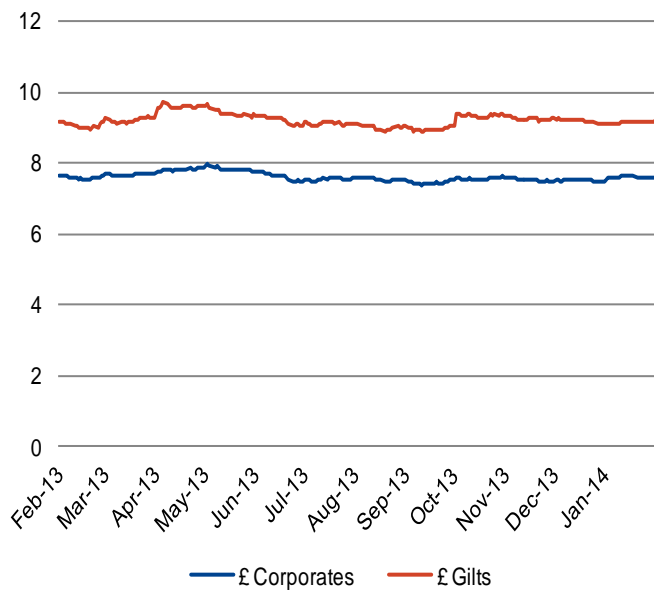
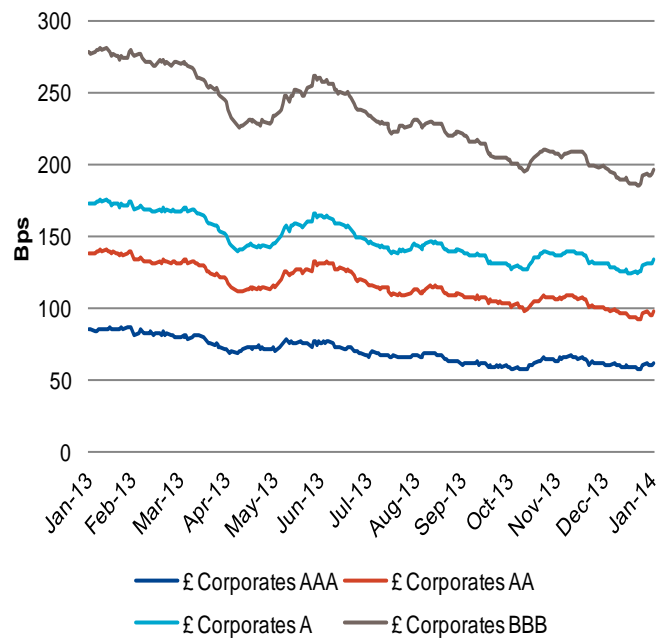


Figure 14: £ ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx £ spot and swap curve

£

Figure 15: £ Spot curve

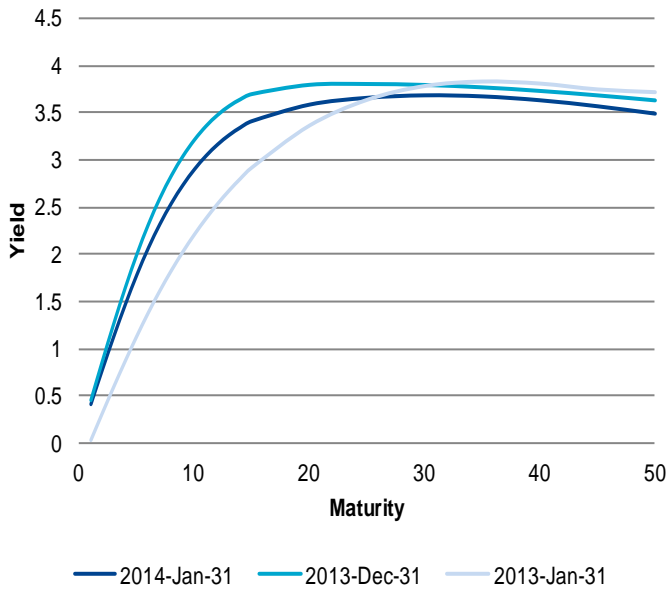


Figure 16: £ Curve steepness

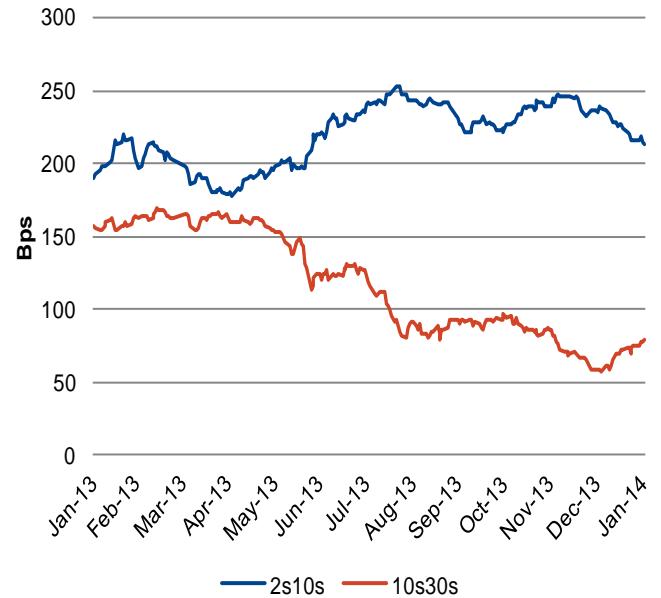


Figure 17: £ Spot vs. Swap curve

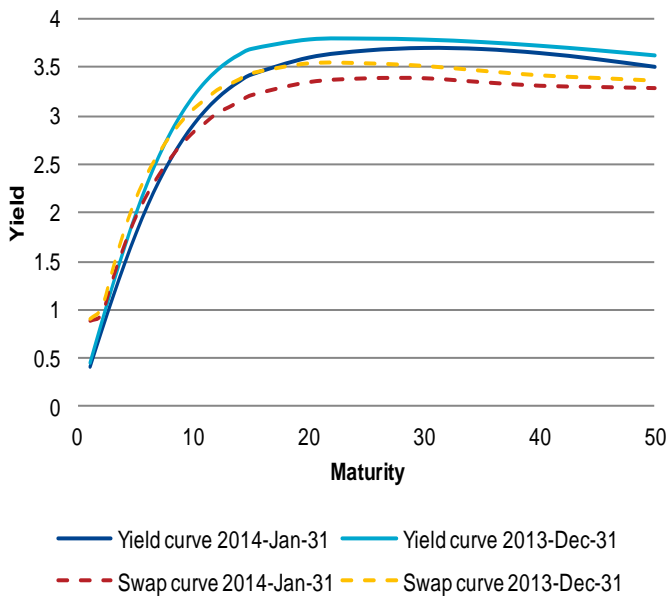
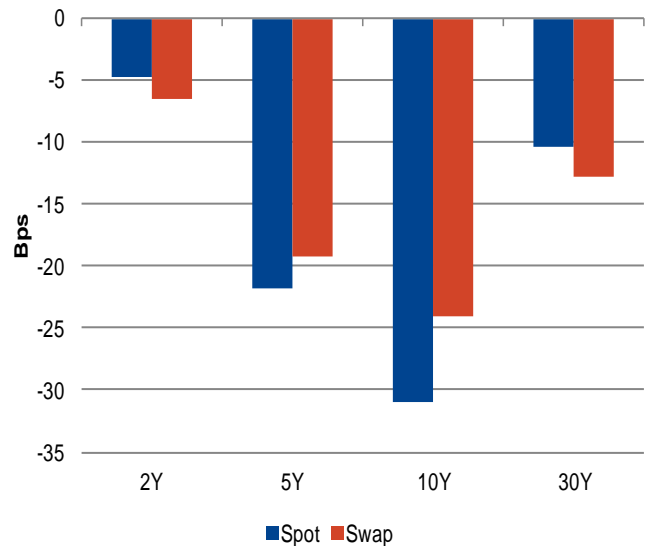


Figure 18: £ One month change Spot vs. Swap



Source: Markit iBoxx Data

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



Figure 19: \$ Total return

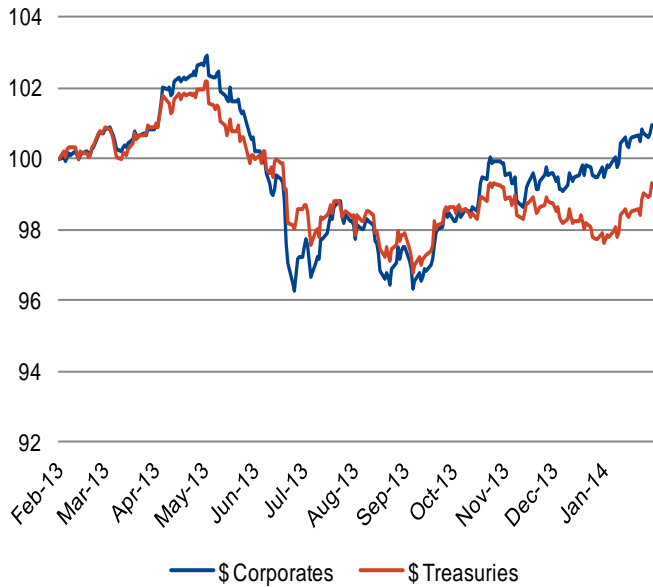


Figure 20: \$ Yield

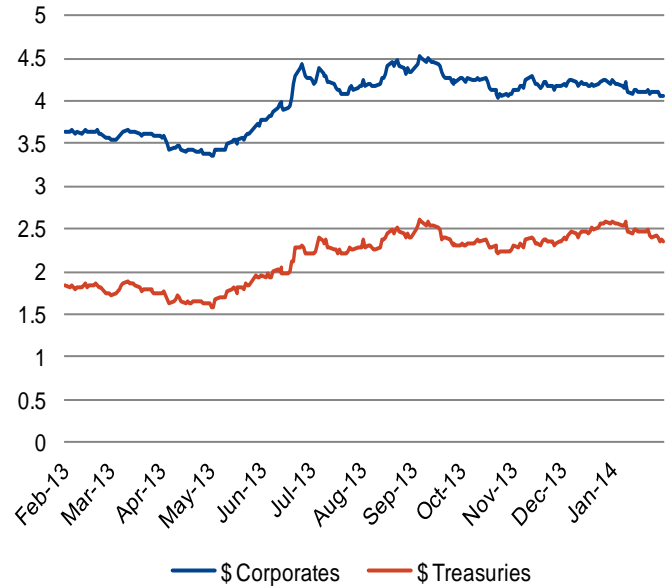


Figure 21: \$ Duration

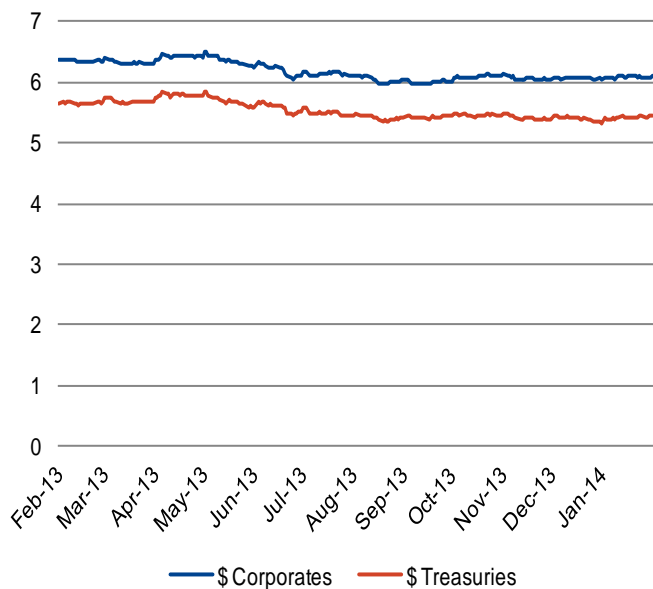
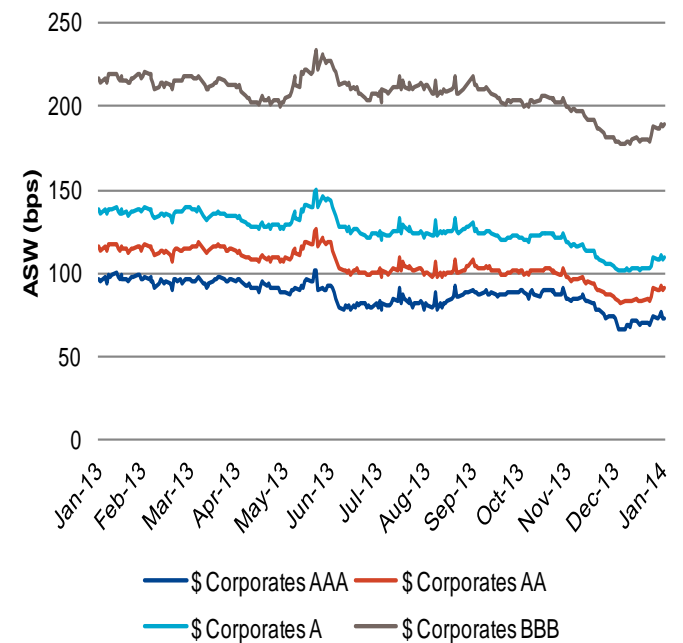


Figure 22: \$ ASW



Source: Markit iBoxx Data



Key trends: Markit iBoxx \$ spot and swap curve

Figure 23: \$ Spot curve

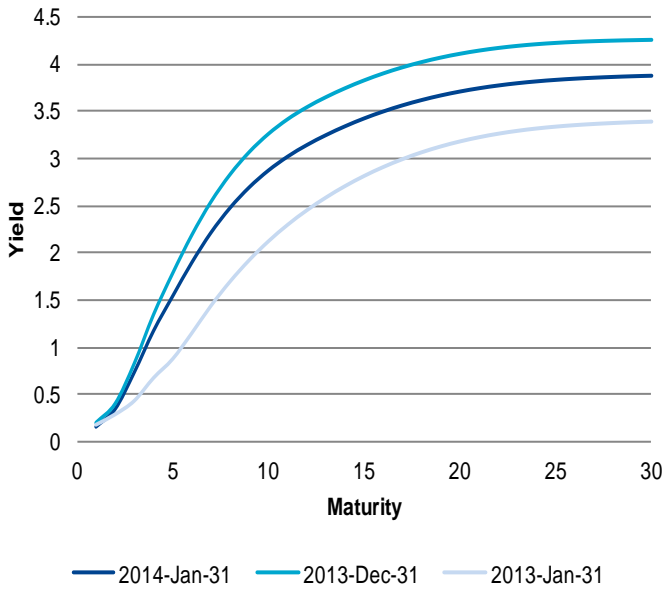


Figure 24: \$ Curve steepness

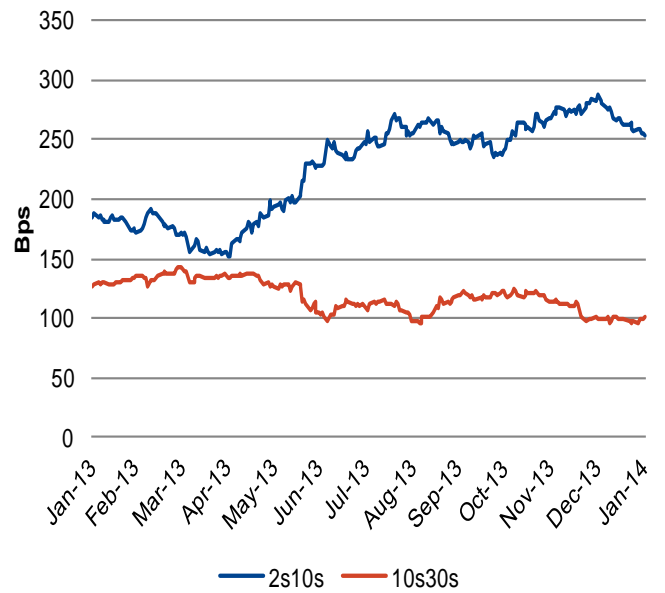


Figure 25: \$ Spot vs. Swap curve

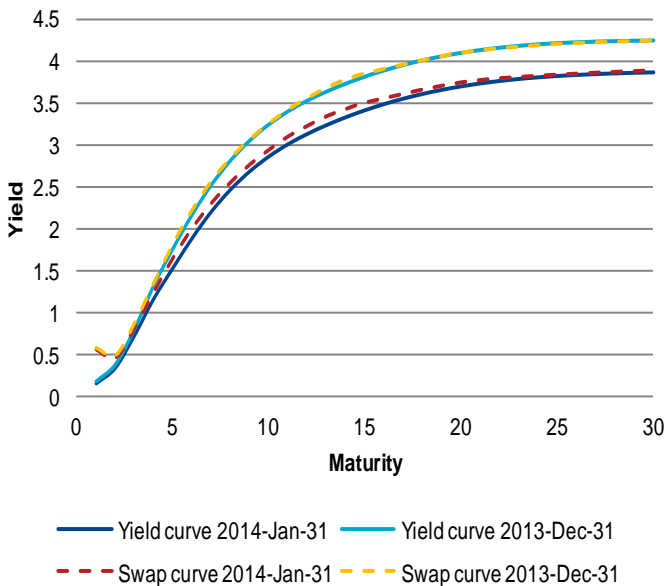
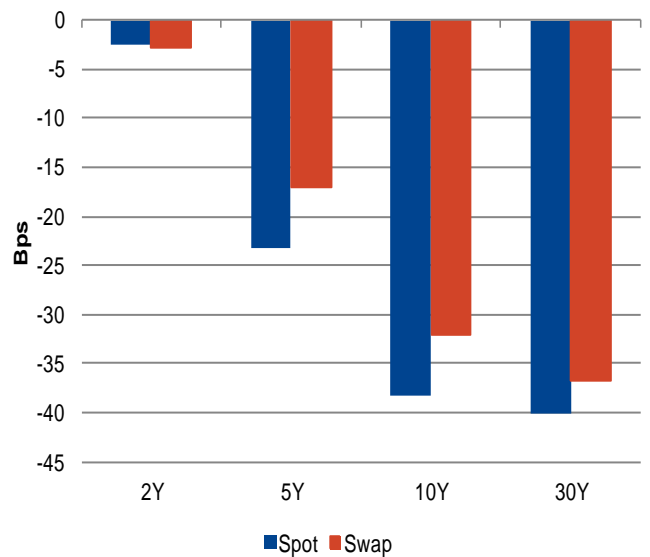


Figure 26: \$ One month change Spot vs. Swap



Source: Markit iBoxx Data

Markit iBoxx € Corporates rebalance movements

€

Table 6: Index rebalance stats

Sub-Index	After rebalance					Changes due to rebalance				
	Bonds	Weight	Yield	Duration	OAS	Bonds	Weight	Yield	Duration	OAS
Corporates	1,427	100%	2.26	4.60	130.60	+5	0.0%	0.03	0.11	1.28
Non-Financials	871	55.5%	2.25	4.94	120.54	+4	0.0%	0.04	0.13	2.02
Financials	556	44.5%	2.27	4.18	145.44	+1	0.0%	0.01	0.08	0.31
AAA	6	0.5%	2.33	8.07	65.10	0	0.0%	0.00	0.00	0.00
AA	143	13.4%	1.80	4.57	84.56	0	-0.1%	0.00	0.06	0.28
A	641	45.8%	2.09	4.73	108.48	+10	0.4%	0.03	0.12	1.17
BBB	637	40.3%	2.62	4.42	175.03	-5	-0.3%	0.04	0.11	2.02
1-3y	369	27.2%	1.17	1.92	110.74	0	0.4%	0.05	0.14	2.10
3-5y	405	28.6%	1.71	3.64	129.29	+3	-0.2%	0.05	0.14	1.45
5-7y	296	20.1%	2.16	5.48	131.29	0	0.2%	0.03	0.12	0.37
7-10y	269	18.4%	2.73	7.20	141.64	+1	-0.6%	0.04	0.11	1.23
10-15y	68	4.5%	3.10	9.64	122.34	+1	0.1%	0.07	0.04	6.21
15+	20	1.4%	3.62	13.58	124.62	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	712	100%	4.33	7.98	148.41	+6	0.0%	0.03	0.07	1.87
Non-Financials	400	58.1%	4.31	8.92	136.01	+5	0.2%	0.03	0.07	2.80
Financials	312	41.9%	4.36	6.69	171.18	+1	-0.2%	0.01	0.06	0.34
AAA	5	0.6%	3.68	10.57	52.17	0	0.0%	0.00	0.00	0.00
AA	70	11.5%	3.80	8.42	86.23	0	-0.2%	0.00	0.00	0.00
A	304	44.7%	4.26	9.00	128.95	+5	0.5%	0.05	0.12	3.42
BBB	333	43.2%	4.61	6.78	197.61	+1	-0.3%	0.01	0.02	0.92
1-3y	104	11.7%	2.39	2.01	175.27	+3	0.3%	0.02	0.04	-0.62
3-5y	119	14.9%	2.81	3.62	135.88	+3	-0.2%	0.03	0.06	-0.29
5-7y	89	11.5%	3.79	5.04	173.75	-4	-0.4%	-0.01	0.04	-1.88
7-10y	109	15.2%	4.16	6.73	166.74	+1	-0.1%	0.01	0.03	0.71
10-15y	117	17.1%	4.45	9.12	155.73	+1	0.0%	0.04	0.04	2.95
15+	174	29.7%	4.71	13.65	137.11	+2	0.3%	0.03	0.07	2.99

Source: Markit iBoxx Data

Markit iBoxx \$ Corporates rebalance movements

\$

Table 8: Index rebalance stats

Sub-Index	After rebalance					Changes due to rebalance				
	Bonds	Weight	Yield	Duration	OAS	Bonds	Weight	Yield	Duration	OAS
Corporates	3,902	100%	4.07	6.41	150.79	+26	0.0%	0.01	0.08	0.08
Non-Financials	2,607	62.5%	4.21	7.25	147.94	+9	0.0%	0.01	0.06	0.09
Financials	1,295	37.5%	3.73	5.02	157.58	+17	0.0%	0.01	0.12	-0.05
AAA	44	0.9%	3.71	8.54	74.63	+1	0.0%	-0.03	-0.06	-0.34
AA	424	13.3%	3.45	5.99	95.56	+5	0.0%	-0.01	0.04	-0.45
A	1,619	43.4%	3.67	6.18	115.98	+9	-0.1%	0.01	0.12	0.15
BBB	1,815	42.4%	4.63	6.73	201.29	+11	0.1%	0.01	0.05	0.39
1-3y	806	20.0%	1.19	1.91	80.54	+7	-0.1%	0.06	0.11	1.32
3-5y	881	23.0%	2.29	3.68	112.00	+12	0.3%	0.04	0.08	0.01
5-7y	524	14.2%	3.28	5.12	147.72	+18	0.6%	0.10	0.11	5.16
7-10y	836	20.1%	4.07	7.09	166.62	-24	-1.0%	0.02	0.08	-0.62
10-15y	63	1.4%	4.60	8.73	174.92	+2	0.1%	-0.02	-0.03	-0.39
15+	792	21.3%	5.14	13.66	163.91	+11	0.2%	0.00	0.02	0.23

Source: Markit iBoxx Data



Markit iBoxx € Corporates rebalancing activity – Nov 13

Table 9: iBoxx € Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
FR0011043124	VALEO SA	Automobiles & Parts	BBB	11/05/2018	0.04%	<500M
XS0628597683	FCE BANK	Automobiles & Parts	BBB	19/01/2015	0.04%	<1Y
XS0729046051	BMW FINANCE NV	Automobiles & Parts	A	13/01/2015	0.09%	<1Y
FR0011182112	VALEO SA	Automobiles & Parts	BBB	19/01/2017	0.04%	<500M
XS0731679907	VOLKSWAGEN INTFN	Automobiles & Parts	A	19/01/2015	0.13%	<1Y
XS0479866567	RCI BANQUE	Automobiles & Parts	BBB	27/01/2015	0.04%	<1Y
XS0585868622	HSBC BANK PLC	Banks	AA	28/01/2015	0.06%	<1Y
DE000CZ29UU3	COMMERZBANK AG	Banks	A	26/01/2015	0.07%	<1Y
XS0469028582	NATL AUSTRALIABK	Banks	AA	23/01/2015	0.15%	<1Y
XS0478285389	INTESA SANPAOLO	Banks	BBB	19/01/2015	0.07%	<1Y
XS0479597642	NATIONWIDE BLDG	Banks	A	20/01/2015	0.09%	<1Y
XS0326869665	BAYERISCHE LNDBK	Banks	BB	23/10/2017	0.08%	Downgraded
XS0335880463	JPMORGAN CHASE	Banks	A	14/01/2015	0.07%	<1Y
XS0731124516	LEASEPLAN CORP	Financial Services	BBB	13/01/2015	0.04%	<1Y
XS0480393676	CAISSE CENT IMMO	Financial Services	BBB	22/01/2015	0.06%	<1Y
FR0010766329	PERNOD-RICARD SA	Food & Beverage	BBB	15/01/2015	0.06%	<1Y
XS0440312725	SABMILLER PLC	Food & Beverage	BBB	20/01/2015	0.07%	<1Y
XS0321640301	ASTRAZENECA PLC	Health Care	A	15/01/2015	0.06%	<1Y
FR0010766857	AUTOROUTES PARIS	Industrial Goods & Services	BBB	12/01/2015	0.05%	<1Y
FR0010526178	SCHNEIDER ELEC	Industrial Goods & Services	A	08/01/2015	0.06%	<1Y
XS0159527505	ALLIANZ FINANCE	Insurance	A	13/01/2015	0.07%	<1Y
XS0434882014	AXA SA	Insurance	A	23/01/2015	0.07%	<1Y
XS0329479728	WPP FINANCE	Media	BBB	30/01/2015	0.04%	<1Y
FR0010773697	CASINO GUICHARD	Retail	BBB	30/01/2015	0.06%	<1Y
XS0210318795	DEUTSCHE TEL FIN	Telecommunications	BBB	19/01/2015	0.13%	<1Y
XS0408827409	SODEXO	Travel & Leisure	BBB	30/01/2015	0.07%	<1Y
XS0409744744	ELEC DE FRANCE	Utilities	A	23/01/2015	0.10%	<1Y
XS0479542150	GAS NATURAL CAP	Utilities	BBB	27/01/2015	0.05%	<1Y
IT0004292683	ENEL SPA	Utilities	BBB	14/01/2015	0.07%	<1Y

Source: Markit iBoxx Data

Table 10: iBoxx € Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS1014610254	VOLKSWAGEN LEAS	Automobiles & Parts	A	15/01/2024	0.09%	New Issue
XS1015212811	BMW FINANCE NV	Automobiles & Parts	A	17/07/2019	0.05%	New Issue
XS1015217703	BMW FINANCE NV	Automobiles & Parts	A	17/01/2024	0.05%	New Issue
FR0011689033	VALEO SA	Automobiles & Parts	BBB	22/01/2024	0.05%	New Issue
DE000A1R04X6	DAIMLER AG	Automobiles & Parts	A	24/01/2022	0.05%	New Issue
XS1021817355	FGA CAPITAL IRE	Automobiles & Parts	BBB	26/01/2018	0.05%	New Issue

XS1014674227	SVENSKA HNDLSBKN	Banks	A	15/01/2019	0.11%	New Issue
XS1014539289	ABBEY NATL TREAS	Banks	A	14/01/2019	0.07%	New Issue
XS1014627571	UNICREDIT SPA	Banks	BBB	14/01/2021	0.09%	New Issue
XS1014704586	BNP PARIBAS	Banks	A	13/01/2021	0.09%	New Issue
FR0011689579	BPCE	Banks	A	19/07/2024	0.05%	New Issue
XS1016720853	BBVA SENIOR FIN	Banks	BBB	22/01/2019	0.07%	New Issue
XS1016635580	SANTAN CONS FIN	Banks	BBB	29/01/2016	0.07%	New Issue
XS1018032950	INTESA SANPAOLO	Banks	BBB	17/01/2022	0.05%	New Issue
XS1020295348	RABOBANK	Banks	AA	22/01/2019	0.11%	New Issue
XS1019818787	PKO FINANCE AB	Banks	A	23/01/2019	0.04%	New Issue
DE000BHY1547	BERLIN HYP AG	Banks	A	29/01/2019	0.05%	New Issue
XS0992293901	SOLVAY FIN	Chemicals	BBB	12/11/2023	0.04%	New Issue
XS1017833242	BASF SE	Chemicals	A	22/10/2023	0.04%	New Issue
XS1017828911	BASF SE	Chemicals	A	22/10/2018	0.05%	New Issue
XS1019821732	HOLCIM FINANCE L	Construction & Materials	BBB	22/01/2024	0.04%	New Issue
XS1023268490	BAYER AG	Health Care	A	24/10/2017	0.05%	New Issue
XS1023268573	BAYER AG	Health Care	A	25/10/2020	0.05%	New Issue
FR0011693001	AUTOROUTES PARIS	Industrial Goods & Services	BBB	16/01/2020	0.04%	New Issue
FR0011694033	AUTOROUTES DU SU	Industrial Goods & Services	BBB	17/01/2024	0.04%	New Issue
XS1014759648	ASSICURAZIONI	Insurance	BBB	14/01/2020	0.09%	New Issue
XS0982711631	PETROBRAS	Oil & Gas	BBB	15/01/2018	0.11%	New Issue
XS0982711987	PETROBRAS	Oil & Gas	BBB	14/01/2021	0.05%	New Issue
XS0982711714	PETROBRAS	Oil & Gas	BBB	14/01/2025	0.06%	New Issue
XS1023703090	ENI SPA	Oil & Gas	A	29/01/2029	0.07%	New Issue
XS0997535520	ALLIANDER	Utilities	A	27/11/2018	0.04%	New Issue
XS1019326641	SNAM	Utilities	BBB	22/01/2024	0.04%	New Issue
FR0011697010	ELEC DE FRANCE	Utilities	A	22/01/2022	0.07%	New Issue
FR0011697028	ELEC DE FRANCE	Utilities	A	22/01/2026	0.07%	New Issue

Source: Markit iBoxx Data

Markit iBoxx £ Corporates rebalancing activity – Jan 14

Table 11: iBoxx £ Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS0209922714	PACIFIC LIFE FND	Insurance	0	20/01/2015	0.06%	<1Y

Source: Markit iBoxx Data

Table 12: iBoxx £ Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS1015890210	DAIMLER AG	Automobiles & Parts	A	16/07/2018	0.09%	New Issue
XS1017618783	VOLKSWAGEN FIN	Automobiles & Parts	A	22/07/2019	0.09%	New Issue

XS1023626671	GOLDMAN SACHS GP	Banks	BBB	29/01/2026	0.22%	New Issue
XS1004674450	AXA SA	Insurance	BBB	16/01/2034	0.22%	New Issue
XS0982711474	PETROBRAS	Oil & Gas	BBB	16/01/2034	0.17%	New Issue
FR0011700293	ELEC DE FRANCE	Utilities	A	22/01/2029	0.22%	New Issue
FR0011710284	ELEC DE FRANCE	Utilities	A	23/01/2114	0.44%	New Issue

Source: Markit iBoxx Data

Markit iBoxx \$ Corporates rebalancing activity – Jan 14

\$

Table 13: iBoxx \$ Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
US59018YUW91	MERRILL LYNCH	Financials	A	15/01/2015	0.05%	<1Y
US22541LAR42	CRED SUIS FB USA	Financials	A	15/01/2015	0.05%	<1Y
US38141GEA85	GOLDMAN SACHS GP	Financials	A	15/01/2015	0.06%	<1Y
US084664AT81	BERKSHIRE HATHWY	Financials	AA	15/01/2015	0.03%	<1Y
US06406HBN89	BANK OF NY MELLO	Financials	A	15/01/2015	0.02%	<1Y
US172967FA43	CITIGROUP INC	Financials	A	15/01/2015	0.04%	<1Y
US53947PAA75	LLOYDS BANK PLC	Financials	A	12/01/2015	0.04%	<1Y
US05252BAM19	AUST & NZ BANK	Financials	AA	13/01/2015	0.03%	<1Y
US74432QBL86	PRUDENTIAL FIN	Financials	A	14/01/2015	0.02%	<1Y
US90261XFY31	UBS AG STAMFORD	Financials	A	15/01/2015	0.03%	<1Y
USJ0423XCJ30	BK TOKYO-MIT UFJ	Financials	A	22/01/2015	0.03%	<1Y
US05957PAQ90	BANCO BRASL (CI)	Financials	BBB	22/01/2015	0.02%	<1Y
US064149A641	BANK NOVA SCOTIA	Financials	AA	22/01/2015	0.06%	<1Y
US61747YCL74	MORGAN STANLEY	Financials	A	26/01/2015	0.05%	<1Y
XS0494095754	BANK OF MOSCOW	Financials	BB	11/03/2015	0.02%	Downgraded
US345397VW07	FORD MOTOR CRED	Financials	BBB	15/01/2015	0.04%	<1Y
US36962G5M22	GEN ELEC CAP CRP	Financials	AA	09/01/2015	0.06%	<1Y
US59217FBY60	MET LIFE GLOB	Financials	AA	09/01/2015	0.02%	<1Y
US064159AL00	BANK NOVA SCOTIA	Financials	AA	12/01/2015	0.03%	<1Y
USJ7771KPG69	SUMITOMO MITSUI	Financials	A	12/01/2015	0.01%	<1Y
US64952XAX93	NEW YORK LIFE GL	Financials	AAA	12/01/2015	0.01%	<1Y
XS0842078536	VTB BANK	Financials	BB	17/10/2022	0.04%	Downgraded
XS0976879279	ICBC ASIA	Financials	BBB	10/10/2018	0.01%	<500M
US46625HHP82	JPMORGAN CHASE	Financials	A	20/01/2015	0.07%	<1Y
US20030NAB73	COMCAST CORP	Non-Financials	A	15/01/2015	0.02%	<1Y
US02364WAH88	AMERICA MOVIL SA	Non-Financials	A	15/01/2015	0.02%	<1Y
US189054AF66	CLOROX CO	Non-Financials	BBB	15/01/2015	0.01%	<1Y
US879403AS24	TELEFONOS MEXICO	Non-Financials	A	27/01/2015	0.01%	<1Y
US68233DAL10	ONCOR ELECTRIC	Non-Financials	BBB	15/01/2015	0.01%	<1Y
US25244SAF83	DIAGEO FINANCE	Non-Financials	A	15/01/2015	0.01%	<1Y
US263534BY40	DUPONT EI NEMOUR	Non-Financials	A	15/01/2015	0.03%	<1Y
US89346DAD93	TRANSALTA CORP	Non-Financials	BBB	15/01/2015	0.01%	<1Y
USU8760BAA36	TCM SUB LLC	Non-Financials	BBB	15/01/2015	0.02%	<1Y

US03523TAM09	ANHEUSER-BUSCH	Non-Financials	A	15/01/2015	0.03%	<1Y
US713448BM92	PEPSICO INC	Non-Financials	A	15/01/2015	0.03%	<1Y
US863667AA94	STRYKER CORP	Non-Financials	A	15/01/2015	0.01%	<1Y
XS0480289189	INDIAN OIL CORP	Non-Financials	BBB	22/01/2015	0.01%	<1Y
US369550AS76	GENERAL DYNAMICS	Non-Financials	A	15/01/2015	0.01%	<1Y
US20825CAT18	CONOCOPHILLIPS	Non-Financials	A	15/01/2015	0.04%	<1Y
US87938WAJ27	TELEFONICA EMIS	Non-Financials	BBB	15/01/2015	0.03%	<1Y
US053332AK87	AUTOZONE INC	Non-Financials	BBB	15/01/2015	0.01%	<1Y
USU2339CAS71	DAIMLER FINANCE	Non-Financials	A	09/01/2015	0.02%	<1Y
USU7787RAD36	SABMILLER HLD IN	Non-Financials	BBB	15/01/2015	0.03%	<1Y
XS0441261921	KAZMUNAYGAS NAT	Non-Financials	BBB	23/01/2015	0.04%	<1Y
USU9154LAB19	URS CORP	Non-Financials	BBB	01/01/2022	0.02%	<500M
USU90781AG76	UNION PAC CORP	Non-Financials	A	01/02/2044	0.02%	<500M
USU65249BA87	FOXA-EXCH01/14	Non-Financials	BBB	01/10/2043	0.02%	<500M
US641423BW76	NEVADA POWER CO	Non-Financials	A	01/08/2018	0.02%	<500M

Source: Markit iBoxx Data

Table 14: iBoxx \$ Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
US52602EAD40	LEND PROC SRV	Financials	BBB	15/10/2019	0.02%	New Issue
US084664BY67	BERKSHIRE HATH	Financials	AA	15/08/2018	0.01%	New Issue
US64952XBH35	NEW YORK LIFE GL	Financials	AAA	02/01/2019	0.02%	New Issue
US05253JAE10	AUST & NZ BK NY	Financials	AA	10/01/2017	0.02%	New Issue
US865622BF06	SUMITOMO MITSUI	Financials	A	10/01/2017	0.02%	New Issue
US865622BG88	SUMITOMO MITSUI	Financials	A	10/01/2019	0.03%	New Issue
US865622BJ28	SUMITOMO MITSUI	Financials	A	10/01/2024	0.01%	New Issue
US21688AAA07	RABOBANK NED NY	Financials	AA	14/01/2019	0.04%	New Issue
US46115HAN70	INTESA SANPAOLO	Financials	BBB	13/01/2017	0.04%	New Issue
US46115HAP29	INTESA SANPAOLO	Financials	BBB	12/01/2024	0.03%	New Issue
US36962G7G36	GEN ELEC CAP CRP	Financials	AA	14/01/2019	0.03%	New Issue
XS1012314024	BK OF COMM - HK	Financials	A	15/01/2017	0.02%	New Issue
US828807CQ80	SIMON PROP GP LP	Financials	A	01/11/2018	0.01%	New Issue
US828807CR63	SIMON PROP GP LP	Financials	A	01/11/2023	0.02%	New Issue
US961214CF89	WESTPAC BANKING	Financials	AA	17/01/2019	0.03%	New Issue
XS1016655265	BK OF CHINA/HK	Financials	A	23/01/2017	0.02%	New Issue
XS1016655349	BK OF CHINA/HK	Financials	A	23/01/2019	0.01%	New Issue
XS1017791655	ABN AMRO BANK NV	Financials	A	30/10/2018	0.02%	New Issue
US05578UAB08	BPCE	Financials	BBB	21/07/2024	0.04%	New Issue
US46625HJQ48	JPMORGAN CHASE	Financials	BBB	01/02/2024	0.05%	New Issue
USF8590LAA47	SOCIETE GENERALE	Financials	BBB	17/01/2024	0.02%	New Issue
US06675GAE52	BANQ FED CRD MUT	Financials	A	20/01/2017	0.01%	New Issue
US78010UNX18	ROYAL BK CANADA	Financials	AA	23/01/2017	0.04%	New Issue
US06051GFB05	BANK OF AMER CRP	Financials	A	22/01/2024	0.06%	New Issue

US06051GFC87	BANK OF AMER CRP	Financials	A	21/01/2044	0.05%	New Issue
USY04342AA28	BANK OF BARODA	Financials	BBB	23/07/2019	0.02%	New Issue
US94974BFR69	WELLS FARGO CO	Financials	A	22/01/2021	0.04%	New Issue
US64952XBJ90	NEW YORK LIFE GL	Financials	AAA	01/03/2017	0.01%	New Issue
US61746BDM54	MORGAN STANLEY	Financials	A	24/01/2019	0.05%	New Issue
US46625HJR21	JPMORGAN CHASE	Financials	A	28/01/2019	0.04%	New Issue
US46625HJU59	JPMORGAN CHASE	Financials	A	01/02/2044	0.03%	New Issue
US46625HJT86	JPMORGAN CHASE	Financials	A	01/02/2024	0.04%	New Issue
US86787EAP25	SUNTRUST BANK	Financials	BBB	15/01/2017	0.01%	New Issue
US46625HJV33	JPMORGAN CHASE	Financials	A	01/02/2017	0.01%	New Issue
USU44927AL22	ICAHN ENTER/FIN	Financials	BBB	01/02/2022	0.03%	New Issue
US69353RCG11	PNC BANK NA	Financials	A	28/12/2016	0.02%	New Issue
US69353RCH93	PNC BANK NA	Financials	A	29/12/2018	0.02%	New Issue
XS1023280271	WANDA PROPERTIES	Financials	BBB	29/01/2024	0.01%	New Issue
USP9406GAA69	TRUST F/1401	Financials	BBB	15/12/2024	0.01%	New Issue
US55279HAD26	MANUF & TRADERS	Financials	A	30/12/2016	0.01%	New Issue
US55279HAE09	MANUF & TRADERS	Financials	A	30/12/2018	0.02%	New Issue
US191241AF58	COCA-COLA FEMSA	Non-Financials	A	26/11/2043	0.02%	New Issue
USU04167AA77	NORDSTROM INC	Non-Financials	A	15/07/2043	0.02%	New Issue
US903243AC73	URS CORP	Non-Financials	BBB	01/01/2022	0.02%	New Issue
US907818DT28	UNION PAC CORP	Non-Financials	A	01/08/2043	0.02%	New Issue
US90131HAB15	21ST CENTURY FOX	Non-Financials	BBB	01/10/2043	0.02%	New Issue
US31428XAY22	FEDEX CORP	Non-Financials	BBB	15/01/2024	0.02%	New Issue
US31428XAX49	FEDEX CORP	Non-Financials	BBB	15/01/2034	0.01%	New Issue
US31428XAW65	FEDEX CORP	Non-Financials	BBB	15/01/2044	0.02%	New Issue
US89153VAJ89	TOTAL CAP INTL	Non-Financials	AA	10/01/2017	0.01%	New Issue
US89153VAK52	TOTAL CAP INTL	Non-Financials	AA	10/01/2019	0.02%	New Issue
US89153VAL36	TOTAL CAP INTL	Non-Financials	AA	10/04/2024	0.03%	New Issue
US428236BY81	HEWLETT-PACK CO	Non-Financials	BBB	14/01/2019	0.03%	New Issue
US609207AA31	MONDELEZ INT INC	Non-Financials	BBB	01/02/2019	0.02%	New Issue
US609207AB14	MONDELEZ INT INC	Non-Financials	BBB	01/11/2023	0.04%	New Issue
USU6828TAC46	ONE GAS INC	Non-Financials	A	01/08/2043	0.02%	New Issue
USF2893TAJ54	ELEC DE FRANCE	Non-Financials	A	22/01/2019	0.03%	New Issue
USF2893TAK28	ELEC DE FRANCE	Non-Financials	A	22/01/2044	0.02%	New Issue
USF2893TAL01	ELEC DE FRANCE	Non-Financials	A	22/01/2114	0.02%	New Issue
USF2893TAG16	ELEC DE FRANCE	Non-Financials	A	20/01/2017	0.02%	New Issue
US89236TBB08	TOYOTA MTR CRED	Non-Financials	A	17/01/2019	0.02%	New Issue
US24422ESH35	JOHN DEERE CAP	Non-Financials	A	15/12/2016	0.01%	New Issue
US71656MAW91	PETROLEOS MEXICA	Non-Financials	BBB	23/01/2019	0.01%	New Issue
US71656MAX74	PETROLEOS MEXICA	Non-Financials	BBB	18/01/2024	0.01%	New Issue
US71656MAY57	PETROLEOS MEXICA	Non-Financials	BBB	23/01/2045	0.07%	New Issue
US370334BT00	GENERAL MILLS IN	Non-Financials	BBB	15/11/2023	0.01%	New Issue
XS1017786143	CH SHIP OVER FIN	Non-Financials	A	28/01/2019	0.01%	New Issue
US03524BAC00	ANHEUSER-BUSCH	Non-Financials	A	27/01/2017	0.03%	New Issue

US035242AE65	ANHEUSER-BUSCH	Non-Financials	A	01/02/2019	0.03%	New Issue
US03524BAE65	ANHEUSER-BUSCH	Non-Financials	A	01/02/2024	0.04%	New Issue
US03524BAF31	ANHEUSER-BUSCH	Non-Financials	A	01/02/2044	0.02%	New Issue
US032095AC54	AMPHENOL CORP	Non-Financials	BBB	30/12/2018	0.02%	New Issue
US501044CY52	KROGER CO/THE	Non-Financials	BBB	01/11/2023	0.01%	New Issue
US260543BV48	DOW CHEMICAL CO	Non-Financials	BBB	15/05/2018	0.01%	New Issue

Source: Markit iBoxx Data

Fixed income market Analysis and trends

€ Fixed income return attribution



Table 15: Return attribution (bps)

Total Return = Income Return + Price Return + Residual Return

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

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

Credit Return = Sector Return + Issuer Return

Index	Weight	Total Return	Income Return	Price Return	Curve			Spread		Calendar Return	Option Return	Redemption	Residual Return		
					Duration Return	1-5Y	6-10Y	15+Y	Credit Return					Sector Return	Issuer Return
€ Overall	100.00%	186.62	46.72	143.54	179.64	53.42	83.78	42.45	-16.17	-19.29	3.13	-19.93	0.00	0.00	-3.65
€ Sovereigns	59.36%	219.63	46.20	176.08	199.20	49.98	87.09	62.13	-4.19	-7.18	2.99	-18.93	0.00	0.00	-2.65
€ Sub-Sovereigns	13.22%	140.64	37.44	108.64	167.12	56.58	87.03	23.50	-45.33	-45.42	0.08	-13.15	0.00	0.00	-5.44
€ Collateralized	10.50%	139.31	55.79	87.82	136.81	59.72	71.41	5.68	-16.47	-22.64	6.17	-32.52	0.00	0.00	-4.29
€ Corporates	16.91%	136.48	50.15	91.68	147.65	59.06	77.33	11.26	-35.08	-39.17	4.10	-20.90	0.00	0.00	-5.34
€ Financials	7.56%	125.34	51.20	77.75	134.22	61.37	64.13	8.72	-32.86	-36.36	3.50	-23.61	0.00	0.00	-3.61
€ Non-Financials	9.36%	145.43	49.30	102.86	158.44	57.21	87.93	13.29	-36.86	-41.43	4.57	-18.72	0.00	0.00	-6.73
€ Corporates AAA	0.04%	237.67	39.21	200.29	262.80	25.12	131.34	106.34	-53.04	-130.41	77.36	-9.58	0.11	0.00	-1.82
€ Corporates AA	2.26%	144.49	61.74	87.25	148.72	58.09	81.31	9.31	-24.23	-27.07	2.84	-37.24	0.00	0.00	-4.50
€ Corporates A	7.78%	143.76	46.22	102.01	151.80	56.77	82.55	12.48	-30.80	-34.38	3.58	-19.00	0.00	0.00	-4.47
€ Corporates BBB	6.83%	124.51	50.83	80.03	141.30	62.34	69.55	9.40	-43.52	-47.44	3.92	-17.75	0.00	0.00	-6.35

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%	209.45	27.78	182.42	187.78	19.11	82.41	86.26	-9.77	-9.51	-0.26	4.75	0.17	-0.50	-0.75
£ Gilts	67.41%	208.70	23.18	186.70	192.87	19.73	80.81	92.33	-11.51	-12.70	1.18	5.35	0.00	0.00	-1.19
£ Sub-Sovereigns	6.95%	187.54	18.37	169.11	148.21	17.58	57.12	73.51	9.08	10.96	-1.88	11.83	0.00	0.00	0.06
£ Collateralized	4.47%	300.50	77.87	219.42	210.68	13.94	110.37	86.37	45.92	45.32	0.60	-26.45	0.01	-10.73	3.21
£ Corporates	20.98%	197.51	34.98	163.05	178.29	18.76	89.23	70.31	-22.98	-17.66	-5.32	7.01	0.80	-0.07	-0.52
£ Financials	8.81%	210.93	36.87	174.48	152.40	18.24	86.09	48.07	14.72	24.74	-10.02	7.53	0.00	-0.16	-0.42
£ Non-Financials	12.16%	187.78	33.60	154.76	197.07	19.13	91.50	86.44	-50.32	-48.40	-1.92	6.63	1.38	0.00	-0.59
£ Corporates AAA	0.14%	212.86	0.00	214.89	224.55	7.11	114.80	102.64	-42.16	-41.72	-0.45	32.50	0.00	0.00	-2.03
£ Corporates AA	2.43%	216.44	63.17	152.70	179.96	16.24	82.35	81.36	0.59	6.17	-5.58	-27.84	0.00	0.00	0.57
£ Corporates A	9.38%	193.33	22.42	173.85	194.18	19.17	85.74	89.28	-39.91	-39.84	-0.07	17.92	1.81	-0.15	-2.95
£ Corporates BBB	9.03%	196.46	40.70	154.08	161.02	19.19	94.22	47.61	-11.82	-1.16	-10.66	4.88	0.00	0.00	1.68

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%	153.13	23.83	129.67	152.05	26.07	59.96	66.02	-26.57	-0.80	-25.77	8.39	0.06	-4.26	-0.37
\$ Treasuries	58.14%	171.12	6.43	162.68	149.22	26.77	56.31	66.15	-4.44	34.00	-38.44	17.90	0.00	0.00	2.00
\$ Sub-Sovereigns	9.67%	87.99	71.21	18.52	76.86	27.28	31.11	18.48	-10.31	-17.00	6.69	-5.67	0.35	-42.72	-1.74
\$ Covered	0.82%	55.44	23.36	35.53	41.31	32.07	6.55	2.69	-3.96	-5.31	1.34	-1.82	0.00	0.00	-3.44
\$ Corporates	28.43%	153.29	37.55	120.37	181.53	24.63	75.48	81.42	-59.63	-66.97	7.34	-1.22	-0.20	-0.10	-4.63
\$ Financials	10.72%	98.52	46.82	58.56	126.26	25.61	58.96	41.69	-54.46	-64.42	9.97	-13.33	0.09	0.00	-6.86
\$ Non-Financials	17.72%	186.49	31.94	157.83	215.03	24.04	85.49	105.50	-62.77	-68.52	5.75	6.12	-0.38	-0.17	-3.28
\$ Corporates AAA	0.22%	255.18	33.75	225.73	266.99	23.51	81.40	162.08	-40.54	-23.61	-16.92	-0.74	0.01	0.00	-4.30
\$ Corporates AA	3.80%	149.38	33.56	115.39	166.40	24.95	64.14	77.30	-47.32	-53.93	6.61	-2.72	-0.17	-0.79	0.43
\$ Corporates A	12.36%	151.31	39.80	117.59	170.04	26.02	67.10	76.92	-45.30	-55.63	10.33	-7.19	0.04	0.00	-6.07
\$ Corporates BBB	12.06%	154.37	36.57	122.54	196.27	23.13	87.51	85.63	-78.64	-83.65	5.01	5.38	-0.46	0.00	-4.74

Source: Markit iBoxx Data

€

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

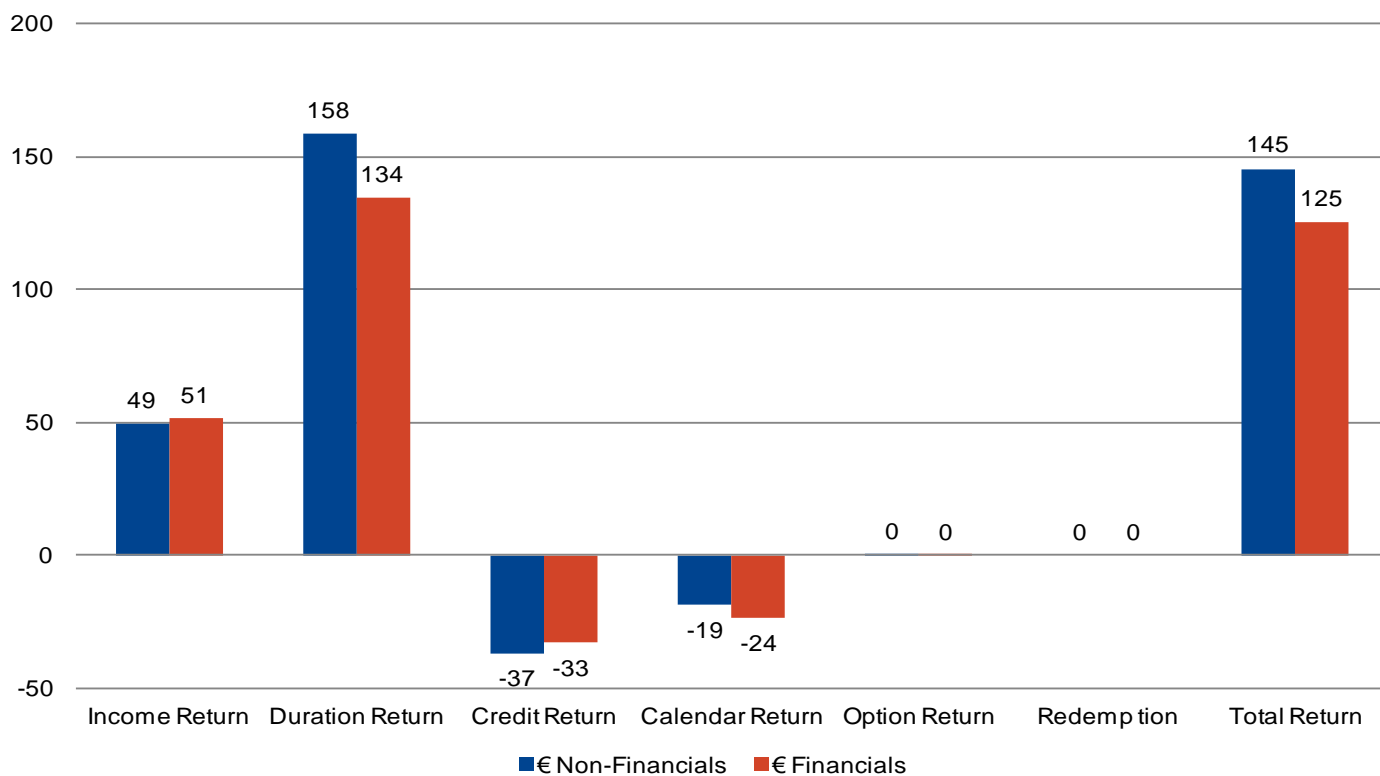
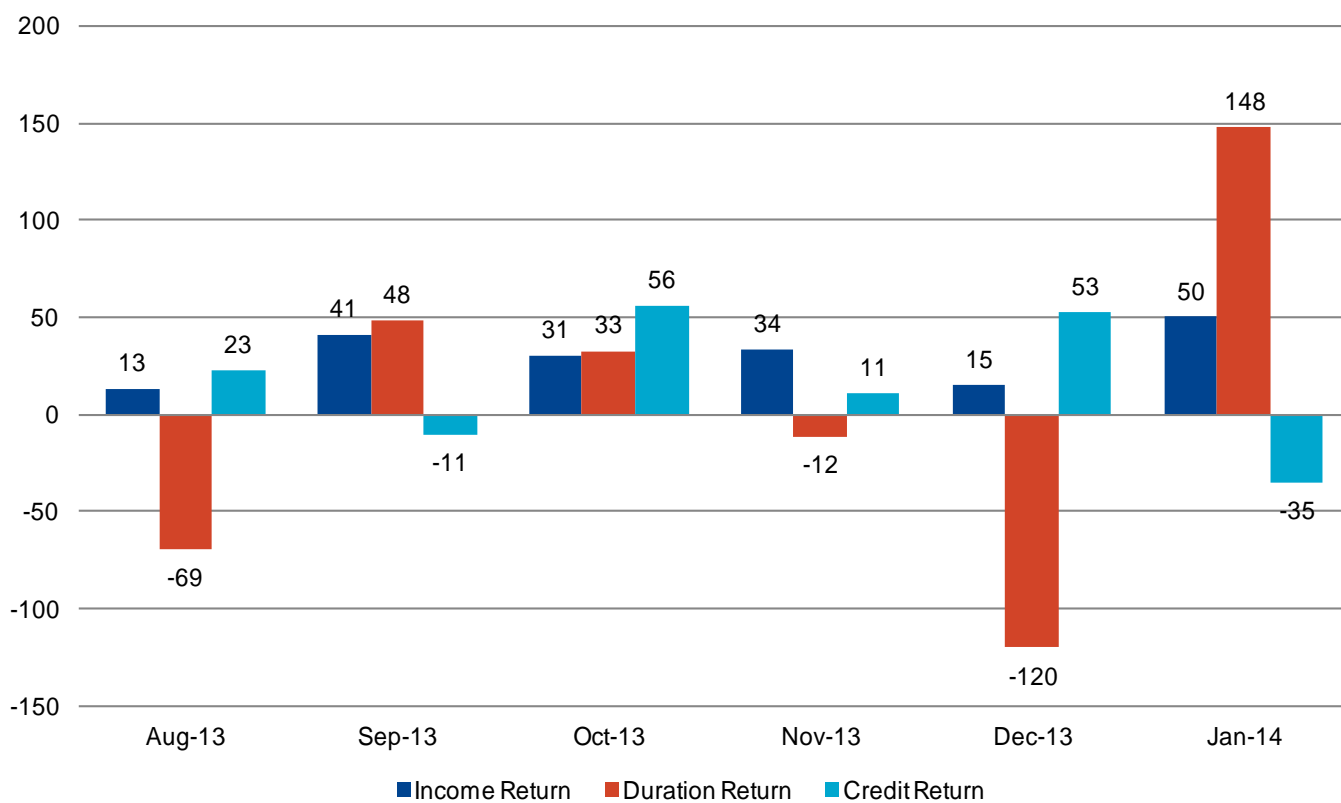


Figure 28: Return attribution by months (bps) - € Corporates



Source: Markit iBoxx Data

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

£

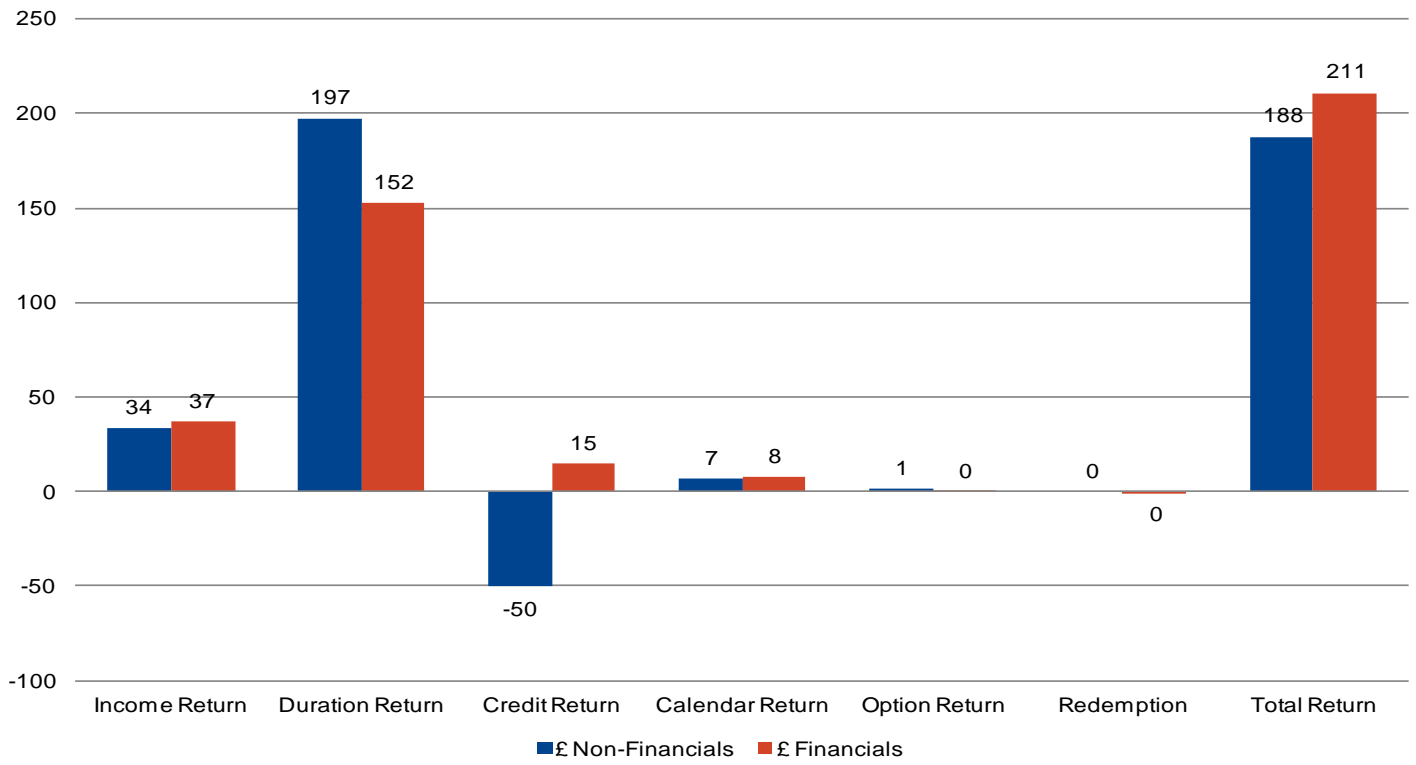
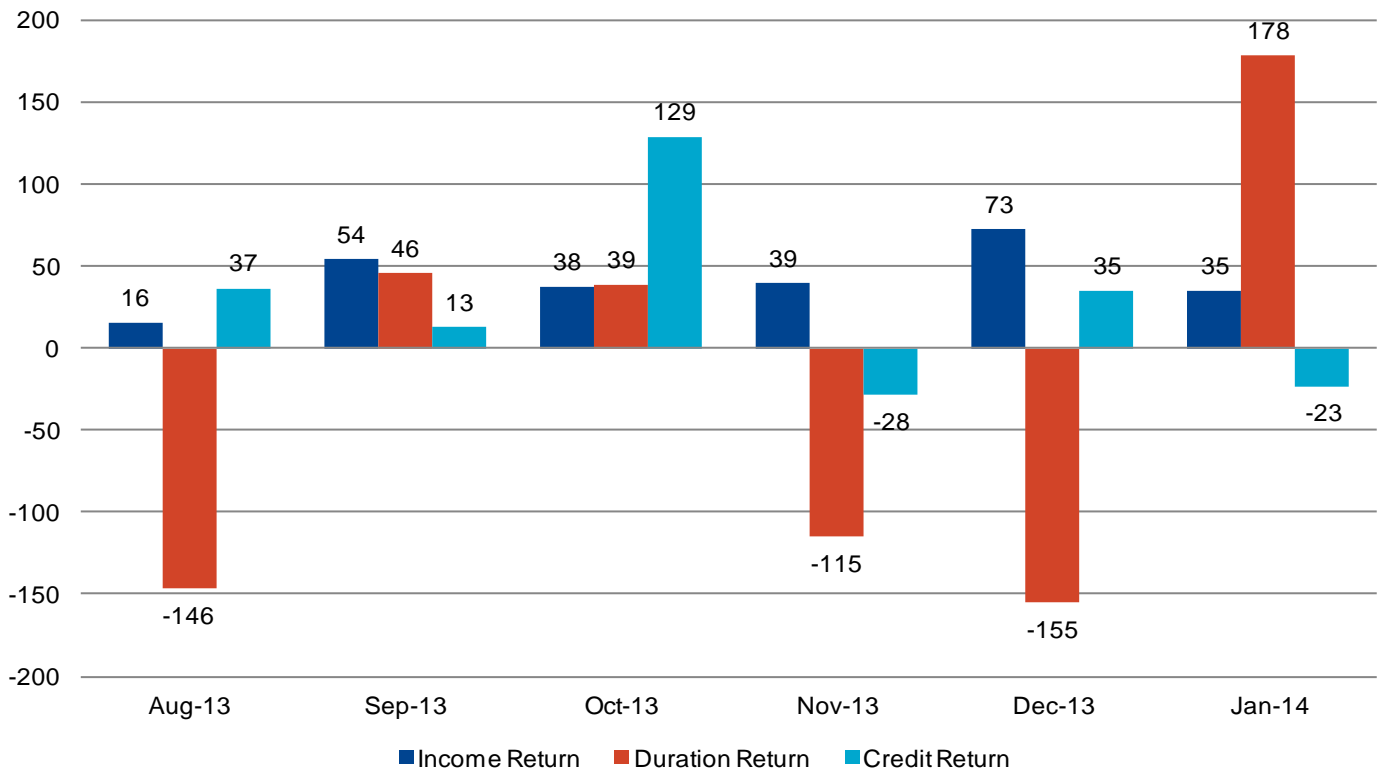


Figure 30: Return attribution by months (bps) - £ Corporates monthly



Source: Markit iBoxx Data

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

\$

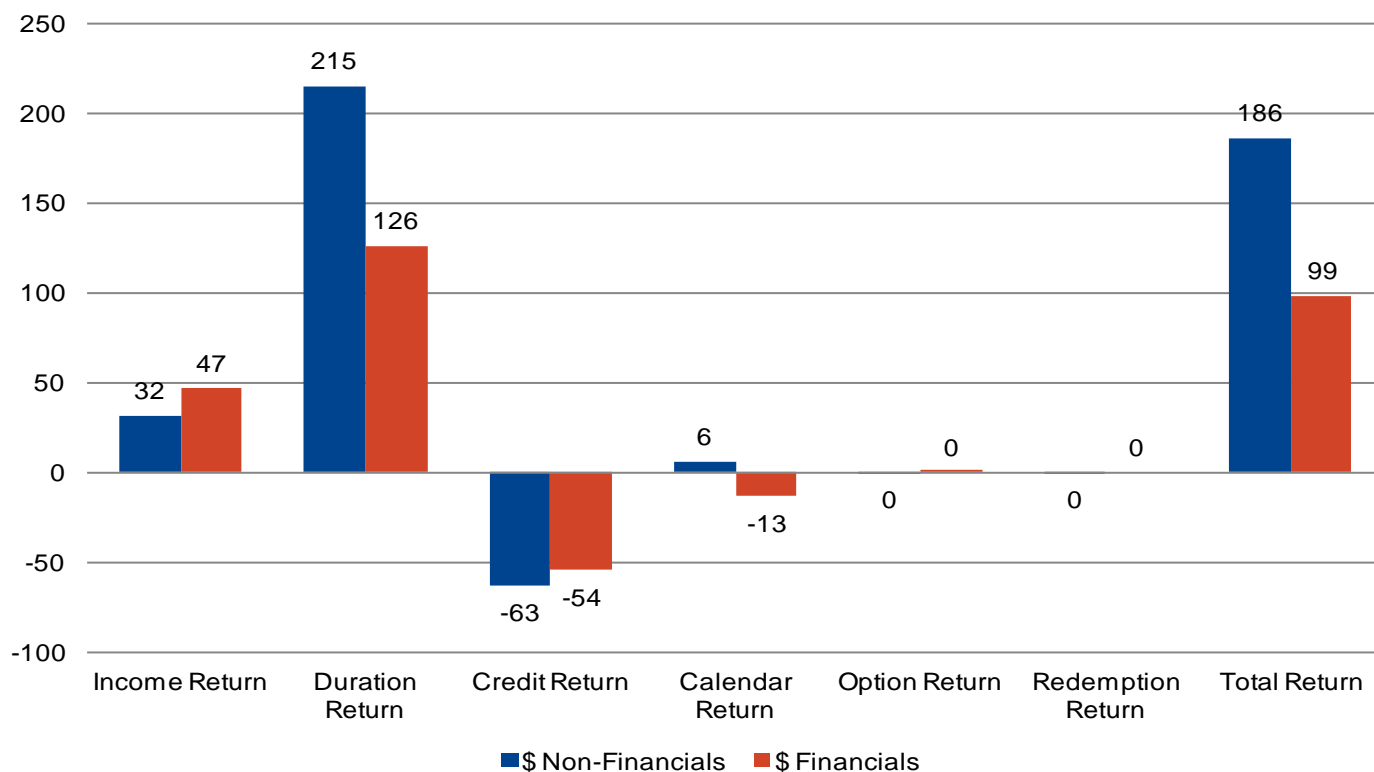
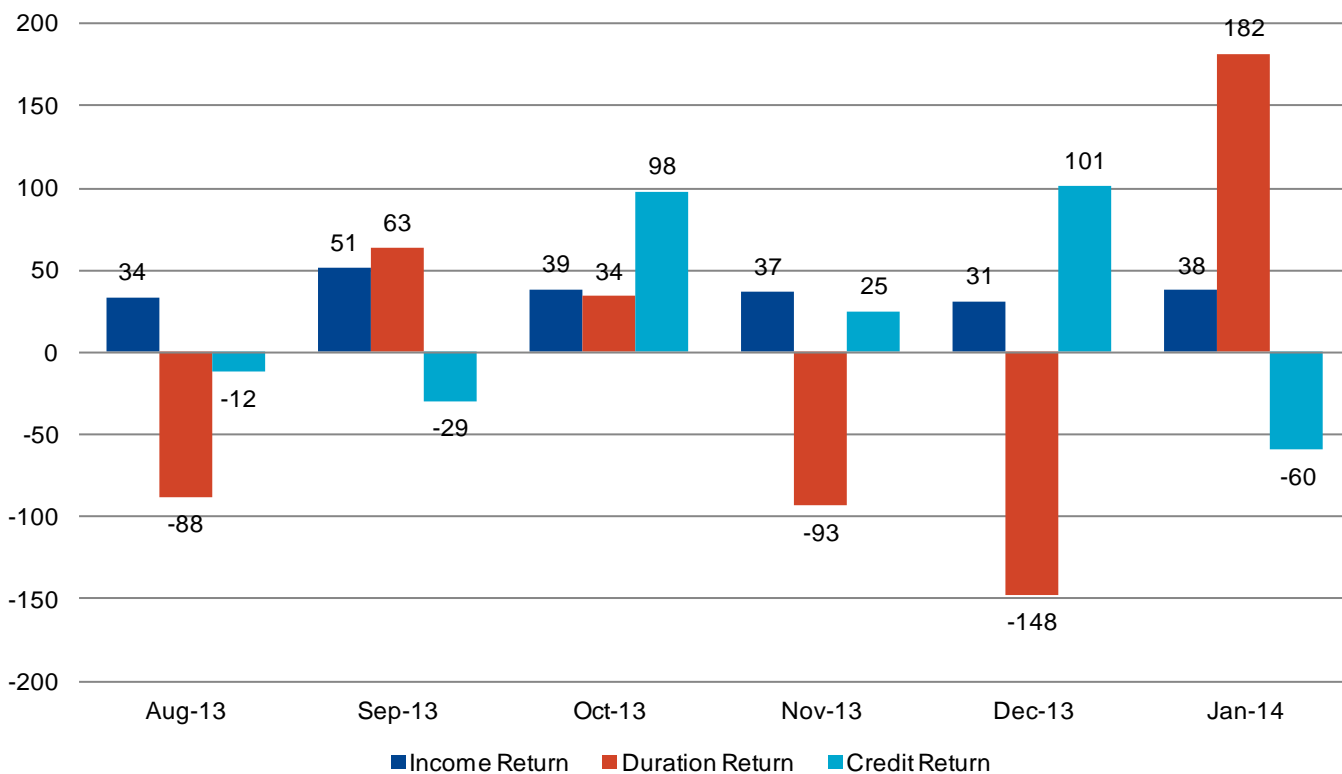


Figure 32: Return attribution by months (bps) - \$ Corporates monthly



Source: Markit iBoxx Data

€

Key rate duration and attribution – € Corporates

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

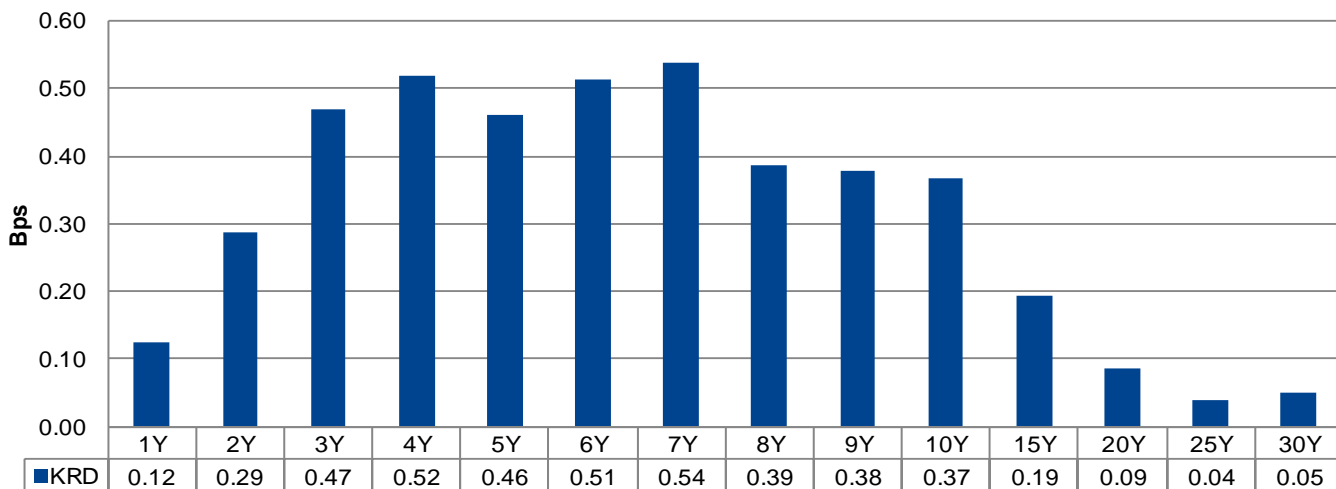


Figure 34: Yield curve shifts for Jan-14 at key rates

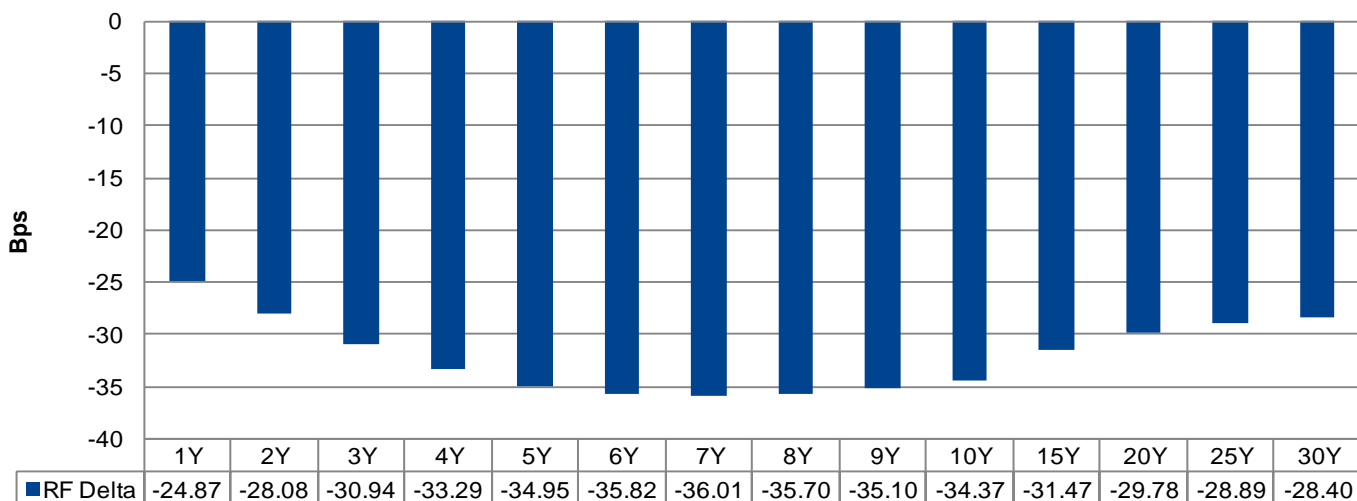
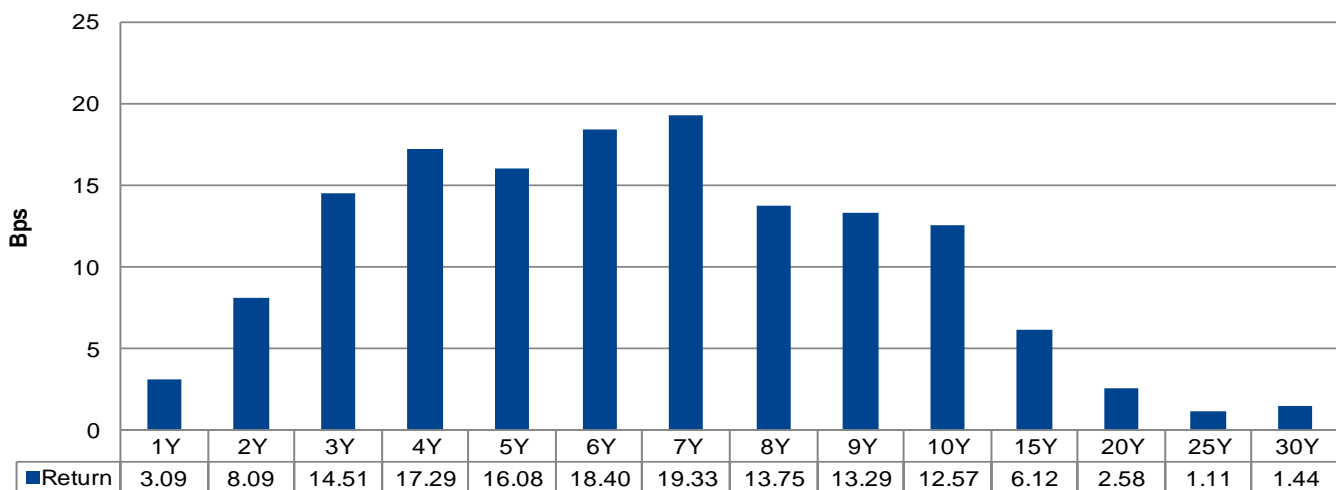


Figure 35: Return attribution for Jan-14 by key rates



Source: Markit iBoxx Data

£

Key rate duration and attribution – £ Corporates

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

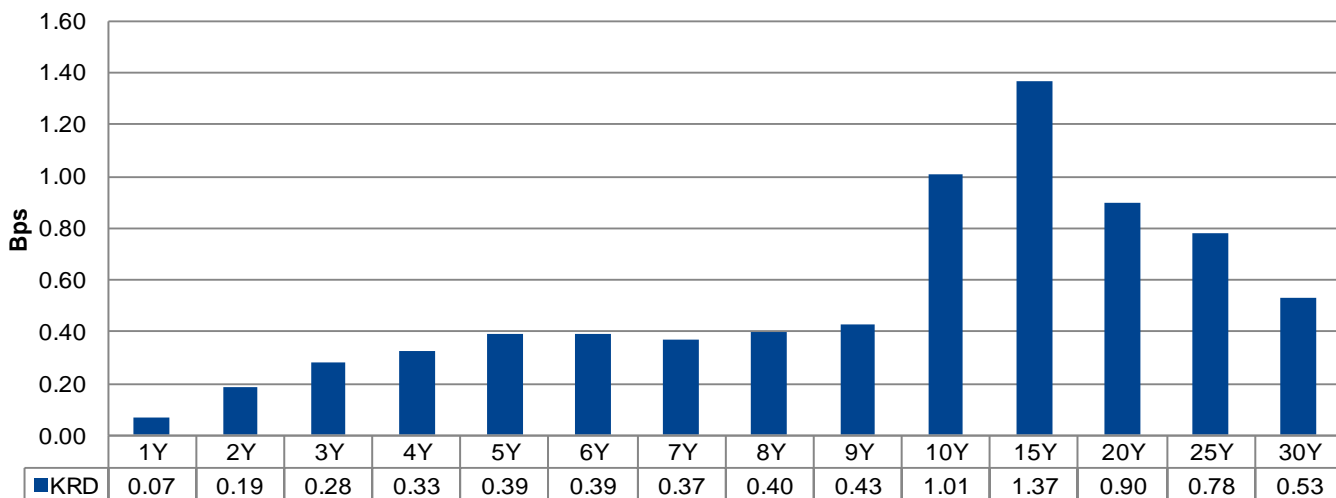


Figure 37: Yield curve shifts for Jan-14 at key rates

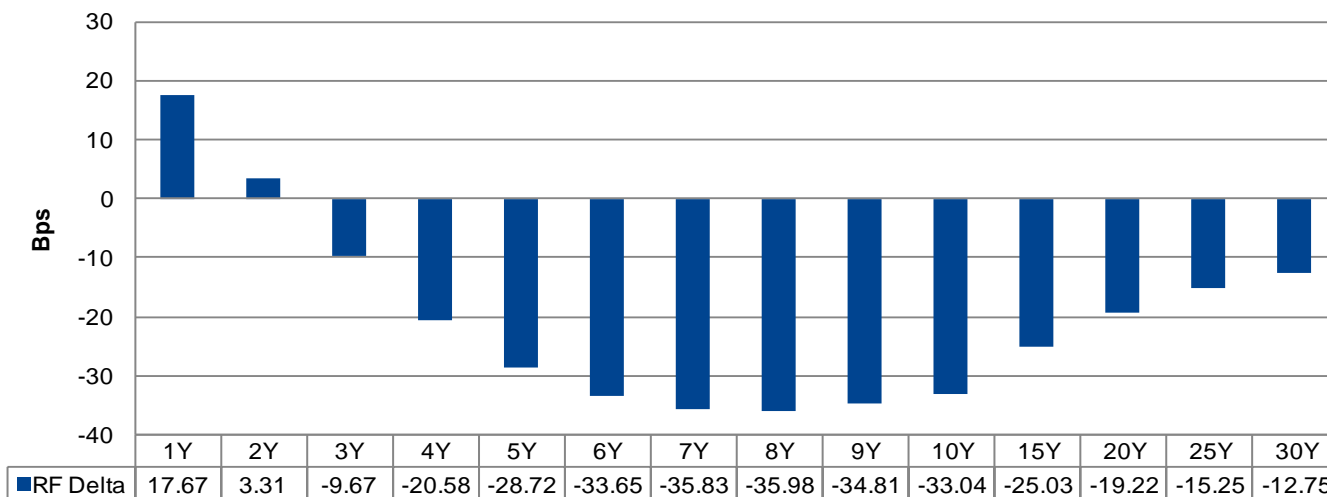
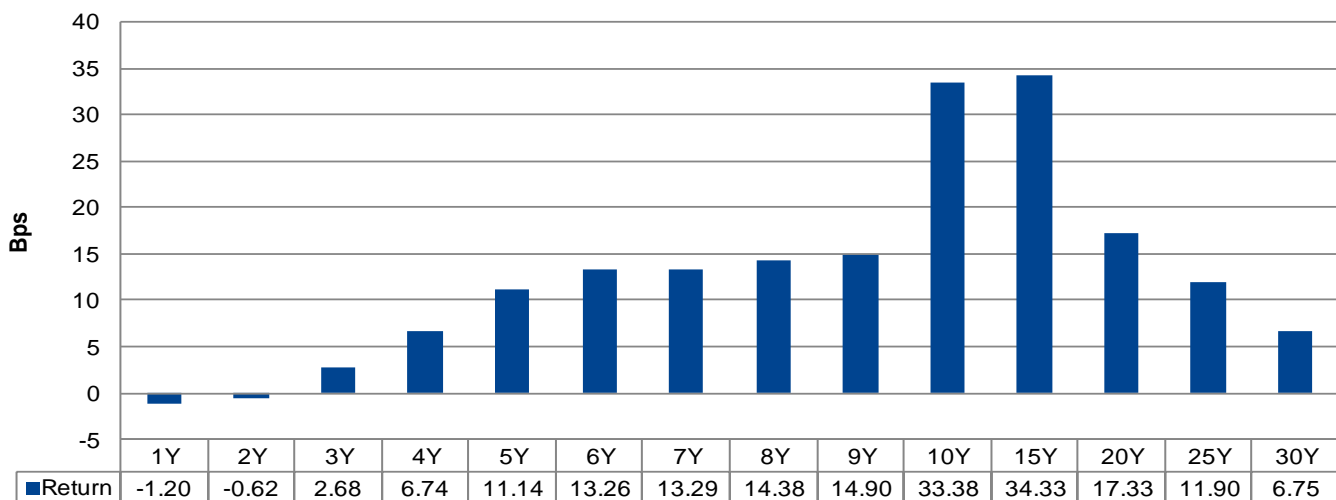


Figure 38: Return attribution for Jan-14 by key rates



Source: Markit iBoxx Data

Key rate duration and attribution – \$ Corporates

\$

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

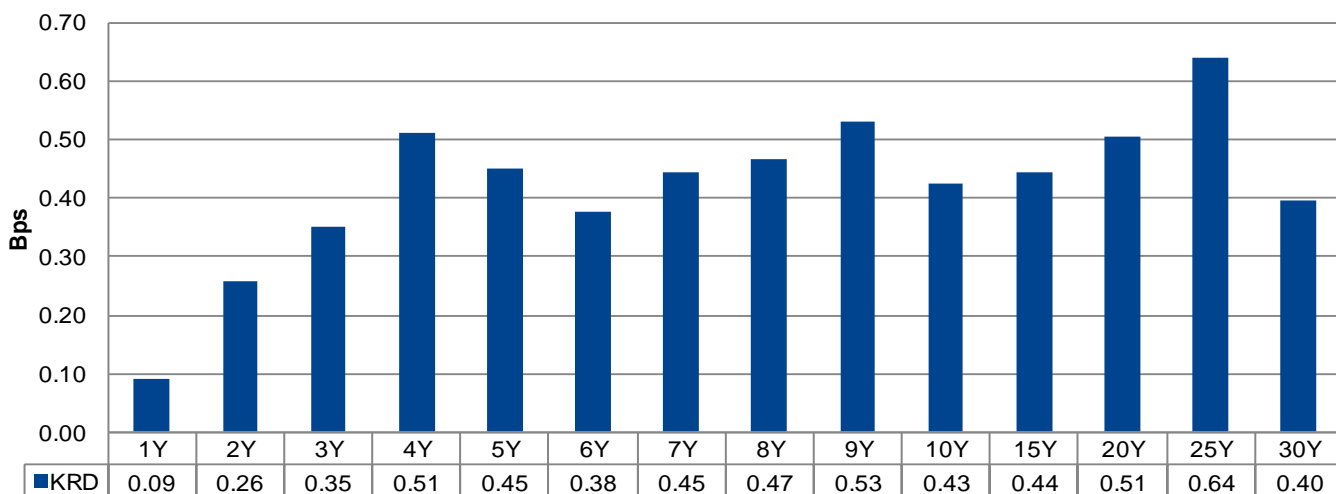


Figure 40: Yield curve shifts for Jan-14 at key rates

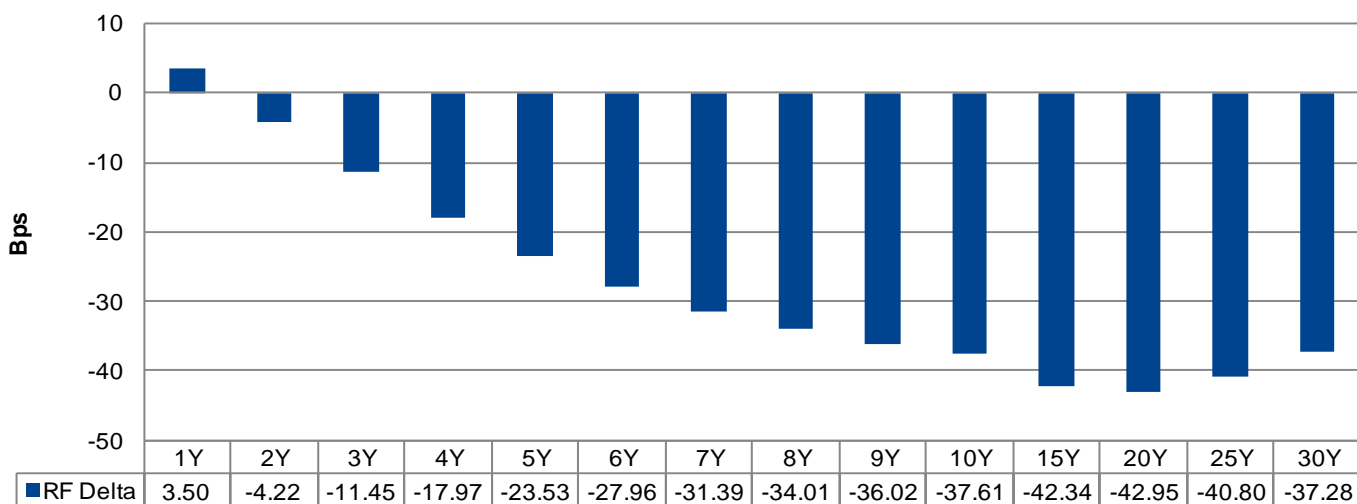
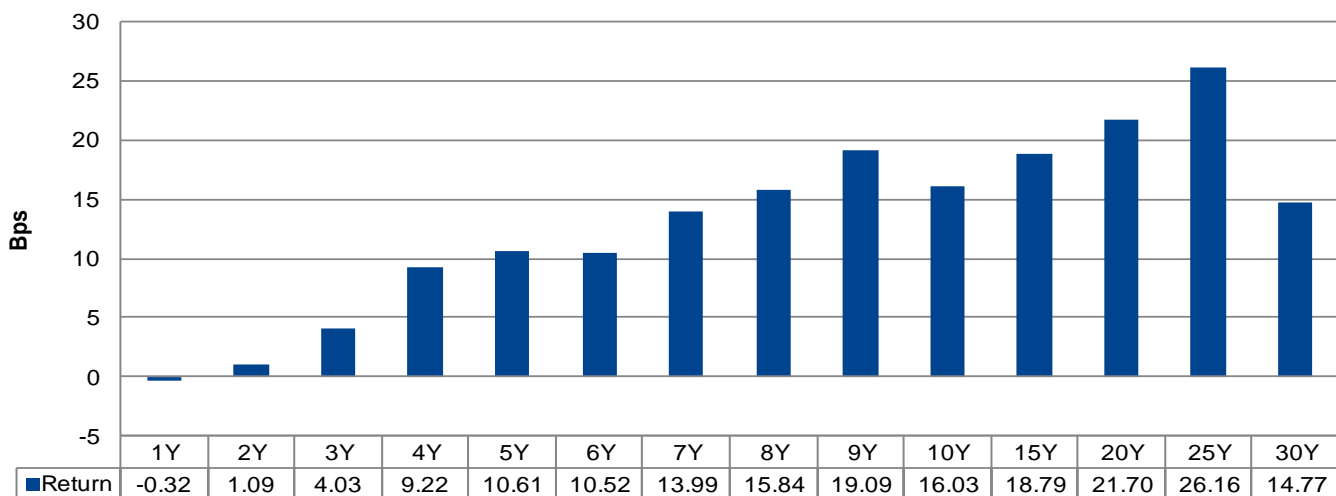


Figure 41: Return attribution for Jan-14 by key rates



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 **(+ 88 bps)**, AA bonds **(+ 62 bps)**, AAA bonds **(- 6 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	-553.1	-619.7	-507.3	-409.5	-442.6	-401.9	-475.3	-791.2	-439.6	-456.4	-423.7
Steeper	-22.5	-67.5	18.4	63.8	51.3	66.0	39.5	-147.4	58.2	41.9	62.1
Butterfly	-93.1	-127.9	-57.7	-31.4	-36.3	-44.0	-30.1	-65.7	-23.1	-36.0	-40.6
Highest historical shift	-200.5	-226.9	-184.1	-140.6	-157.2	-137.5	-173.0	-313.5	-155.4	-163.4	-148.9
Spreads											
Shift up	-295.3	-325.9	-169.9	-122.9	-391.8	-343.7	-430.3	45.4	-275.8	-402.2	-423.7

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 **(+ 99 bps)**, AA bonds **(+ 99 bps)**, AAA bonds **(+ 96 bps)** – based on 1 year rolling correlation between spreads

	Overall	Gilts	Sub-Sovereigns	Collateralized	Corporates	Financials	Non-Financials	Corporates AAA	Corporates AA	Corporates A	Corporates BBB
Yield Curve											
Shift up	-868.6	-924.8	-692.9	-848.8	-751.1	-631.6	-837.3	-982.3	-794.8	-844.2	-640.0
Steeper	-224.4	-248.1	-135.4	-246.6	-172.2	-100.8	-223.7	-368.0	-193.8	-230.3	-103.4
Butterfly	-272.9	-295.4	-240.6	-250.3	-216.8	-145.8	-267.9	-343.5	-239.3	-280.3	-143.3
Highest historical shift	-448.6	-461.4	-381.7	-487.3	-419.7	-364.7	-459.3	-496.2	-429.7	-455.5	-378.8
Spreads											
Shift up	-859.3	-915.5	-673.4	-836.2	-745.4	-626.7	-830.9	-946.1	-786.8	-833.9	-640.0

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 **(+ 95 bps)**, AA bonds **(+ 90 bps)**, AAA bonds **(+ 77 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	-541.3	-539.8	-360.8	-282.3	-601.6	-473.8	-678.4	-800.8	-562.2	-582.2	-629.3
Steeper	-11.2	-8.3	79.1	124.4	-43.3	24.4	-83.9	-169.4	-27.9	-29.4	-59.4
Butterfly	-120.9	-125.1	-98.6	-122.4	-118.3	-85.9	-137.7	-256.3	-128.4	-124.1	-106.1
Highest historical shift	-292.6	-288.3	-177.0	-112.5	-337.0	-258.6	-384.1	-440.3	-308.5	-320.9	-360.2
Spreads											
Shift up	-456.2	-416.9	-294.4	-221.9	-580.3	-453.4	-656.6	-618.5	-505.5	-554.5	-629.3

Source: Markit iBoxx Data



Relative value opportunities in € Financials

Figure 42: € Financial AA sector curve

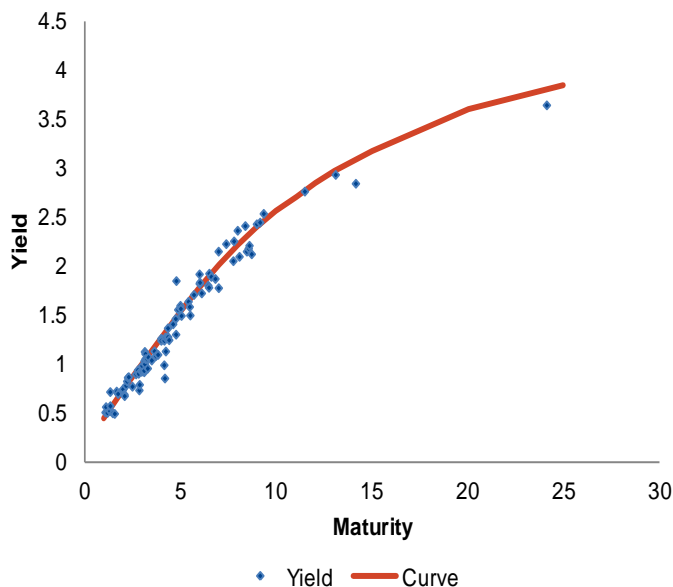


Figure 43: € Financial A sector curve

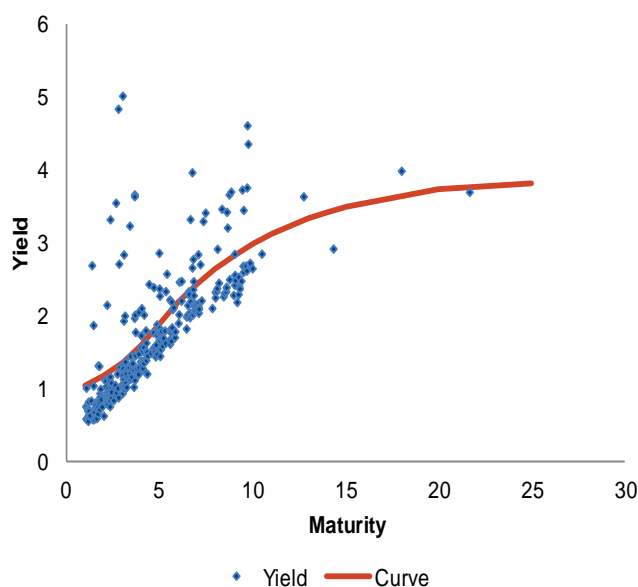


Table 21: Top/Bottom 5 bonds according to distance to curve

Bottom 5

ISIN	Name	TTM	OAS
XS0986102605	IND BK OF KOREA	4.74	129
XS0363471805	GE CAP EUR FUND	1.28	79
XS0728812495	RABOBANK	7.94	116
XS0576532054	RABOBANK	6.94	115
XS0256967869	RABOBANK	7.34	115

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

Bottom 5

ISIN	Name	TTM	OAS
XS0281875483	HAA-BANK INTL AG	2.97	483
XS0272401356	HAA-BANK INTL AG	2.74	469
XS0491212451	GE CAP TRUST IV	2.61	343
XS0319639232	GEN ELEC CAP CRP	3.61	335
XS0491211644	GE CAP TRUST II	3.61	333

Top 5

ISIN	Name	TTM	OAS
DE000A1R1BC6	DEUTSCHE BOERSE	4.14	41
DE000A1HG1J8	ALLIANZ FINANCE	4.10	56
DE000A1HG1K6	ALLIANZ FINANCE	14.10	71
XS0526606537	HSBC BANK PLC	6.95	77
XS0275880267	ALLIANZ FINANCE	2.80	57

Top 5

ISIN	Name	TTM	OAS
XS0606704558	BNP PARIBAS	9.13	77
XS0617251995	CREDIT AGRICOLE	9.20	88
DE000DB5DCS4	DEUTSCHE BANK AG	8.94	85
XS0732496194	UBS AG LONDON	1.96	63
XS0935427970	JPMORGAN CHASE	14.30	76

Source: Markit iBoxx Data

Figure 44: € Financial BBB sector curve

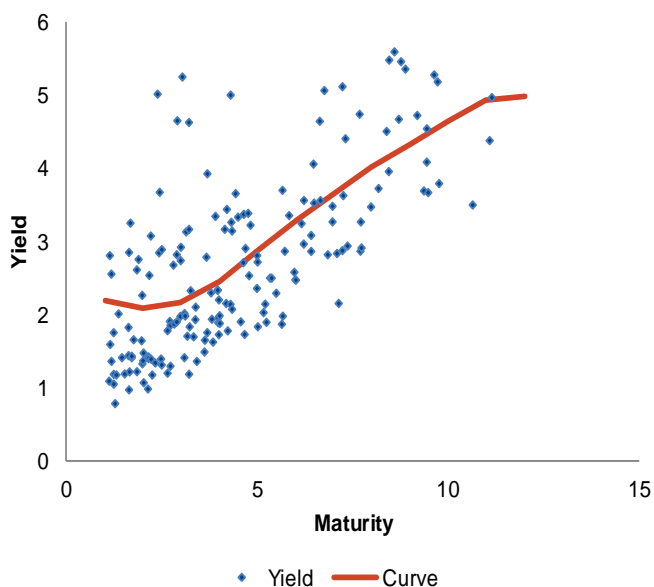


Figure 45: € Financial BB sector curve

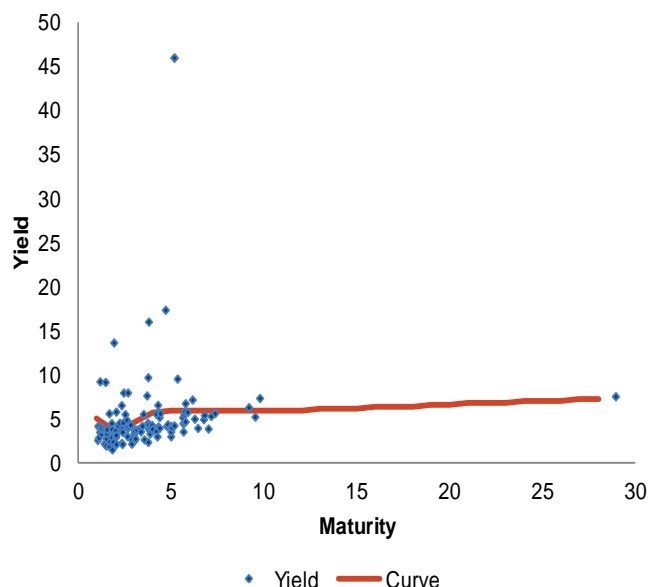


Table 23: Top/Bottom 5 bonds according to distance to curve

Bottom 5

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

Top 5

ISIN	Name	TTM	OAS
FR0011019397	KLEPIERRE	7.11	114
XS0218469962	GENERALI FINANCE	1.25	86
XS0452314536	ASSICURAZIONI	10.62	188
FR0011321405	KLEPI	5.62	114
XS0541608286	LEASEPLAN CORP	1.62	105

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

Bottom 5

ISIN	Name	TTM	OAS
XS0418134663	SANTANDER FINANC	5.13	4547
XS0418134663	SANTANDER FINANC	5.13	4547
FR0010670422	CREDIT AGRICOLE	4.65	1693
PTCG2TOM0008	CAIXA GERAL DEPO	3.75	1571
BE0930906947	ETHIAS	1.88	1370

Top 5

ISIN	Name	TTM	OAS
XS0326869665	BAYERISCHE LNDBK	3.72	203
XS1014670233	BANK OF IRELAND	4.95	241
FR0011036979	WENDEL SA	4.21	257
XS0224749100	WENDEL INVEST	3.51	235
FR0011321256	WENDEL SA	5.62	284

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
13/01/2014	iShares Swiss Corporate Bond (CH)	CHCORP	iShares - Europe	Corporate
13/01/2014	PIMCO Covered Bond Source UCITS ETF	COVR	Source ETF	Corporate
20/01/2014	Lyxor ETF Daily Double Short 10Y Japan Govt Bonds	JGBS	Lyxor	Government
20/01/2014	Lyxor ETF Daily Double Short 10Y US Treasury	DSUS	Lyxor	Government

Table 26: US fixed income ETF launches

Launch date	ETF Name	Ticker	Provider	Type
08/01/2014	EGShares TCW EM Short Term Investment Grade Bond ETF	SEMF	Emerging Global Shares	Broad Market
08/01/2014	EGShares TCW EM Intermediate Term Investment Grade Bond ETF	IEMF	Emerging Global Shares	Broad Market
08/01/2014	EGShares TCW EM Long Term Investment Grade Bond ETF	LEMF	Emerging Global Shares	Broad Market
14/01/2014	Market Vectors Short High-Yield Municipal Index ETF	SHYD	Market Vectors	Municipal
15/01/2014	AdvisorShares Sage Core Reserves ETF	HOLD	AdvisorShares	Corporate
22/01/2014	PIMCO Diversified Income Exchange-Traded Fund	DI	PIMCO ETFs	Broad Market
22/01/2014	PIMCO Low Duration Exchange-Traded Fund	LDUR	PIMCO ETFs	Broad Market

Fixed income ETF cash flows

Table 27: Fixed income ETF cash flows by sector

All figures in \$ million except otherwise stated

Type	Jan-14				YTD			
	Europe*	USA*	Asia*	Total	Europe*	USA*	Asia*	Total
Broad Market	173	327	2	501	173	327	2	501
Sovereigns	918	471	37	1,425	918	471	37	1,425
Sub-Sovereigns	0	104	0	104	0	104	0	104
Corporates IG	630	704	(16)	1,318	630	704	(16)	1,318
Covered	14	0	0	14	14	0	0	14
Convertible	0	76	0	76	0	76	0	76
High Yield	379	(729)	0	(350)	379	(729)	0	(350)
Loans	0	306	0	306	0	306	0	306
Asset Backed	0	(114)	0	(114)	0	(114)	0	(114)
CDS	(37)	0	0	(37)	(37)	0	0	(37)
Inflation	(9)	(184)	(0)	(194)	(9)	(184)	(0)	(194)
Money Market	(151)	0	110	(42)	(151)	0	110	(42)
Preferred Stock	0	(112)	1	(111)	0	(112)	1	(111)
Yield-Curve Strategy	0	0	0	0	0	0	0	0
Total	1,916	849	133	2,898	1,916	849	133	2,898

* Listing Region

Source: Markit ETP Analytics

Fixed income ETF issuers by AUM

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

All figures in \$ million except otherwise stated

Europe			US		
Issuer	AUM	Share	Issuer	AUM	Share
iShares - Europe	50,595	59.8%	iShares - US	127,558	48.9%
db x-trackers - Europe	11,150	13.2%	Vanguard - US	51,039	19.6%
Lyxor	7,276	8.6%	SPDR ETFs - US	29,447	11.3%
Source ETF	3,855	4.6%	PowerShares - US	14,575	5.6%
Amundi ETF	3,432	4.1%	PIMCO ETFs	13,574	5.2%
Deka ETFs	3,223	3.8%	ProShares ETFs	6,718	2.6%
SPDR ETFs - Europe	2,494	2.9%	Guggenheim Funds	4,978	1.9%
ComStage ETFs	1,169	1.4%	Market Vectors	3,224	1.2%
Think Capital	551	0.7%	FlexShares	2,360	0.9%
UBS ETF - Europe	354	0.4%	WisdomTree ETFs	1,751	0.7%
Others	487	0.6%	Others	5,547	2.1%
Total	84,586	100.0%	Total	260,770	100.0%

Asia			Total		
Issuer	AUM	Share	Issuer	AUM	Share
SSgA Asia ETFs	3,034	29.2%	BlackRock	178,374	50.1%
Fortune SG China ETFs	2,973	28.6%	Vanguard	51,057	14.4%
Yinhua China ETFs	1,792	17.3%	State Street	34,987	9.8%
Nikko Singapore ETFs	393	3.8%	PowerShares	14,876	4.2%
HSBC - Hong Kong	376	3.6%	PIMCO	13,574	3.8%
BetaShares Australia ETFs	276	2.7%	Deutsche Bank	11,227	3.2%
Bosera China ETFs	261	2.5%	Société Générale	7,276	2.0%
AmInvestment Malaysia ETFs	205	2.0%	ProShares	6,718	1.9%
Kasikorn Thailand ETFs	175	1.7%	Guggenheim Investments	4,978	1.4%
Guotai China ETFs	145	1.4%	Source	3,855	1.1%
Others	758	7.3%	Others	28,820	8.1%
Total	10,387	100.0%	Total	355,742	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	Jan-14 Flows	YTD Flows
iShares Euro Corporate Bond UCITS ETF	IEAC	BlackRock	238	238
Lyxor UCITS ETF EuroMTS 5-7Y Investment Grade	LMTC	Société Générale	203	203
Amundi EX AAA Government Bond EuroMTS Investment Grade UCITS ETF	X1G	Amundi	199	199
db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus	XY4P	Deutsche Bank	140	140
Source PIMCO Short-Term High Yield Corporate Bond	STHY	Source	137	137
iShares Euro Aggregate Bond UCITS ETF	IEAG	BlackRock	132	132
db x-trackers II iBoxx EUR Germany 1-3 Total Return Index ETF 1D	D5BC	Deutsche Bank	123	123
iShares Euro Corporate Bond Interest Rate Hedged UCITS	IRCP	BlackRock	98	98
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	BlackRock	96	96
Lyxor ETF Daily Double Short Bund	DSB	Société Générale	88	88

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

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Jan-14 Flows	YTD Flows
Vanguard Total Bond Market ETF	BND	Vanguard	764	764
iShares 20+ Year Treasury Bond ETF	TLT	BlackRock	422	422
ProShares UltraShort 20+ Year Treasury ETF	TBT	ProShares	322	322
PowerShares Senior Loan Portfolio ETF	BKLN	PowerShares	266	266
iShares 7-10 Year Treasury Bond ETF	IEF	BlackRock	241	241
Vanguard Short-Term Corporate Bond Index Fund	VCSH	Vanguard	207	207
PIMCO 0-5 Year High Yield Corporate Bond Index Fund	HYS	PIMCO	170	170
SPDR Barclays Short Term High Yield Bond ETF	SJNK	State Street	160	160
AdvisorShares Peritus High Yield ETF	HYLD	AdvisorShares	117	117
Direxion Daily 20 Year Plus Treasury Bear 3X Shares	TMV	Direxion Funds	99	99

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	Jan-14 Flows	YTD Flows
iShares Emerging Markets Local Government Bond UCITS ETF	IEML	BlackRock	(126)	(126)
db x-trackers II iBoxx Sovereigns Eurozone 1-3 UCITS ETF	DBXP	Deutsche Bank	(91)	(91)
Think iBoxx Government Bond UCITS ETF	TGBT	ThinkCapital Asset Management	(66)	(66)
iShares eb.rexx Money Market UCITS ETF (DE)	EXVM	BlackRock	(51)	(51)
Amundi ETF EONIA UCITS ETF	CE3	Amundi	(51)	(51)
db x-trackers II iTraxx Europe 5-Year 2x Daily TR Index ETF 1C	XELL	Deutsche Bank	(49)	(49)
db x-trackers II EONIA UCITS ETF	DBXT	Deutsche Bank	(44)	(44)
iShares eb.rexx Government Germany 5.5-10.5yr UCITS ETF (DE)	EXHD	BlackRock	(39)	(39)
db x-trackers II iBoxx Sovereigns Eurozone 3-5 UCITS ETF	DBXQ	Deutsche Bank	(38)	(38)
db x-trackers II iBoxx Global Inflation-Linked UCITS ETF (EUR)	DBXH	Deutsche Bank	(26)	(26)

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

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Jan-14 Flows	YTD Flows
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	BlackRock	(1,025)	(1,025)
Vanguard Intermediate-Term Bond ETF	BIV	Vanguard	(565)	(565)
SPDR Barclays High Yield Bond ETF	JNK	State Street	(356)	(356)
iShares Short Treasury Bond ETF	SHV	BlackRock	(265)	(265)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	BlackRock	(220)	(220)
iShares 3-7 Year Treasury Bond ETF	IEI	BlackRock	(168)	(168)
iShares TIPS Bond ETF	TIP	BlackRock	(167)	(167)
iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB	BlackRock	(107)	(107)
iShares MBS ETF	MBB	BlackRock	(105)	(105)
WisdomTree Emerging Markets Local Debt Fund	ELD	WisdomTree	(89)	(89)

Source: Markit ETP Analytics

Fixed income ETFs by assets

Table 33: Europe top 20 fixed income ETFs by assets

All figures in \$ million except otherwise stated

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

Source: Markit ETP Analytics

Table 34: US top 20 fixed income ETFs by assets

All figures in \$ million except otherwise stated

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

Source: Markit ETP Analytics

Markit iBoxx ETF investible universe

Table 35: Markit iBoxx ETFs by asset class

All figures in \$ million except otherwise stated

Summary

Asset Class	No. Indices	AUM	Share
Government	90	13,224	20.0%
Corporate	53	49,269	74.6%
Inflation	14	3,536	5.4%
Total	157	66,029	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	376
Markit iBoxx ABF Indices (IDR, ABF Indonesia, Total Gross Return)	ABF Indonesia Bond Index ETF Fund	R-ABFII	Bahana Indonesia ETFs	Government	APAC	131
Markit iBoxx ABF Indices (MYR, ABF Malaysia, Total Gross Return)	ABF Malaysia Bond Index Fund	0800EA	AmInvestment Malaysia ETFs	Government	APAC	205
Markit iBoxx ABF Indices (USD, ABF Pan-Asia, Total Gross Return)	ABF Pan Asia Bond Index Fund	2821	SSgA Asia ETFs	Government	APAC	3,034
Markit iBoxx ABF Singapore (SGD, Total Gross Return)	ABF Singapore Bond Index Fund	A35	Nikko Singapore ETFs	Government	APAC	393
Markit iBoxx ABF Indices (THB, ABF Thailand, Total Gross Return)	ABF Thailand Bond Index Fund	ABFTH	Kasikorn Thailand ETFs	Government	APAC	175
Markit iBoxx ABF Indices (KRW, ABF Korea, Total Gross Return)	db x-trackers II Markit iBoxx ABF Korea Government Index ETF 1C	KT2	db x-trackers - Asia	Government	APAC	13
Markit iBoxx \$ Short Treasuries 7-10Y (USD, Total Gross Return)	Amundi ETF Short US Treasury 7-10 Daily UCITS ETF	SU7	Amundi ETF	Government	Europe	53
Markit iBoxx EUR Germany Covered Capped Indices (EUR, Germany Covered Capped 3-5, Total Gross Return)	ComStage ETF iBoxx € Germany Covered Capped 3-5 TR	C541	ComStage ETFs	Government	Europe	66
Markit iBoxx EUR Germany Covered Capped Indices (EUR, Germany Covered Capped 5-7, Total Gross Return)	ComStage ETF iBoxx € Germany Covered Capped 5-7 TR	C542	ComStage ETFs	Government	Europe	15
Markit iBoxx EUR Germany Covered Capped Indices (EUR, Germany Covered Capped 7-10, Total Gross Return)	ComStage ETF iBoxx € Germany Covered Capped 7-10 TR	C543	ComStage ETFs	Government	Europe	17
Markit iBoxx EUR Germany Covered Indices (EUR, Germany Covered, Total Gross Return)	ComStage ETF iBoxx € Germany Covered Capped Overall TR	C540	ComStage ETFs	Government	Europe	15
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 7-10, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 7-10 TR	X505	ComStage ETFs	Government	Europe	19
Markit iBoxx EUR Germany Indices (EUR, Germany 1-3, Total Gross Return)	db x-trackers II iBoxx EUR Germany 1-3 Total Return Index ETF 1D	D5BC	db x-trackers - Europe	Government	Europe	257
Markit iBoxx EUR Germany Indices (EUR, Germany 3-5, Total Gross Return)	db x-trackers II iBoxx EUR Germany 3-5 Total Return	XGN5	db x-trackers - Europe	Government	Europe	1

Return)	Index ETF 1D						
Markit iBoxx EUR Germany Indices (EUR, Germany, Total Gross Return)	db x-trackers II iBoxx EUR Germany Total Return Index ETF 1D	D5BB	db x-trackers - Europe	Government	Europe	245	
Markit iBoxx GBP Gilts Indices (GBP, Gilts, Total Gross Return)	db x-trackers II iBoxx GBP Gilts TR Index ETF 1D	XBUT	db x-trackers - Europe	Government	Europe	11	
xxx(ETP) Markit iBoxx EUR Spain Indices (EUR, Spain 1-3, Total Gross Return)	db x-trackers II IBOXX SPAIN 1-3 UCITS ETF	X1ES	db x-trackers - Europe	Government	Europe	25	
xxx(ETP) Markit iBoxx EUR Spain Covered (EUR, Total Gross Return)	db x-trackers II IBOXX SPAIN UCITS ETF	XIES	db x-trackers - Europe	Government	Europe	25	
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 7-10, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 7-10 UCITS ETF	EL4P	Deka ETFs	Government	Europe	14	
Markit iBoxx GBP Gilts Indices (GBP, Gilts, Total Gross Return)	Lyxor ETF iBoxx £ Gilts	GILS	Lyxor	Government	Europe	3	
Markit iBoxx EUR Germany Indices (EUR, Germany, Total Gross Return)	Source PIMCO German Government Bond Index ETF	BUND	Source ETF	Government	Europe	14	
Markit iBoxx EUR Liquid Sovereigns Capped AAA-AA 1-5 Index (EUR, Total Gross Return)	Think iBoxx AAA-AA Government Bond UCITS ETF	TAT	Think Capital	Government	Europe	383	
Markit iBoxx EUR Germany Indices (EUR, Germany 1-3, Total Gross Return)	UBS ETF Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	UEFL	UBS ETF - Europe	Government	Europe	17	
Markit iBoxx EUR Germany Indices (EUR, Germany 3-5, Total Gross Return)	UBS ETF Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	UEFM	UBS ETF - Europe	Government	Europe	1	
Markit iBoxx EUR Germany Indices (EUR, Germany 7-10, Total Gross Return)	UBS ETF Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	UEFP	UBS ETF - Europe	Government	Europe	10	
Markit iBoxx EUR Germany Sov & Sub-Sov Liquid Index (EUR, Total Gross Return)	ProShares German Sovereign/Sub-Sovereign ETF	GGOV	ProShares ETFs	Sovereign	Americas	4	
Markit iBoxx USD Liquid Emerging Markets Sovereigns (USD, Liquid Emerging Markets Sovereigns, Total Gross Return)	Amundi ETF Global Emerging Bond Markit iBoxx UCITS ETF	AGEB	Amundi ETF	Sovereign	Europe	36	
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 1-3, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 1-3 TR	X502	ComStage ETFs	Sovereign	Europe	171	
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 10-15, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 10-15 TR	X507	ComStage ETFs	Sovereign	Europe	17	
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 15+, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 15+ TR	X508	ComStage ETFs	Sovereign	Europe	18	
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 25+, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 25+ TR	X509	ComStage ETFs	Sovereign	Europe	17	
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 3-5, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 3-5 TR	X503	ComStage ETFs	Sovereign	Europe	26	
Markit iBoxx EUR Liquid Sovereign Diversified 3m-1 (EUR, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 3m-1 TR	X501	ComStage ETFs	Sovereign	Europe	150	
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 5-7, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 5-7 TR	X504	ComStage ETFs	Sovereign	Europe	22	
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified , Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified Overall TR	X500	ComStage ETFs	Sovereign	Europe	45	
Markit iBoxx EUR Sovereigns Germany Capped Indices (EUR, Sovereigns Germany Capped 1-5, Total Gross Return)	ComStage ETF iBoxx EUR Sovereigns Germany Capped 1-5 TR	8521	ComStage ETFs	Sovereign	Europe	45	

Markit iBoxx EUR Sovereigns Germany Capped Indices (EUR, Sovereigns Germany Capped 10+, Total Gross Return)	ComStage ETF iBoxx EUR Sovereigns Germany Capped 10+ TR	8523	ComStage ETFs	Sovereign	Europe	16
Markit iBoxx EUR Sovereigns Germany Capped 3m-2 (EUR, Total Gross Return)	Comstage ETF iBoxx EUR Sovereigns Germany Capped 3m-2 TR	8520	ComStage ETFs	Sovereign	Europe	42
Markit iBoxx EUR Sovereigns Germany Capped Indices (EUR, Sovereigns Germany Capped 5-10, Total Gross Return)	ComStage ETF iBoxx EUR Sovereigns Germany Capped 5-10 TR	8522	ComStage ETFs	Sovereign	Europe	31
Markit iBoxx EUR Germany Indices (EUR, Germany 7-10, Total Gross Return)	db x-trackers II iBoxx EUR Germany 7-10 Total Return Index ETF 1D	XG71	db x-trackers - Europe	Sovereign	Europe	10
Markit iBoxx EUR Eurozone (EUR, Eurozone AAA, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Euro AAA TR	XBAT	db x-trackers - Europe	Sovereign	Europe	94
Markit iBoxx EUR Eurozone (EUR, Eurozone AAA 1-3, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Euro AAA TR ETF (1C)	XAXA	db x-trackers - Europe	Sovereign	Europe	7
Markit iBoxx EUR Sovereigns Eurozone Yield Plus (EUR, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus	XY4P	db x-trackers - Europe	Sovereign	Europe	1,749
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 1-3, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Eurozone 1-3 TR Index ETF 1D	X03B	db x-trackers - Europe	Sovereign	Europe	35
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 3-5, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Eurozone 3-5 TR Index ETF 1D	X03C	db x-trackers - Europe	Sovereign	Europe	12
Markit iBoxx EUR Eurozone (EUR, Eurozone, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Eurozone TR Index ETF 4%D	X03F	db x-trackers - Europe	Sovereign	Europe	9
xxx(ETP) Markit iBoxx Japan Sovereign Index (JPY, Short Daily, Total Gross Return)	db x-trackers II iBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF	XJSS	db x-trackers - Europe	Sovereign	Europe	23
xxx(ETP) Markit iBoxx Japan Sovereign Index (JPY, Total Gross Return)	db x-trackers II iBOXX JAPAN SOVEREIGN UCITS ETF	XJSE	db x-trackers - Europe	Sovereign	Europe	24
Markit iBoxx EUR Eurozone (EUR, Eurozone 1-3, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 1-3 UCITS ETF	DBXP	db x-trackers - Europe	Sovereign	Europe	475
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	103
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	34
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	21
Markit iBoxx EUR Eurozone (EUR, Eurozone 3-5, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 3-5 UCITS ETF	DBXQ	db x-trackers - Europe	Sovereign	Europe	649
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	341
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	140
xxx(ETP) Markit iBoxx EUR Sovereigns Eurozone AAA Index (EUR, Total Gross Return)	db x-trackers II iBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	XBAI	db x-trackers - Europe	Sovereign	Europe	38
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	1,063
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	XYP1	db x-trackers - Europe	Sovereign	Europe	509

xxx(ETP) Markit iBoxx EUR Sovereigns Eurozone Yield Plus 1-3 Index (EUR, Total Gross Return)	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF	XY1D	db x-trackers - Europe	Sovereign	Europe	102
Markit iBoxx EUR Sovereigns Eurozone Yield Plus (EUR, Total Gross Return)	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	XYPD	db x-trackers - Europe	Sovereign	Europe	10
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	214
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 1-10, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 1-10 UCITS ETF	EL4K	Deka ETFs	Sovereign	Europe	20
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 1-3, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 1-3 UCITS ETF	EL4L	Deka ETFs	Sovereign	Europe	59
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 10+, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 10+ UCITS ETF	EL4Q	Deka ETFs	Sovereign	Europe	14
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 3-5, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 3-5 UCITS ETF	EL4M	Deka ETFs	Sovereign	Europe	11
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 5-7, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 5-7 UCITS ETF	EL4N	Deka ETFs	Sovereign	Europe	74
Markit iBoxx EUR Liquid Sovereigns Global (EUR, Total Gross Return)	EasyETF iBoxx Liquid Sovereigns Global	EEIB	EasyETF	Sovereign	Europe	218
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	110
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	109
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	19
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	134
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	76
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	19
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	96
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	42
Markit iBoxx USD Liquid Emerging Markets Sovereigns (USD, Liquid Emerging Markets Sovereigns, Total Gross Return)	Lyxor ETF iBoxx \$ Liquid Emerging Markets Sovereigns	LEMB	Lyxor	Sovereign	Europe	81
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	79
Markit iBoxx EUR Germany Indices (EUR, Germany 5-10, Total Gross Return)	UBS ETF Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	UEFN	UBS ETF - Europe	Sovereign	Europe	1
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	Amundi ETF US Treasury 1-3 UCITS ETF	US1	Amundi ETF	Treasury	Europe	7
Markit iBoxx \$ Treasuries 3-7Y (USD, Total Gross Return)	Amundi ETF US Treasury 3-7 UCITS ETF	US3	Amundi ETF	Treasury	Europe	3
Markit iBoxx USD Treasuries (USD, Treasuries 7-10Y, Total Gross Return)	Amundi ETF US Treasury 7-10 UCITS ETF	US7	Amundi ETF	Treasury	Europe	5

Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	db x-trackers II iBoxx USD Treasuries 1-3 TR Index ETF 1C	XUT3	db x-trackers - Europe	Treasury	Europe	15
Markit iBoxx USD Treasuries (USD, Treasuries, Total Gross Return)	db x-trackers II iBoxx USD Treasuries TR Index ETF 1C	XUTD	db x-trackers - Europe	Treasury	Europe	40
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	38
Markit iBoxx \$ Treasuries 3-7Y (USD, Total Gross Return)	iShares USD Government Bond 3-7 UCITS ETF (Acc)	CSBGU7	iShares - Europe	Treasury	Europe	91
Markit iBoxx USD Treasuries (USD, Treasuries 7-10Y, Total Gross Return)	iShares USD Government Bond 7-10 UCITS ETF (Acc)	CSBGU0	iShares - Europe	Treasury	Europe	3
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	Lyxor ETF iBoxx Treasuries 1-3Y	US13	Lyxor	Treasury	Europe	19
Markit iBoxx USD Treasuries (USD, Treasuries 10Y+, Total Gross Return)	Lyxor ETF iBoxx Treasuries 10Y+	US10	Lyxor	Treasury	Europe	14
Markit iBoxx USD Treasuries (USD, Treasuries 5-7Y, Total Gross Return)	Lyxor ETF iBoxx Treasuries 5-7Y	US57	Lyxor	Treasury	Europe	7

Corporate indices

Index Name	ETP Name	ETP Ticker	Issuer	Type	Region	AUM
Markit iBoxx EUR Liquid Non-Financials Diversified Index (EUR, Total Gross Return)	Deka iBoxx EUR Liquid Non-Financials Diversified UCITS ETF	EFQ8	Deka ETFs	Corporate	Europe	561
Markit iBoxx EUR Liquid Non-Financials (EUR, Non-Financials, Total Gross Return)	Amundi ETF Euro Corporate Ex Financial iBoxx UCITS ETF	AXFI	Amundi ETF	Corporate	Europe	7
Markit iBoxx EUR Liquid Financials (EUR, Financials, Total Gross Return)	Amundi ETF Euro Corporate Financials iBoxx UCITS ETF	AFIN	Amundi ETF	Corporate	Europe	140
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Amundi ETF Euro Corporates UCITS ETF	CC4	Amundi ETF	Corporate	Europe	301
Markit iBoxx EUR Germany Indices (EUR, Germany, Total Gross Return)	db x-trackers II iBoxx EUR Germany Total Return Index ETF 4%D	X03G	db x-trackers - Europe	Corporate	Europe	1
Markit iBoxx EUR Liquid Corporates 100 (EUR, 100 Financials Subindex, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate 100 Financials Sub-Index Total Return ETF	XB4F	db x-trackers - Europe	Corporate	Europe	36
Markit iBoxx EUR Liquid Corporates 100 (EUR, 100 Non-financials Subindex, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate 100 Non-Financials Sub-Index Total Return ETF	XB4N	db x-trackers - Europe	Corporate	Europe	54
Markit iBoxx EUR Liquid Corporates 100 (EUR, Total Gross Return)	db x-trackers II iBoxx Euro Liquid Corporate 100 TR ETF 1C	D5BG	db x-trackers - Europe	Corporate	Europe	270
Markit iBoxx EUR Liquid Corporates Diversified (EUR, Total Gross Return)	Deka iBoxx EUR Liquid Corporates Diversified UCITS ETF	EL49	Deka ETFs	Corporate	Europe	132
Markit iBoxx \$ Liquid Investment Grade Top 30 Index (USD, Total Gross Return)	iShares \$ Corporate Bond UCITS ETF	LQDE	iShares - Europe	Corporate	Europe	1,251
Markit iBoxx GBP Corporates Indices (GBP, Corporates 1-5, Total Gross Return)	iShares £ Corporate Bond 1-5yr UCITS ETF	IS15	iShares - Europe	Corporate	Europe	867
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	iShares Euro Corporate Bond Large Cap UCITS ETF	IBCX	iShares - Europe	Corporate	Europe	3,715
Markit iBoxx EUR Liquid Non-Financials (EUR, Non-Financials, Total Gross Return)	Lyxor ETF Euro Corporate Bond Ex-Financials	CNB	Lyxor	Corporate	Europe	234
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Lyxor UCITS ETF Euro Corporate Bond -C- EUR	CRP	Lyxor	Corporate	Europe	717
Markit iBoxx EUR Liquid Corporates	Think iBoxx Corporate Bond	TCBT	Think	Corporate	Europe	89

(EUR, Liquid Corporates, Total Gross Return)	UCITS ETF		Capital				
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	UBS ETF Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	UEFR	UBS ETF - Europe	Corporate	Europe	46	
Markit iBoxx EUR Germany Indices (EUR, Germany 1-3, Total Gross Return)	db x-trackers II iBoxx EUR Germany Covered 1-3 TR Index ETF 1D	X03A	db x-trackers - Europe	Covered Bond	Europe	28	
Markit iBoxx EUR Liquid Covered Index (EUR, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Covered Index UCITS ETF 1C	XLIQ	db x-trackers - Europe	Covered Bond	Europe	10	
Markit iBoxx EUR Germany 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	364	
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	248	
Markit iBoxx EUR Covered Indices (EUR, Covered, Total Gross Return)	iShares Euro Covered Bond UCITS ETF	ICOV	iShares - Europe	Covered Bond	Europe	1,323	
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	35	
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	80	
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	91	
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	iShares - US	High Yield	Americas	14,142	
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	537	
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	ProShares Short High Yield ETF	SJB	ProShares ETFs	High Yield	Americas	48	
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	ProShares Ultra High Yield ETF	UJB	ProShares ETFs	High Yield	Americas	3	
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	KINDEX iBoxx USD Liquid High Yield ETF	181450	Kindex Korea ETFs	High Yield	APAC		
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	144	
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	35	
Markit iBoxx \$ Liquid High Yield Capped Index (USD, Total Gross Return)	iShares \$ High Yield Corporate Bond UCITS ETF	SHYU	iShares - Europe	High Yield	Europe	1,363	
Markit iBoxx EUR Liquid High Yield (EUR, Total Gross Return)	iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	iShares - Europe	High Yield	Europe	3,584	
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	77	
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	103	
Markit iBoxx EUR Liquid High Yield 30 (EUR, Total Gross Return)	Lyxor ETF iBoxx EUR High Yield 30	YIEL	Lyxor	High Yield	Europe	301	
xxx(ETP) Markit iBoxx USD Liquid Investment Grade 0-5 Index (USD, Total Gross Return)	iShares 0-5 Year Investment Grade Corporate Bond ETF	SLQD	iShares - US	Investment Grade	Americas	10	
Markit iBoxx USD Liquid Investment Grade Index (USD, Total Gross Return)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	iShares - US	Investment Grade	Americas	15,748	
Markit iBoxx USD Liquid Investment Grade Index (USD, Total Gross Return)	iShares U.S. IG Corporate Bond Index Fund (CAD-	XIG	iShares - Canada	Investment Grade	Americas	65	

Hedged)						
Markit iBoxx USD Liquid Investment Grade Index (USD, Total Gross Return)	ProShares Short Investment Grade Corporate	IGS	ProShares ETFs	Investment Grade	Americas	9
Markit iBoxx USD Liquid Investment Grade Index (USD, Total Gross Return)	ProShares Ultra Investment Grade Corporate ETF	IGU	ProShares ETFs	Investment Grade	Americas	3
Markit iBoxx GBP Liquid Corporates 100 Index (GBP, Total Gross Return)	db x-trackers II iBoxx GBP Liquid Corporate 100 Index ETF 1D	XG7C	db x-trackers - Europe	Investment Grade	Europe	10
xxx(ETP) Markit iBoxx USD Liquid Investment Grade 0-5 Index (USD, Total Gross Return)	iShares Short Duration Corporate Bond UCITS	SDIG	iShares - Europe	Investment Grade	Europe	25
xxx(ETP) Markit iBoxx USD Liquid Investment Grade Interest Rate Hedged Index (USD, Total Gross Return)	iShares \$ Corporate Bond Interest Rate Hedged UCITS	LQDH	iShares - Europe	Investment Grade	Europe	41
xxx(ETP) Markit iBoxx USD Liquid Investment Grade Ultrashort Index (USD, Total Gross Return)	iShares \$ Ultrashort Bond UCITS ETF	ERND	iShares - Europe	Investment Grade	Europe	20
Markit iBoxx GBP Non-Financials (GBP, Non-Financials, Total Gross Return)	iShares £ Corporate Bond ex-Financials UCITS ETF	SSXF	iShares - Europe	Investment Grade	Europe	494
xxx(ETP) Markit iBoxx GBP Liquid Corporates Large Cap Interest Rate Hedged Index (GBP, Total Gross Return)	iShares £ Corporate Bond Interest Rate Hedged UCITS	SLXH	iShares - Europe	Investment Grade	Europe	41
Markit iBoxx GBP Liquid Corporates Long Dated (GBP, Liquid Corporates Long Dated, Total Gross Return)	iShares £ Corporate Bond UCITS ETF	SLXX	iShares - Europe	Investment Grade	Europe	1,634
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	46
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	37
Markit iBoxx GBP Liquid Corporates Long Dated (GBP, Liquid Corporates Long Dated, Total Gross Return)	Lyxor ETF iBoxx £ Liquid Corporates Long Dated	COUK	Lyxor	Investment Grade	Europe	14
Markit iBoxx USD Liquid Leveraged Loan Index (USD, Total Gross Return)	Highland iBoxx Senior Loan ETF	SNLN	Highland Funds	Leveraged Loan	Americas	130

Inflation-linked indices

Index Name	ETP Name	ETP Ticker	Issuer	Type	Region	AUM
Markit iBoxx EUR Euro Inflation-Linked (EUR, Nominal, Total Gross Return)	Amundi ETF Euro Inflation UCITS ETF	CI3	Amundi ETF	Inflation	Europe	10
Markit iBoxx EUR Sovereigns Inflation-Linked Euro-Inflation (EUR, Nominal, Total Gross Return)	ComStage ETF iBoxx Euro Sov Div Infl Linked TR	8530	ComStage ETFs	Inflation	Europe	27
Markit iBoxx Global Inflation-Linked Index All (EUR, EUR Hedged Nominal, Total Gross Return)	db x-trackers II GLOBAL INFLATION-LINKED 5C ETF	XGIU	db x-trackers - Europe	Inflation	Europe	11
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	177
Markit iBoxx GBP Gilt Inflation Linked (GBP, Gilt Inflation Linked Nominal, Total Gross Return)	db x-trackers II iBoxx Gilts Inflation Linked TR Index ETF 1D	XBUI	db x-trackers - Europe	Inflation	Europe	8
Markit iBoxx Global Inflation-Linked Index All (GBP, GBP Hedged Nominal, Total Gross Return)	db x-trackers II iBoxx Global Inflation-Linked TR Index ETF 3D	XGIG	db x-trackers - Europe	Inflation	Europe	2
Markit iBoxx 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	777

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	82
Markit iBoxx Global Inflation-Linked Index All (EUR, EUR Hedged Nominal, Total Gross Return)	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF 1D	XGII	db x-trackers - Europe	Inflation	Europe	0
Markit iBoxx EUR Euro Inflation-Linked (EUR, Nominal, Total Gross Return)	iShares Euro Inflation Link Bond UCITS ETF	CSBILE	iShares - Europe	Inflation	Europe	44
Markit iBoxx TIPS Inflation-Linked Index (USD, Nominal, Total Gross Return)	iShares USD Inflation Linked Bond UCITS ETF	CSBILU	iShares - Europe	Inflation	Europe	33
Markit iBoxx GBP Gilt Inflation Linked (GBP, Gilt Inflation Linked Nominal, Total Gross Return)	Lyxor ETF iBoxx UK Gilt Inflation-Linked Index	GILI	Lyxor	Inflation	Europe	4
Markit iBoxx Target Duration TIPS Index (USD, 3 Year - Nominal, Total Gross Return)	FlexShares iBoxx 3-Year Target Duration TIPS Index Fund	TDTT	FlexShares	TIPS	Americas	2,039
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	321

Source: Markit ETP Analytics

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