

**Markit fixed income research**

Issue 6, June 2014  
Data as of May 31st, 2014

# Global bond rally continues

## Markit iBoxx fixed income monthly market monitor

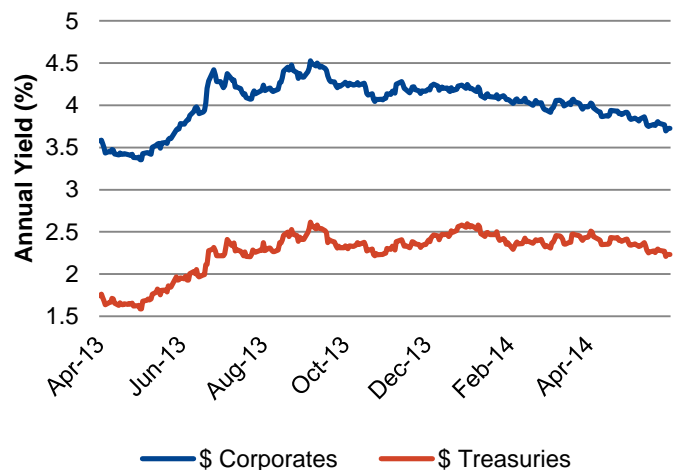
- Credit spread tightened in US amid growth in corporate revenue and earnings
- ECB triggered another round of economic stimulus
- Apart from Portugal, Eurozone peripheral countries extended the rally
- Emerging market debt starts to attract investors

### Activity calendar

**It has been a very calm month for US treasury and corporates market.**

- US treasury market witnessed record low volatility after Fed revised its forward rate guidance. The rally, especially in the intermediate and long end, extended to a significant magnitude. Year to date, iBoxx \$ Treasury 7-10 year, 10-15 year and 15+year returned 4.8%, 7.3% and 12.3%, respectively.
- US unemployment rate in May held at 6.3% and non-farm payroll advanced 217K. However, it is worth noting that other labour statistics did not improve in a similar fashion. The labour force participation rate, for example, has fallen to 62.8% compared to 65.7% in Jan 2009. Therefore, Fed now stresses more on the broad measure of the health of the job market instead of focusing solely on the unemployment rate. Market participants see this change as a possible relief sign from a near-term rate hike.
- Meanwhile, ECB's rate cut could also potentially bring new demand for US treasuries. However, the historical correlation between US treasuries and Eurozone sovereigns has been just 46%. As a result, rates in the US could still increase if there is clear signal of inflation or strong US economic growth.
- Credit spreads in the US narrowed as a result of improved economic activity, corporate revenue, earnings growth and an ease in lending criteria. In the past earning season, most of the S&P 500 companies reported growth in both revenue and earnings, albeit in small magnitude. The spread between iBoxx \$ IG Corporates and iBoxx \$ Treasuries tightened to 1.5%

from 1.7% in the beginning of this year, the lowest since 2000.

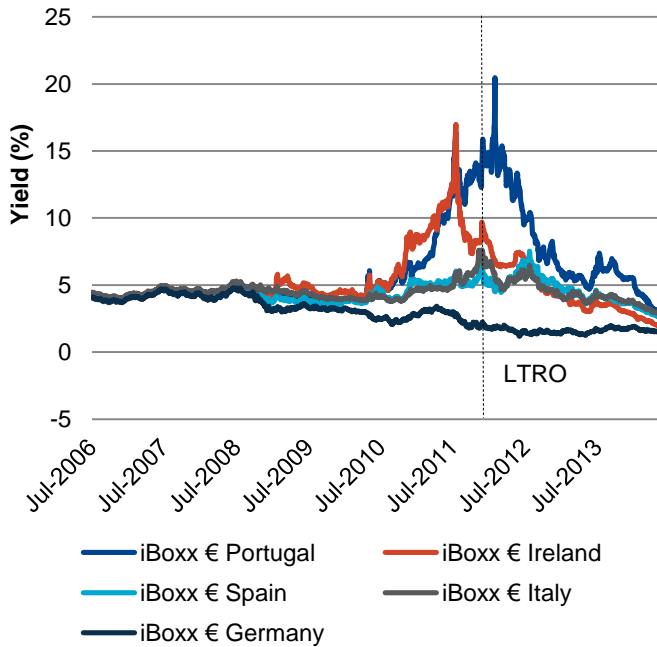


Source: Markit iBoxx Data

### ECB's stimulus will make peripheral countries more competitive?

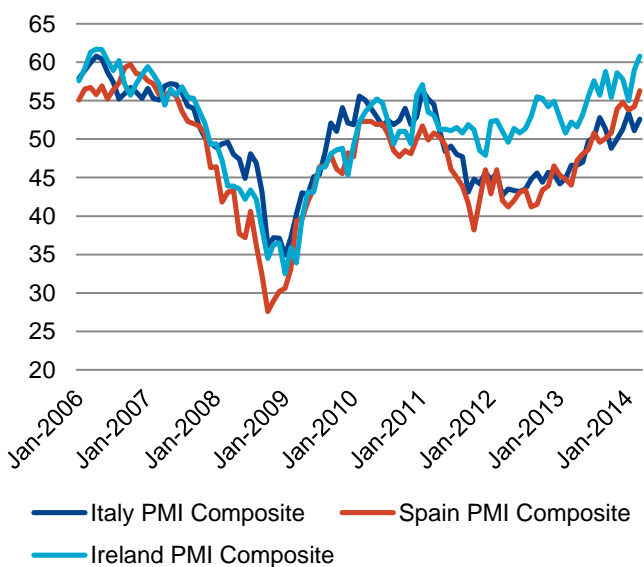
- The European Central Bank cut its main refinancing rate from 0.25% to 0.15%, the marginal lending facility to 0.40% from 0.75% and the deposit rate to negative -0.10% from 0%. Besides, the central bank also launched €400 billion bank funding program in the form of four years low interest loans. In addition, similar to Fed's asset buying programme, the ECB will purchase asset-back securities in the secondary market. The measures are likely to encourage banks to increase lending, prevent potential deflation risk and possibly weaken Euro.
- It would be interesting to see the outcome of the stimulus package on both the economic activity in Europe and yields on Eurozone sovereign bonds.

During the previous round of LTRO in 2011, the yields dropped significantly in the following two years. However, we believe there is much less room for yields to decrease in a similar fashion at this point.



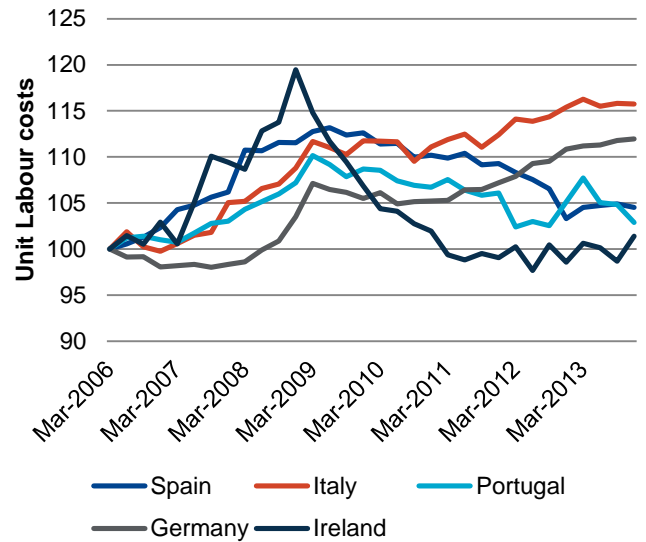
Source: Markit iBoxx Data

— Actually, there has been a significant pickup in economic activity in European peripheral countries. The Markit Composite (Manufacturing + Services) PMI numbers have been consistently above the 50 mark after the end of 2013, signalling economic expansion.



Source: Markit iBoxx Data

— Additionally, the rebalancing of the economies that is so needed in order to make the countries more competitive has finally begun taking place. The unit labour costs in Spain, Ireland and Portugal have been dropping after 2009 while those in Germany have been going up. The only exception is Italy where unit labour costs have increased throughout the period.



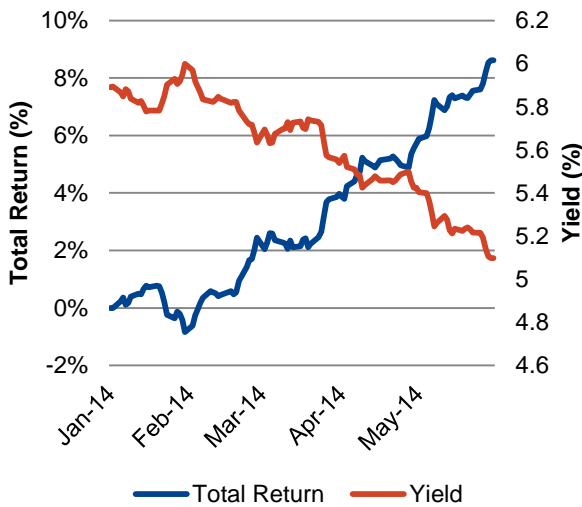
Source: ECB

— However, there are still underlying problems in the countries. Unemployment is stubbornly high, public debt is still at elevated levels and increasing, banking sector problems have not been completely resolved. Yet, Italy with its public debt to GDP ratio of 133% and unstable politics can borrow at 2.8% for a ten year period as of the middle of May. Although rated below investment grade, Portugal can refinance at 3.5% for similar maturities. Even Greece, which went through a restructuring of its debt, was able to tap the markets with a 5 year bond yielding at 6.5%. Therefore, we think that the recent drop in yields is stepping into bubble territory.

**Emerging market countries see investors coming back**

— Emerging market debts had a volatile year in 2013. A number of countries, such as South Africa, India, Turkey and others, suffered from significant currency depreciation due to unprecedented capital outflow. Meanwhile, political turmoil also added to the sell-off pressure.

**iBoxx \$ Emerging Market Corporates**



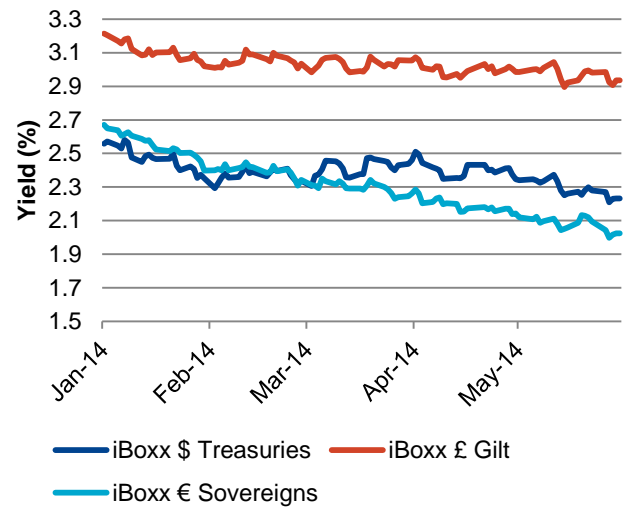
Source: Markit iBoxx Data

- However, investors are returning to emerging market debt because of attractive risk-return profile. New elections took place in Turkey and India; current account deficit shrank in Indonesia; flash PMI and export numbers for China have started to pick up again. These positive news brought investors a glimpse of hope. In May, iBoxx \$ EM Sovereigns and iBoxx \$ EM Corporates index gained 2.90% and 2.37%, bringing the year to date return of 8.7% and 5.7%, respectively.
- Although emerging market sovereign bonds have higher yields than their developed market counterparts, the yield pick-up brings significant risks. The economies of these countries are still vulnerable to unexpected market turmoil and currency instability triggered risks might come back.

**Market movements**

**Correlation increases; yields shifted down.**

- The correlation, measured on a yearly basis, between US Treasuries and Euro Sovereigns rose significantly to 67% from 39% in April. Meanwhile, correlation between Treasuries and Gilts also elevated to 63% from 43%. This change is likely caused by expectations of ECB's stimulus package in June, which is becoming the new driver of global rates market.
- Annual yields of iBoxx \$ Treasuries, iBoxx £ Gilts and iBoxx € Sovereigns dropped, following similar patterns. However, the yield curve moved in slightly different ways. Euro yield curve had a parallel downward shift while the Treasury yield curve held on the short end and moved lower only in intermediate and long end.



Source: Markit iBoxx Data

- Except for Portugal, yields on Eurozone sovereigns continued their move downwards. After experiencing a 250 bps fall YTD, yields on Portuguese bonds stalled the rally and remained flat in May. iBoxx € Corporates gained 0.92%, with 8bps coming from credit return, 66 bps coming from duration return and 28 bps from calendar return.
- UK Gilts provided 0.94% return in May, slightly better than last month. Meanwhile, iBoxx £ Corporates registered a 1.35% gain with duration and credit contributing 61bps and 38 bps, respectively.
- US Treasuries and corporates both provided positive returns. iBoxx \$ Treasuries increased 1.09% and iBoxx \$ corporates surged 1.5% in May. For corporates, the biggest gain came from duration return, 109 bps.
- US inflation-linked bonds as well as UK inflation-linked bonds are starting to get investors' interest. iBoxx \$ TIPS inflation-linked index registered 2.1% gain while iBoxx £ inflation-linked index provided 1.04% return in May. In contrast, Eurozone is still struggling with disinflation. For example, iBoxx Germany inflation-linked index gained merely 0.2% for the same period.

**ETF Market Activity Review**

**US intermediate term treasuries ETF experienced strong inflows**

- USD fixed income ETFs are the biggest winners of fund inflows in May. In total, \$ 11.6 billion proceeds went to USD fixed income ETF instruments, with the majority going to US Treasuries (\$7.5 bn). Relieved from imminent rate hike, investors felt more comfortable to take on duration risk while still keeping the necessary liquidity. Besides, US Corporates IG

and High Yield ETFs gained 0.9 billion and 1.25 billion, respectively.

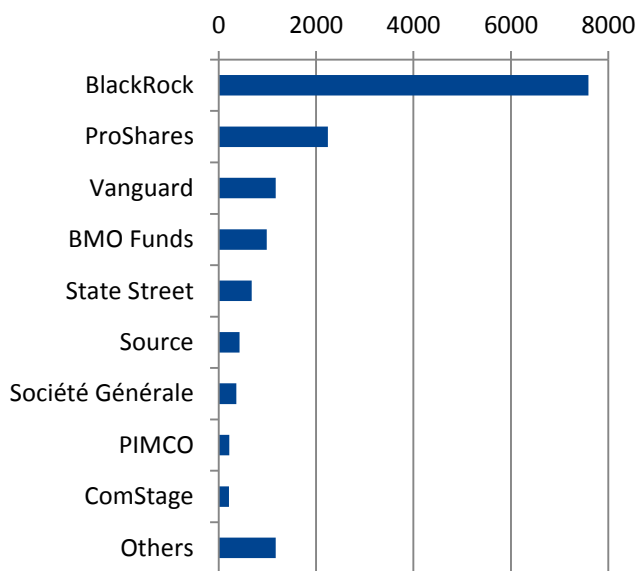
- Euro fixed income ETF market was relatively quiet in May. Euro sovereign ETFs attracted around \$0.93 billion fund inflow, while IG corporates and covered bond funds received \$0.6 billion and \$0.35 billion, respectively. On the other hand, high yield ETFs incurred a \$0.83 billion outflow.
- Emerging market ETFs were very popular assets for investors in May. iShares Emerging Markets Local Government Bond UCITS ETF gained \$400 million of flow. Meanwhile, iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF attracted \$188 million of new assets.

- BlackRock was able to attract the biggest chunk of inflows to its fixed income ETFs in May, with \$13 bn. One of its products, iShares 7-10 Year Treasury Bond ETF received 5.2 billion. Similarly, ProShares Ultra 7-10 Year Treasury ETF received around \$2 billion of new flows.

**New ETF launches in May**

- Similar to previous month, there were no new Euro fixed income ETF launches. Meanwhile, five new US fixed income ETF funds were launched in May.
- db X-trackers added to its portfolio the db X-trackers Solactive Investment Grade Subordinated Debt Fund. The ETF tracks the performance of subordinated and junior subordinated debt denominated in US dollars.
- PowerShares introduced the PowerShares Variable Rate Preferred Portfolio ETF, which invests in preferred stocks and hybrid securities that pay floating or variable dividends or coupons. The securities must be denominated in US dollars.
- First Trust launched the First Trust Managed Municipal ETF, which invests in intermediate and long term investment grade municipal bonds, which are exempt from federal income tax.
- iShare US launched two interest rate hedged products - iShare interest Rate Hedged Corporate Bond ETF and iShare Interest Rate Hedged High Yield Bond ETF. The funds are designed to provide protection from rising rates by taking a short position in treasury futures along with a long position in the underlying corporate bonds.

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



Source: Markit ETP Analytics

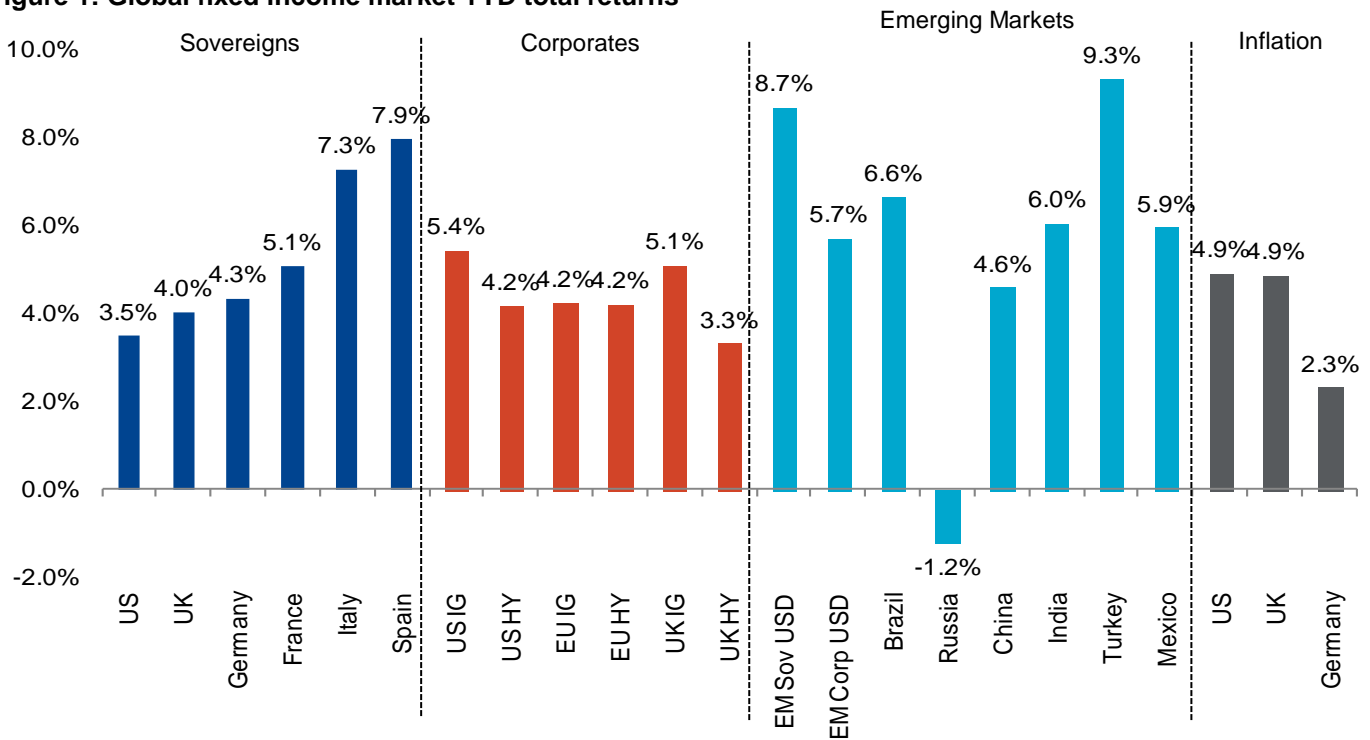
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## Fixed income market Facts and figures

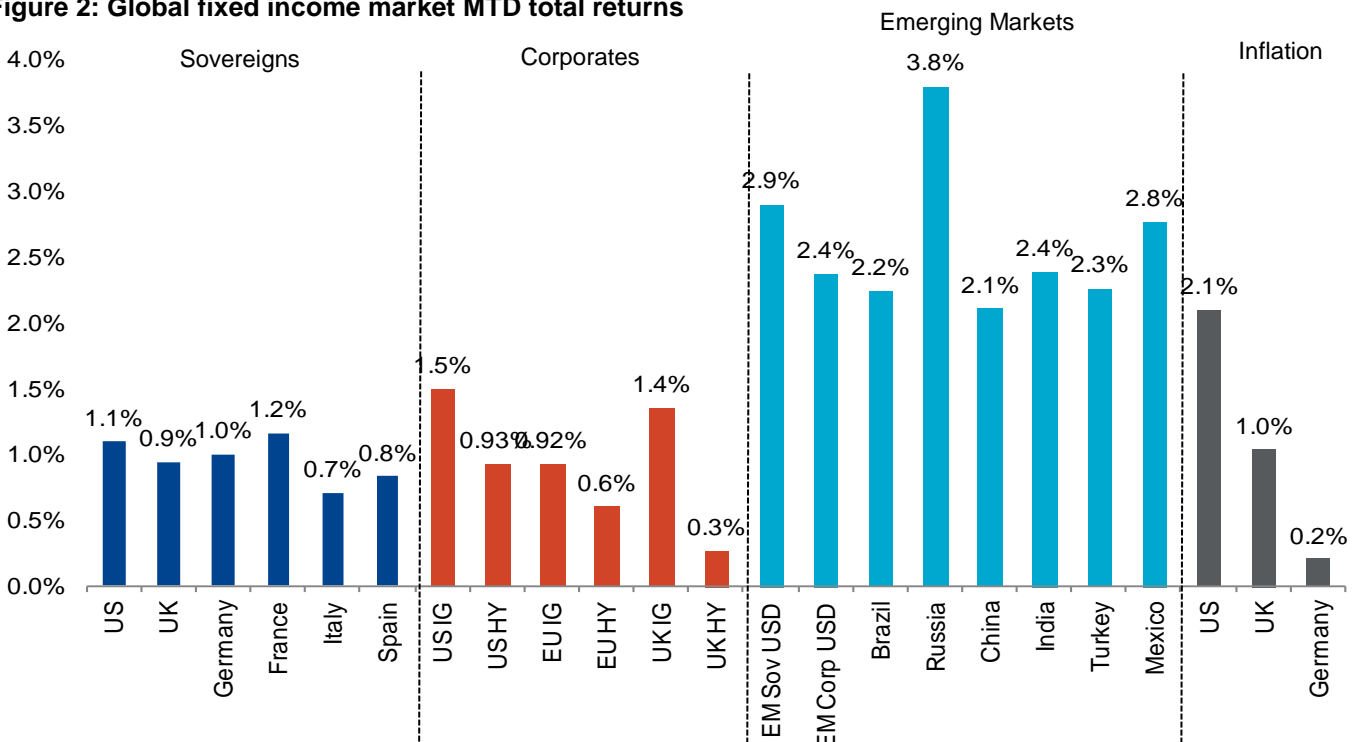
YTD

Figure 1: Global fixed income market YTD total returns



May

Figure 2: Global fixed income market MTD total returns



Source: Markit iBoxx Data

Fixed income correlation

**Table 1: 1-month correlation**

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

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

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

		EUR			GBP				USD							
		Sov	Corp IG	HY	Gilts	Corp IG	HY	IL	TSY	Corp IG	HY	TIPS	EM Sov	EM Corp	Loans	CVBX
EUR	Sov	<b>1.00</b>	0.64	0.57	0.59	0.61	0.10	0.39	0.39	0.52	0.15	0.42	0.47	0.48	0.16	0.17
	Corp IG	0.64	<b>1.00</b>	0.76	0.67	0.73	0.36	0.49	0.28	0.36	0.21	0.32	0.35	0.33	0.23	0.20
	HY	0.57	0.76	<b>1.00</b>	0.48	0.56	0.40	0.30	0.11	0.21	0.29	0.12	0.26	0.23	0.30	0.15
GBP	Gilts	0.59	0.67	0.48	<b>1.00</b>	0.99	0.27	0.89	0.54	0.56	0.03	0.65	0.43	0.42	0.02	0.33
	Corp IG	0.61	0.73	0.56	0.99	<b>1.00</b>	0.36	0.86	0.47	0.51	0.13	0.56	0.44	0.40	0.11	0.33
	HY	0.10	0.36	0.40	0.27	0.36	<b>1.00</b>	0.15	-0.50	-0.44	-0.05	-0.40	-0.38	-0.54	0.02	0.00
	IL	0.39	0.49	0.30	0.89	0.86	0.15	<b>1.00</b>	0.51	0.48	0.02	0.56	0.42	0.42	-0.05	0.34
USD	TSY	0.39	0.28	0.11	0.54	0.47	-0.50	0.51	<b>1.00</b>	0.96	0.26	0.90	0.54	0.81	0.04	0.48
	Corp IG	0.52	0.36	0.21	0.56	0.51	-0.44	0.48	0.96	<b>1.00</b>	0.33	0.88	0.59	0.85	0.17	0.45
	HY	0.15	0.21	0.29	0.03	0.13	-0.05	0.02	0.26	0.33	<b>1.00</b>	0.07	0.29	0.38	0.80	0.26
	TIPS	0.42	0.32	0.12	0.65	0.56	-0.40	0.56	0.90	0.88	0.07	<b>1.00</b>	0.58	0.75	0.03	0.50
	EM Sov	0.47	0.35	0.26	0.43	0.44	-0.38	0.42	0.54	0.59	0.29	0.58	<b>1.00</b>	0.88	0.31	0.22
	EM Corp	0.48	0.33	0.23	0.42	0.40	-0.54	0.42	0.81	0.85	0.38	0.75	0.88	<b>1.00</b>	0.30	0.33
	Loans	0.16	0.23	0.30	0.02	0.11	0.02	-0.05	0.04	0.17	0.80	0.03	0.31	0.30	<b>1.00</b>	0.34
	CVBX	0.17	0.20	0.15	0.33	0.33	0.00	0.34	0.48	0.45	0.26	0.50	0.22	0.33	0.34	<b>1.00</b>

Source: Markit iBoxx Data



Fixed income correlation

**Table 2: 1-year correlation**

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

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

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

		EUR			GBP				USD							
		Sov	Corp IG	HY	Gilts	Corp IG	HY	IL	TSY	Corp IG	HY	TIPS	EM Sov	EM Corp	Loans	CVBX
Euro	Sov	1.00	0.84	0.21	0.73	0.72	0.51	0.67	0.45	0.55	0.37	0.45	0.41	0.47	0.10	-0.03
	Corp IG	0.84	1.00	0.30	0.72	0.71	0.54	0.64	0.39	0.49	0.37	0.39	0.39	0.45	0.11	-0.03
	HY	0.21	0.30	1.00	0.59	0.61	0.55	0.53	0.25	0.37	0.39	0.28	0.36	0.42	0.16	0.01
GBP	Gilts	0.73	0.72	0.59	1.00	0.96	0.08	0.85	0.43	0.51	0.33	0.40	0.36	0.43	0.01	-0.04
	Corp IG	0.72	0.71	0.61	0.96	1.00	0.21	0.79	0.39	0.48	0.41	0.36	0.39	0.47	0.08	-0.02
	HY	0.51	0.54	0.55	0.08	0.21	1.00	0.03	0.05	0.14	0.35	0.06	0.25	0.32	0.14	0.05
	IL	0.67	0.64	0.53	0.85	0.79	0.03	1.00	0.41	0.48	0.29	0.39	0.34	0.40	-0.05	-0.05
USD	TSY	0.45	0.39	0.25	0.43	0.39	0.05	0.41	1.00	0.91	0.17	0.91	0.36	0.44	-0.01	-0.08
	Corp IG	0.55	0.49	0.37	0.51	0.48	0.14	0.48	0.91	1.00	0.41	0.84	0.55	0.65	0.06	-0.07
	HY	0.37	0.37	0.39	0.33	0.41	0.35	0.29	0.17	0.41	1.00	0.20	0.64	0.72	0.39	0.04
	TIPS	0.45	0.39	0.28	0.40	0.36	0.06	0.39	0.91	0.84	0.20	1.00	0.40	0.45	0.04	-0.04
	EM Sov	0.41	0.39	0.36	0.36	0.39	0.25	0.34	0.36	0.55	0.64	0.40	1.00	0.91	0.19	0.00
	EM Corp	0.47	0.45	0.42	0.43	0.47	0.32	0.40	0.44	0.65	0.72	0.45	0.91	1.00	0.19	0.00
	Loans	0.10	0.11	0.16	0.01	0.08	0.14	-0.05	-0.01	0.06	0.39	0.04	0.19	0.19	1.00	0.00
	CVBX	-0.03	-0.03	0.01	-0.04	-0.02	0.05	-0.05	-0.08	-0.07	0.04	-0.04	0.00	0.00	0.00	1.00

Source: Markit iBoxx Data



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

Markit iBoxx Index	Total Return		Current	Yield		Current	OAS		Bonds	Duration
	Month	YTD		Month	YTD		Month	YTD		
€ Overall	0.94%	5.07%	1.88%	-0.12%	-0.65%	72.1	0.6	-11.9	2,838	5.9
<b>Sovereigns</b>										
€ Eurozone	0.97%	5.82%	2.03%	-0.11%	-0.67%	69.6	1.2	-14.5	279	6.6
€ Germany	1.00%	4.34%	1.40%	-0.12%	-0.51%	0.2	-0.4	1.0	51	6.9
€ France	1.16%	5.06%	1.77%	-0.13%	-0.56%	40.2	-1.2	-3.2	41	7.0
€ Italy	0.70%	7.27%	2.88%	-0.07%	-0.90%	160.9	7.4	-34.4	59	6.3
€ Netherlands	1.03%	4.60%	1.54%	-0.13%	-0.51%	16.0	-0.5	-1.6	22	7.0
€ Spain	0.83%	7.95%	2.61%	-0.10%	-1.10%	144.5	4.0	-58.5	33	5.7
€ Austria	1.15%	5.04%	1.62%	-0.13%	-0.53%	23.2	-1.2	-1.5	19	7.2
€ Belgium	1.30%	5.73%	1.92%	-0.14%	-0.57%	48.2	-1.9	-6.6	23	7.5
€ Portugal	0.21%	14.89%	3.10%	0.02%	-2.40%	216.6	17.6	-187.4	11	5.1
€ Ireland	0.94%	6.79%	1.90%	-0.13%	-0.99%	109.0	2.0	-43.2	10	5.3
<b>Corporates</b>										
€ Corporates	0.92%	4.23%	1.86%	-0.15%	-0.62%	110.5	-0.8	-10.4	1,457	4.7
€ Corporates A	0.91%	3.93%	1.73%	-0.15%	-0.59%	93.7	-0.7	-6.0	659	4.8
€ Corporates AA	0.98%	3.82%	1.45%	-0.18%	-0.61%	70.1	-3.7	-8.3	146	4.6
€ Corporates AAA	1.33%	5.85%	2.00%	-0.15%	-0.24%	62.4	-0.1	10.2	6	7.9
€ Corporates BBB	0.92%	4.69%	2.14%	-0.13%	-0.67%	145.4	0.5	-16.6	646	4.5
€ Banks	0.80%	3.84%	1.71%	-0.15%	-0.66%	112.7	0.1	-13.6	416	4.1
€ Basic Materials	0.99%	4.12%	1.75%	-0.11%	-0.64%	98.6	0.9	-10.9	71	4.8
€ Consumer Goods	0.87%	3.62%	1.72%	-0.13%	-0.37%	89.4	-0.2	7.7	168	4.9
€ Consumer Services	1.09%	4.47%	1.86%	-0.17%	-0.62%	101.6	-5.1	-12.6	59	5.3
€ Financials	0.82%	4.03%	1.84%	-0.14%	-0.68%	121.5	0.9	-14.5	563	4.2
€ Health Care	0.69%	2.91%	1.29%	-0.14%	-0.54%	70.4	-0.8	-1.1	26	4.0
€ Industrial Goods & Services	0.90%	4.30%	1.69%	-0.15%	-0.66%	100.5	-1.5	-12.4	117	4.7
€ Industrials	0.91%	4.31%	1.69%	-0.14%	-0.66%	101.1	-0.9	-12.4	141	4.6
€ Insurance	0.62%	5.55%	2.82%	-0.03%	-0.80%	199.6	10.3	-21.5	61	4.9
€ Non-Financials	1.01%	4.40%	1.87%	-0.15%	-0.59%	103.3	-1.7	-7.0	894	5.1
€ Oil & Gas	1.41%	4.36%	2.03%	-0.21%	-0.47%	119.4	-6.6	-3.4	79	5.1
€ Retail	1.06%	4.37%	1.94%	-0.16%	-0.56%	100.3	-5.3	-9.0	36	5.5
€ Technology	1.34%	6.15%	1.98%	-0.16%	-0.58%	70.8	-0.6	-8.6	12	7.4
€ Telecommunications	1.04%	4.95%	2.03%	-0.14%	-0.64%	109.5	-1.6	-9.5	118	5.4
€ Utilities	1.01%	4.85%	2.00%	-0.15%	-0.66%	112.3	-1.4	-9.6	220	5.2
€ Covered	0.76%	3.63%	1.37%	-0.14%	-0.63%	68.4	-0.2	-10.2	628	4.3
<b>High Yield</b>										
€ High Yield	0.60%	4.20%	3.69%	-0.08%	-0.87%	332.2	10.9	-17.2	492	3.0
€ High Yield B	0.49%	3.98%	5.32%	0.04%	-0.87%	489.4	32.8	18.0	158	2.2
€ High Yield BB	0.59%	4.03%	3.12%	-0.10%	-0.76%	267.9	3.7	-16.7	300	3.3
€ High Yield CCC	1.37%	6.16%	8.91%	-0.74%	-1.17%	789.5	-8.2	-32.7	26	1.9
<b>Inflation-linked</b>										
€ France Inflation-Linked	0.60%	3.51%	0.24%	-0.07%	-0.41%	-118.5	5.5	18.0	19	7.7
€ Germany Inflation-Linked	0.20%	2.29%	-0.29%	0.02%	-0.38%	-115.2	5.1	10.8	5	5.4

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	1.05%	4.29%	3.22%	-0.08%	-0.30%	33.1	-1.3	-0.4	1083	9.1
<b>Sovereigns</b>										
£ Gilts	0.94%	4.02%	2.94%	-0.07%	-0.28%	-0.1	0.1	1.4	38	9.7
£ Gilts 1-3	0.10%	0.41%	0.79%	-0.02%	0.05%	3.6	-2.0	-15.0	5	1.8
£ Gilts 3-5	0.37%	1.45%	1.53%	-0.06%	-0.07%	2.0	0.7	4.3	5	3.7
£ Gilts 5-7	0.57%	2.69%	1.94%	-0.08%	-0.31%	-3.4	2.2	8.9	4	5.1
£ Gilts 7-10	0.87%	4.06%	2.34%	-0.10%	-0.42%	-4.5	1.1	5.9	5	6.9
£ Gilts 10-15	1.30%	6.02%	2.85%	-0.11%	-0.45%	2.9	-1.2	-5.8	4	9.8
£ Gilts 15+	1.51%	6.37%	3.33%	-0.07%	-0.28%	0.1	0.0	0.7	15	17.2
<b>Corporates</b>										
£ Corporates	1.35%	5.08%	4.14%	-0.12%	-0.37%	137.7	-4.8	-5.9	716	8.0
£ Corporates A	1.41%	4.69%	4.11%	-0.12%	-0.28%	124.0	-4.4	3.4	307	8.9
£ Corporates AA	1.13%	4.37%	3.71%	-0.10%	-0.32%	85.3	-2.0	-2.0	68	8.6
£ Corporates AAA	1.71%	5.20%	3.57%	-0.12%	-0.29%	49.1	-3.7	1.2	4	12.2
£ Corporates BBB	1.34%	5.65%	4.32%	-0.14%	-0.51%	174.2	-6.5	-21.4	337	6.8
£ Banks	0.98%	4.63%	4.04%	-0.08%	-0.43%	153.3	-2.0	-15.2	159	6.3
£ Basic Materials	1.31%	4.63%	3.81%	-0.13%	-0.40%	113.8	-5.8	-7.1	13	7.5
£ Consumer Goods	0.85%	3.46%	3.35%	-0.10%	-0.33%	97.1	-2.3	-1.7	48	5.9
£ Consumer Services	1.57%	6.48%	4.00%	-0.14%	-0.49%	114.8	-6.3	-16.9	57	8.8
£ Financials	1.04%	4.97%	4.16%	-0.10%	-0.43%	158.7	-2.4	-14.9	308	6.6
£ Health Care	1.57%	5.42%	4.08%	-0.10%	-0.28%	91.9	-1.8	2.8	12	12.7
£ Industrials	1.46%	5.04%	3.99%	-0.14%	-0.38%	121.1	-6.0	-8.5	50	8.2
£ Insurance	1.00%	5.60%	4.68%	-0.10%	-0.48%	212.6	-1.6	-22.4	73	6.6
£ Non-Financials	1.57%	5.15%	4.13%	-0.14%	-0.33%	126.8	-6.1	-0.7	408	8.9
£ Oil & Gas	1.70%	3.98%	4.26%	-0.17%	-0.03%	154.6	-8.5	25.6	19	7.9
£ Telecommunications	1.87%	5.60%	4.22%	-0.17%	-0.40%	137.7	-10.2	-8.6	46	8.7
£ Utilities	1.71%	5.24%	4.31%	-0.14%	-0.28%	136.6	-5.8	5.1	162	9.9
<b>High Yield</b>										
£ High Yield	0.27%	3.30%	5.29%	0.23%	-0.48%	341.2	8.1	-17.8	40	2.7
<b>Inflation-linked</b>										
£ Gilt Inflation-Linked	1.04%	4.85%	-0.16%	-0.05%	-0.22%	-349.9	1.9	5.2	23	21.4

Source: Markit iBoxx Data

\$

Table 5: Markit iBoxx \$ market snapshot: the month in figures

Markit iBoxx Index	Total Return		Current	Yield		Current	OAS		Bonds	Duration
	Month	YTD		Month	YTD		Month	YTD		
\$ Overall	1.23%	4.03%	2.77%	-0.15%	-0.41%	50.9	-0.4	-1.7	5281	5.8
<b>Sovereigns</b>										
\$ Treasuries	1.09%	3.47%	2.23%	-0.14%	-0.36%	-1.1	4.1	-3.1	246	5.7
\$ Treasuries 1-3Y	0.17%	0.45%	0.42%	-0.05%	-0.02%	1.1	2.9	-3.1	88	1.8
\$ Treasuries 3-5Y	0.70%	1.54%	1.18%	-0.13%	-0.11%	0.1	5.6	1.7	59	3.7
\$ Treasuries 5-7Y	1.27%	3.16%	1.76%	-0.20%	-0.34%	0.2	6.2	-3.7	38	5.4
\$ Treasuries 7-10Y	1.87%	5.38%	2.24%	-0.22%	-0.53%	0.2	4.5	-6.6	20	7.4
\$ Treasuries 10-15Y	2.20%	7.96%	2.66%	-0.21%	-0.69%	-0.4	3.2	-5.1	12	9.5
\$ Treasuries 15Y+	3.00%	13.41%	3.25%	-0.16%	-0.69%	-3.2	3.0	-3.1	29	17.0
<b>Corporates</b>										
\$ Corporates	1.50%	5.43%	3.72%	-0.17%	-0.52%	133.3	-0.3	-6.4	3,980	6.6
\$ Corporates A	1.26%	4.61%	3.40%	-0.14%	-0.44%	106.8	2.2	0.7	1662	6.3
\$ Corporates AA	1.20%	4.25%	3.28%	-0.13%	-0.37%	90.9	3.2	4.6	441	6.3
\$ Corporates AAA	1.51%	5.85%	3.44%	-0.10%	-0.59%	74.6	3.7	2.5	48	8.4
\$ Corporates BBB	1.84%	6.63%	4.16%	-0.20%	-0.63%	172.1	-3.2	-15.4	1829	6.9
\$ Banks	1.26%	3.59%	3.31%	-0.19%	-0.37%	137.7	-4.7	-6.5	866	4.8
\$ Basic Materials	1.61%	6.67%	4.28%	-0.17%	-0.57%	180.5	0.8	-9.9	248	7.3
\$ Consumer Goods	1.14%	4.77%	3.38%	-0.14%	-0.49%	106.2	3.7	-3.7	336	6.2
\$ Consumer Services	1.55%	7.68%	3.92%	-0.15%	-0.67%	125.7	2.0	-13.3	356	8.2
\$ Financials	1.26%	4.06%	3.41%	-0.18%	-0.43%	136.2	-2.6	-7.7	1340	5.1
\$ Health Care	1.36%	5.34%	3.59%	-0.13%	-0.44%	102.9	3.6	3.4	283	7.5
\$ Industrials	1.43%	5.96%	3.61%	-0.15%	-0.56%	112.7	2.3	-6.4	314	7.2
\$ Insurance	1.36%	6.71%	4.01%	-0.17%	-0.66%	150.0	1.7	-15.2	189	7.2
\$ Non-Financials	1.64%	6.26%	3.85%	-0.17%	-0.56%	132.2	0.7	-5.8	2640	7.4
\$ Oil & Gas	2.19%	6.44%	4.07%	-0.22%	-0.56%	156.3	-5.2	-6.4	521	7.3
\$ Technology	1.19%	4.76%	3.24%	-0.12%	-0.49%	96.7	5.6	-1.9	150	6.2
\$ Telecommunications	1.94%	6.82%	4.15%	-0.19%	-0.57%	150.1	-1.9	-3.8	160	8.1
\$ Utilities	1.83%	7.57%	4.01%	-0.17%	-0.63%	129.2	0.9	-7.1	272	8.8
<b>High Yield</b>										
\$ Liquid High Yield	0.93%	4.16%	5.15%	-0.12%	-0.58%	335.5	14.0	-16.4	892	3.5
<b>Inflation-linked</b>										
\$ TIPS Inflation-Linked	2.10%	4.90%	0.29%	-0.24%	-0.51%	-230.3	-1.9	-1.9	35	8.5
<b>Emerging Markets</b>										
\$ EM Sovereigns	2.90%	8.69%	5.10%	-0.33%	-0.79%	257.8	-15.1	-28.5	299	7.4
\$ EM Corporates	2.37%	5.70%	5.02%	-0.43%	-0.68%	295.1	-27.3	-29.8	1213	5.0
<b>Loans</b>										
\$ Leveraged Loans	0.58%	1.87%	0.00%	0.00%	0.00%	0.0	0.0	0.0	991	0.0
<b>RMBS</b>										
\$ US RMBS Seniors	1.14%	6.33%	0.00%	0.00%	0.00%	0.0	0.0	0.0	350	0.0
<b>Convertible</b>										
\$ CVBX	2.94%	8.10%	-0.46%	-0.42%	1.05%	0.0	0.0	0.0	100	7.0

Source: Markit iBoxx Data

Key trends: Markit iBoxx € Corporates and € Eurozone



Figure 3: € Total return

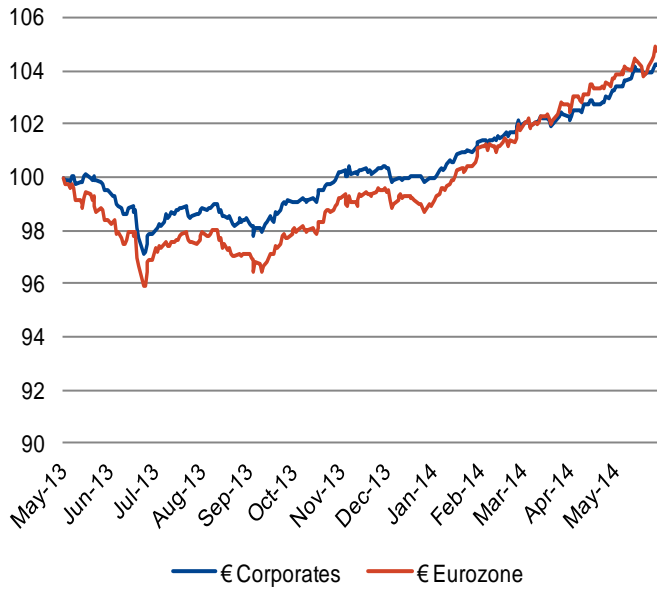


Figure 4: € Yield

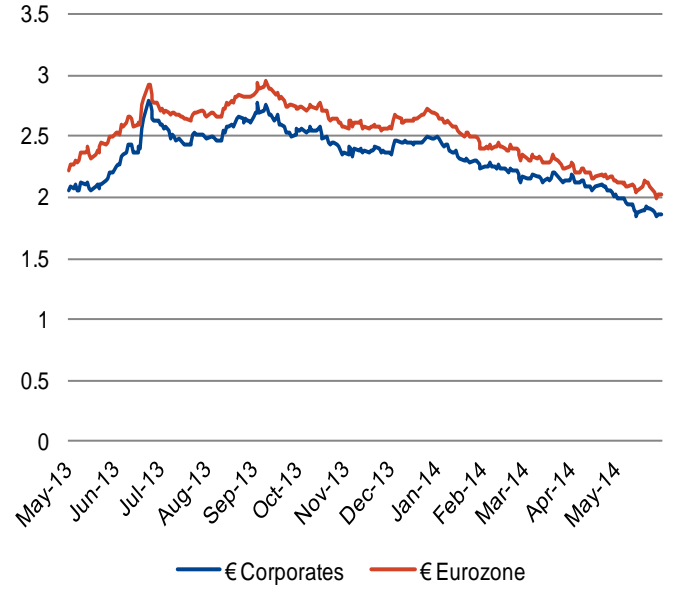


Figure 5: € Duration

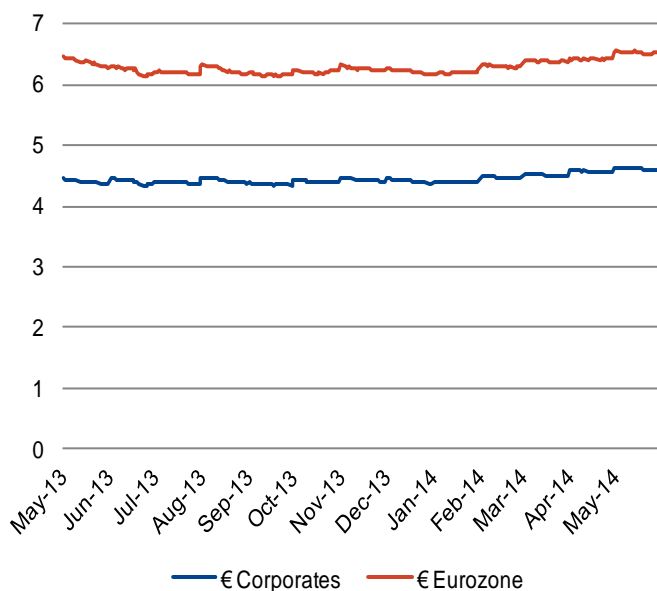
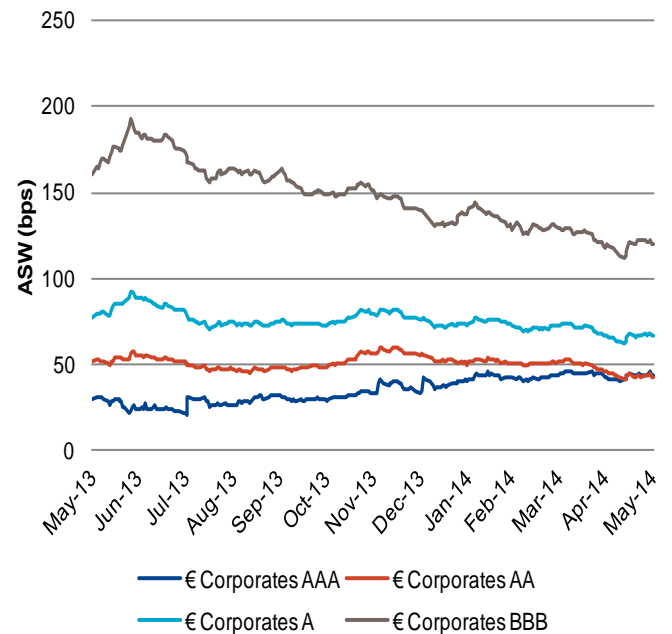


Figure 6: € ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx € spot and swap curve



Figure 7: € Spot curve

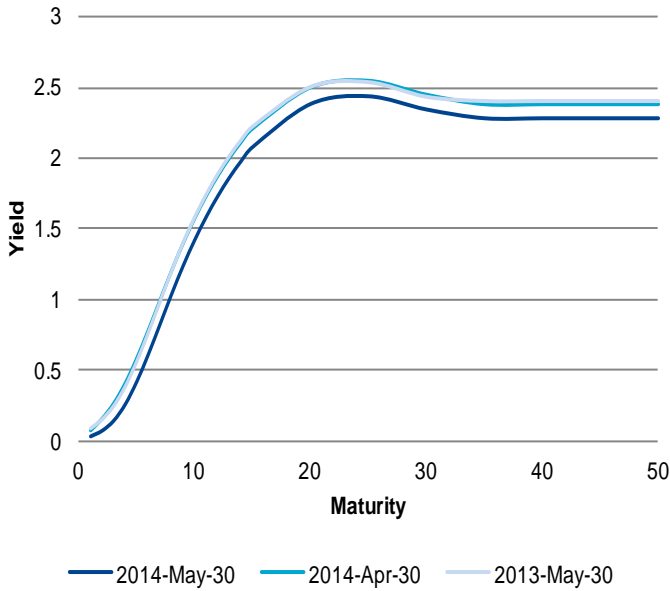


Figure 8: € Curve steepness

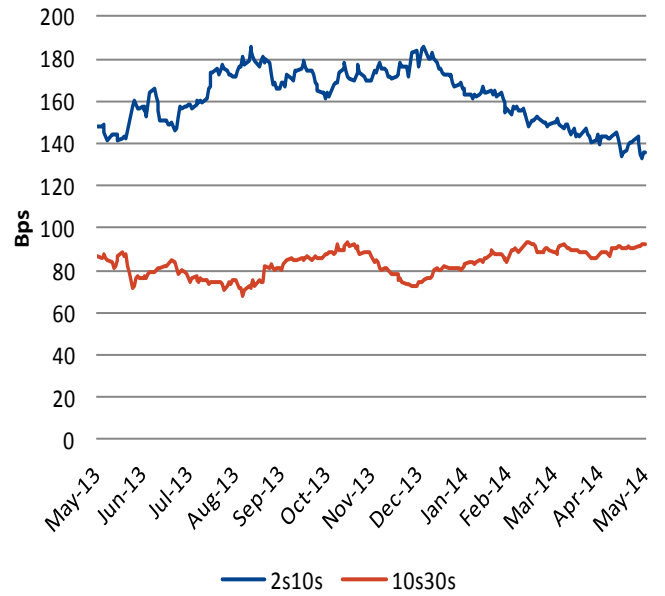


Figure 9: € Spot vs. Swap curve

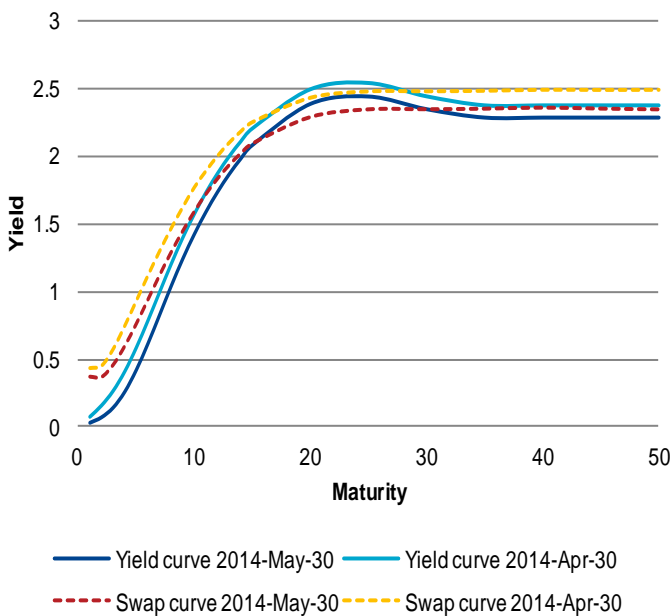
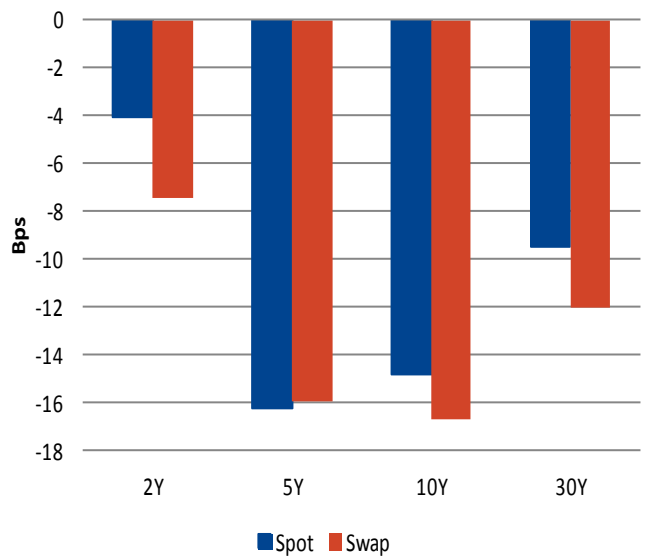


Figure 10: € One month change Spot vs. Swap



Source: Markit iBoxx Data

Key trends: Markit iBoxx £ Corporates and £ Gilts

£

Figure 11: £ Total return

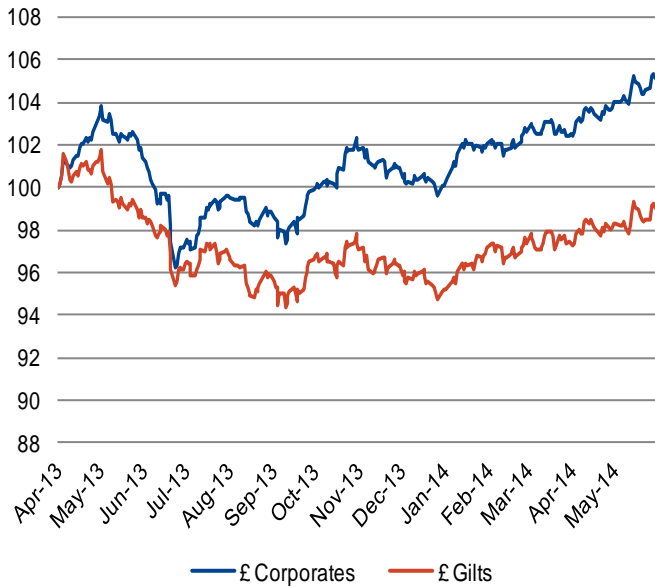


Figure 12: £ Yield

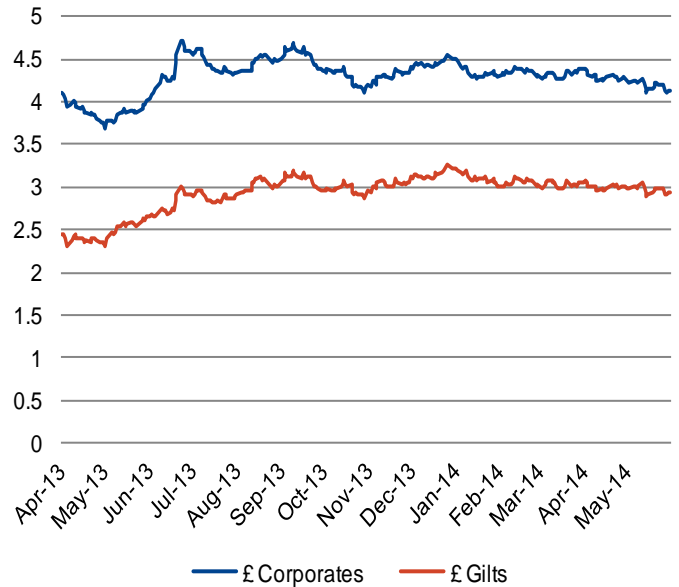


Figure 13: £ Duration

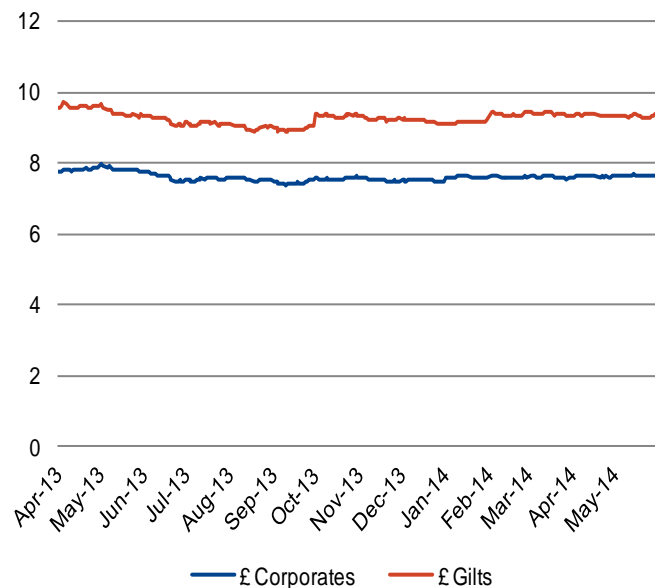
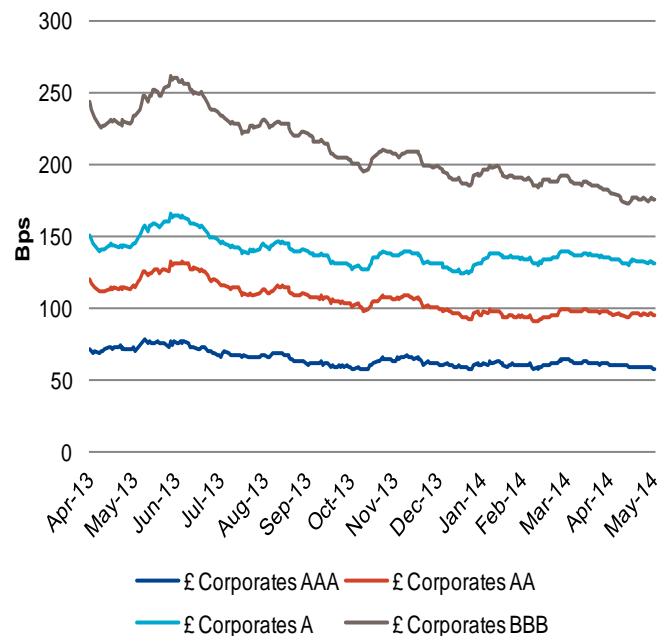


Figure 14: £ ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx £ spot and swap curve

£

Figure 15: £ Spot curve

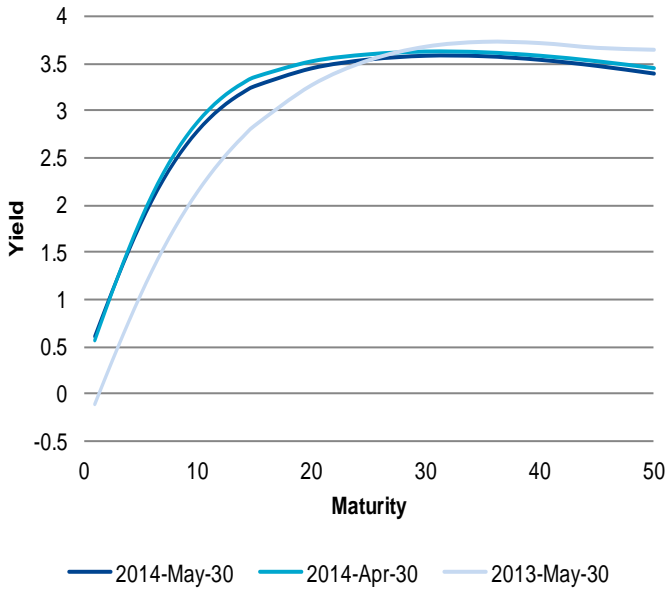


Figure 16: £ Curve steepness

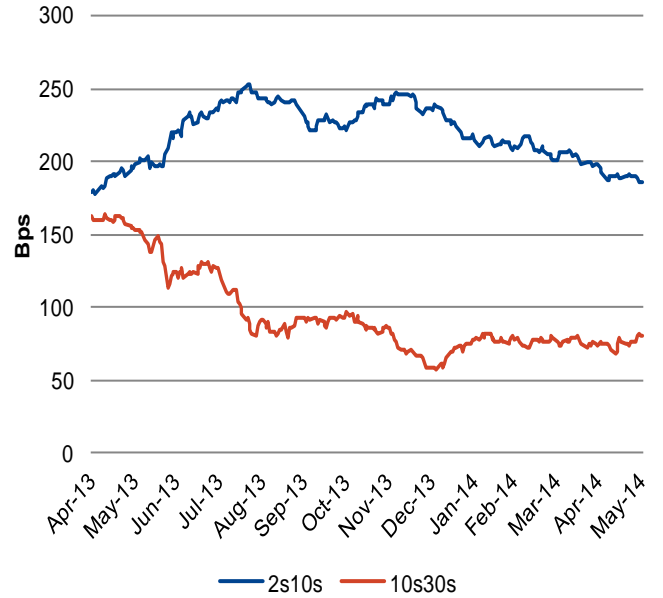


Figure 17: £ Spot vs. Swap curve

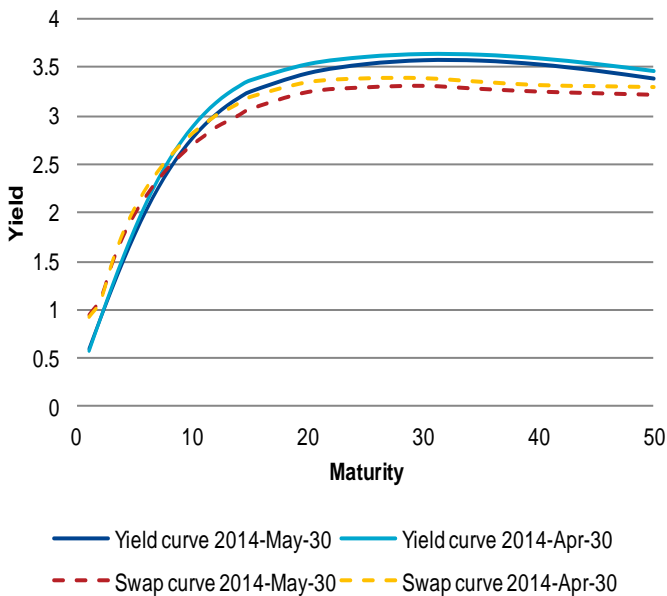
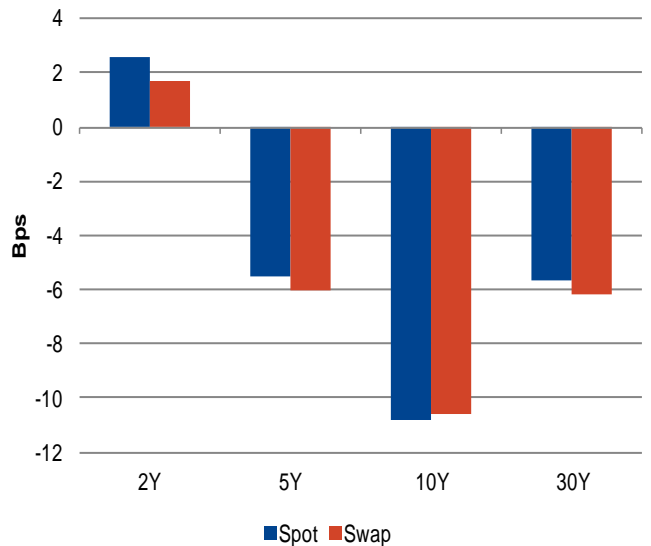


Figure 18: £ One month change Spot vs. Swap



Source: Markit iBoxx Data



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



Figure 19: \$ Total return

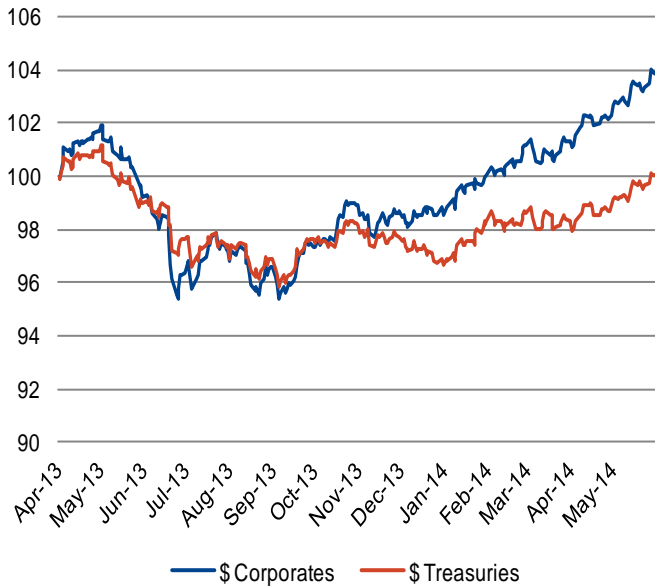


Figure 20: \$ Yield

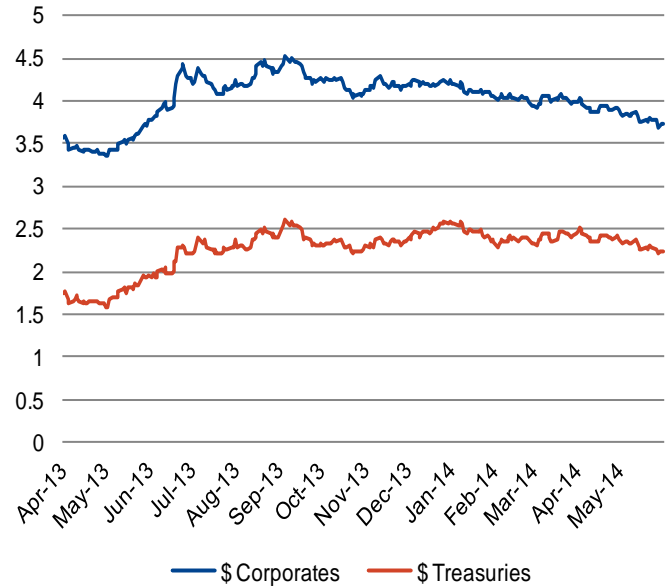


Figure 21: \$ Duration

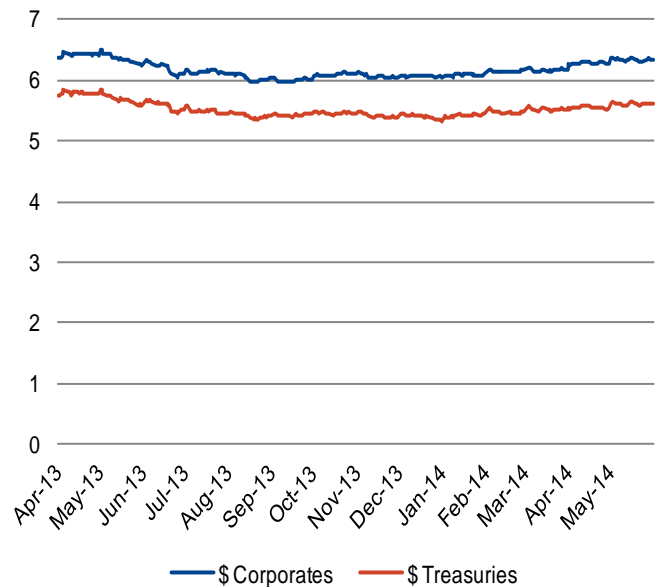
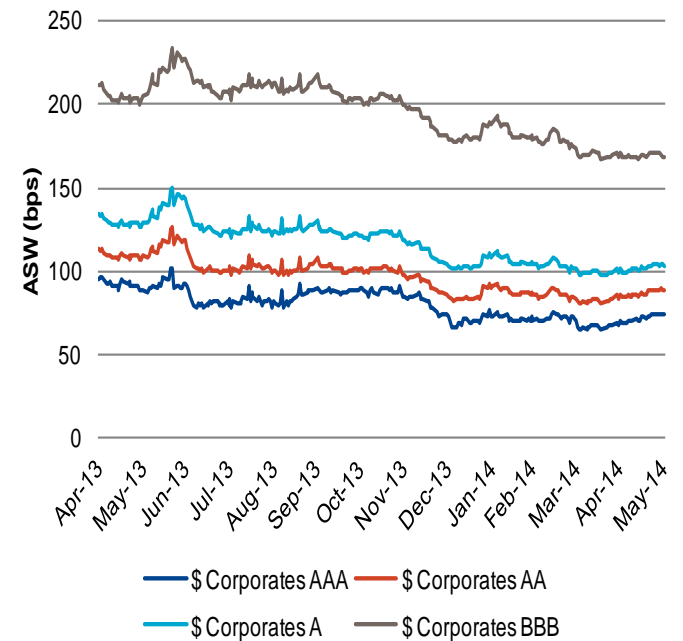


Figure 22: \$ ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx \$ spot and swap curve

\$

Figure 23: \$ Spot curve

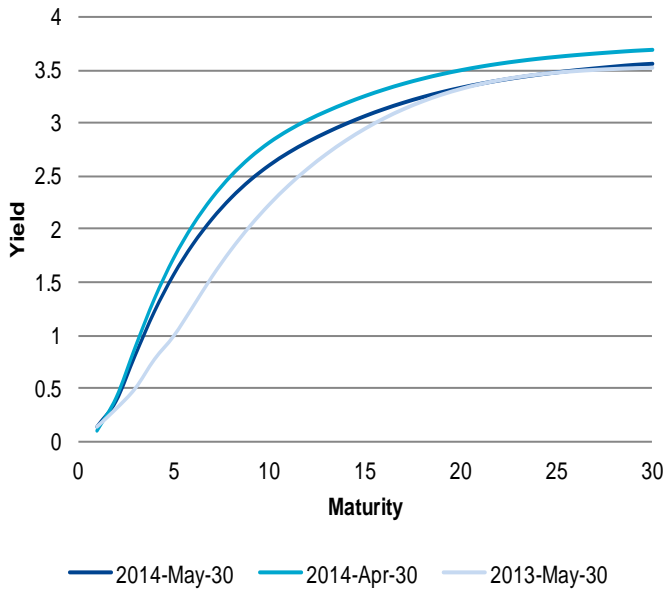


Figure 24: \$ Curve steepness

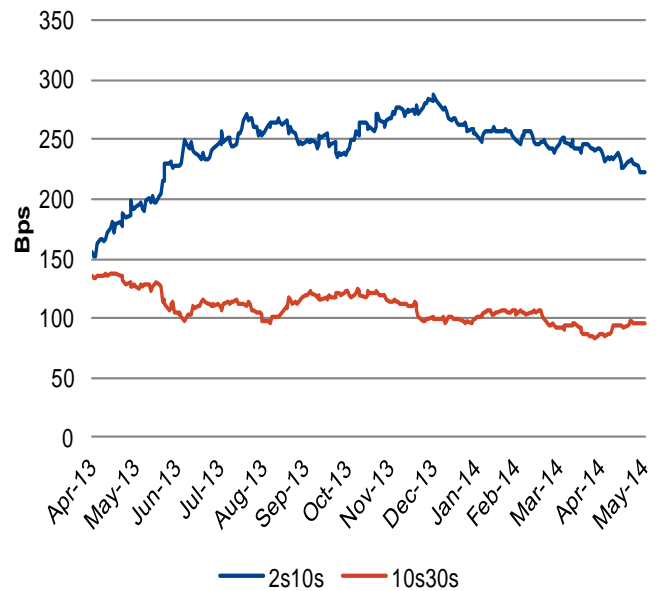


Figure 25: \$ Spot vs. Swap curve

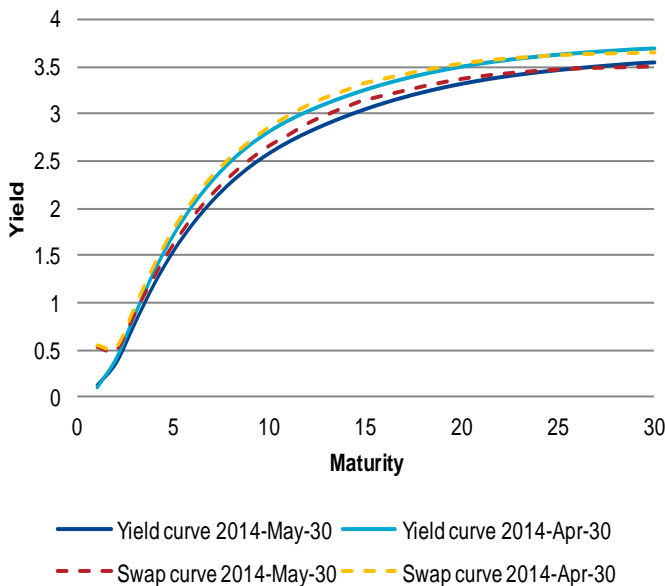
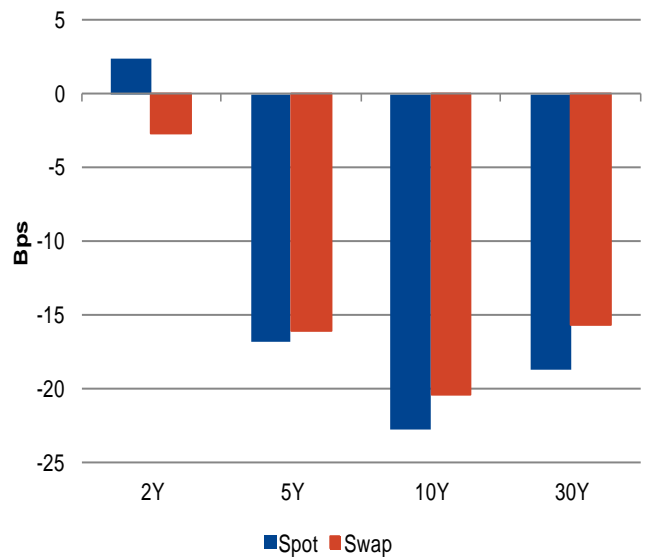


Figure 26: \$ One month change Spot vs. Swap



Source: Markit iBoxx Data

## Markit iBoxx € Corporates rebalance movements

€

Table 6: Index rebalance stats

Sub-Index	After rebalance					Changes due to rebalance				
	Bonds	Weight	Yield	Duration	OAS	Bonds	Weight	Yield	Duration	OAS
Corporates	1,476	100%	1.88	4.77	110.93	+19	0.0%	0.02	0.10	0.51
Non-Financials	903	55.8%	1.89	5.14	103.65	+9	-0.1%	0.02	0.08	0.39
Financials	573	44.2%	1.86	4.31	121.93	+10	0.1%	0.03	0.12	0.52
AAA	6	0.5%	2.00	7.85	62.41	0	0.0%	0.00	0.00	0.00
AA	142	12.6%	1.46	4.72	70.09	-4	-0.5%	0.01	0.12	0.07
A	671	46.4%	1.76	4.93	94.44	+12	0.5%	0.03	0.12	0.79
BBB	657	40.6%	2.16	4.57	145.59	+11	0.1%	0.01	0.06	0.27
1-3y	381	27.1%	0.96	1.99	91.44	-1	-0.5%	-0.03	0.07	-3.88
3-5y	388	25.3%	1.35	3.70	106.91	+4	-0.2%	0.03	0.06	1.96
5-7y	334	22.9%	1.75	5.53	112.93	+6	0.3%	0.03	0.05	1.84
7-10y	268	17.7%	2.24	7.29	119.19	+5	0.2%	0.01	0.08	-0.70
10-15y	83	5.5%	2.67	9.74	110.18	+4	0.2%	0.04	0.09	2.15
15+	22	1.4%	3.21	13.69	113.29	+1	0.0%	-0.01	0.04	-1.09

## 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	721	100%	4.13	7.99	137.49	+5	0.0%	0.00	0.02	-0.23
Non-Financials	411	58.7%	4.12	8.89	126.67	+3	-0.1%	0.00	-0.02	-0.12
Financials	310	41.3%	4.16	6.71	157.78	+2	0.1%	0.00	0.09	-0.88
AAA	5	0.7%	3.65	13.90	50.64	+1	0.1%	0.08	1.72	1.52
AA	68	10.9%	3.71	8.56	85.25	0	-0.1%	0.00	0.00	0.00
A	309	44.7%	4.11	8.91	124.25	+2	0.2%	0.00	0.00	0.23
BBB	339	43.7%	4.31	6.83	173.97	+2	-0.2%	0.00	0.01	-0.16
1-3y	115	12.6%	2.22	1.96	138.55	+3	0.3%	0.06	0.05	3.44
3-5y	117	14.5%	2.75	3.60	124.55	+6	0.6%	0.05	0.08	1.62
5-7y	93	12.0%	3.55	5.06	152.62	-1	0.3%	0.10	0.11	6.36
7-10y	109	15.0%	3.89	6.87	147.59	-4	-1.1%	-0.04	0.11	-5.53
10-15y	115	16.3%	4.28	9.27	148.78	+1	0.1%	0.01	0.06	0.59
15+	172	29.6%	4.52	13.77	129.91	0	-0.2%	0.00	0.04	-0.45

Source: Markit iBoxx Data

## Markit iBoxx \$ Corporates rebalance movements

\$

Table 8: Index rebalance stats

Sub-Index	After rebalance					Changes due to rebalance				
	Bonds	Weight	Yield	Duration	OAS	Bonds	Weight	Yield	Duration	OAS
Corporates	4,041	100%	3.73	6.61	133.26	+61	0.0%	0.00	0.04	0.02
Non-Financials	2,685	62.7%	3.86	7.46	132.04	+45	0.2%	0.00	0.04	0.03
Financials	1,356	37.3%	3.42	5.17	136.20	+16	-0.2%	0.00	0.04	0.00
AAA	47	1.0%	3.44	8.49	74.56	-1	0.0%	0.01	0.13	0.05
AA	459	13.5%	3.27	6.34	90.51	+18	0.4%	-0.01	0.03	-0.33
A	1,689	43.4%	3.40	6.30	106.77	+27	-0.1%	0.00	0.04	0.04
BBB	1,846	42.1%	4.17	6.97	172.44	+17	-0.2%	0.01	0.06	0.49
1-3y	859	20.1%	1.17	1.99	68.75	+24	0.4%	0.03	0.07	-0.45
3-5y	919	23.3%	2.11	3.70	90.87	+15	0.2%	0.04	0.07	1.49
5-7y	543	13.5%	3.00	5.24	122.49	+2	-0.2%	0.03	0.09	0.25
7-10y	836	19.9%	3.60	7.17	135.07	+1	-0.2%	0.02	0.08	0.23
10-15y	51	1.1%	4.26	9.11	162.37	+5	0.0%	0.02	0.12	0.12
15+	833	22.3%	4.71	14.02	155.19	+14	-0.1%	0.01	0.04	0.30

Source: Markit iBoxx Data



## Markit iBoxx € Corporates rebalancing activity – May 14

Table 9: iBoxx € Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
DE000A1MLSR4	DAIMLER AG	Automobiles & Parts	A	21/05/2015	0.07%	<1Y
XS0364671346	BMW US CAP LLC	Automobiles & Parts	A	28/05/2015	0.13%	<1Y
XS0624668801	SANTANDER INTL	Banks	BBB	18/05/2015	0.07%	<1Y
XS0272401356	HAA-BANK INTL AG	Banks	BB	31/10/2016	0.09%	Downgraded
XS0281875483	HAA-BANK INTL AG	Banks	BB	24/01/2017	0.14%	Downgraded
XS0363922823	TORONTO DOM BANK	Banks	AA	14/05/2015	0.15%	<1Y
XS0365320174	NATL AUSTRALIABK	Banks	AA	20/05/2015	0.09%	<1Y
XS0366202694	XSTRATA CAN FIN	Basic Resources	BBB	27/05/2015	0.04%	<1Y
XS0782580392	DVB BANK SE	Financial Services	A	15/05/2015	0.04%	<1Y
XS0363471805	GE CAP EUR FUND	Financial Services	AA	18/05/2015	0.15%	<1Y
FR0010612713	DANONE	Food & Beverage	A	06/05/2015	0.04%	<500M
XS0782692510	CATERPILLAR INTL	Industrial Goods & Services	A	18/05/2015	0.04%	<1Y
XS0218469962	GENERALI FINANCE	Insurance	BBB	06/05/2015	0.04%	<1Y
XS0428461718	TOTAL CAPITAL	Oil & Gas	AA	19/05/2015	0.04%	<1Y
XS0218734118	TELIA AB	Telecommunications	A	11/05/2015	0.05%	<1Y
FR0010612622	RTE EDF TRANSPOR	Utilities	A	06/05/2015	0.09%	<1Y

Source: Markit iBoxx Data

Table 10: iBoxx € Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
ES0314970239	LA CAIXA	Banks	BBB	09/05/2019	0.07%	New Issue
XS1068866950	DANSKE BANK A/S	Banks	BBB	19/05/2021	0.03%	New Issue
XS1068871448	BNP PARIBAS	Banks	A	20/05/2024	0.07%	New Issue
XS1069518451	SPAREBANK 1 SMN	Banks	A	20/05/2019	0.03%	New Issue
XS1069521083	CREDIT AGRICOLE	Banks	A	20/05/2024	0.10%	New Issue
FR0011915321	BPCE	Banks	A	22/05/2019	0.10%	New Issue
XS1069772082	RABOBANK	Banks	A	26/05/2021	0.14%	New Issue
XS1069549761	BANQ FED CRD MUT	Banks	A	21/05/2024	0.07%	New Issue
BE6266619319	BELFIUS BANK SA	Banks	BBB	22/05/2017	0.03%	New Issue
XS1068874970	CITIGROUP INC	Banks	A	22/05/2024	0.07%	New Issue
XS1072796870	SKANDINAV ENSKIL	Banks	BBB	28/05/2021	0.07%	New Issue
XS1074053130	CREDIT SUISSE LD	Banks	A	29/11/2019	0.12%	New Issue
XS0287195233	DANSKE BANK A/S	Banks	BBB	15/05/2017	0.04%	Other
XS0336744650	UBS AG JERSEY	Banks	BBB	21/12/2017	0.05%	Other
XS0992293570	SOLVAY FIN	Chemicals	BBB	12/05/2019	0.05%	Other
XS0992293901	SOLVAY FIN	Chemicals	BBB	12/11/2023	0.04%	Other
XS1069522057	JEFFERIES GROUP	Financial Services	BBB	20/05/2020	0.03%	New Issue
XS1069539374	DIAGEO FIN PLC	Food & Beverage	A	20/04/2019	0.06%	New Issue
XS1069539291	DIAGEO FIN PLC	Food & Beverage	A	20/05/2026	0.06%	New Issue

XS1070363343	KAZAGRO NATL MGM	Food & Beverage	BBB	22/05/2019	0.04%	New Issue
XS1070075988	KELLOGG CO	Food & Beverage	BBB	24/05/2021	0.03%	New Issue
XS1071713470	CARLSBERG BREW	Food & Beverage	BBB	28/05/2024	0.07%	New Issue
XS1028955091	ILLINOIS TOOL WK	Industrial Goods & Services	A	20/05/2022	0.03%	New Issue
XS1028954870	ILLINOIS TOOL WK	Industrial Goods & Services	A	19/02/2034	0.04%	New Issue
XS1069552393	HEATHROW FNDG	Industrial Goods & Services	A	23/05/2022	0.04%	New Issue
XS1062900912	ASSICURAZIONI	Insurance	BBB	04/05/2026	0.07%	New Issue
XS1062493934	AON PLC	Insurance	BBB	14/02/2026	0.04%	New Issue
XS1069439740	AXA SA	Insurance	A	08/10/2025	0.07%	New Issue
XS1068765418	PEARSON FUND FIV	Media	BBB	19/05/2021	0.03%	New Issue
XS1066312395	PHILIP MORRIS IN	Personal & Household Goods	A	14/05/2029	0.04%	New Issue
XS1028954953	BHARTI AIRTEL IN	Telecommunications	BBB	20/05/2021	0.05%	New Issue
XS1069430368	TELEFONICA EMIS	Telecommunications	BBB	27/05/2022	0.09%	New Issue
BE0002470459	EANDIS	Utilities	A	07/05/2029	0.04%	New Issue
FR0011911239	GDF SUEZ	Utilities	A	19/05/2020	0.08%	New Issue
FR0011911247	GDF SUEZ	Utilities	A	19/05/2026	0.09%	New Issue

Source: Markit iBoxx Data

## Markit iBoxx £ Corporates rebalancing activity – May 14

£

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

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS0366686284	LLOYDS BANK PLC	Banks	0	29/05/2015	0.23%	<1Y

Source: Markit iBoxx Data

**Table 12: iBoxx £ Corporates - In**

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS1064797126	RCI BANQUE	Automobiles & Parts	BBB	09/05/2019	0.07%	New Issue
XS1066467678	VOLKSWAGEN FIN	Automobiles & Parts	A	13/11/2018	0.09%	New Issue
XS1069529490	FCE BANK PLC	Automobiles & Parts	BBB	20/11/2018	0.07%	New Issue
XS1069886841	RABOBANK	Banks	A	23/05/2029	0.29%	New Issue
XS0279056419	DANSKE BANK A/S	Banks	BBB	15/02/2017	0.15%	Other
XS1065371277	WELLCOME TRST FI	Financial Services	AAA	09/05/2059	0.12%	New Issue

Source: Markit iBoxx Data

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

\$

Table 13: iBoxx \$ Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
USN4578BLH51	ING BANK NV	Financials	BBB	01/05/2015	0.02%	<1Y
US46625HAX89	JPMORGAN CHASE	Financials	A	01/05/2015	0.02%	<500M
US172967BW09	CITIGROUP INC	Financials	BBB	07/05/2015	0.02%	<1Y
US172967CY55	CITIGROUP INC	Financials	A	29/05/2015	0.02%	<1Y
USY3815NAB74	HYUNDAI CAPITAL	Financials	BBB	05/05/2015	0.01%	<1Y
US64952XAP69	NEW YORK LIFE GL	Financials	AAA	04/05/2015	0.02%	<1Y
US172967FD81	CITIGROUP INC	Financials	A	19/05/2015	0.04%	<1Y
US59156RAY45	METLIFE INC	Financials	0	06/02/2041	0.02%	Reclassified
US345397VH30	FORD MOTOR CRED	Financials	BBB	15/05/2015	0.03%	<1Y
US38141GGT58	GOLDMAN SACHS GP	Financials	A	03/05/2015	0.06%	<1Y
US345397WC34	FORD MOTOR CRED	Financials	BBB	15/05/2015	0.03%	<1Y
US98105HAC43	WOORI BANK	Financials	BB	30/04/2024	0.02%	Downgraded
US637432CT02	NATL RURAL UTIL	Non-Financials	0	01/03/2032	0.02%	Reclassified
USU29481AK14	ERAC USA FINANCE	Non-Financials	BBB	01/05/2015	0.01%	<1Y
US913017BH13	UNITED TECH CORP	Non-Financials	A	01/05/2015	0.03%	<1Y
USG3400TAA72	SADIA OVERSEAS	Non-Financials	0	28/01/2020	0.02%	Reclassified
USG9400PAA24	VOTO-VOTORANTIM	Non-Financials	BBB	05/04/2021	0.02%	Reclassified
US126650BT69	CVS CAREMARK	Non-Financials	BBB	18/05/2015	0.01%	<1Y
US726505AK63	PLAINS EXPLORATI	Non-Financials	0	01/05/2016	0.02%	Reclassified
US63946BAB62	NBCUNIVERSAL MED	Non-Financials	A	30/04/2015	0.02%	<500M
US377373AB16	GLAXOSMITHKLINE	Non-Financials	A	08/05/2015	0.02%	<1Y
US459200HD61	IBM CORP	Non-Financials	AA	11/05/2015	0.02%	<1Y
USU71000AA85	PENSKE TRUCK LE	Non-Financials	BBB	11/05/2015	0.02%	<1Y
US14912L5D99	CATERPILLAR FINL	Non-Financials	A	29/05/2015	0.01%	<1Y
US22303QAM24	COVIDIEN INTL FI	Non-Financials	A	29/05/2015	0.01%	<1Y
US58013MEP59	MCDONALD'S CORP	Non-Financials	A	29/05/2015	0.01%	<1Y
USC75088AC53	PTTEP CANADA INT	Non-Financials	BBB	12/06/2042	0.01%	Reclassified
USU59354AN79	MIDAM-EXCH04/14	Non-Financials	0	15/05/2043	0.02%	Reclassified
USU59354AM96	MIDAM-EXCH04/14	Non-Financials	0	15/08/2023	0.01%	Reclassified
USG9393UAA00	VOTORANTIM OVER	Non-Financials	BBB	25/09/2019	0.02%	Reclassified

Source: Markit iBoxx Data

Table 14: iBoxx \$ Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
USU45974AS81	INTL LEASE FIN	Financials	BBB	01/09/2018	0.04%	Other
USU45974AR09	INTL LEASE FIN	Financials	BBB	01/09/2016	0.03%	Other
XS1039273740	CHINA RES LAND	Financials	BBB	27/02/2019	0.02%	Other
US867914BG73	SUNTRUST BANKS	Financials	BBB	01/04/2019	0.02%	New Issue
US89114QAQ10	TORONTO DOM BANK	Financials	AA	02/05/2017	0.03%	New Issue

US172967HS33	CITIGROUP INC	Financials	BBB	06/05/2044	0.02%	New Issue
XS1063561143	CHINA OVERSEAS F	Financials	BBB	08/05/2019	0.01%	New Issue
XS1064799841	MAF GLOBAL SEC	Financials	BBB	07/05/2024	0.01%	New Issue
US90520EAF88	UNION BANK NA	Financials	A	06/04/2019	0.01%	New Issue
US06406HCV96	BANK OF NY MELLO	Financials	A	15/04/2024	0.01%	New Issue
US06406HCU14	BANK OF NY MELLO	Financials	A	15/04/2019	0.02%	New Issue
US46625HJX98	JPMORGAN CHASE	Financials	A	13/05/2024	0.05%	New Issue
US12803X2D25	CAIXA ECONOMICA	Financials	BBB	13/05/2019	0.03%	New Issue
USG2117CAC67	CHINA CINDA FIN	Financials	A	14/05/2024	0.01%	New Issue
USG2117CAB84	CHINA CINDA FIN	Financials	A	14/05/2019	0.02%	New Issue
US74432QBZ72	PRUDENTIAL FIN	Financials	A	15/05/2024	0.02%	New Issue
US74432QCA13	PRUDENTIAL FIN	Financials	A	15/05/2044	0.01%	New Issue
US06739FHV67	BARCLAYS BK PLC	Financials	A	15/05/2024	0.05%	New Issue
US74153XAP24	PRICOA GLOB FUND	Financials	A	16/05/2019	0.01%	New Issue
XS1041751980	IND & COMM BK/SG	Financials	A	21/11/2017	0.01%	New Issue
US961214CH46	WESTPAC BANKING	Financials	AA	19/05/2017	0.03%	New Issue
XS1067688033	GUOTAI JUNAN FIN	Financials	A	22/05/2019	0.01%	New Issue
US631103AF50	NASDAQ OMX GROUP	Financials	BBB	01/06/2024	0.01%	New Issue
US00185AAG94	AON PLC	Financials	BBB	14/06/2044	0.01%	New Issue
US00440EAR80	ACE INA HOLDINGS	Financials	A	15/05/2024	0.02%	New Issue
USU49486AA84	KKR GROUP FINAN	Financials	A	01/12/2043	0.01%	New Issue
US22546QAL14	CRED SUIS NY	Financials	A	26/05/2017	0.04%	New Issue
US22546QAN79	CRED SUIS NY	Financials	A	28/05/2019	0.05%	New Issue
US24668PAE79	DELHAIZE GROUP	Non-Financials	BBB	01/10/2040	0.02%	Other
XS0938722666	GLENCORE FDG LLC	Non-Financials	BBB	30/05/2023	0.03%	Other
US59562VBD82	MIDAMERICAN ENER	Non-Financials	BBB	15/05/2043	0.02%	New Issue
US59562VAY39	MIDAMERICAN ENER	Non-Financials	BBB	15/08/2023	0.01%	New Issue
XS1061043367	OFFICE CHERIFIEN	Non-Financials	BBB	25/04/2044	0.01%	New Issue
US863667AF81	STRYKER CORP	Non-Financials	A	15/05/2024	0.01%	New Issue
USG8449WAB03	STATE GRID OSEAS	Non-Financials	AA	07/05/2019	0.03%	New Issue
USG8449WAC85	STATE GRID OSEAS	Non-Financials	AA	07/05/2024	0.04%	New Issue
USG8449WAD68	STATE GRID OSEAS	Non-Financials	AA	07/05/2044	0.02%	New Issue
US037833AM25	APPLE INC	Non-Financials	AA	05/05/2017	0.04%	New Issue
US037833AQ39	APPLE INC	Non-Financials	AA	06/05/2019	0.05%	New Issue
US037833AR12	APPLE INC	Non-Financials	AA	06/05/2021	0.07%	New Issue
US037833AS94	APPLE INC	Non-Financials	AA	06/05/2024	0.06%	New Issue
US037833AT77	APPLE INC	Non-Financials	AA	06/05/2044	0.02%	New Issue
US28370TAG40	EL PASO PIPELINE	Non-Financials	BBB	01/02/2024	0.01%	New Issue
XS1017435352	TAQA ABU DHABI	Non-Financials	A	06/05/2024	0.02%	Upgraded
USP7358RAC09	OLEODUCTO CENTRA	Non-Financials	BBB	07/05/2021	0.01%	Upgraded
US577081AZ57	MATTEL INC	Non-Financials	BBB	06/05/2019	0.01%	New Issue
USP39198AA76	FERMACA ENTERPR	Non-Financials	BBB	30/09/2028	0.01%	New Issue
US149123CC35	CATERPILLAR INC	Non-Financials	A	15/02/2024	0.02%	New Issue
US149123CD18	CATERPILLAR INC	Non-Financials	A	15/11/2043	0.01%	New Issue



US149123CE90	CATERPILLAR INC	Non-Financials	A	15/11/2063	0.01%	New Issue
US277432AP52	EASTMAN CHEMICAL	Non-Financials	BBB	15/10/2044	0.01%	New Issue
US151020AN42	CELGENE CORP	Non-Financials	BBB	15/05/2019	0.01%	New Issue
US151020AP99	CELGENE CORP	Non-Financials	BBB	15/02/2024	0.02%	New Issue
US151020AM68	CELGENE CORP	Non-Financials	BBB	15/11/2043	0.02%	New Issue
US582839AG14	MEAD JOHNSON NUT	Non-Financials	BBB	01/12/2043	0.01%	New Issue
XS1066895399	NESTLE HOLDINGS	Non-Financials	AA	14/01/2020	0.02%	New Issue
USG22004AG38	CNPC GENERAL CAP	Non-Financials	A	14/05/2019	0.02%	New Issue
US40049JBA43	GRUPO TELEVISA	Non-Financials	BBB	13/05/2045	0.02%	New Issue
US341081FK84	FLORIDA POWER &	Non-Financials	AA	01/12/2023	0.01%	New Issue
US36962G7J74	GEN ELEC CAP CRP	Non-Financials	AA	13/04/2017	0.02%	New Issue
US36962G7K48	GEN ELEC CAP CRP	Non-Financials	AA	13/02/2024	0.02%	New Issue
US717081DJ98	PFIZER INC	Non-Financials	AA	15/05/2017	0.02%	New Issue
US717081DL45	PFIZER INC	Non-Financials	AA	15/05/2019	0.04%	New Issue
US717081DM28	PFIZER INC	Non-Financials	AA	15/05/2024	0.02%	New Issue
US717081DK61	PFIZER INC	Non-Financials	AA	15/05/2044	0.01%	New Issue
USU21180AE13	CONTINENTAL RESO	Non-Financials	BBB	01/12/2043	0.02%	New Issue
USU21180AD30	CONTINENTAL RESO	Non-Financials	BBB	01/03/2024	0.02%	New Issue
USY7136YAA83	PERUSAHAAN GAS	Non-Financials	BBB	16/05/2024	0.03%	New Issue
USN1384FAB15	BHARTI AIRTEL IN	Non-Financials	BBB	20/05/2024	0.02%	New Issue
XS1069612122	BP CAPITAL PLC	Non-Financials	A	16/01/2020	0.01%	New Issue
US502413BD83	L-3 COMMS CORP	Non-Financials	BBB	28/02/2024	0.02%	New Issue
US89236TBH77	TOYOTA MTR CRED	Non-Financials	A	16/05/2017	0.02%	New Issue
US89236TBJ34	TOYOTA MTR CRED	Non-Financials	A	17/05/2021	0.02%	New Issue
XS1070074312	VOLKSWAGEN GRP	Non-Financials	A	23/05/2017	0.03%	New Issue
XS1070074668	VOLKSWAGEN GRP	Non-Financials	A	23/05/2019	0.02%	Upgraded
USP1905CAE05	BRF SA	Non-Financials	BBB	22/05/2024	0.02%	New Issue
US03073EAK10	AMERISOURCEBERGE	Non-Financials	BBB	15/05/2017	0.01%	New Issue
US03073EAL92	AMERISOURCEBERGE	Non-Financials	BBB	15/02/2024	0.01%	New Issue
US031162BR07	AMGEN INC	Non-Financials	BBB	22/05/2017	0.02%	New Issue
US031162BU36	AMGEN INC	Non-Financials	BBB	22/04/2019	0.03%	New Issue
US031162BV19	AMGEN INC	Non-Financials	A	22/02/2024	0.03%	New Issue
USU29490AL04	ERAC USA FINANCE	Non-Financials	BBB	15/08/2024	0.01%	New Issue
USU2916GAA86	ENABLE MIDSTRM	Non-Financials	BBB	15/04/2019	0.01%	New Issue
USU2916GAC43	ENABLE MIDSTRM	Non-Financials	BBB	15/11/2043	0.01%	New Issue
USU2916GAB69	ENABLE MIDSTRM	Non-Financials	BBB	15/02/2024	0.01%	New Issue
US55616XAL10	MACYS RETAIL HLD	Non-Financials	BBB	01/06/2024	0.01%	New Issue
US887317AT21	TIME WARNER INC	Non-Financials	BBB	01/06/2019	0.02%	New Issue
US887317AV76	TIME WARNER INC	Non-Financials	BBB	01/03/2024	0.02%	New Issue
US887317AU93	TIME WARNER INC	Non-Financials	BBB	01/06/2044	0.01%	New Issue
US279158AJ82	ECOPETROL SA	Non-Financials	BBB	28/05/2045	0.05%	New Issue
USG79456AF99	SEAGATE HDD CAYM	Non-Financials	BBB	01/01/2025	0.02%	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%	94.87	18.06	77.34	77.48	21.24	40.10	16.14	-0.47	-3.59	3.12	0.33	0.00	0.00	-0.53
€ Sovereigns	59.73%	97.80	15.99	82.19	84.63	19.93	41.25	23.45	-5.24	-7.69	2.45	2.80	0.00	0.00	-0.37
€ Sub-Sovereigns	13.38%	97.41	13.02	84.64	73.56	23.30	41.67	8.59	8.62	3.82	4.80	2.46	0.00	0.00	-0.24
€ Collateralized	10.21%	76.77	19.69	58.08	60.09	23.40	34.31	2.38	2.04	1.04	1.00	-4.05	0.00	0.00	-1.00
€ Corporates	16.69%	93.42	28.42	66.02	65.88	22.91	38.26	4.71	7.61	2.20	5.41	-7.48	0.01	0.00	-1.02
€ Financials	7.39%	82.51	27.35	55.96	58.06	23.68	31.01	3.38	4.71	-4.24	8.95	-6.81	0.00	0.00	-0.80
€ Non-Financials	9.30%	102.06	29.27	73.99	72.07	22.30	44.00	5.77	9.91	7.30	2.61	-8.00	0.01	0.00	-1.20
€ Corporates AAA	0.08%	134.07	20.72	114.13	109.82	12.89	55.33	41.61	0.36	0.36	0.00	3.82	0.12	0.00	-0.77
€ Corporates AA	2.19%	98.90	53.29	46.41	65.19	22.16	38.91	4.12	17.38	16.52	0.86	-36.16	0.00	0.00	-0.80
€ Corporates A	7.58%	91.75	27.34	65.60	68.06	22.08	40.74	5.24	5.13	2.73	2.41	-7.61	0.01	0.00	-1.18
€ Corporates BBB	6.84%	93.04	21.67	72.29	63.10	24.20	35.03	3.87	7.34	-3.02	10.36	1.84	0.01	0.00	-0.92

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%	105.60	9.51	97.58	67.49	3.59	24.84	39.05	9.86	9.78	0.08	20.20	0.07	-0.04	-1.48
£ Gilts	67.17%	94.84	0.00	96.35	71.02	3.89	24.27	42.86	-1.17	-1.04	-0.13	26.50	0.00	0.00	-1.50
£ Sub-Sovereigns	6.78%	90.60	4.47	87.29	48.71	1.86	17.45	29.39	16.40	14.19	2.21	22.17	0.00	0.00	-1.16
£ Collateralized	4.59%	140.95	10.56	131.18	73.41	2.43	34.40	36.58	30.53	35.58	-5.06	28.17	0.00	-0.93	-0.79
£ Corporates	21.21%	136.42	41.20	96.88	60.81	3.47	26.94	30.41	38.14	37.31	0.84	-2.42	0.34	0.00	-1.66
£ Financials	8.78%	104.91	73.62	34.55	49.55	3.22	25.55	20.77	18.59	18.00	0.59	-33.59	0.00	0.00	-3.26
£ Non-Financials	12.43%	158.70	18.27	140.96	68.78	3.64	27.92	37.22	51.97	50.96	1.01	19.63	0.58	0.00	-0.53
£ Corporates AAA	0.12%	172.05	68.82	103.45	96.77	1.56	41.54	53.66	42.23	42.52	-0.29	-35.55	0.00	0.00	-0.22
£ Corporates AA	2.33%	114.40	42.97	71.39	64.43	3.01	25.06	36.37	17.38	16.18	1.20	-10.42	0.00	0.00	0.03
£ Corporates A	9.45%	142.29	29.78	114.47	67.75	3.58	26.06	38.12	38.22	36.69	1.52	7.74	0.76	0.00	-1.96
£ Corporates BBB	9.31%	135.51	51.97	85.35	52.44	3.50	28.12	20.82	43.19	43.12	0.07	-10.28	0.00	0.00	-1.80

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%	123.33	37.80	87.47	92.59	19.73	38.81	34.05	6.76	-12.52	19.27	-11.24	0.37	-0.99	-1.94
\$ Treasuries	58.41%	109.92	41.74	68.13	90.11	20.18	36.24	33.69	-2.27	-22.87	20.60	-19.70	0.00	0.00	0.06
\$ Sub-Sovereigns	9.31%	82.45	31.32	52.22	51.34	21.06	20.47	9.81	10.52	5.37	5.14	0.34	0.69	-10.67	-1.08
\$ Covered	0.78%	72.12	15.46	54.37	27.18	21.52	3.70	1.97	23.43	14.72	8.71	3.75	0.00	0.00	2.29
\$ Corporates	28.59%	150.73	33.96	123.49	109.11	18.65	48.59	41.88	14.40	0.99	13.41	-0.71	0.77	-0.08	-6.73
\$ Financials	10.74%	127.09	32.07	99.82	81.37	20.32	39.39	21.66	18.11	10.20	7.90	-0.39	0.74	0.00	-4.81
\$ Non-Financials	17.85%	164.98	35.11	137.76	125.84	17.64	54.13	54.07	12.17	-4.56	16.74	-0.91	0.79	-0.13	-7.89
\$ Corporates AAA	0.29%	152.18	37.17	126.79	137.95	20.82	45.18	71.95	-2.88	-28.37	25.49	-8.27	-0.02	0.00	-11.78
\$ Corporates AA	3.72%	121.14	24.27	98.40	103.07	19.25	42.36	41.46	-8.05	-18.81	10.76	3.18	0.20	0.00	-1.53
\$ Corporates A	12.42%	126.53	29.61	104.26	102.30	19.93	43.83	38.54	1.28	-12.23	13.51	0.66	0.03	0.00	-7.34
\$ Corporates BBB	12.16%	184.92	41.41	151.11	117.34	17.08	55.53	44.73	35.40	21.55	13.85	-3.16	1.73	-0.20	-7.60

Source: Markit iBoxx Data

€

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

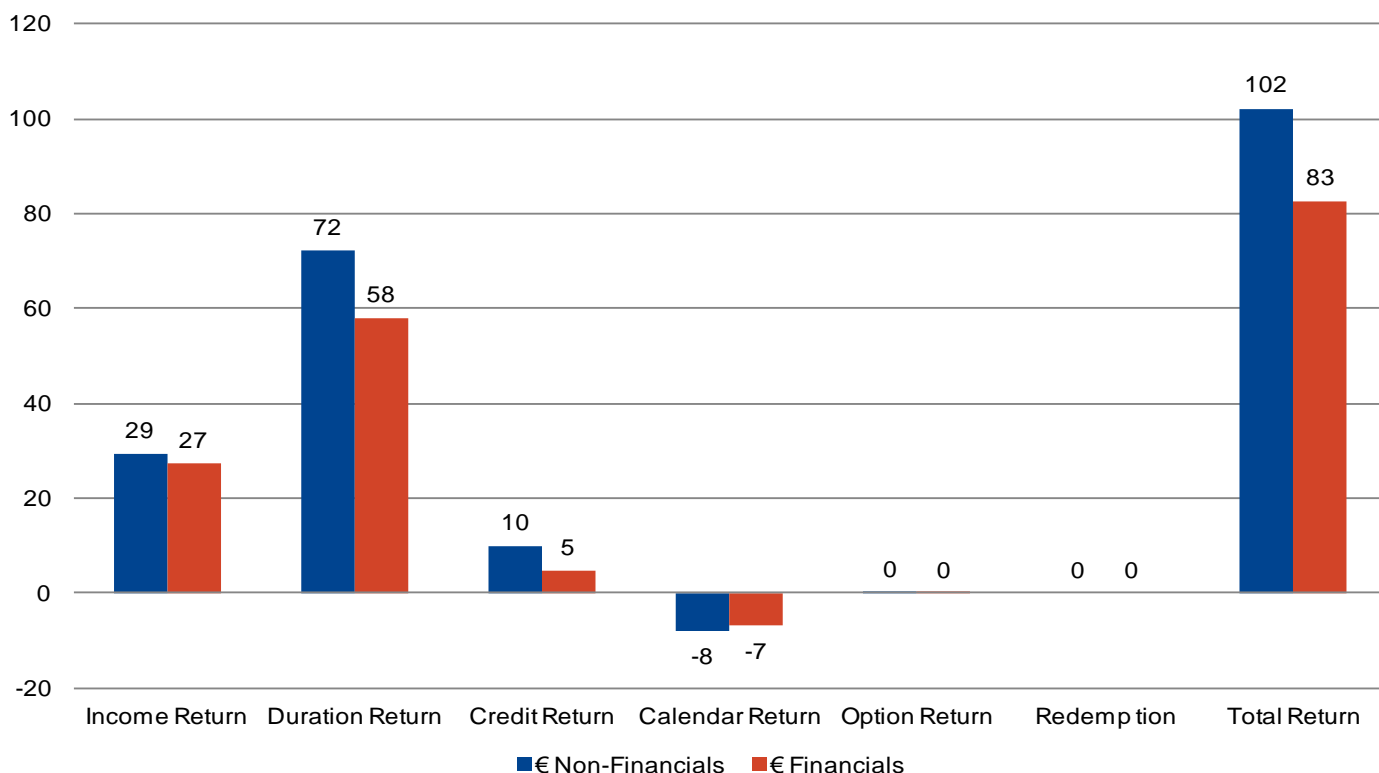
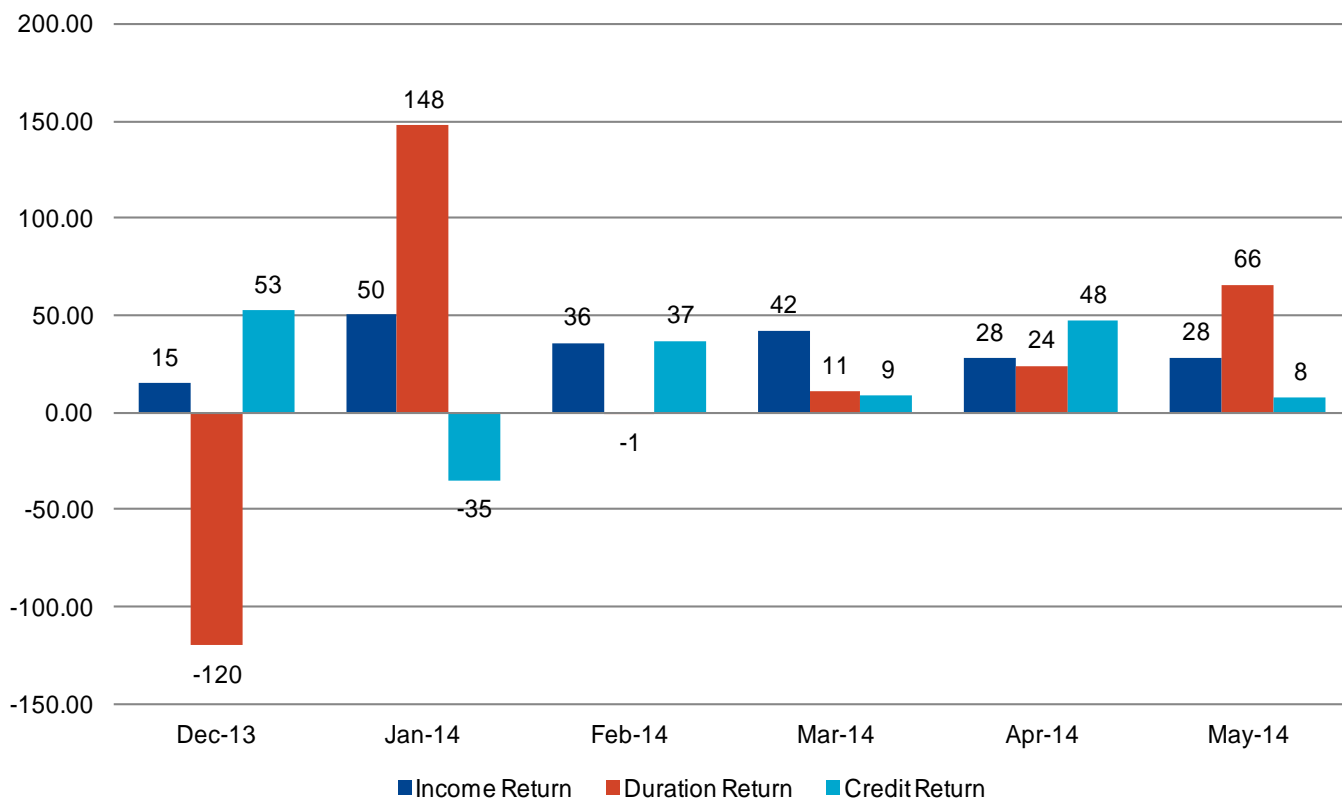


Figure 28: Return attribution by months (bps) - € Corporates



Source: Markit iBoxx Data

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

£

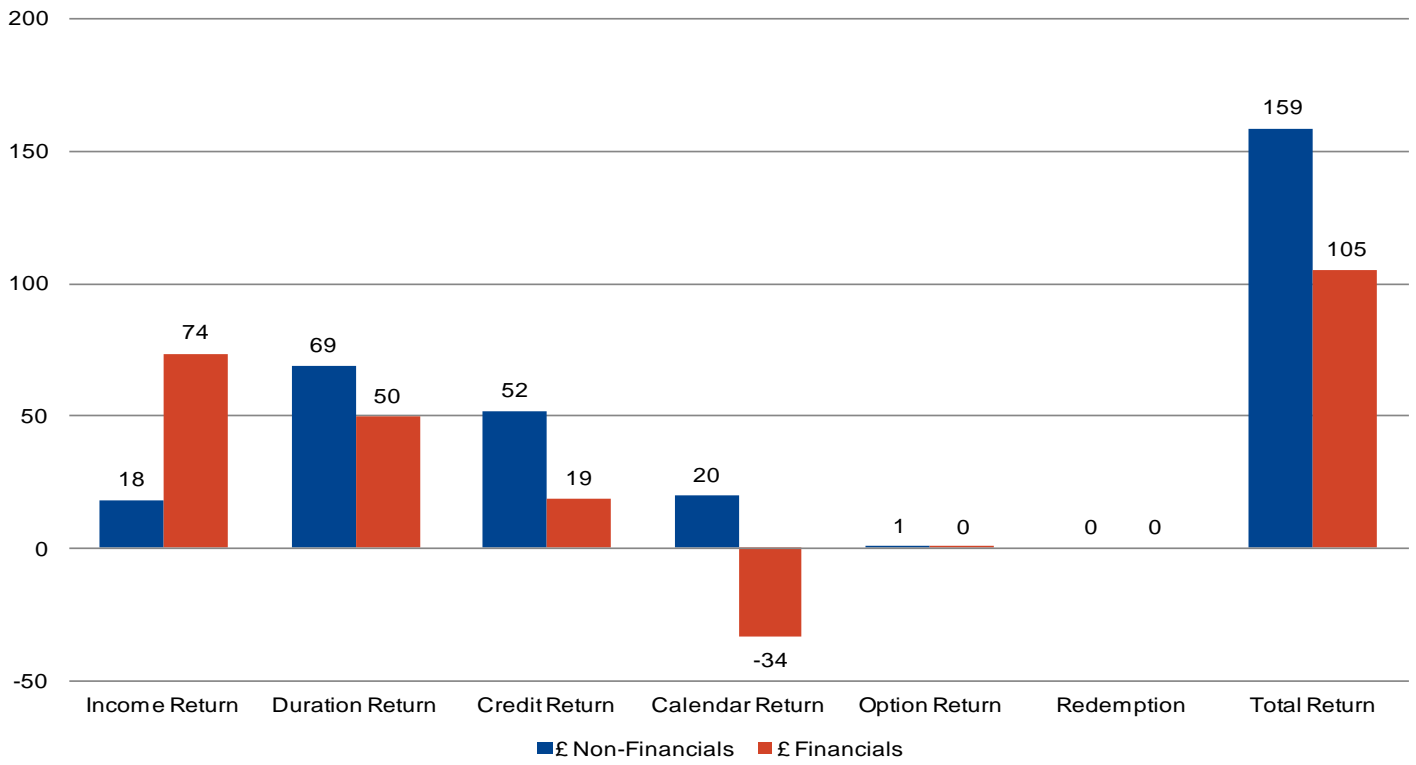
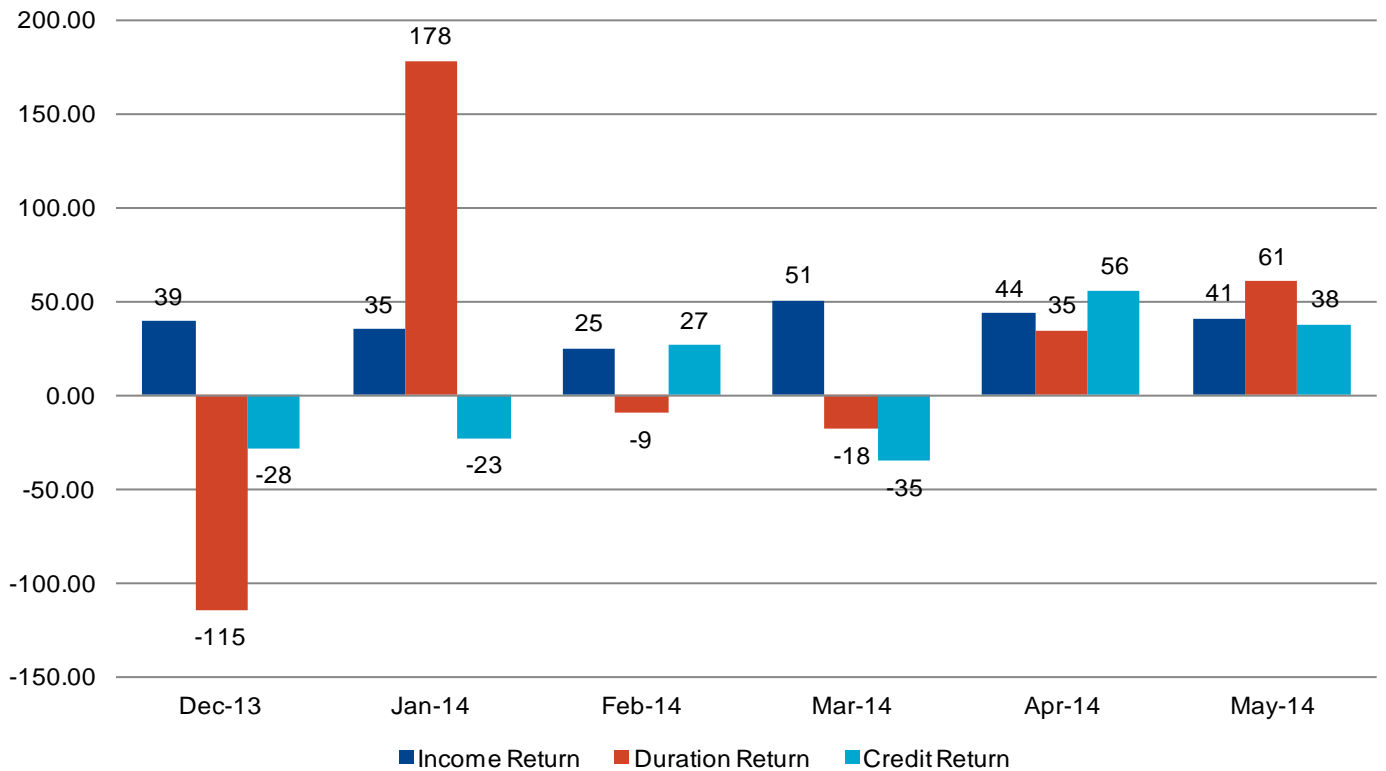


Figure 30: Return attribution by months (bps) - £ Corporates monthly



Source: Markit iBoxx Data

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

\$

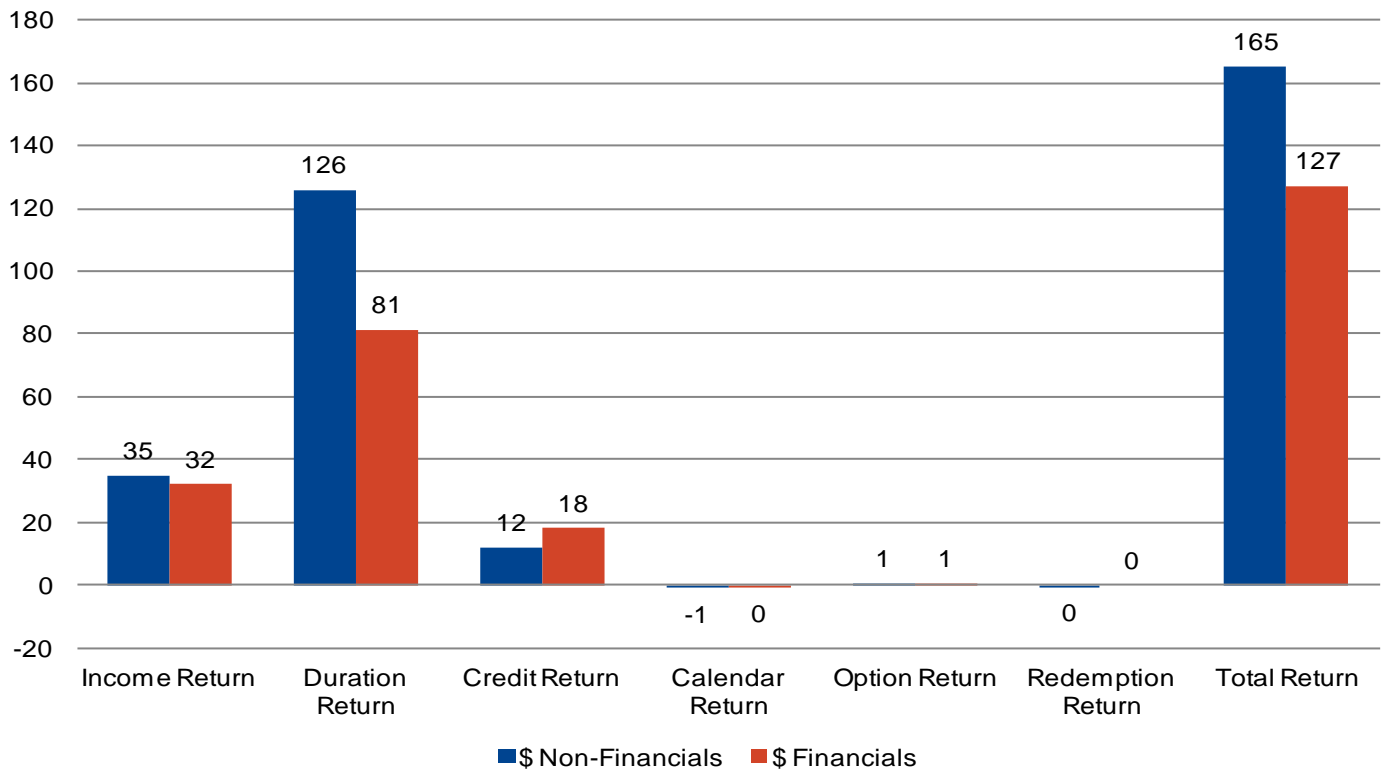
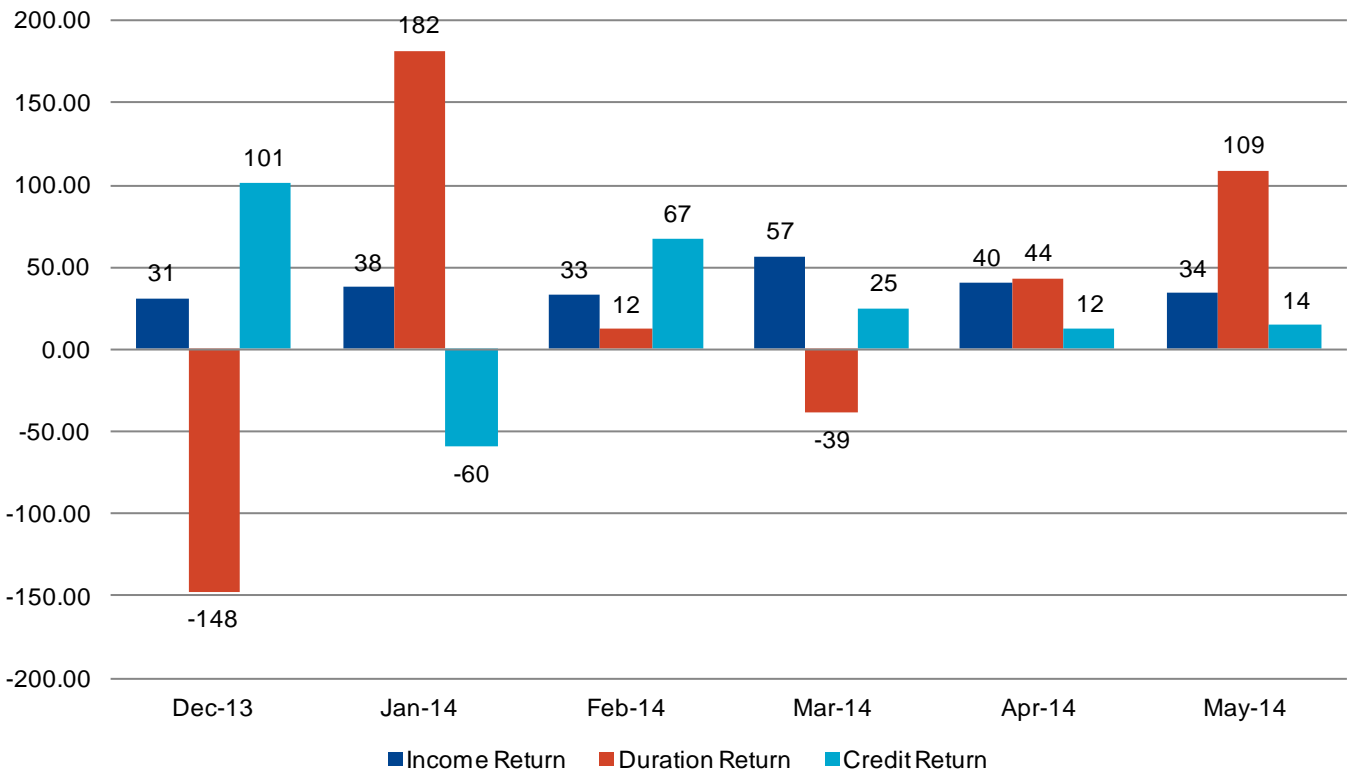


Figure 32: Return attribution by months (bps) - \$ Corporates monthly



Source: Markit iBoxx Data



Key rate duration and attribution – € Corporates

€

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

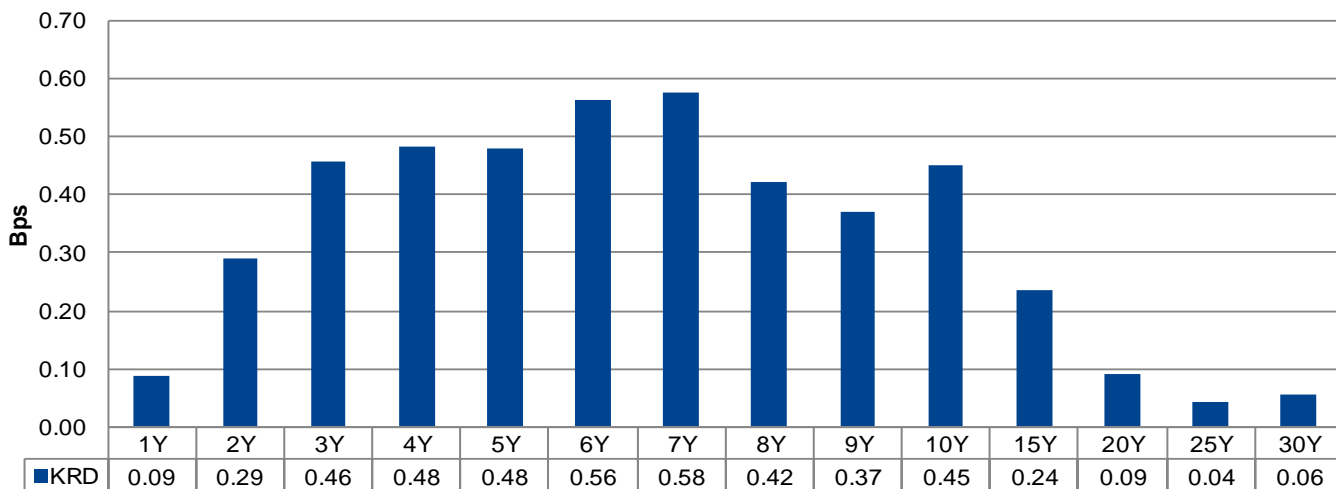


Figure 34: Yield curve shifts for May-14 at key rates

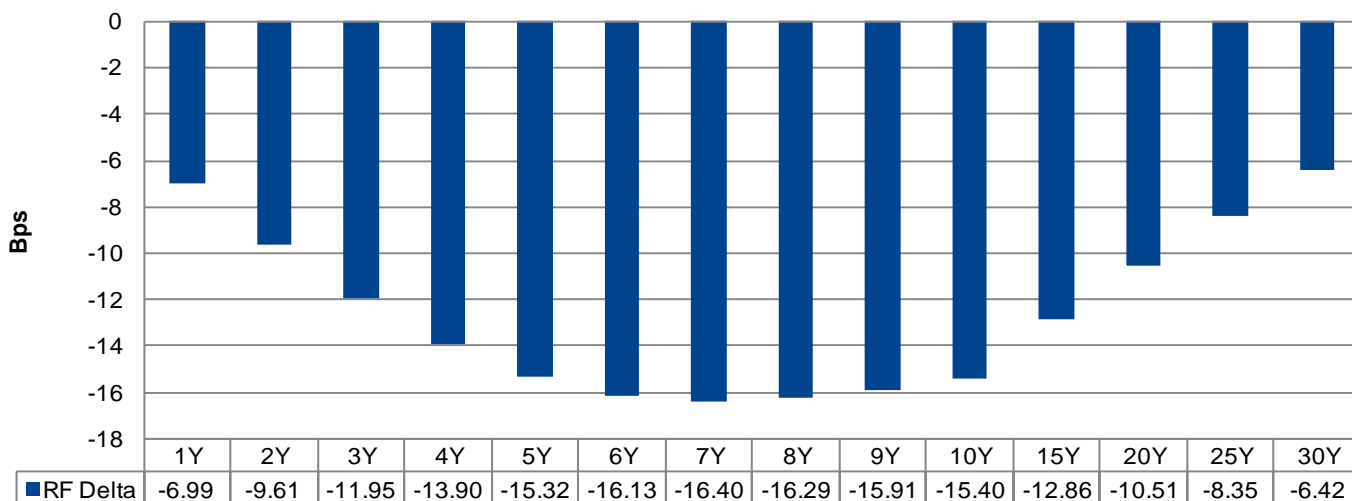
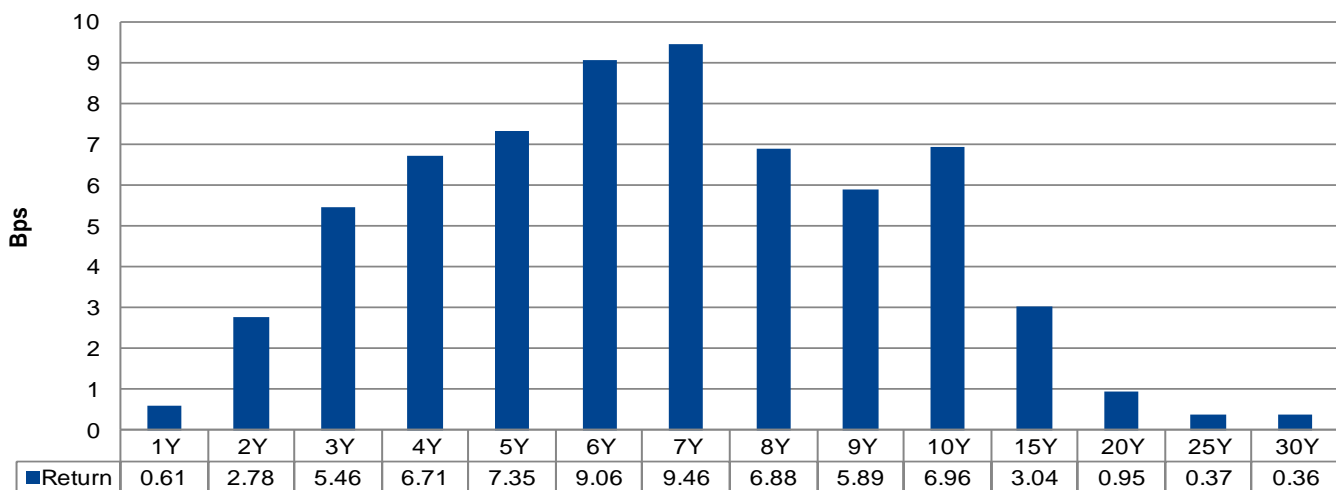


Figure 35: Return attribution for May-14 by key rates



Source: Markit iBoxx Data

Key rate duration and attribution – £ Corporates

£

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

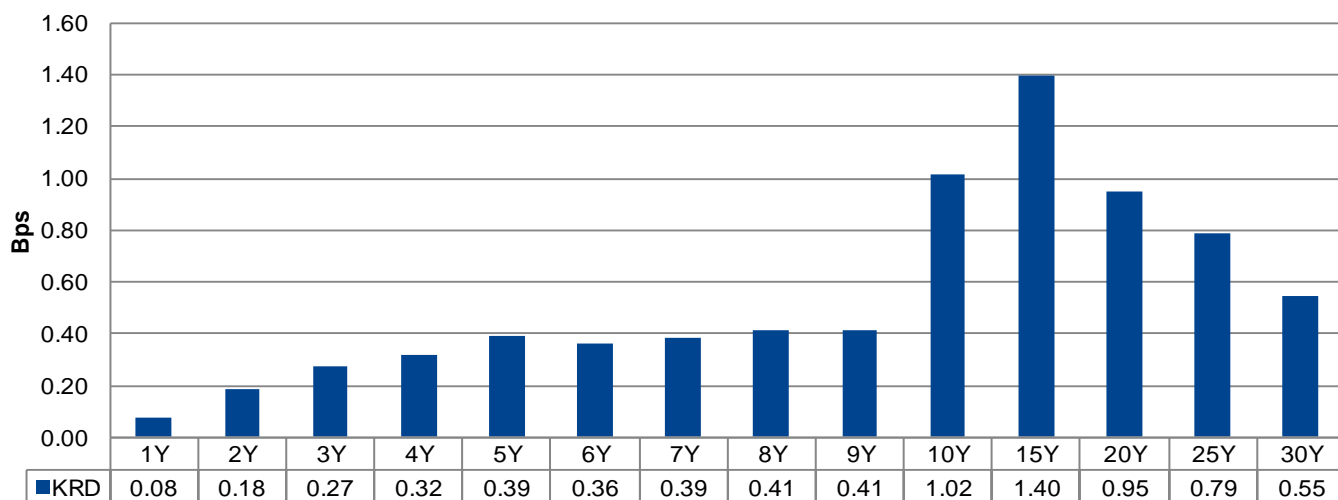


Figure 37: Yield curve shifts for May-14 at key rates

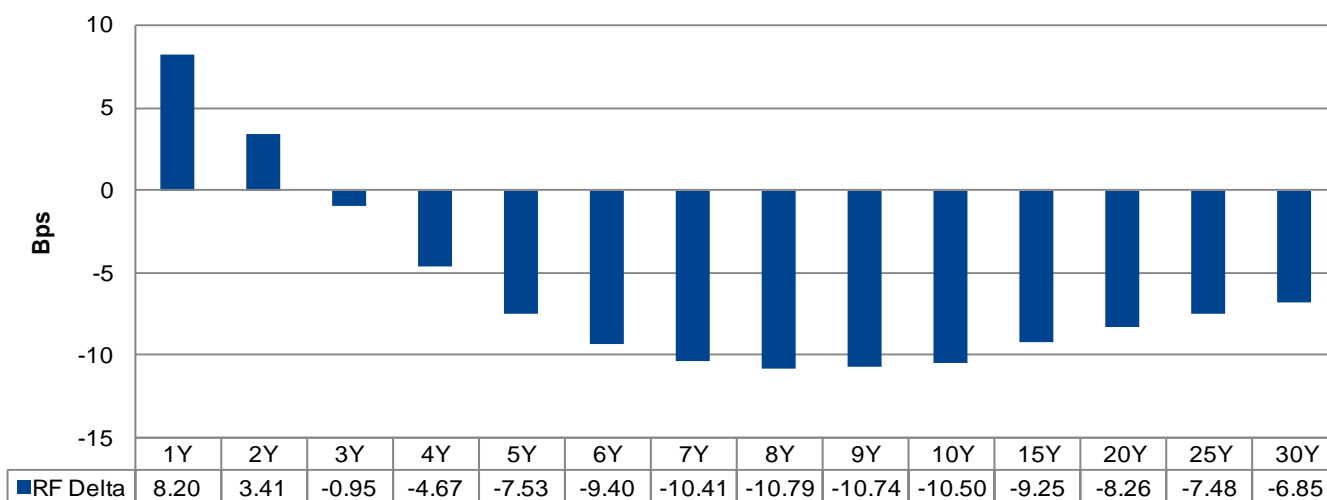
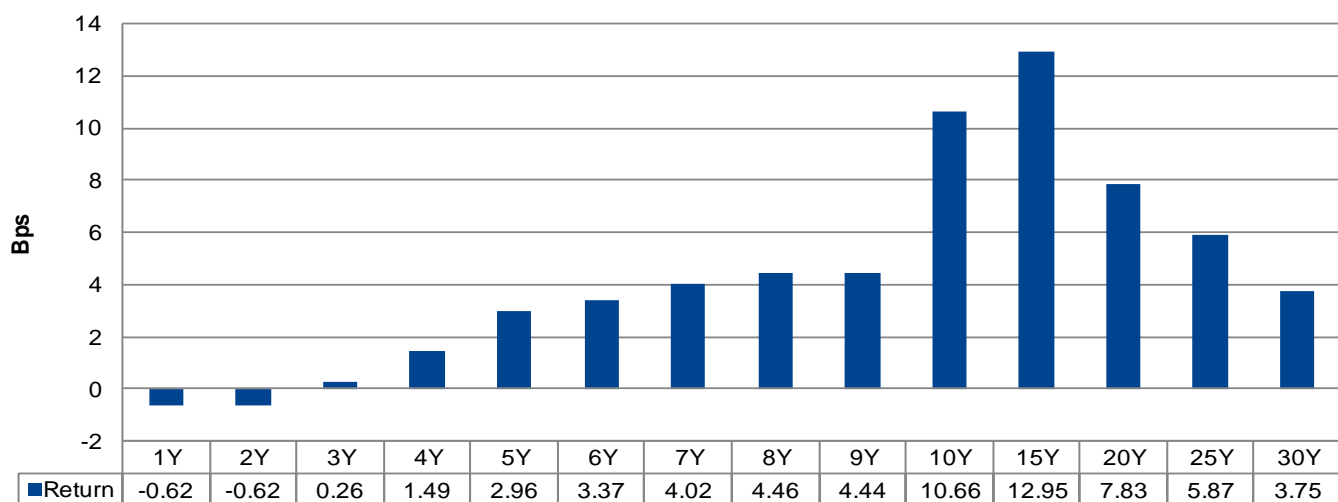


Figure 38: Return attribution for May-14 by key rates



Source: Markit iBoxx Data

Key rate duration and attribution – \$ Corporates

\$

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

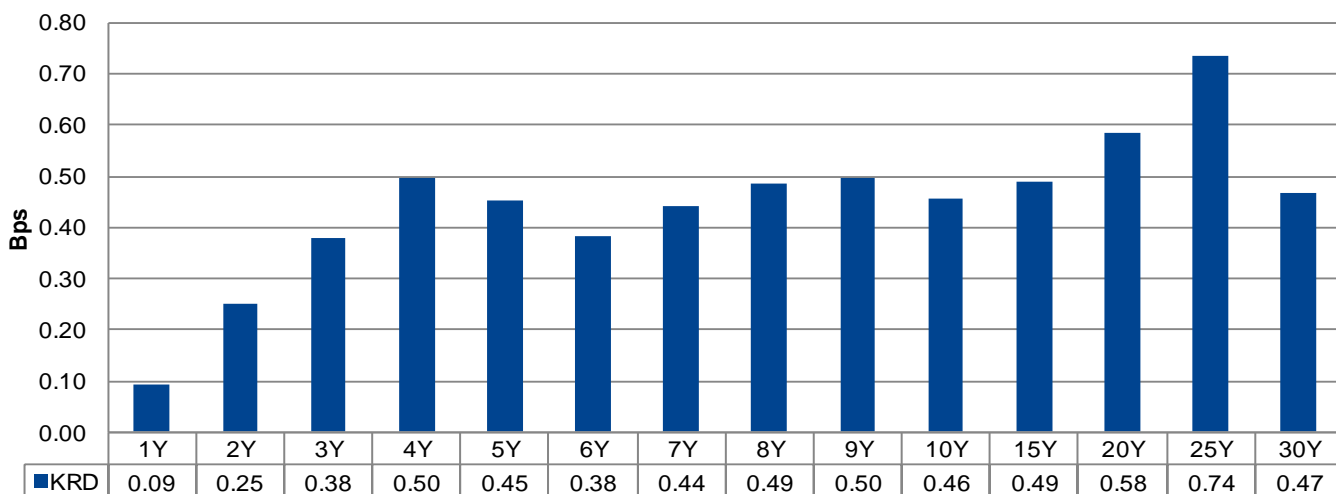


Figure 40: Yield curve shifts for May-14 at key rates

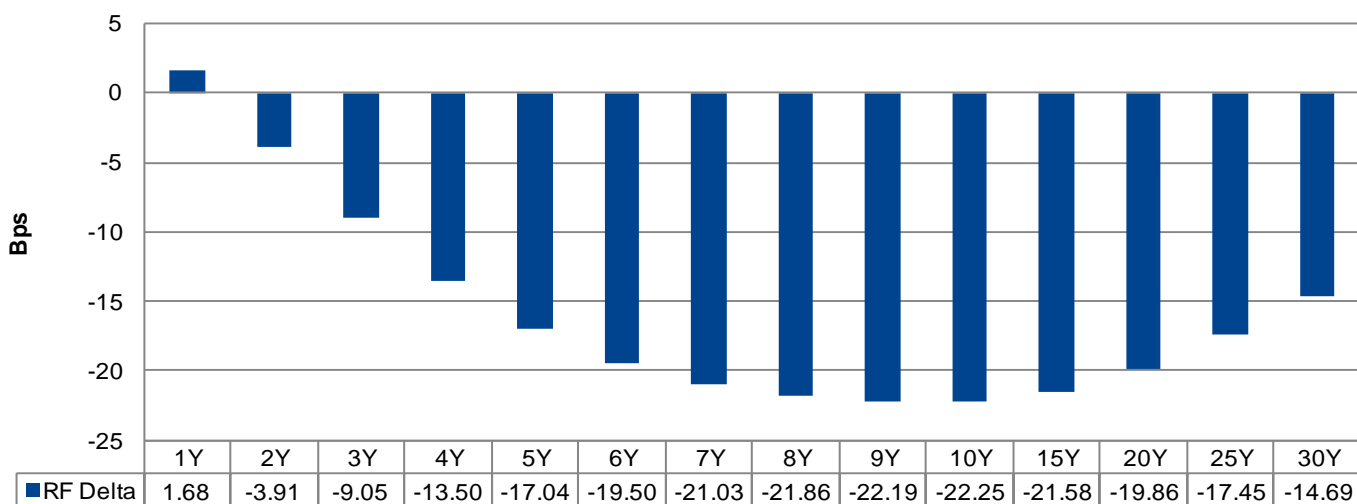
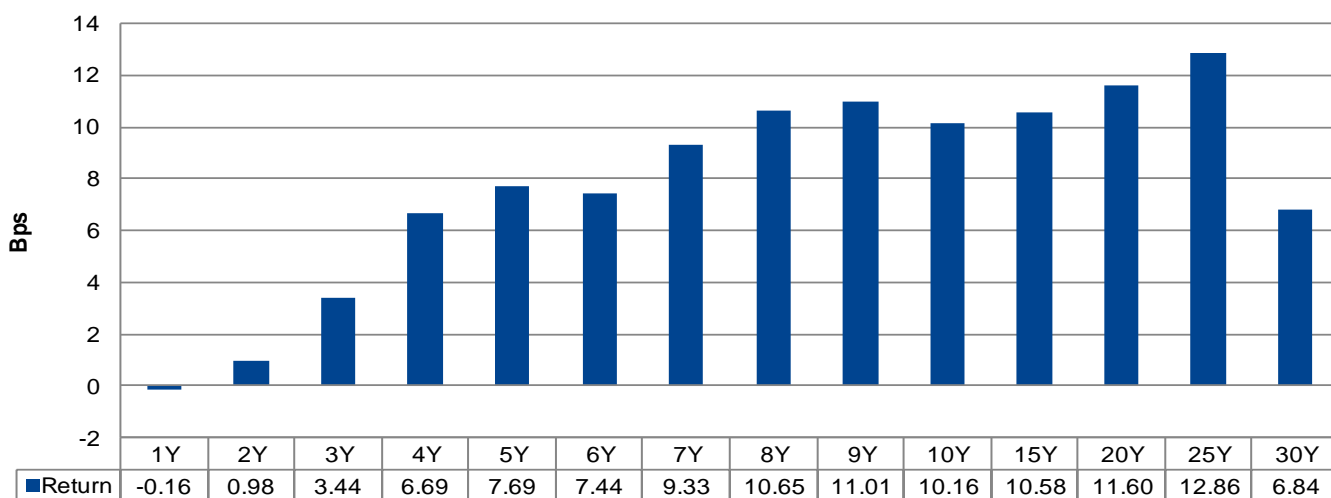


Figure 41: Return attribution for May-14 by key rates



Source: Markit iBoxx Data



## € Fixed income stress test

**Table 18: Stress test**

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

**Yield curve shift:**

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

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

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

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

**Spreads shift:**

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

	Overall	Sovereigns	Sub-Sovereigns	Collateralized Corporates	Financials	Non-Financials	Corporates AAA	Corporates AA	Corporates A	Corporates BBB	
<b>Yield Curve</b>											
Shift up	-570.2	-639.8	-516.0	-413.2	-460.9	-414.8	-497.4	-772.1	-460.4	-476.1	-439.9
Steeper	-31.1	-77.9	16.7	61.9	40.8	55.3	29.3	-141.0	51.8	29.9	52.1
Butterfly	-98.8	-136.9	-58.8	-29.6	-37.6	-45.1	-31.6	-96.9	-23.6	-36.3	-42.6
Highest historical shift	-208.2	-235.5	-188.7	-143.1	-165.8	-144.2	-182.9	-304.8	-163.1	-173.4	-156.2
<b>Spreads</b>											
Shift up	-75.4	-72.7	121.3	107.7	-353.6	-292.5	-402.1	674.7	-70.7	-365.7	-439.9

Source: Markit iBoxx Data

£

£ Fixed income stress test

**Table 19: Stress test**

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

**Yield curve shift:**

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

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

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

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

**Spreads shift:**

Shift up: BBB bonds **(+ 100 bps)**, A bonds **(+ 97 bps)**, AA bonds **(+ 99 bps)**, AAA bonds **(+ 95 bps)** – based on 1 year rolling correlation between spreads

	Overall	Gilts	Sub-Sovereigns	Collateralized	Corporates	Financials	Non-Financials	Corporates AAA	Corporates AA	Corporates A	Corporates BBB
<b>Yield Curve</b>											
Shift up	-861.4	-915.4	-671.8	-852.5	-750.9	-626.9	-838.6	-1142.7	-808.2	-836.4	-645.2
Steeper	-222.3	-244.7	-130.4	-249.8	-172.8	-99.5	-224.6	-430.1	-198.6	-227.6	-107.8
Butterfly	-275.4	-298.8	-231.9	-251.2	-218.4	-147.2	-268.7	-402.6	-243.2	-279.3	-148.2
Highest historical shift	-443.5	-455.4	-368.7	-487.4	-419.0	-361.3	-459.7	-576.1	-437.2	-451.3	-379.8
<b>Spreads</b>											
Shift up	-835.3	-898.1	-622.1	-802.7	-709.2	-593.1	-791.4	-1025.9	-792.9	-748.0	-645.2

Source: Markit iBoxx Data

\$

**\$ Fixed income stress test**

**Table 20: Stress test**

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

**Yield curve shift:**

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

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

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

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

**Spreads shift:**

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

	Overall	Treasuries	Sub-Sovereigns	Covered	Corporates	Financials	Non-Financials	Corporates AAA	Corporates AA	Corporates A	Corporates BBB
<b>Yield Curve</b>											
Shift up	-565.6	-563.4	-366.7	-273.0	-626.4	-493.2	-705.8	-801.2	-603.3	-598.8	-658.1
Steeper	-23.5	-19.9	75.9	113.5	-57.1	16.7	-101.0	-158.6	-47.8	-39.2	-76.0
Butterfly	-134.1	-138.9	-103.8	-121.1	-132.5	-98.3	-152.9	-259.0	-147.0	-134.8	-122.5
Highest historical shift	-304.3	-299.2	-178.2	-104.4	-349.3	-268.6	-397.4	-437.6	-329.9	-329.2	-374.2
<b>Spreads</b>											
Shift up	-513.7	-487.6	-326.7	-239.3	-613.3	-480.8	-692.3	-693.4	-565.9	-582.9	-658.1

Source: Markit iBoxx Data



Relative value opportunities in € Financials

Figure 42: € Financial AA sector curve

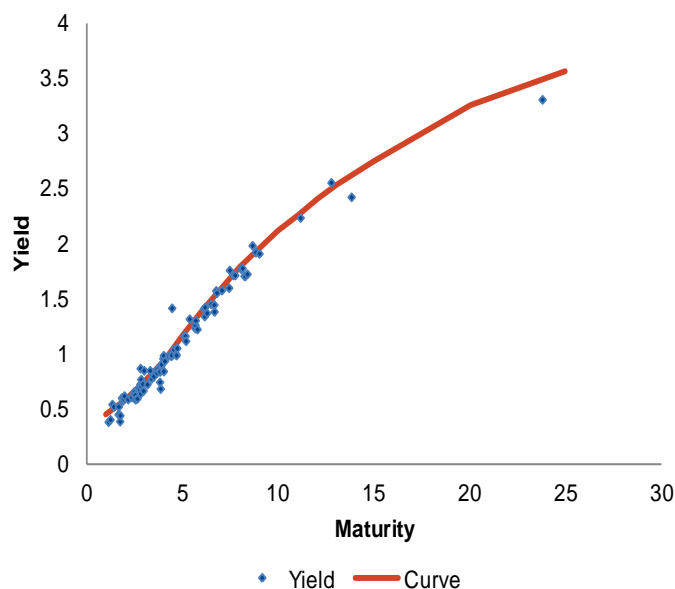


Figure 43: € Financial A sector curve

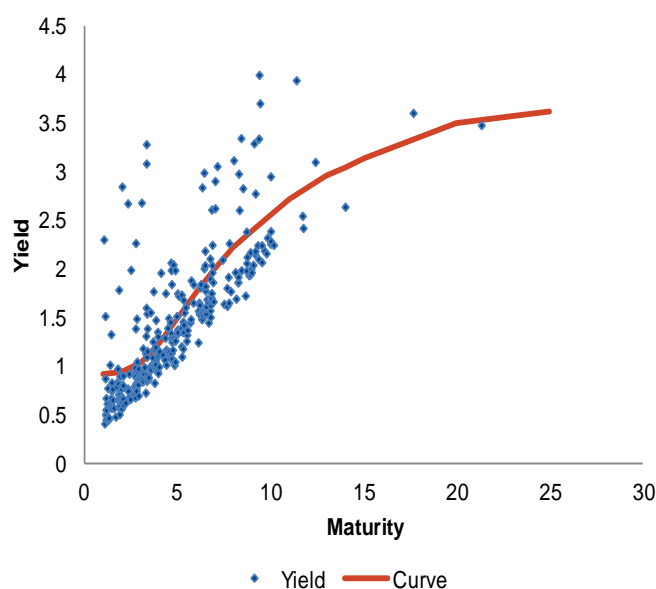


Table 21: Top/Bottom 5 bonds according to distance to curve

Bottom 5

ISIN	Name	TTM	OAS
XS0986102605	IND BK OF KOREA	4.41	109
XS0491922828	BNZ INTL FUNDING	2.76	79
XS0300966495	MET LIFE GLOB	2.95	74
XS0873665706	MET LIFE GLOB	8.61	88
XS0273570241	GE CAP EUR FUND	7.42	91

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

Bottom 5

ISIN	Name	TTM	OAS
XS0491211644	GE CAP TRUST II	3.29	314
XS0319639232	GEN ELEC CAP CRP	3.29	294
XS0253627136	SWISS RE	1.98	287
XS0491212451	GE CAP TRUST IV	2.29	266
XS0304987042	MUNICH RE	3.03	257

Top 5

ISIN	Name	TTM	OAS
DE000A1R1BC6	DEUTSCHE BOERSE	3.81	45
DE000A1HG1K6	ALLIANZ FINANCE	13.78	59
XS0350890470	GE CAP EUR FUND	23.75	116
DE000A1HG1J8	ALLIANZ FINANCE	3.78	51
XS0590179692	NORDEA BANK AB	1.70	44

Top 5

ISIN	Name	TTM	OAS
DE000DB5DCS4	DEUTSCHE BANK AG	8.61	62
XS0802756683	SOCIETE GENERALE	8.11	72
XS0522030310	DNB NOR BANK ASA	6.07	64
XS0732513972	DNB BANK	7.63	73
XS0794246925	SWEDBANK AB	1.04	42

Source: Markit iBoxx Data

Figure 44: € Financial BBB sector curve

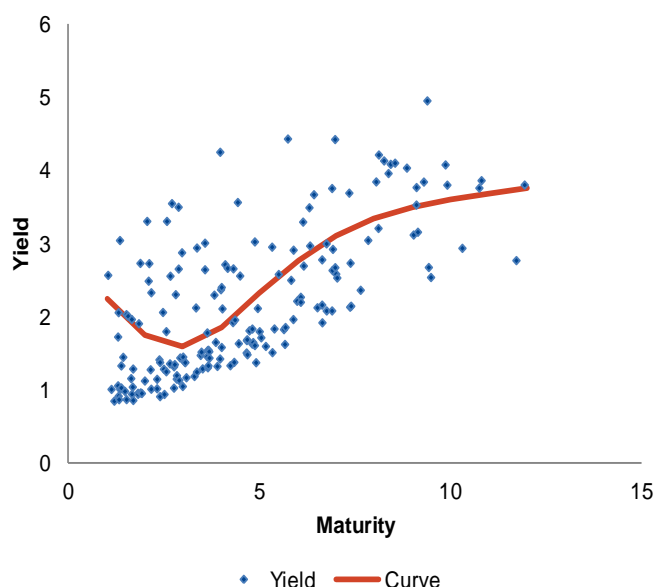


Figure 45: € Financial BB sector curve

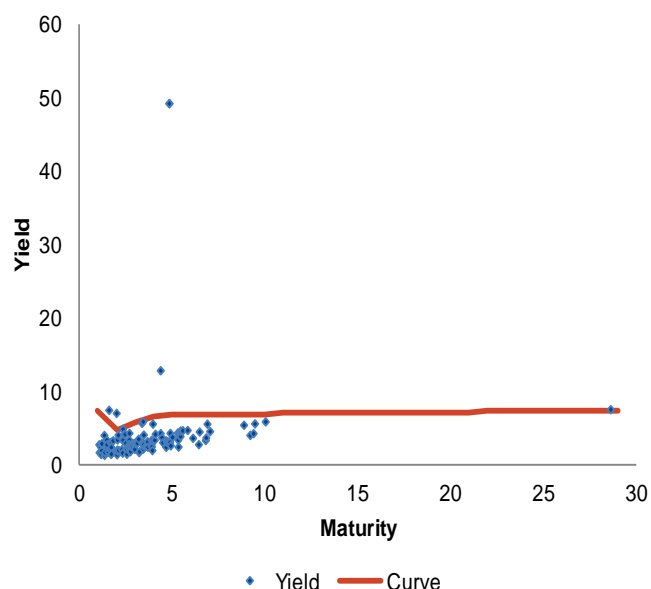


Table 23: Top/Bottom 5 bonds according to distance to curve

**Bottom 5**

ISIN	Name	TTM	OAS
DE000A0TU305	DB CAP TRST IV	3.95	403
XS0283629946	GENERALI FINANCE	2.69	349
XS0295383524	SWISS LIFE	2.86	342
XS1034950672	RAIFFEISEN BK IN	5.72	391
FR0010409789	CNP ASSURANCES	2.56	327

**Top 5**

ISIN	Name	TTM	OAS
XS0531068897	BBVA SENIOR FIN	1.18	89
XS0829721967	BBVA SENIOR FIN	1.30	93
XS0541608286	LEASEPLAN CORP	1.29	98
XS0802960533	INTESA SANPAOLO	1.10	104
XS0713861127	SANTANDER INTL	1.50	95

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

**Bottom 5**

ISIN	Name	TTM	OAS
XS0418134663	SANTANDER FINANC	4.79	4900
XS0418134663	SANTANDER FINANC	4.79	4900
FR0010670422	CREDIT AGRICOLE	4.33	1262
XS0253262025	RZB FIN JERSEY	1.96	710
BE0930906947	ETHIAS	1.55	756

**Top 5**

ISIN	Name	TTM	OAS
XS0875105909	BPE FINANCIACION	1.12	150
XS0221082125	RBS NV EX-ABN NV	1.03	171
XS0290422095	WENDEL INVEST	1.30	139
XS0877925361	CREDITO VALTELLI	1.14	202
PTCG32OM0004	CAIXA GERAL DEPO	1.32	178

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

Source: Markit iBoxx Data



**Fixed income market  
ETF market activity**

ETF product launch activity

Table 25: Europe fixed income ETF launches

Launch date	ETF Name	Ticker	Provider	Type
No launches				

Table 26: US fixed income ETF launches

Launch date	ETF Name	Ticker	Provider	Type
01/05/2014	db X-trackers Solactive Investment Grade Subordinated Debt Fund	SUBD	db x-trackers - US	Corporate
01/05/2014	PowerShares Variable Rate Preferred Portfolio	VRP	PowerShares - US	Preferred Stock
13/05/2014	First Trust Managed Municipal ETF	FMB	First Trust ETFs	Municipal
29/05/2014	iShares Interest Rate Hedged High Yield Bond ETF	HYGH	iShares - US	Corporate
29/05/2014	iShares Interest Rate Hedged Corporate Bond ETF	LQDH	iShares - US	Corporate

Fixed income ETF cash flows

Table 27: Fixed income ETF cash flows by sector

All figures in \$ million except otherwise stated

Type	May-14				YTD			
	Europe*	USA*	Asia*	Total	Europe*	USA*	Asia*	Total
Broad Market	(39)	894	6	862	943	4,087	18	5,048
Sovereigns	933	7,456	137	8,526	6,677	11,045	(354)	17,367
Sub-Sovereigns	28	348	6	382	28	1,016	18	1,063
Corporates IG	603	945	0	1,548	3,284	5,391	(101)	8,574
Covered	358	3	0	361	514	3	0	517
Convertible	0	54	0	54	0	602	0	602
High Yield	(338)	1,259	0	921	922	2,485	28	3,435
Loans	0	(45)	0	(45)	0	984	0	984
Asset Backed	0	136	0	136	0	403	0	403
CDS	(22)	0	0	(22)	(165)	0	0	(165)
Inflation	88	216	0	304	404	(192)	1	214
Money Market	(160)	0	(18)	(178)	(341)	0	514	173
Preferred Stock	0	390	0	390	0	1,129	1	1,130
Yield-Curve Strategy	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1,450</b>	<b>11,656</b>	<b>131</b>	<b>13,236</b>	<b>12,266</b>	<b>26,954</b>	<b>125</b>	<b>39,345</b>

\* Listing Region

Source: Markit ETP Analytics

## Fixed income ETF issuers by AUM

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

All figures in \$ million except otherwise stated

Europe		
Issuer	AUM	Share
iShares - Europe	57,880	59.4%
db x-trackers - Europe	12,313	12.6%
Lyxor	8,143	8.4%
Source ETF	5,174	5.3%
Amundi ETF	3,779	3.9%
Deka ETFs	3,607	3.7%
SPDR ETFs - Europe	3,180	3.3%
ComStage ETFs	1,350	1.4%
Think Capital	1,077	1.1%
UBS ETF - Europe	484	0.5%
Others	439	0.5%
<b>Total</b>	<b>97,427</b>	<b>100.0%</b>

US		
Issuer	AUM	Share
iShares - US	143,642	49.2%
Vanguard - US	55,286	18.9%
SPDR ETFs - US	32,730	11.2%
PowerShares - US	15,965	5.5%
PIMCO ETFs	14,975	5.1%
ProShares ETFs	8,453	2.9%
Guggenheim Funds	6,388	2.2%
Market Vectors	3,889	1.3%
FlexShares	2,445	0.8%
Charles Schwab	1,885	0.6%
Others	6,406	2.2%
<b>Total</b>	<b>292,064</b>	<b>100.0%</b>

Asia		
Issuer	AUM	Share
SSgA Asia ETFs	3,033	22.1%
Fortune SG China ETFs	2,881	21.0%
Yinhua China ETFs	1,763	12.9%
Kodex Korea ETFs	1,185	8.6%
Tiger Korea	591	4.3%
KOSEF Korea ETFs	504	3.7%
BetaShares Australia ETFs	438	3.2%
KStar Korea ETFs	417	3.0%
HSBC - Hong Kong	383	2.8%
CSOP Hong Kong ETFs	322	2.3%
Others	2,203	16.1%
<b>Total</b>	<b>13,721</b>	<b>100.0%</b>

Total		
Issuer	AUM	Share
BlackRock	201,782	50.0%
Vanguard	55,311	13.7%
State Street	38,958	9.7%
PowerShares	16,300	4.0%
PIMCO	14,975	3.7%
Deutsche Bank	12,413	3.1%
ProShares	8,453	2.1%
Société Générale	8,143	2.0%
Guggenheim Investments	6,388	1.6%
Source	5,174	1.3%
Others	35,317	8.8%
<b>Total</b>	<b>403,213</b>	<b>100.0%</b>

Source: Markit ETP Analytics

## Fixed income ETFs by inflow and outflow

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

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	May-14 Flows	YTD Flows
iShares Emerging Markets Local Government Bond UCITS ETF	IEML	BlackRock	404	536
Lyxor UCITS ETF EuroMTS 5-7Y Investment Grade	LMTC	Société Générale	360	696
PIMCO Covered Bond Source UCITS ETF	COVR	Source	357	363
SPDR Barclays Emerging Markets Local Bond UCITS ETF	SYBM	State Street	226	411
iShares Euro Corporate Bond ex-Financials UCITS ETF	IEXF	BlackRock	223	165
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	IEMB	BlackRock	188	1,217
ComStage ETF iBoxx EUR Sovereigns Germany Capped 10+ TR UCITS ETF	8523	ComStage	164	164
iShares Euro Government Bond UCITS ETF	IEGA	BlackRock	157	227
iShares UK Gilts UCITS ETF	IGLT	BlackRock	129	129
db x-trackers II Emerging Markets Liquid Eurobond UCITS ETF (EUR)	DXSU	Deutsche Bank	92	126

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

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	May-14 Flows	YTD Flows
iShares 7-10 Year Treasury Bond ETF	IEF	BlackRock	5,211	5,964
ProShares Ultra 7-10 Year Treasury	UST	ProShares	1,868	1,896
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	BlackRock	463	1,289
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	BlackRock	399	(1,714)
iShares U.S. Preferred Stock ETF	PFF	BlackRock	386	1,063
Vanguard Total Bond Market ETF	BND	Vanguard	328	1,751
ProShares UltraShort 20+ Year Treasury ETF	TBT	ProShares	292	743
iShares Core U.S. Aggregate Bond ETF	AGG	BlackRock	272	1,403
PIMCO 0-5 Year High Yield Corporate Bond Index Fund	HYS	PIMCO	241	1,461
Vanguard Total International Bond Index Fund	BNDX	Vanguard	226	501

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	May-14 Flows	YTD Flows
iShares eb.rexx Government Germany 1.5-2.5yr UCITS ETF (DE)	EXHB	BlackRock	(334)	(518)
iShares \$ High Yield Corporate Bond UCITS ETF	SHYU	BlackRock	(307)	(235)
db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus UCITS ETF	XY4P	Deutsche Bank	(223)	272
Lyxor UCITS ETF Euro Cash	CSH	Société Générale	(191)	(234)
Lyxor UCITS ETF EuroMTS Global	MTX	Société Générale	(140)	(71)
iShares Euro Aggregate Bond UCITS ETF	IEAG	BlackRock	(85)	254
Amundi EX AAA Government Bond EuroMTS Investment Grade UCITS ETF	X1G	Amundi	(83)	463
iShares Euro Government Bond 3-5yr UCITS ETF	IBGX	BlackRock	(75)	142
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF	XY1D	Deutsche Bank	(66)	(57)
db x-trackers II iBoxx Sovereigns Eurozone 5-7 UCITS ETF	DBXR	Deutsche Bank	(62)	161

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

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	May-14 Flows	YTD Flows
iShares 20+ Year Treasury Bond ETF	TLT	BlackRock	(224)	1,187
PIMCO Enhanced Short Maturity Strategy Fund	MINT	PIMCO	(163)	(21)
iShares 1-3 Year Credit Bond ETF	CSJ	BlackRock	(137)	1,064
iShares Floating Rate Bond ETF	FLOT	BlackRock	(132)	(86)
SPDR Barclays 1-3 Month T-Bill ETF	BIL	State Street	(96)	(92)
iShares Short Treasury Bond ETF	SHV	BlackRock	(88)	(441)
WisdomTree Emerging Markets Local Debt Fund	ELD	WisdomTree	(75)	(353)
PowerShares Senior Loan Portfolio ETF	BKLN	PowerShares	(74)	838
iShares S&P/Citigroup International Treasury Bond Fund	IGOV	BlackRock	(42)	(71)
SPDR Barclays Intermediate Term Corporate Bond ETF	ITR	State Street	(41)	(14)

Source: Markit ETP Analytics

## Fixed income ETFs by assets

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

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Type	AUM	Turnover
iShares Euro Corporate Bond UCITS ETF	IEAC	iShares - Europe	Corporate	4,515	254
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	iShares - Europe	High Yield	4,221	377
iShares Euro Corporate Bond Large Cap UCITS ETF	IBXLQ	iShares - Europe	Corporate	4,218	165
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	IEMB	iShares - Europe	Sovereign	4,173	841
iShares \$ Treasury Bond 1-3yr UCITS ETF	IDBT	iShares - Europe	Treasury	2,679	92
iShares Euro Corporate Bond ex-Financials UCITS ETF	IEXF	iShares - Europe	Corporate	2,678	98
iShares Euro Government Bond 3-5yr UCITS ETF	IBGX	iShares - Europe	Government	2,504	106
db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus UCITS ETF	XY4P	db x-trackers - Europe	Sovereign	1,977	147
Amundi EX AAA Government Bond EuroMTS Investment Grade UCITS ETF	X1G	Amundi ETF	Government	1,878	161
iShares £ Corporate Bond UCITS ETF	SLXX	iShares - Europe	Investment Grade	1,847	195
PIMCO US Dollar Short Maturity Source UCITS ETF	MINT	Source ETF	Government	1,813	2
PIMCO Euro Short Maturity Source UCITS ETF	PJS1	Source ETF	Broad Market	1,719	8
iShares \$ Corporate Bond UCITS ETF	LQDE	iShares - Europe	Corporate	1,652	122
iShares Emerging Markets Local Government Bond UCITS ETF	IEML	iShares - Europe	Government	1,599	90
iShares UK Gilts 0-5yr UCITS ETF	IGLS	iShares - Europe	Government	1,577	124
iShares Euro Covered Bond UCITS ETF	ICOV	iShares - Europe	Covered Bond	1,543	24
iShares Euro Aggregate Bond UCITS ETF	IEAG	iShares - Europe	Broad Market	1,527	47
iShares UK Gilts UCITS ETF	IGLT	iShares - Europe	Government	1,406	309
iShares Pfandbriefe UCITS ETF (DE)	EXHE	iShares - Europe	Covered Bond	1,365	44
iShares £ Index-Linked Gilts UCITS ETF	INXG	iShares - Europe	Inflation	1,363	110

Source: Markit ETP Analytics

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

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Type	AUM	Turnover
Vanguard Total Bond Market ETF	BND	Vanguard - US	Broad Market	19,944	700
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	iShares - US	Investment Grade	17,789	1,404
iShares Core U.S. Aggregate Bond ETF	AGG	iShares - US	Broad Market	17,154	1,162
Vanguard Short-Term Bond ETF	BSV	Vanguard - US	Broad Market	14,388	304
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	iShares - US	High Yield	13,666	3,264
iShares TIPS Bond ETF	TIP	iShares - US	TIPS	12,947	414
iShares 1-3 Year Credit Bond ETF	CSJ	iShares - US	Investment Grade	12,933	239
iShares U.S. Preferred Stock ETF	PFF	iShares - US	Preferred Stock	10,066	368
SPDR Barclays High Yield Bond ETF	JNK	SPDR ETFs - US	High Yield	9,939	1,168
iShares 7-10 Year Treasury Bond ETF	IEF	iShares - US	Treasury	9,835	1,254
Vanguard Short-Term Corporate Bond Index Fund	VCSH	Vanguard - US	Investment Grade	8,055	250
iShares 1-3 Year Treasury Bond ETF	SHY	iShares - US	Treasury	7,862	500
PowerShares Senior Loan Portfolio ETF	BKLN	PowerShares - US	Leveraged Loan	7,289	404
iShares MBS ETF	MBB	iShares - US	Agency MBS	5,785	199
iShares Intermediate Credit Bond ETF	CIU	iShares - US	Corporate	5,779	201
PIMCO 0-5 Year High Yield Corporate Bond Index Fund	HYS	PIMCO ETFs	High Yield	5,097	265
iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB	iShares - US	Sovereign	4,597	956
SPDR Barclays Short Term High Yield Bond ETF	SJNK	SPDR ETFs - US	High Yield	4,226	84
ProShares UltraShort 20+ Year Treasury ETF	TBT	ProShares ETFs	Treasury	4,180	3,056
PIMCO Enhanced Short Maturity Strategy Fund	MINT	PIMCO ETFs	Broad Market	3,859	139

Source: Markit ETP Analytics

## Markit iBoxx ETF investible universe

Table 35: Markit iBoxx ETFs by asset class

All figures in \$ million except otherwise stated

## Summary

Asset Class	No. Indices	AUM	Share
Government	93	14,688	20.4%
Corporate	58	53,572	74.5%
Inflation	14	3,617	5.0%
<b>Total</b>	<b>165</b>	<b>71,877</b>	<b>100%</b>

## Government indices

Index Name	ETP Name	ETP Ticker	Issuer	Type	Region	AUM
Markit iBoxx ABF Indices (HKD, ABF Hong Kong, Total Gross Return)	ABF Hong Kong Bond Index Fund	2819	HSBC - Hong Kong	Government	APAC	383
Markit iBoxx ABF Indices (IDR, ABF Indonesia, Total Gross Return)	ABF Indonesia Bond Index ETF Fund	R-ABFII	Bahana Indonesia ETFs	Government	APAC	149
Markit iBoxx ABF Indices (MYR, ABF Malaysia, Total Gross Return)	ABF Malaysia Bond Index Fund	0800EA	AmInvestment Malaysia ETFs	Government	APAC	217
Markit iBoxx ABF Indices (USD, ABF Pan-Asia, Total Gross Return)	ABF Pan Asia Bond Index Fund	2821	SSgA Asia ETFs	Government	APAC	3,033
Markit iBoxx ABF Singapore (SGD, Total Gross Return)	ABF Singapore Bond Index Fund	A35	Nikko Singapore ETFs	Government	APAC	40
Markit iBoxx ABF Indices (THB, ABF Thailand, Total Gross Return)	ABF Thailand Bond Index Fund	ABFTH	Kasikorn Thailand ETFs	Government	APAC	177
Markit iBoxx ABF Singapore (SGD, Total Gross Return)	db x-trackers II Makrit iBoxx ABF Singapore Government UCITS ETF	KV4	db x-trackers - Asia	Government	APAC	12
Markit iBoxx \$ Short Treasuries 7-10Y (USD, Total Gross Return)	Amundi ETF Short US Treasury 7-10 Daily UCITS ETF	SU7	Amundi ETF	Government	Europe	65
Markit iBoxx EUR Germany Covered Capped Indices (EUR, Germany Covered Capped 3-5, Total Gross Return)	ComStage ETF iBoxx € Germany Covered Capped 3-5 TR UCITS ETF	C541	ComStage ETFs	Government	Europe	45
Markit iBoxx EUR Germany Covered Capped Indices (EUR, Germany Covered Capped 5-7, Total Gross Return)	ComStage ETF iBoxx € Germany Covered Capped 5-7 TR UCITS ETF	C542	ComStage ETFs	Government	Europe	15
Markit iBoxx EUR Germany Covered Capped Indices (EUR, Germany Covered Capped 7-10, Total Gross Return)	ComStage ETF iBoxx € Germany Covered Capped 7-10 TR UCITS ETF	C543	ComStage ETFs	Government	Europe	18
Markit iBoxx EUR Germany Covered Indices (EUR, Germany Covered, Total Gross Return)	ComStage ETF iBoxx € Germany Covered Capped Overall TR UCITS ETF	C540	ComStage ETFs	Government	Europe	15
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 7-10, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 7-10 TR UCITS ETF	X505	ComStage ETFs	Government	Europe	36
Markit iBoxx GBP Gilts Indices (GBP, Gilts, Total Gross Return)	db x-trackers II iBoxx GBP Gilts UCITS ETF	XBUT	db x-trackers - Europe	Government	Europe	11
Markit iBoxx EUR Germany Indices (EUR, Germany 1-3, Total Gross Return)	db x-trackers II iBoxx Germany 1-3 UCITS ETF	D5BC	db x-trackers - Europe	Government	Europe	252
Markit iBoxx EUR Germany Indices	db x-trackers II iBoxx Germany	XGN5	db x-trackers -	Government	Europe	1



(EUR, Germany 3-5, Total Gross Return)	3-5 UCITS ETF		Europe				
Markit iBoxx EUR Germany Indices (EUR, Germany, Total Gross Return)	db x-trackers II iBoxx Germany UCITS ETF	D5BB	db x-trackers - Europe	Government	Europe	190	
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	18	
xxx(ETP) Markit iBoxx ABF Indonesia Government TR Index (IDR, Total Net Return)	db x-trackers II Markit iBoxx ABF Indonesia Government UCITS ETF	XIDR	db x-trackers - Europe	Government	Europe	2	
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 7-10, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 7-10 UCITS ETF	EL4P	Deka ETFs	Government	Europe	20	
Markit iBoxx GBP Gilts Indices (GBP, Gilts, Total Gross Return)	Lyxor UCITS ETF iBoxx £ Gilts	GILS	Lyxor	Government	Europe	13	
Markit iBoxx EUR Germany Indices (EUR, Germany, Total Gross Return)	PIMCO German Government Bond Index Source UCITS ETF	BUND	Source ETF	Government	Europe	14	
Markit iBoxx EUR Liquid Sovereigns Capped AAA-AA 1-5 Index (EUR, Total Gross Return)	Think iBoxx AAA-AA Government Bond UCITS ETF	TAT	Think Capital	Government	Europe	555	
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	109	
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	3	
Markit iBoxx EUR Germany Indices (EUR, Germany 7-10, Total Gross Return)	UBS ETF Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	UEFP	UBS ETF - Europe	Government	Europe	11	
Markit iBoxx EUR Germany Sov & Sub-Sov Liquid Index (EUR, Total Gross Return)	ProShares German Sovereign/Sub-Sovereign ETF	GGOV	ProShares ETFs	Sovereign	Americas	4	
Markit iBoxx USD Liquid Emerging Markets Sovereigns (USD, Liquid Emerging Markets Sovereigns, Total Gross Return)	Amundi ETF Global Emerging Bond Markit iBoxx UCITS ETF	AGEB	Amundi ETF	Sovereign	Europe	78	
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 1-3, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 1-3 TR UCITS ETF	X502	ComStage ETFs	Sovereign	Europe	187	
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 10-15, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 10-15 TR UCITS ETF	X507	ComStage ETFs	Sovereign	Europe	18	
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 15+, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 15+ TR UCITS ETF	X508	ComStage ETFs	Sovereign	Europe	15	
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 25+, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 25+ TR UCITS ETF	X509	ComStage ETFs	Sovereign	Europe	15	
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 3-5, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 3-5 TR UCITS ETF	X503	ComStage ETFs	Sovereign	Europe	22	
Markit iBoxx EUR Liquid Sovereign Diversified 3m-1 (EUR, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 3m-1 TR UCITS ETF	X501	ComStage ETFs	Sovereign	Europe	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 UCITS ETF	X504	ComStage ETFs	Sovereign	Europe	23	
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified Overall TR UCITS ETF	X500	ComStage ETFs	Sovereign	Europe	53	
Markit iBoxx EUR Sovereigns Germany Capped Indices (EUR, Sovereigns Germany Capped 1-5, Total Gross Return)	ComStage ETF iBoxx EUR Sovereigns Germany Capped 1-5 TR UCITS ETF	8521	ComStage ETFs	Sovereign	Europe	31	

Markit iBoxx EUR Sovereigns Germany Capped Indices (EUR, Sovereigns Germany Capped 10+, Total Gross Return)	ComStage ETF iBoxx EUR Sovereigns Germany Capped 10+ TR UCITS ETF	8523	ComStage ETFs	Sovereign	Europe	181
Markit iBoxx EUR Sovereigns Germany Capped 3m-2 (EUR, Total Gross Return)	Comstage ETF iBoxx EUR Sovereigns Germany Capped 3m-2 TR UCITS ETF	8520	ComStage ETFs	Sovereign	Europe	35
Markit iBoxx EUR Sovereigns Germany Capped Indices (EUR, Sovereigns Germany Capped 5-10, Total Gross Return)	ComStage ETF iBoxx EUR Sovereigns Germany Capped 5-10 TR UCITS ETF	8522	ComStage ETFs	Sovereign	Europe	28
Markit iBoxx EUR Eurozone (EUR, Eurozone AAA, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Euro AAA TR UCITS ETF	XBAT	db x-trackers - Europe	Sovereign	Europe	78
Markit iBoxx EUR Sovereigns Eurozone Yield Plus (EUR, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus 2C UCITS ETF	XHYP	db x-trackers - Europe	Sovereign	Europe	12
Markit iBoxx EUR Sovereigns Eurozone Yield Plus (EUR, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus UCITS ETF	XY4P	db x-trackers - Europe	Sovereign	Europe	1,977
Markit iBoxx EUR Germany Indices (EUR, Germany 7-10, Total Gross Return)	db x-trackers II iBoxx Germany 7-10 UCITS ETF	XG71	db x-trackers - Europe	Sovereign	Europe	2
xxx(ETP) Markit iBoxx Japan Sovereign Index (JPY, Short Daily, Total Gross Return)	db x-trackers II IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF	XJSS	db x-trackers - Europe	Sovereign	Europe	8
xxx(ETP) Markit iBoxx Japan Sovereign Index (JPY, Total Gross Return)	db x-trackers II IBOXX JAPAN SOVEREIGN UCITS ETF	XJSE	db x-trackers - Europe	Sovereign	Europe	9
Markit iBoxx EUR Eurozone (EUR, Eurozone 1-3, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 1-3 UCITS ETF	DBXP	db x-trackers - Europe	Sovereign	Europe	474
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 1-3, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 1-3 UCITS ETF	X03B	db x-trackers - Europe	Sovereign	Europe	12
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	143
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	47
Markit iBoxx EUR Eurozone (EUR, Eurozone 25+, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 25+ UCITS ETF	DBXG	db x-trackers - Europe	Sovereign	Europe	7
Markit iBoxx EUR Eurozone (EUR, Eurozone 3-5, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 3-5 UCITS ETF	DBXQ	db x-trackers - Europe	Sovereign	Europe	597
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 3-5, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 3-5 UCITS ETF	X03C	db x-trackers - Europe	Sovereign	Europe	20
Markit iBoxx EUR Eurozone (EUR, Eurozone 5-7, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 5-7 UCITS ETF	DBXR	db x-trackers - Europe	Sovereign	Europe	433
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	139
Markit iBoxx EUR Eurozone (EUR, Eurozone AAA 1-3, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone AAA 1-3 UCITS ETF	XAXA	db x-trackers - Europe	Sovereign	Europe	7
xxx(ETP) Markit iBoxx EUR Sovereigns Eurozone AAA Index (EUR, Total Gross Return)	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	XBAI	db x-trackers - Europe	Sovereign	Europe	39
Markit iBoxx EUR Eurozone (EUR, Eurozone, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	DBXN	db x-trackers - Europe	Sovereign	Europe	1,302

Markit iBoxx EUR Eurozone (EUR, Eurozone, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF 4% - D	X03F	db x-trackers - Europe	Sovereign	Europe	16
xxx(ETP) Markit iBoxx EUR Sovereigns Eurozone Yield Plus 1-3 Index (EUR, Total Gross Return)	db x-trackers II IBOXX Sovereigns Eurozone Yield + 1-3 ETF UCITS ETF	XYP1	db x-trackers - Europe	Sovereign	Europe	621
xxx(ETP) Markit iBoxx EUR Sovereigns Eurozone Yield Plus 1-3 Index (EUR, Total Gross Return)	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF	XY1D	db x-trackers - Europe	Sovereign	Europe	47
Markit iBoxx EUR Sovereigns Eurozone Yield Plus (EUR, Total Gross Return)	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	XYPD	db x-trackers - Europe	Sovereign	Europe	132
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	185
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 1-10, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 1-10 UCITS ETF	EL4K	Deka ETFs	Sovereign	Europe	26
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 1-3, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 1-3 UCITS ETF	EL4L	Deka ETFs	Sovereign	Europe	325
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 10+, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 10+ UCITS ETF	EL4Q	Deka ETFs	Sovereign	Europe	15
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 3-5, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 3-5 UCITS ETF	EL4M	Deka ETFs	Sovereign	Europe	15
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 5-7, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 5-7 UCITS ETF	EL4N	Deka ETFs	Sovereign	Europe	123
Markit iBoxx EUR Liquid Sovereigns Global (EUR, Total Gross Return)	EasyETF iBoxx Liquid Sovereigns Global	EEIB	EasyETF	Sovereign	Europe	226
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	106
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	123
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 7-10, Total Gross Return)	iShares Euro Government Bond 7-10 UCITS ETF (Acc)	CSBGE0	iShares - Europe	Sovereign	Europe	20
Markit iBoxx EUR Liquid Sovereigns Capped (EUR, Liquid Sovereigns Capped 1.5 - 10.5, Total Gross Return)	iShares Euro Government Bond Capped 1.5-10.5yr UCITS ETF (DE)	EXHF	iShares - Europe	Sovereign	Europe	141
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	24
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	85
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	50
Markit iBoxx USD Liquid Emerging Markets Sovereigns (USD, Liquid Emerging Markets Sovereigns, Total Gross Return)	Lyxor UCITS ETF iBoxx \$ Liquid Emerging Markets Sovereigns	LEMB	Lyxor	Sovereign	Europe	138
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	338

Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 1-5, Total Gross Return)	UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF, class (EUR) A-dis	SS1EUA	UBS ETC - Swiss	Sovereign	Europe	4
Markit iBoxx EUR Germany Indices (EUR, Germany 5-10, Total Gross Return)	UBS ETF Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	UEFN	UBS ETF - Europe	Sovereign	Europe	3
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	Amundi ETF US Treasury 1-3 UCITS ETF	US1	Amundi ETF	Treasury	Europe	5
Markit iBoxx \$ Treasuries 3-7Y (USD, Total Gross Return)	Amundi ETF US Treasury 3-7 UCITS ETF	US3	Amundi ETF	Treasury	Europe	4
Markit iBoxx USD Treasuries (USD, Treasuries 7-10Y, Total Gross Return)	Amundi ETF US Treasury 7-10 UCITS ETF	US7	Amundi ETF	Treasury	Europe	4
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	db x-trackers II iBoxx USD Treasuries 1-3 UCITS ETF	XUT3	db x-trackers - Europe	Treasury	Europe	12
Markit iBoxx USD Treasuries (USD, Treasuries, Total Gross Return)	db x-trackers II iBoxx USD Treasuries UCITS ETF	XUTD	db x-trackers - Europe	Treasury	Europe	26
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	iShares USD Government Bond 1-3 UCITS ETF (Acc)	CSBGU3	iShares - Europe	Treasury	Europe	38
Markit iBoxx \$ Treasuries 3-7Y (USD, Total Gross Return)	iShares USD Government Bond 3-7 UCITS ETF (Acc)	CSBGU7	iShares - Europe	Treasury	Europe	125
Markit iBoxx USD Treasuries (USD, Treasuries 7-10Y, Total Gross Return)	iShares USD Government Bond 7-10 UCITS ETF (Acc)	CSBGU0	iShares - Europe	Treasury	Europe	5
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	Lyxor UCITS ETF iBoxx Treasuries 1-3Y	US13	Lyxor	Treasury	Europe	27
Markit iBoxx USD Treasuries (USD, Treasuries 10Y+, Total Gross Return)	Lyxor UCITS ETF iBoxx Treasuries 10Y+	US10	Lyxor	Treasury	Europe	21
Markit iBoxx USD Treasuries (USD, Treasuries 5-7Y, Total Gross Return)	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	US57	Lyxor	Treasury	Europe	8

## Corporate indices

Index Name	ETP Name	ETP Ticker	Issuer	Type	Region	AUM
Markit iBoxx EUR Liquid Non-Financials Diversified Index (EUR, Total Gross Return)	Deka iBoxx EUR Liquid Non-Financials Diversified UCITS ETF	EFQ8	Deka ETFs	Corporate	Europe	628
Markit iBoxx EUR Liquid Non-Financials (EUR, Non-Financials, Total Gross Return)	Amundi ETF Euro Corporate Ex Financial iBoxx UCITS ETF	AXFI	Amundi ETF	Corporate	Europe	8
Markit iBoxx EUR Liquid Financials (EUR, Financials, Total Gross Return)	Amundi ETF Euro Corporate Financials iBoxx UCITS ETF	AFIN	Amundi ETF	Corporate	Europe	146
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Amundi ETF Euro Corporates UCITS ETF	CC4	Amundi ETF	Corporate	Europe	242
Markit iBoxx EUR Liquid Corporates 100 (EUR, 100 Financials Subindex, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate 100 Financials Sub-Index Total Return ETF 2C UCITS ETF	XHCF	db x-trackers - Europe	Corporate	Europe	2
Markit iBoxx EUR Liquid Corporates 100 (EUR, 100 Financials Subindex, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate 100 Financials Sub-Index Total Return UCITS ETF	XB4F	db x-trackers - Europe	Corporate	Europe	19
Markit iBoxx EUR Liquid Corporates 100 (EUR, 100 Non-financials Subindex, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate 100 Non-Financials Sub-Index Total Return ETF 2C UCITS E	XHCN	db x-trackers - Europe	Corporate	Europe	2
Markit iBoxx EUR Liquid Corporates 100 (EUR, 100 Non-financials Subindex, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate 100 Non-Financials Sub-Index Total Return UCITS ETF	XB4N	db x-trackers - Europe	Corporate	Europe	51
Markit iBoxx EUR Liquid Corporates 100 (EUR, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate UCITS ETF	D5BG	db x-trackers - Europe	Corporate	Europe	281
Markit iBoxx EUR Liquid Corporates 100 (EUR, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate UCITS ETF 2C	XHCP	db x-trackers - Europe	Corporate	Europe	2

Markit iBoxx EUR Germany Indices (EUR, Germany, Total Gross Return)	db x-trackers II iBoxx Germany UCITS ETF 4% - D	X03G	db x-trackers - Europe	Corporate	Europe	1
Markit iBoxx EUR Liquid Corporates Diversified (EUR, Total Gross Return)	Deka iBoxx EUR Liquid Corporates Diversified UCITS ETF	EL49	Deka ETFs	Corporate	Europe	153
Markit iBoxx \$ Liquid Investment Grade Top 30 Index (USD, Total Gross Return)	iShares \$ Corporate Bond UCITS ETF	LQDE	iShares - Europe	Corporate	Europe	1,652
Markit iBoxx GBP Corporates Indices (GBP, Corporates 1-5, Total Gross Return)	iShares £ Corporate Bond 1-5yr UCITS ETF	IS15	iShares - Europe	Corporate	Europe	1,007
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	iShares Euro Corporate Bond Large Cap UCITS ETF	IBXLQ	iShares - Europe	Corporate	Europe	4,218
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Lyxor UCITS ETF Euro Corporate Bond -C- EUR	CRP	Lyxor	Corporate	Europe	855
Markit iBoxx EUR Liquid Non-Financials (EUR, Non-Financials, Total Gross Return)	Lyxor UCITS ETF Euro Corporate Bond Ex-Financials	CNB	Lyxor	Corporate	Europe	226
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Think iBoxx Corporate Bond UCITS ETF	TCBT	Think Capital	Corporate	Europe	184
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	UBS ETF Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	UEFR	UBS ETF - Europe	Corporate	Europe	46
Markit iBoxx EUR Liquid Covered Index (EUR, Total Gross Return)	db x-trackers II IBOXX EUR Liquid Covered Index UCITS ETF 1C	XLIQ	db x-trackers - Europe	Covered Bond	Europe	10
Markit iBoxx EUR Germany Indices (EUR, Germany 1-3, Total Gross Return)	db x-trackers II iBoxx Germany Covered 1-3 UCITS ETF	X03A	db x-trackers - Europe	Covered Bond	Europe	15
Markit iBoxx EUR Germany Covered Indices (EUR, Germany Covered, Total Gross Return)	db x-trackers II iBoxx Germany Covered UCITS ETF	DXSW	db x-trackers - Europe	Covered Bond	Europe	372
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	234
Markit iBoxx EUR Covered Indices (EUR, Covered, Total Gross Return)	iShares Euro Covered Bond UCITS ETF	ICOV	iShares - Europe	Covered Bond	Europe	1,543
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	71
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	175
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	92
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	iShares - US	High Yield	Americas	13,666
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	612
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	ProShares Short High Yield ETF	SJB	ProShares ETFs	High Yield	Americas	43
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	ProShares Ultra High Yield ETF	UJB	ProShares ETFs	High Yield	Americas	3
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	KINDEX SYNTH-iBoxx USD Liquid High Yield ETF	181450	Kindex Korea ETFs	High Yield	APAC	6
Markit iBoxx USD Liquid High Yield 0-5 Index (USD, Total Gross Return)	Tiger SYNTH-iBoxx USD Liquid High Yield 0-5Y ETF	182490	Tiger Korea	High Yield	APAC	30
xxx(ETP) Markit iBoxx EUR Liquid High Yield 30 Ex-Financial index	Amundi Euro High Yield Liquid UCITS	AHYE	Amundi ETF	High Yield	Europe	162

(EUR, Total Gross Return)

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	97
Markit iBoxx \$ Liquid High Yield Capped Index (USD, Total Gross Return)	iShares \$ High Yield Corporate Bond UCITS ETF	SHYU	iShares - Europe	High Yield	Europe	1,077
Markit iBoxx EUR Liquid High Yield (EUR, Total Gross Return)	iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	iShares - Europe	High Yield	Europe	4,221
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	84
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	189
Markit iBoxx EUR Liquid High Yield 30 (EUR, Total Gross Return)	Lyxor UCITS ETF iBoxx EUR High Yield 30	YIEL	Lyxor	High Yield	Europe	400
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	17,789
xxx(ETP) Markit iBoxx USD Liquid Investment Grade Interest Rate Hedged Index (USD, Total Gross Return)	iShares Interest Rate Hedged Corporate Bond ETF	LQDH	iShares - US	Investment Grade	Americas	10
Markit iBoxx USD Liquid Investment Grade Index (USD, Total Gross Return)	iShares U.S. IG Corporate Bond Index Fund (CAD-Hedged)	XIG	iShares - Canada	Investment Grade	Americas	62
Markit iBoxx USD Liquid Investment Grade Index (USD, Total Gross Return)	ProShares Short Investment Grade Corporate	IGS	ProShares ETFs	Investment Grade	Americas	3
Markit iBoxx USD Liquid Investment Grade Index (USD, Total Gross Return)	ProShares Ultra Investment Grade Corporate ETF	IGU	ProShares ETFs	Investment Grade	Americas	3
Markit iBoxx GBP Liquid Corporates 100 Index (GBP, Total Gross Return)	db x-trackers II iBoxx GBP Liquid Corporate UCITS ETF	XG7C	db x-trackers - Europe	Investment Grade	Europe	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	52
xxx(ETP) Markit iBoxx USD Liquid Investment Grade Interest Rate Hedged Index (USD, Total Gross Return)	iShares \$ Corporate Bond Interest Rate Hedged UCITS	LQDH	iShares - Europe	Investment Grade	Europe	42
xxx(ETP) Markit iBoxx USD Liquid Investment Grade Ultrashort Index (USD, Total Gross Return)	iShares \$ Ultrashort Bond UCITS ETF	ERND	iShares - Europe	Investment Grade	Europe	26
Markit iBoxx GBP Non-Financials (GBP, Non-Financials, Total Gross Return)	iShares £ Corporate Bond ex-Financials UCITS ETF	SSXF	iShares - Europe	Investment Grade	Europe	485
xxx(ETP) Markit iBoxx GBP Liquid Corporates Large Cap Interest Rate Hedged Index (GBP, Total Gross Return)	iShares £ Corporate Bond Interest Rate Hedged UCITS	SLXH	iShares - Europe	Investment Grade	Europe	42
Markit iBoxx GBP Liquid Corporates Long Dated (GBP, Liquid Corporates Long Dated, Total Gross Return)	iShares £ Corporate Bond UCITS ETF	SLXX	iShares - Europe	Investment Grade	Europe	1,847
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	114
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	27

Markit iBoxx GBP Liquid Corporates Long Dated (GBP, Liquid Corporates Long Dated, Total Gross Return)	Lyxor UCITS ETF iBoxx £ Liquid Corporates Long Dated	COUK	Lyxor	Investment Grade	Europe	15
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### 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	11
Markit iBoxx EUR Sovereigns Inflation-Linked Euro-Inflation (EUR, Nominal, Total Gross Return)	ComStage ETF iBoxx Euro Sovereigns Inflation-Linked TR UCITS ETF	8530	ComStage ETFs	Inflation	Europe	28
Markit iBoxx Global Inflation-Linked Index All (EUR, EUR Hedged Nominal, Total Gross Return)	db x-trackers II GLOBAL INFLATION-LINKED UCITS ETF	XGIU	db x-trackers - Europe	Inflation	Europe	1
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	178
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	737
Markit iBoxx Global Inflation-Linked Index All (GBP, GBP Hedged Nominal, Total Gross Return)	db x-trackers II iBoxx Global Inflation-Linked UCITS ETF (GBP)	XGIG	db x-trackers - Europe	Inflation	Europe	2
Markit iBoxx Global Inflation-Linked Index All (USD, USD Hedged Nominal, Total Gross Return)	db x-trackers II iBoxx Global Inflation-Linked UCITS ETF (USD)	XG7U	db x-trackers - Europe	Inflation	Europe	111
Markit iBoxx Global Inflation-Linked Index All (EUR, EUR Hedged Nominal, Total Gross Return)	db x-trackers II iBoxx GLOBAL INFLATION-LINKED UCITS ETF 1D	XGII	db x-trackers - Europe	Inflation	Europe	4
Markit iBoxx GBP Gilt Inflation Linked (GBP, Gilt Inflation Linked Nominal, Total Gross Return)	db x-trackers II iBoxx UK Gilts Inflation-Linked UCITS ETF	XBUI	db x-trackers - Europe	Inflation	Europe	8
Markit iBoxx EUR Euro Inflation-Linked (EUR, Nominal, Total Gross Return)	iShares Euro Inflation Link Bond UCITS ETF	CSBILE	iShares - Europe	Inflation	Europe	46
Markit iBoxx TIPS Inflation-Linked Index (USD, Nominal, Total Gross Return)	iShares USD Inflation Linked Bond UCITS ETF	CSBILU	iShares - Europe	Inflation	Europe	42
Markit iBoxx GBP Gilt Inflation Linked (GBP, Gilt Inflation Linked Nominal, Total Gross Return)	Lyxor UCITS ETF iBoxx 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	2,142
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	303

Source: Markit ETP Analytics

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