

**Markit fixed income research**

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Data as of April 30th, 2015

# Late slump puts bonds in the red

Sovereign curves widened in the closing weeks of April which sent global bond markets into the red for the month.

- USD, EUR and GBP benchmark curves widened across the maturity spectrum in April
- Benchmark rate shifts ate into price returns which were the largest contributor to returns over the month
- Despite a challenging month, bond ETFs managed to attract over \$12.4bn of net inflows

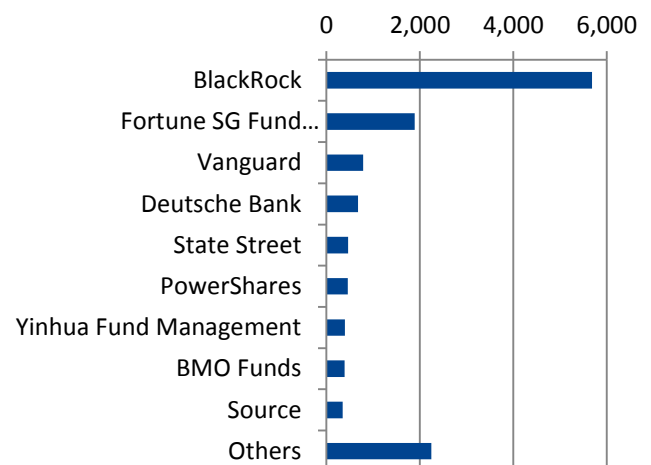
## Market movements

### Benchmark shifts push bonds down

- Sovereign bonds across the three major currencies retreated in the closing weeks of April, which sent their respective yield curves shifted outwards. This widening sent the Markit iBoxx Eurozone, US Treasuries and UK Gilts down 1.41%, 0.62% and 2.27%, respectively
- European sovereigns bonds were all negative for the month, with more volatile Italy, Spain and Portugal underperforming
- Markit iBoxx € Corporates lost 0.55%, on the back of negative credit (-17bps) and duration (78 bps) returns. High yield euro bonds performed relatively well with the Markit iBoxx € High Yield providing positive total returns for the month
- UK Gilts fell by a larger margin than EUR and \$ sovereign bonds. This poor performance has put UK bonds flat for the year so far. These returns were entirely driven by curve returns shifts across the maturity spectrum
- Global inflation linked government bonds outperformed their conventional peers with US, UK and German inflation linked bonds all falling less than regular sovereigns
- Emerging markets proved to be the exception to the rule with the Emerging Market Sovereign USD bonds returning 1.2% over the month. Russian bonds led the pack with a 6.7% return

- High yield ETFs attracted net inflows of \$756m in Europe contrasting with \$129m of outflows seen in US listed products. Asian listed Money market ETFs continued to prove popular with Asian investors, with over \$2.5bn of inflows over the month

### Top 10 Fixed Income ETF providers by positive inflows in April (in \$m)



Source: Markit

- Blackrock funds led inflows in April with over \$5bn in new assets. Blackrock-issued funds held the top three largest inflows in both the US and Europe

### New ETF launches in April

- April saw four new ETF issuances in Europe with none in the US
- ETF Securities launched their first fixed income ETFs with corporate and government bond products. These two funds managed \$50m at the end of the month
- Lyxor launched the Lyxor UCITS ETF EUR Liquid High Yield BB ETF which has taken the number of ETFs tracked by iBoxx to 166

## ETF market activity review

### Fixed income ETFs continue to prove popular

- Despite the challenging month for bonds, fixed income ETFs have continued to see inflows with over \$12bn of inflows seen in the asset class

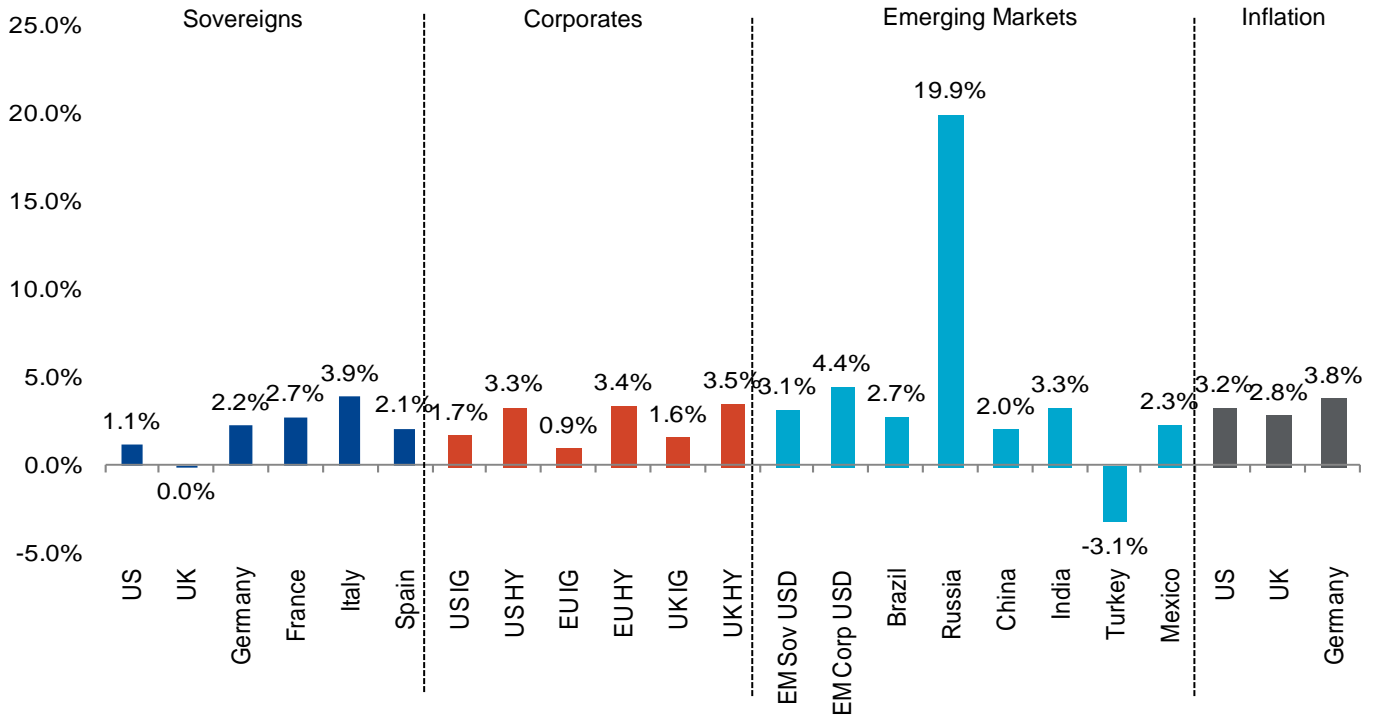
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## Fixed income market Facts and figures

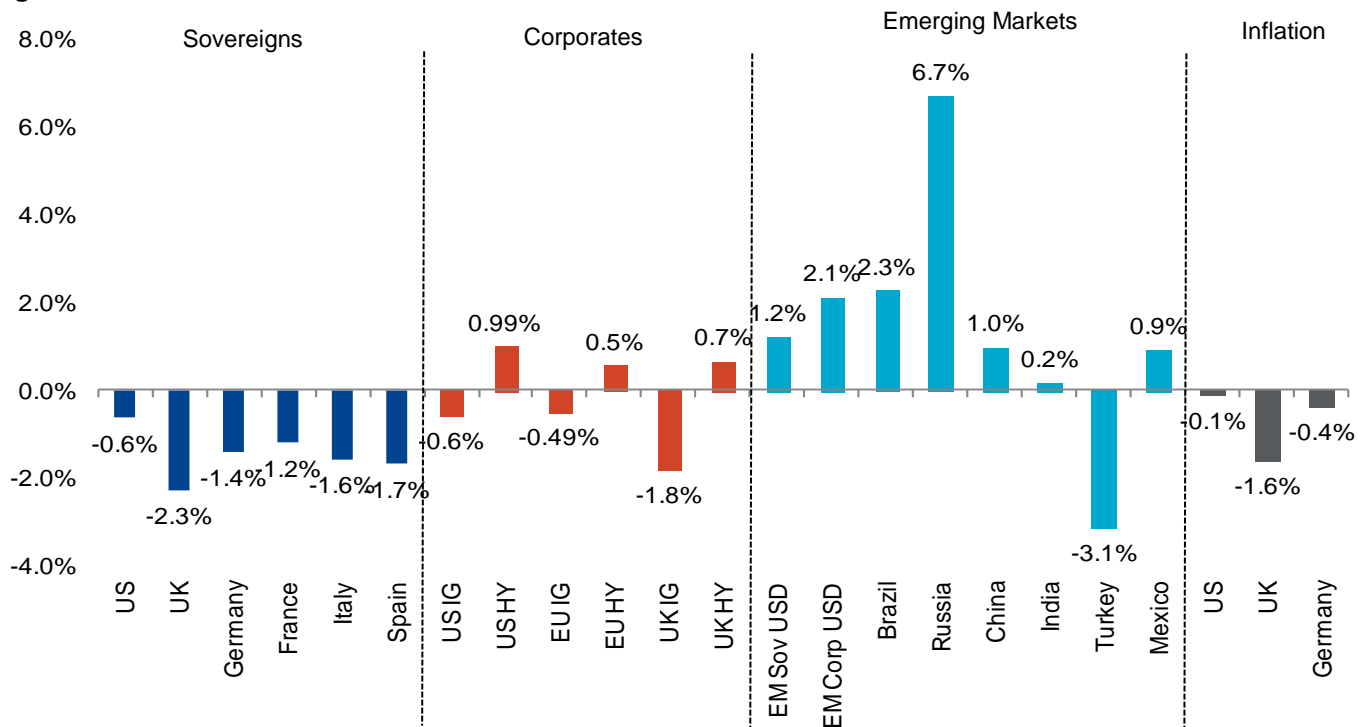
YTD

Figure 1: Global fixed income market YTD total returns



April

Figure 2: Global fixed income market MTD total returns



Source: Markit iBoxx Data

Fixed income correlation

**Table 1: 1-month correlation**

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

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

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

		EUR			GBP				USD							
		Sov	Corp IG	HY	Gilts	Corp IG	HY	IL	TSY	Corp IG	HY	TIPS	EM Sov	EM Corp	Loans	CVBX
EUR	Sov	1.00	0.82	0.36	0.66	0.72	0.76	0.47	0.29	0.17	-0.28	0.17	-0.04	-0.23	-0.24	-0.41
	Corp IG	0.82	1.00	0.48	0.63	0.69	0.75	0.42	0.22	0.10	-0.33	0.14	-0.06	-0.23	-0.30	-0.46
	HY	0.36	0.48	1.00	0.55	0.63	0.74	0.33	0.14	0.00	-0.34	0.09	-0.03	-0.21	-0.33	-0.45
GBP	Gilts	0.66	0.63	0.55	1.00	0.98	-0.14	0.85	0.60	0.56	-0.07	0.31	0.05	0.14	0.14	-0.29
	Corp IG	0.72	0.69	0.63	0.98	1.00	-0.08	0.85	0.51	0.47	-0.05	0.21	0.12	0.09	0.14	-0.25
	HY	0.76	0.75	0.74	-0.14	-0.08	1.00	-0.02	0.23	0.18	-0.02	0.03	0.19	-0.05	0.04	-0.20
	IL	0.47	0.42	0.33	0.85	0.85	-0.02	1.00	0.79	0.73	0.06	0.55	-0.04	0.26	0.19	-0.16
USD	TSY	0.29	0.22	0.14	0.60	0.51	0.23	0.79	1.00	0.93	0.22	0.83	-0.03	0.33	0.27	-0.11
	Corp IG	0.17	0.10	0.00	0.56	0.47	0.18	0.73	0.93	1.00	0.40	0.74	0.23	0.49	0.45	0.13
	HY	-0.28	-0.33	-0.34	-0.07	-0.05	-0.02	0.06	0.22	0.40	1.00	0.26	0.53	0.51	0.88	0.76
	TIPS	0.17	0.14	0.09	0.31	0.21	0.03	0.55	0.83	0.74	0.26	1.00	-0.09	0.29	0.18	-0.11
	EM Sov	-0.04	-0.06	-0.03	0.05	0.12	0.19	-0.04	-0.03	0.23	0.53	-0.09	1.00	0.74	0.54	0.71
	EM Corp	-0.23	-0.23	-0.21	0.14	0.09	-0.05	0.26	0.33	0.49	0.51	0.29	0.74	1.00	0.56	0.54
	Loans	-0.24	-0.30	-0.33	0.14	0.14	0.04	0.19	0.27	0.45	0.88	0.18	0.54	0.56	1.00	0.73
	CVBX	-0.41	-0.46	-0.45	-0.29	-0.25	-0.20	-0.16	-0.11	0.13	0.76	-0.11	0.71	0.54	0.73	1.00

Source: Markit iBoxx Data

Fixed income correlation

**Table 2: 1-year correlation**

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

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

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

		EUR			GBP				USD							
		Sov	Corp IG	HY	Gilts	Corp IG	HY	IL	TSY	Corp IG	HY	TIPS	EM Sov	EM Corp	Loans	CVBX
Euro	Sov	<b>1.00</b>	0.74	0.28	0.69	0.70	0.54	0.57	0.30	0.25	-0.20	0.23	-0.03	-0.05	-0.20	-0.11
	Corp IG	0.74	<b>1.00</b>	0.35	0.64	0.66	0.54	0.53	0.24	0.19	-0.18	0.21	-0.03	-0.03	-0.19	-0.09
	HY	0.28	0.35	<b>1.00</b>	0.57	0.61	0.59	0.45	0.15	0.12	-0.07	0.15	0.04	0.04	-0.06	0.01
GBP	Gilts	0.69	0.64	0.57	<b>1.00</b>	0.94	-0.02	0.81	0.55	0.51	-0.20	0.45	-0.02	0.00	-0.28	-0.12
	Corp IG	0.70	0.66	0.61	0.94	<b>1.00</b>	0.04	0.77	0.45	0.42	-0.14	0.37	0.00	0.02	-0.21	-0.05
	HY	0.54	0.54	0.59	-0.02	0.04	<b>1.00</b>	-0.03	0.11	0.14	0.16	0.12	0.13	0.19	0.10	0.25
	IL	0.57	0.53	0.45	0.81	0.77	-0.03	<b>1.00</b>	0.53	0.51	-0.15	0.48	0.02	0.04	-0.26	-0.07
USD	TSY	0.30	0.24	0.15	0.55	0.45	0.11	0.53	<b>1.00</b>	0.91	-0.25	0.79	-0.06	0.04	-0.30	-0.23
	Corp IG	0.25	0.19	0.12	0.51	0.42	0.14	0.51	0.91	<b>1.00</b>	0.01	0.77	0.16	0.30	-0.07	-0.06
	HY	-0.20	-0.18	-0.07	-0.20	-0.14	0.16	-0.15	-0.25	0.01	<b>1.00</b>	-0.10	0.65	0.65	0.77	0.64
	TIPS	0.23	0.21	0.15	0.45	0.37	0.12	0.48	0.79	0.77	-0.10	<b>1.00</b>	0.08	0.18	-0.17	-0.15
	EM Sov	-0.03	-0.03	0.04	-0.02	0.00	0.13	0.02	-0.06	0.16	0.65	0.08	<b>1.00</b>	0.86	0.57	0.47
	EM Corp	-0.05	-0.03	0.04	0.00	0.02	0.19	0.04	0.04	0.30	0.65	0.18	0.86	<b>1.00</b>	0.65	0.46
	Loans	-0.20	-0.19	-0.06	-0.28	-0.21	0.10	-0.26	-0.30	-0.07	0.77	-0.17	0.57	0.65	<b>1.00</b>	0.55
	CVBX	-0.11	-0.09	0.01	-0.12	-0.05	0.25	-0.07	-0.23	-0.06	0.64	-0.15	0.47	0.46	0.55	<b>1.00</b>

Source: Markit iBoxx Data

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

Markit iBoxx Index	Total Return		Current	Yield		Current	OAS		Bonds	Duration
	Month	YTD		Month	YTD		Month	YTD		
€ Overall	-1.07%	2.18%	0.90%	0.18%	-0.26%	58.2	1.8	-5.4	3,072	6.4
<b>Sovereigns</b>										
€ Germany	-1.42%	2.23%	0.45%	0.19%	-0.26%	0.0	1.6	1.0	53	7.5
€ France	-1.19%	2.72%	0.75%	0.15%	-0.30%	32.9	-4.1	-2.9	44	7.7
€ Italy	-1.57%	3.85%	1.59%	0.24%	-0.44%	131.6	5.3	-20.9	66	6.8
€ Spain	-1.67%	2.07%	1.48%	0.26%	-0.22%	121.9	7.7	1.2	35	6.5
€ Portugal	-1.66%	4.95%	1.82%	0.27%	-0.56%	168.9	11.3	-43.0	12	6.2
€ Ireland	-0.89%	2.49%	0.80%	0.17%	-0.18%	55.6	-3.3	-15.8	13	6.2
<b>Corporates</b>										
€ Corporates	-0.49%	0.89%	1.25%	0.14%	-0.11%	112.5	-1.5	0.5	1,617	5.2
€ Corporates A	-0.52%	0.66%	1.09%	0.12%	-0.04%	96.3	-2.6	8.2	691	5.2
€ Corporates AA	-0.52%	0.46%	0.91%	0.15%	0.02%	73.3	-2.9	9.4	170	5.3
€ Corporates AAA	-0.73%	1.95%	0.98%	0.11%	-0.20%	62.6	-7.1	5.7	6	7.5
€ Corporates BBB	-0.44%	1.26%	1.54%	0.16%	-0.25%	145.5	-2.5	-16.0	750	5.1
€ Financials	-0.36%	0.85%	1.28%	0.12%	-0.11%	124.1	-5.1	-4.8	610	4.6
€ Banks	-0.34%	0.55%	1.09%	0.13%	-0.06%	106.4	4.3	-0.9	428	4.3
€ Insurance	-0.45%	3.12%	2.25%	0.03%	-0.40%	207.8	-23.9	-33.1	81	6.0
€ Non-Financials	-0.58%	0.91%	1.23%	0.16%	-0.11%	106.0	-0.2	3.5	1007	5.6
€ Basic Materials	-0.46%	0.87%	1.21%	0.14%	-0.06%	109.5	-4.7	3.9	82	4.9
€ Consumer Goods	-0.63%	0.36%	1.17%	0.24%	0.10%	99.1	3.6	16.7	194	5.7
€ Consumer Services	-0.79%	0.98%	1.24%	0.21%	-0.22%	106.3	3.6	-8.6	71	6.0
€ Health Care	-0.52%	0.77%	1.05%	0.12%	-0.03%	93.6	1.8	11.1	41	5.3
€ Industrials	-0.49%	0.71%	1.04%	0.13%	-0.03%	94.1	2.1	5.9	159	4.7
€ Oil & Gas	-0.40%	1.43%	1.31%	0.10%	-0.66%	108.6	-2.1	-31.2	81	6.3
€ Technology	-0.86%	1.26%	1.04%	0.13%	-0.12%	72.1	-5.0	10.4	17	7.5
€ Telecommunications	-0.60%	1.21%	1.39%	0.14%	-0.06%	117.7	-3.9	5.1	121	6.0
€ Utilities	-0.63%	1.00%	1.29%	0.15%	-0.06%	114.3	1.7	7.8	241	5.5
€ Covered	-0.24%	1.18%	0.45%	0.06%	-0.20%	34.5	-9.5	-13.0	647	4.5
<b>High Yield</b>										
€ High Yield	0.55%	3.37%	3.79%	-0.08%	-0.58%	358.3	3.3	-53.2	564	3.4
€ High Yield B	0.73%	4.51%	6.21%	-0.29%	-0.92%	533.0	-23.3	-125.8	193	2.8
€ High Yield BB	0.43%	3.06%	3.01%	-0.04%	-0.10%	309.0	-17.7	-18.0	342	3.7
€ High Yield CCC	2.68%	2.24%	13.36%	-0.59%	-2.89%	866.1	-60.8	-403.5	24	2.4
<b>Inflation-linked</b>										
€ France Inflation-Linked	-0.20%	6.35%	-0.79%	0.01%	-0.77%	-123.9	-15.0	-46.7	20	8.0
€ Germany Inflation-Linked	-0.37%	3.76%	-1.01%	0.05%	-0.76%	-126.7	1.5	-50.2	6	5.3
€ Italy Inflation-Linked	-2.34%	7.88%	0.34%	0.28%	-0.92%	-5.2	13.6	-59.4	10	7.9
<b>ABS</b>										
Europe ABS	1.62%	6.45%							788	
<b>Contingent Convertible</b>										
€ Contingent Convertible	0.34%	5.47%	5.19%	0.05%	-0.74%				23	4.8

Source: Markit iBoxx Data

£

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

Markit iBoxx Index	Total Return		Current	Yield		Current	OAS		Bonds	Duration
	Month	YTD		Month	YTD		Month	YTD		
£ Overall	-2.12%	0.40%	2.48%	0.23%	0.02%	30.5	0.4	-5.6	1067	9.9
<b>Sovereigns</b>										
£ Gilts	-2.27%	-0.03%	2.21%	0.23%	0.06%	-0.2	0.0	-0.7	38	10.6
£ Gilts 1-3	-0.24%	0.09%	0.65%	0.20%	0.10%	6.3	2.9	8.5	5	2.0
£ Gilts 3-5	-0.62%	0.19%	1.14%	0.27%	0.11%	0.4	-0.7	-2.7	5	3.9
£ Gilts 5-7	-1.10%	-0.01%	1.46%	0.28%	0.13%	-7.0	-4.1	-8.6	5	5.4
£ Gilts 7-10	-1.90%	-0.44%	1.80%	0.35%	0.20%	-4.7	0.1	-3.8	4	7.8
£ Gilts 10-15	-2.70%	-0.49%	2.06%	0.36%	0.16%	-1.5	3.2	0.0	3	10.1
£ Gilts 15+	-3.79%	0.15%	2.47%	0.23%	0.04%	0.8	0.0	0.1	16	17.9
<b>Corporates</b>										
£ Corporates	-1.80%	1.56%	3.50%	0.25%	-0.10%	145.8	1.6	-18.0	704	8.2
£ Corporates A	-2.05%	1.44%	3.49%	0.26%	-0.07%	137.8	1.9	-12.9	295	9.0
£ Corporates AA	-1.70%	1.62%	3.01%	0.20%	-0.07%	89.2	-3.1	-15.0	67	9.2
£ Corporates AAA	-2.82%	2.07%	2.80%	0.21%	-0.08%	44.3	-1.7	-14.5	5	14.5
£ Corporates BBB	-1.56%	1.67%	3.69%	0.26%	-0.15%	176.8	2.5	-27.6	337	7.0
£ Banks	-1.40%	1.87%	3.47%	0.25%	-0.11%	159.2	1.5	-20.1	148	6.6
£ Basic Materials	-1.27%	1.25%	3.23%	0.21%	-0.07%	127.3	-2.2	-14.8	13	7.2
£ Consumer Goods	-1.16%	0.85%	2.80%	0.32%	0.07%	108.1	4.2	-6.8	57	5.6
£ Consumer Services	-2.96%	0.17%	3.41%	0.34%	-0.09%	131.2	10.8	-17.2	57	8.8
£ Financials	-1.31%	2.14%	3.54%	0.22%	-0.15%	160.3	-1.3	-24.6	292	7.1
£ Health Care	-3.08%	1.35%	3.41%	0.27%	-0.02%	109.7	2.6	-7.5	12	12.7
£ Industrials	-1.85%	1.66%	3.35%	0.26%	-0.06%	128.8	1.9	-15.8	48	8.2
£ Insurance	-1.12%	2.77%	4.10%	0.21%	-0.23%	216.4	-3.1	-34.2	69	7.1
£ Non-Financials	-2.12%	1.18%	3.48%	0.27%	-0.07%	138.3	3.1	-14.7	412	8.9
£ Oil & Gas	-0.68%	1.48%	3.03%	0.17%	-1.08%	108.5	-9.0	-114.2	18	7.4
£ Telecommunications	-1.97%	1.55%	3.68%	0.26%	-0.04%	158.0	1.9	-12.0	45	8.8
£ Utilities	-2.39%	1.29%	3.65%	0.27%	-0.01%	149.2	3.5	-7.8	161	10.0
<b>Collateralized</b>										
£ Collateralized	-2.03%	0.95%	3.20%	0.24%	-0.17%	110.8	-0.6	-25.6	165	9.1
£ Covered	-1.67%	0.68%	2.40%	0.26%	0.01%	53.5	0.0	-10.5	23	7.4
£ ABS	-2.14%	0.26%	3.37%	0.20%	-0.66%	128.3	-4.3	-69.7	32	9.0
£ MBS	-1.54%	1.05%	3.15%	0.25%	-0.01%	120.0	0.0	-10.3	42	7.3
£ Housing Associations	-3.25%	1.79%	3.66%	0.25%	-0.04%	125.2	0.6	-10.6	40	14.7
<b>High Yield</b>										
£ High Yield	0.68%	3.47%	5.25%	-0.12%	-1.09%	389.4	-42.3	-109.8	46	3.1
<b>Inflation-linked</b>										
£ Gilt Inflation-Linked	-1.58%	2.81%	-0.86%	0.06%	-0.14%	-334.3	-14.5	-15.6	24	22.7
<b>Contingent Convertible</b>										
£ Contingent Convertible	1.29%	2.76%	7.62%	-0.13%	0.86%	0.0	0.0	0.0	8	5.6

Source: Markit iBoxx Data



\$

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

Markit iBoxx Index	Total Return		Current	Yield		Current	OAS		Bonds	Duration
	Month	YTD		Month	YTD		Month	YTD		
\$ Overall	-0.53%	1.30%	2.63%	0.11%	-0.11%	66.1	2.8	0.1	5640	6.0
<b>Sovereigns</b>										
\$ Treasuries	-0.62%	1.11%	2.02%	0.12%	-0.08%	5.1	4.7	3.2	257	6.0
\$ Treasuries 1-3Y	0.04%	0.55%	0.61%	0.03%	-0.10%	4.1	6.9	4.4	97	1.8
\$ Treasuries 3-5Y	-0.03%	1.46%	1.23%	0.05%	-0.21%	3.8	6.8	0.0	59	3.8
\$ Treasuries 5-7Y	-0.29%	1.80%	1.64%	0.08%	-0.19%	3.3	7.6	3.7	39	5.5
\$ Treasuries 7-10Y	-0.61%	1.85%	1.94%	0.10%	-0.15%	1.6	5.3	3.3	19	7.5
\$ Treasuries 10-15Y	-1.00%	1.66%	2.20%	0.13%	-0.09%	7.4	2.6	0.8	11	9.4
\$ Treasuries 15Y+	-3.14%	0.63%	2.71%	0.20%	0.02%	7.2	2.7	4.1	32	17.4
<b>Corporates</b>										
\$ Corporates	-0.56%	1.65%	3.72%	0.11%	-0.14%	168.4	0.0	-3.9	4,359	6.7
\$ Corporates A	-0.59%	1.53%	3.35%	0.12%	-0.11%	137.5	1.7	0.9	1810	6.3
\$ Corporates AA	-0.46%	1.57%	3.14%	0.09%	-0.10%	115.8	-0.7	2.2	491	6.2
\$ Corporates AAA	-1.70%	0.42%	3.34%	0.14%	0.07%	109.4	3.5	13.5	60	8.8
\$ Corporates BBB	-0.52%	1.84%	4.23%	0.10%	-0.21%	214.4	-1.9	-11.7	1998	7.2
\$ Banks	-0.19%	1.69%	3.25%	0.07%	-0.19%	155.5	0.7	-3.6	932	4.8
\$ Basic Materials	0.19%	2.27%	4.39%	0.03%	-0.14%	231.7	-8.9	-3.4	265	7.2
\$ Consumer Goods	-0.55%	1.53%	3.35%	0.11%	-0.08%	137.7	0.4	3.4	357	6.3
\$ Consumer Services	-1.75%	0.43%	3.91%	0.23%	0.07%	171.4	10.4	15.7	389	8.3
\$ Financials	-0.19%	1.80%	3.36%	0.07%	-0.18%	157.2	-0.6	-3.3	1463	5.2
\$ Health Care	-1.22%	1.21%	3.54%	0.19%	0.00%	140.1	7.5	8.7	344	7.8
\$ Industrials	-0.74%	1.44%	3.55%	0.14%	-0.03%	144.1	1.8	5.8	349	7.3
\$ Insurance	-0.71%	2.06%	3.95%	0.13%	-0.09%	179.5	0.1	-1.3	204	7.8
\$ Non-Financials	-0.78%	1.56%	3.86%	0.12%	-0.13%	173.0	0.2	-4.1	2896	7.6
\$ Oil & Gas	0.06%	2.58%	4.20%	-0.03%	-0.52%	208.6	-15.4	-43.2	554	7.6
\$ Technology	-1.00%	1.02%	3.34%	0.18%	0.03%	135.2	8.3	12.0	178	6.5
\$ Telecommunications	-1.40%	1.12%	4.26%	0.20%	0.01%	201.6	5.1	7.7	162	8.5
\$ Utilities	-0.90%	1.85%	3.88%	0.15%	-0.06%	164.1	0.5	1.5	298	8.8
<b>High Yield</b>										
\$ Liquid High Yield	0.99%	3.28%	5.86%	-0.16%	-0.50%	413.9	-17.2	-27.9	1000	3.9
<b>Inflation-linked</b>										
\$ TIPS Inflation-Linked	-0.11%	3.23%	0.29%	0.01%	-0.37%	-187.5	-8.7	-25.1	36	8.5
<b>Emerging Markets</b>										
\$ EM Sovereigns	1.22%	3.11%	4.79%	-0.14%	-0.40%	264.0	-20.5	-26.2	307	7.4
\$ EM Corporates	2.12%	4.45%	5.30%	-0.28%	-0.59%	343.4	-32.5	-39.5	1351	4.9
<b>Loans</b>										
\$ Leveraged Loans	0.92%	3.01%							1154	
<b>RMBS</b>										
\$ US RMBS Seniors	1.42%	4.63%							306	
<b>Convertible</b>										
\$ CVBX	1.61%	3.93%	0.21%	0.55%	-0.01%				100	5.9
<b>Contingent Convertible</b>										
\$ Contingent Convertible	1.68%	5.27%	6.48%	-0.22%	-0.83%				40	5.1

Source: Markit iBoxx Data

Key trends: Markit iBoxx € Corporates and € Eurozone



Figure 3: € Total return

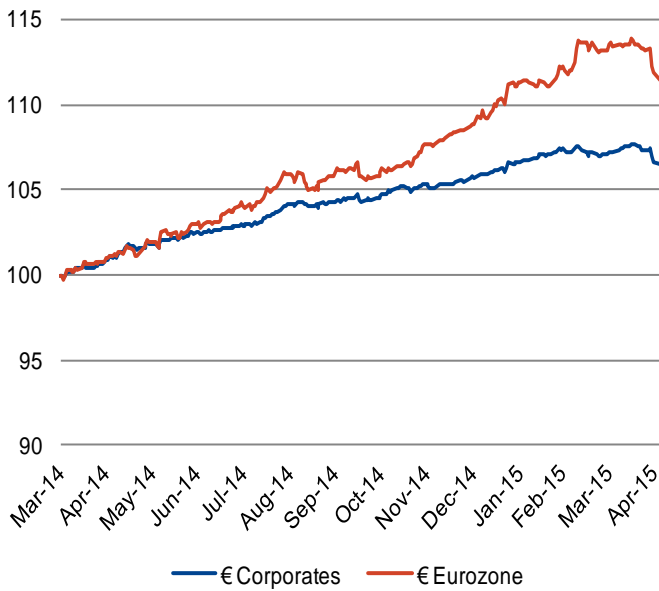


Figure 4: € Yield

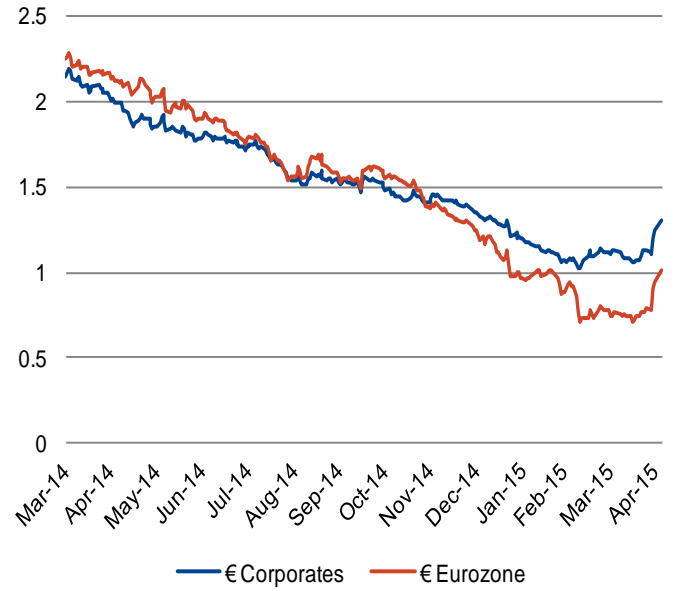


Figure 5: € Duration

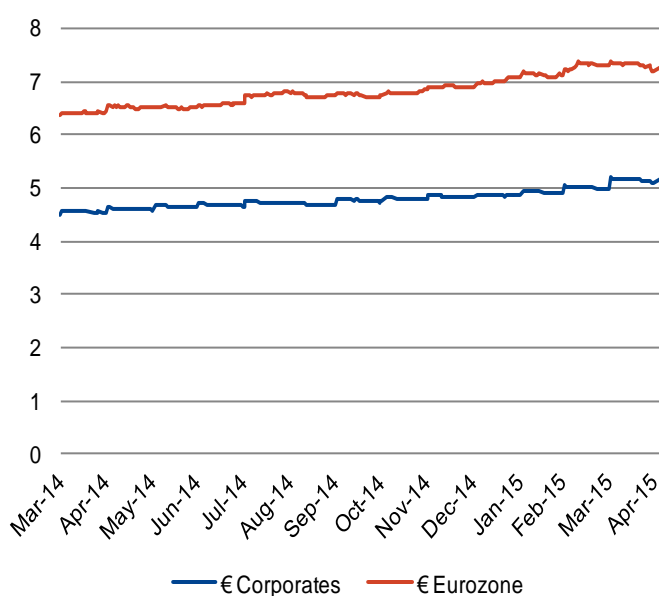
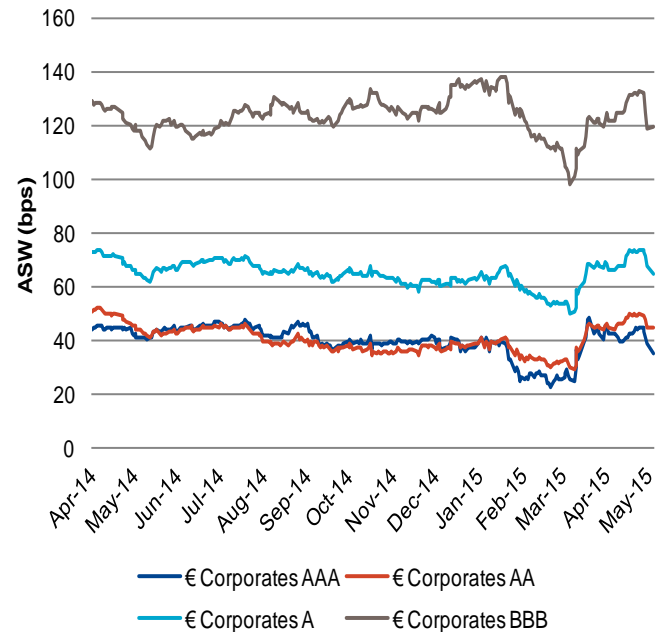


Figure 6: € ASW



Source: Markit iBoxx Data



Key trends: Markit iBoxx € spot and swap curve

Figure 7: € Spot curve

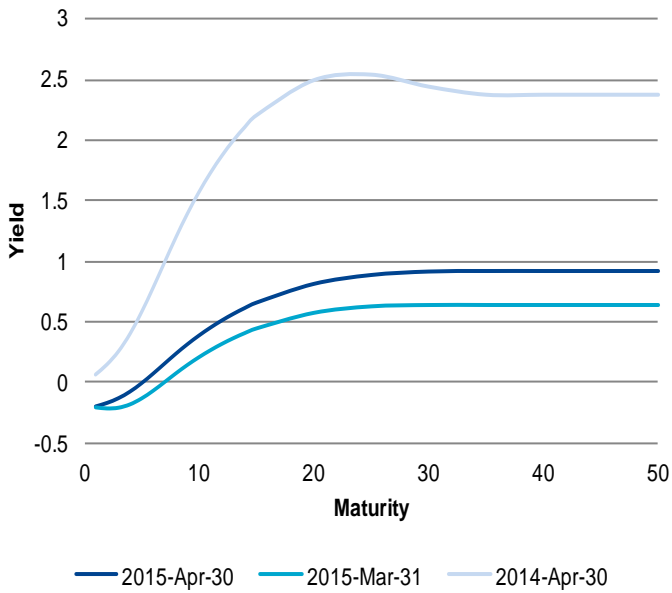


Figure 8: € Curve steepness

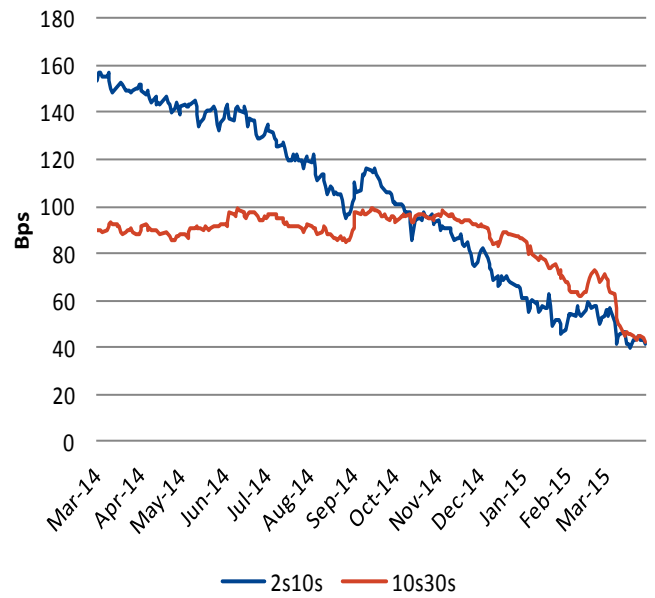


Figure 9: € Spot vs. Swap curve

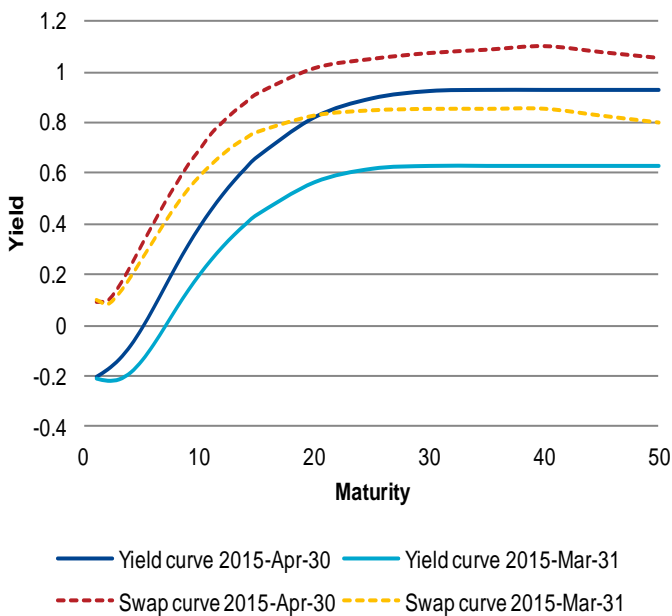
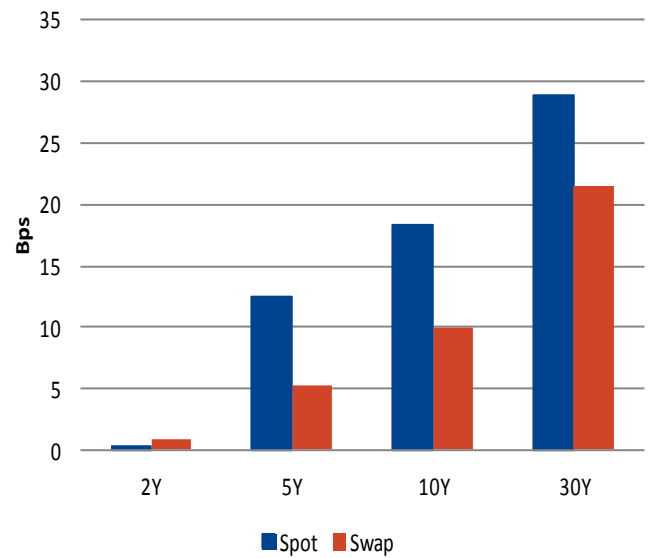


Figure 10: € One month change Spot vs. Swap



Source: Markit iBoxx Data

Key trends: Markit iBoxx £ Corporates and £ Gilts

£

Figure 11: £ Total return

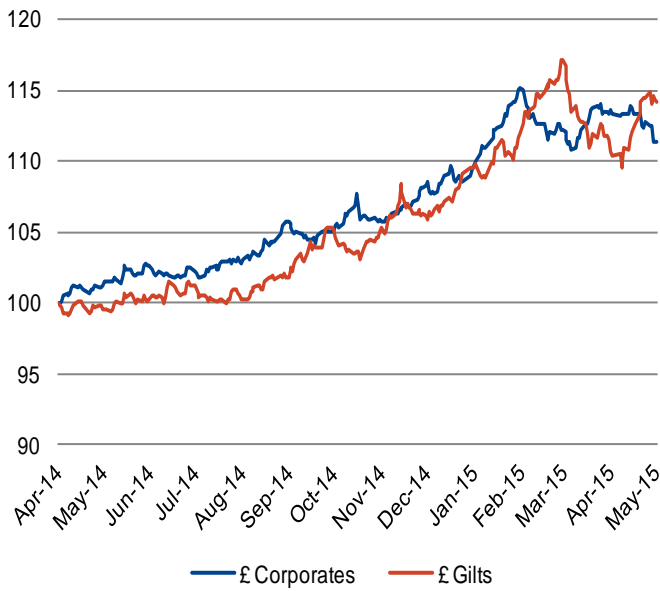


Figure 12: £ Yield

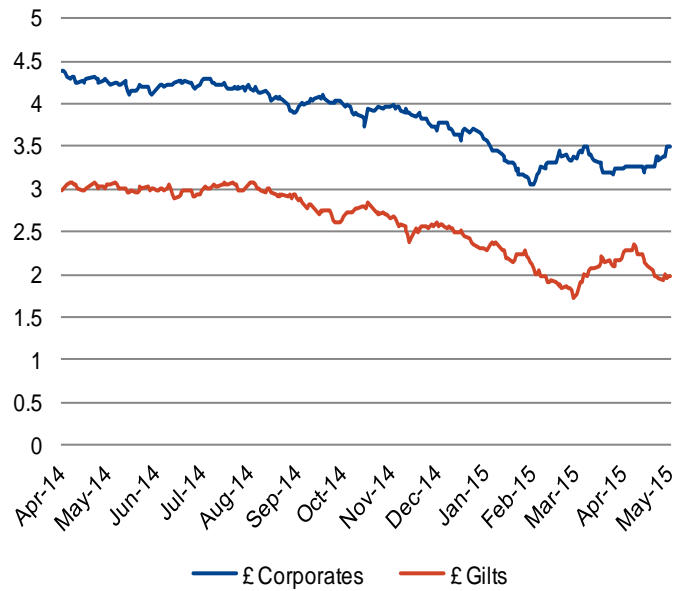


Figure 13: £ Duration

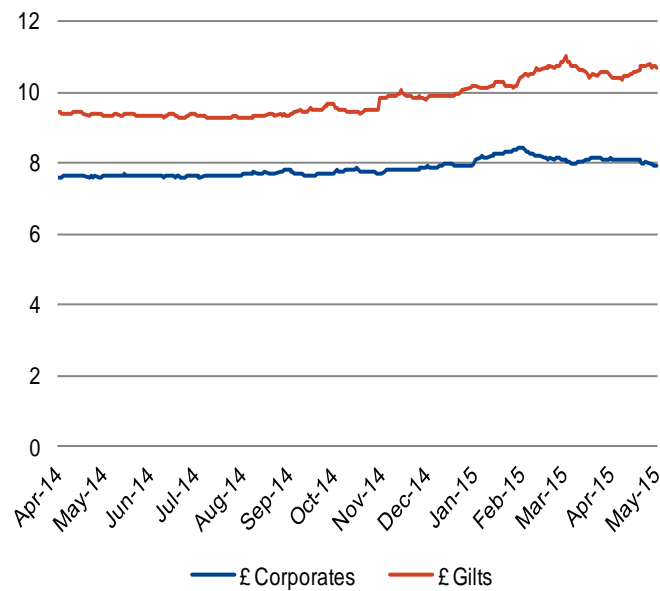
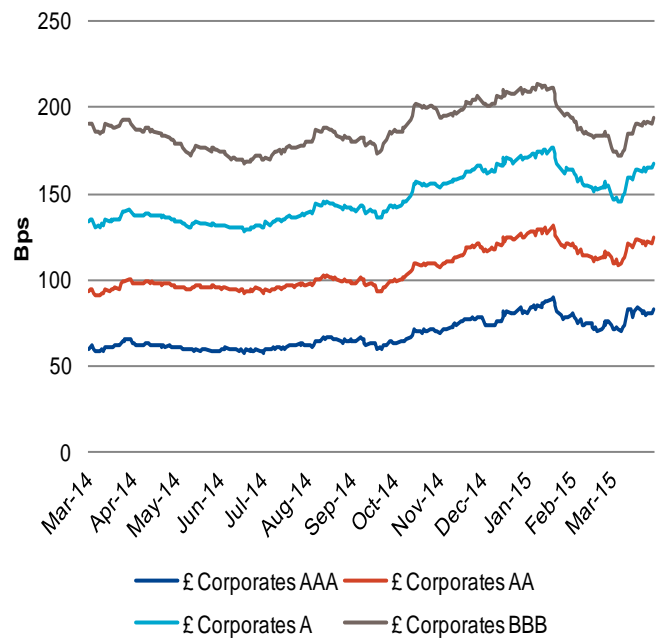


Figure 14: £ ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx £ spot and swap curve

£

Figure 15: £ Spot curve

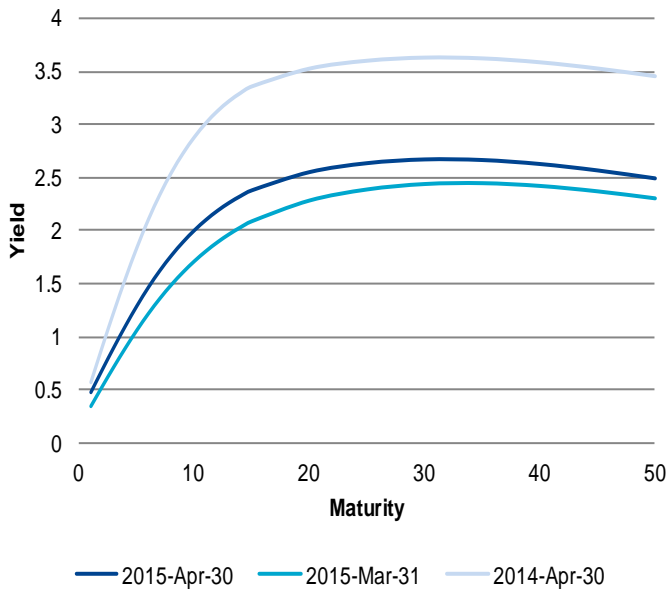


Figure 16: £ Curve steepness



Figure 17: £ Spot vs. Swap curve

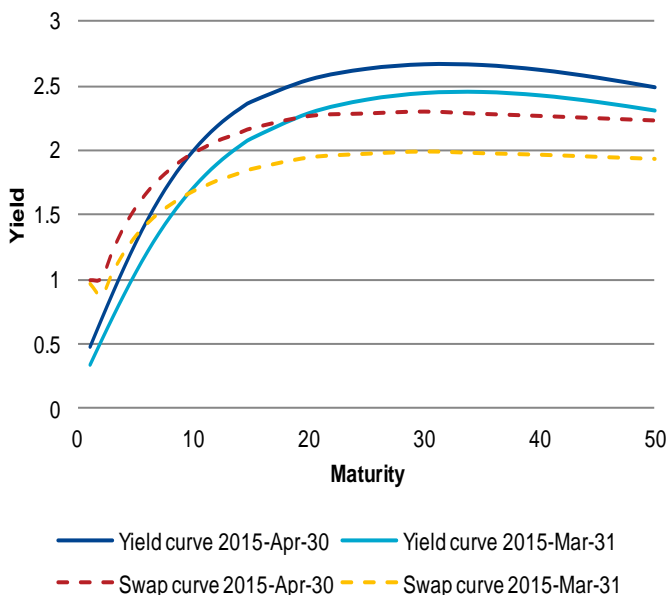
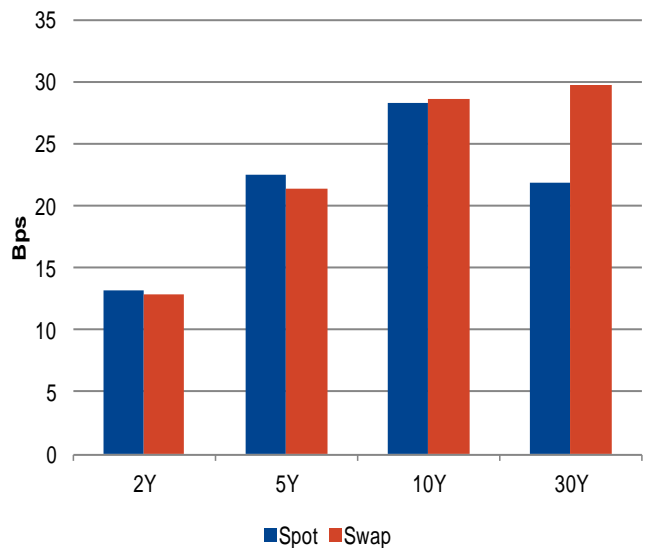


Figure 18: £ One month change Spot vs. Swap



Source: Markit iBoxx Data

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

\$

Figure 19: \$ Total return

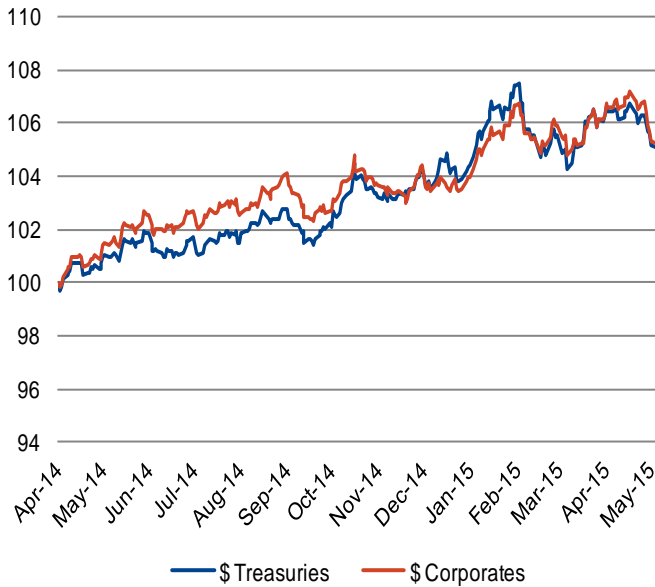


Figure 20: \$ Yield

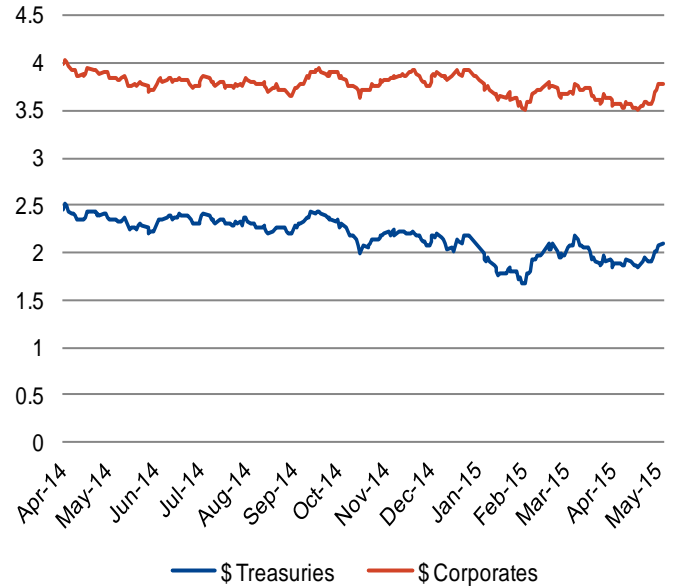


Figure 21: \$ Duration

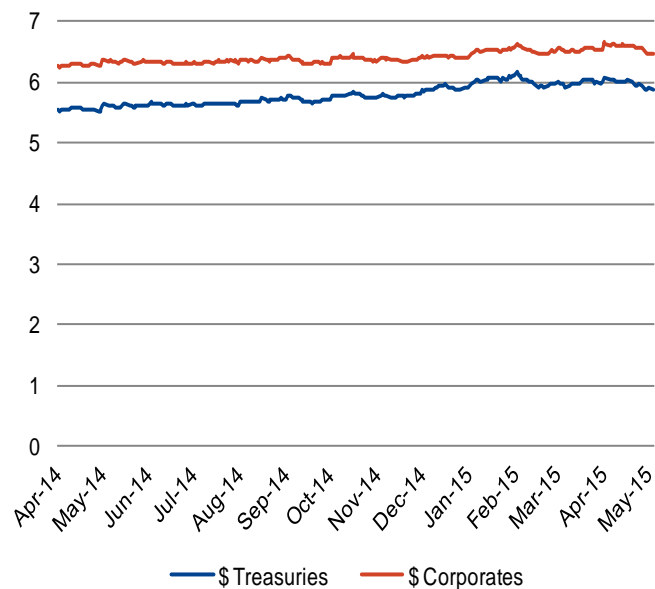
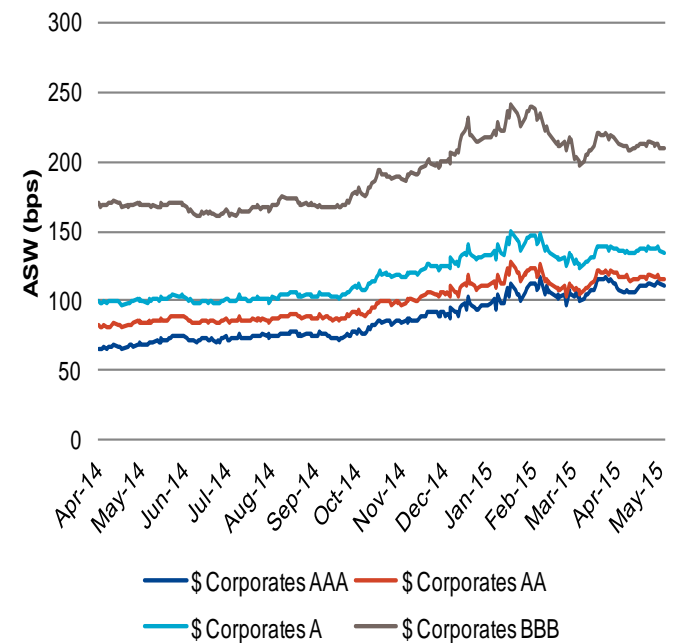


Figure 22: \$ ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx \$ spot and swap curve

\$

Figure 23: \$ Spot curve

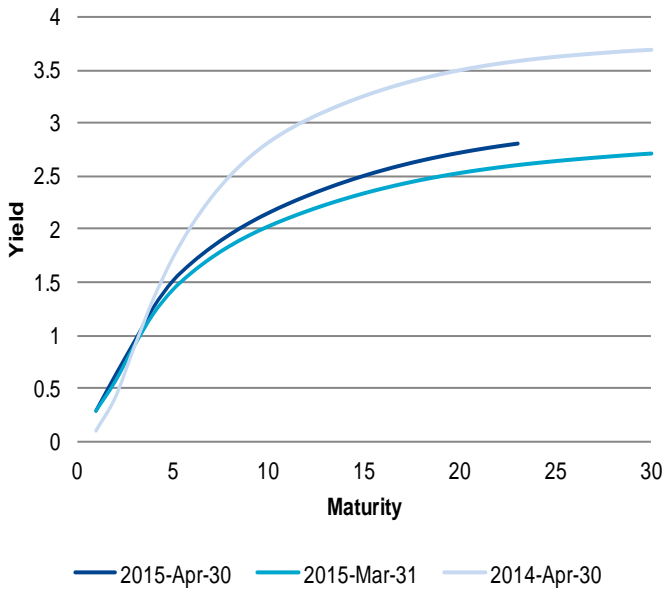


Figure 24: \$ Curve steepness

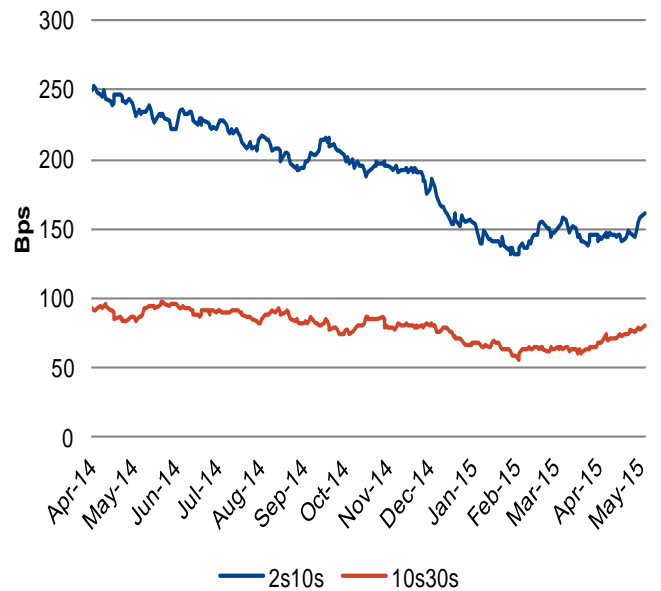


Figure 25: \$ Spot vs. Swap curve

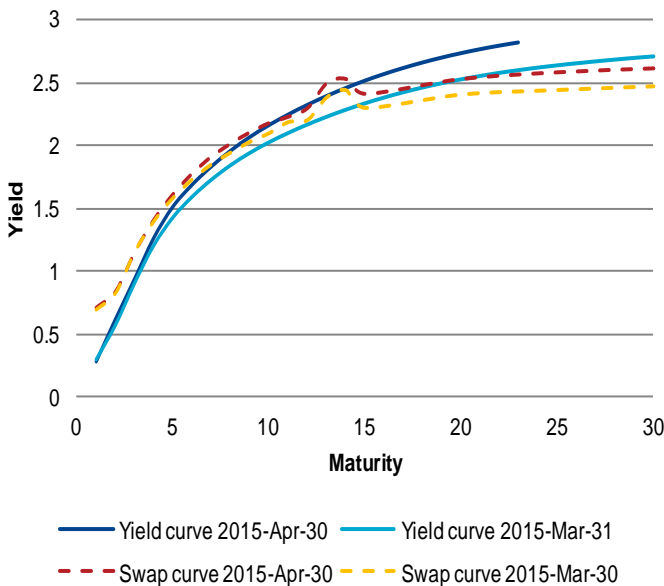
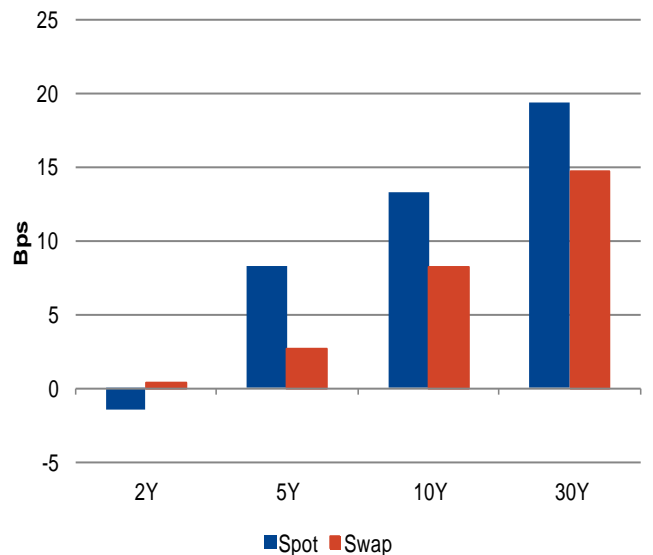


Figure 26: \$ One month change Spot vs. Swap



Source: Markit iBoxx Data

## Markit iBoxx € Corporates rebalance movements

€

Table 6: Index rebalance stats

Sub-Index	After rebalance					Changes due to rebalance				
	Bonds	Weight	Yield	Duration	OAS	Bonds	Weight	Yield	Duration	OAS
Corporates	1,640	100%	1.27	5.27	114.09	+23	0.0%	0.02	0.11	1.55
Non-Financials	1,036	57.7%	1.25	5.67	107.93	+29	0.8%	0.02	0.08	1.96
Financials	604	42.3%	1.29	4.73	125.13	-6	-0.8%	0.02	0.13	0.99
AAA	6	0.5%	0.98	7.46	62.61	0	0.0%	0.00	0.00	0.00
AA	171	13.2%	0.92	5.39	73.82	+1	-0.3%	0.01	0.13	0.50
A	693	44.1%	1.09	5.31	95.33	+2	-0.4%	0.00	0.13	-0.98
BBB	770	42.1%	1.58	5.16	149.35	+20	0.6%	0.04	0.09	3.88
1-3y	385	24.4%	0.53	1.97	61.43	+4	-0.3%	0.02	0.09	1.98
3-5y	363	21.5%	0.82	3.79	89.53	-10	-0.5%	0.01	0.07	1.92
5-7y	384	23.7%	1.13	5.56	106.74	+10	0.2%	0.02	0.06	1.64
7-10y	342	20.2%	1.48	7.55	122.60	+13	0.3%	0.01	0.06	0.72
10-15y	136	8.4%	1.72	10.21	124.40	+7	0.4%	0.04	0.12	2.90
15+	30	1.9%	1.93	14.76	120.61	-1	-0.2%	0.02	0.20	0.89

## 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	704	100%	3.25	8.38	144.28	+3	0.0%	0.00	0.01	0.09
Non-Financials	412	60.6%	3.22	9.12	135.55	+2	0.1%	0.00	0.02	0.39
Financials	292	39.4%	3.31	7.24	161.19	+1	-0.1%	0.00	0.00	-0.39
AAA	5	0.8%	2.59	14.82	45.94	0	0.0%	0.00	0.00	0.00
AA	67	10.5%	2.80	9.36	92.10	+1	0.1%	-0.01	-0.04	-0.18
A	295	44.0%	3.23	9.25	135.88	0	-0.3%	0.00	-0.01	-0.03
BBB	337	44.7%	3.43	7.19	174.36	+2	0.2%	0.00	0.05	-0.02
1-3y	121	12.7%	1.73	1.95	127.21	+1	0.0%	0.01	0.01	1.07
3-5y	123	14.5%	2.10	3.63	119.12	+3	0.5%	0.00	0.05	-1.18
5-7y	85	10.5%	2.77	5.19	151.67	0	0.0%	0.03	0.09	1.58
7-10y	94	13.6%	2.94	6.81	144.65	-3	-0.5%	0.01	0.02	0.78
10-15y	125	18.3%	3.25	9.43	148.23	+3	0.2%	0.00	0.04	-0.09
15+	156	30.4%	3.59	14.48	145.78	-1	-0.2%	0.00	0.03	0.04

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	4,371	100%	3.72	6.74	168.36	+12	0.0%	0.00	0.04	-0.04
Non-Financials	2,890	62.4%	3.86	7.62	173.11	-6	-0.3%	0.00	0.04	0.07
Financials	1,481	37.6%	3.36	5.28	157.11	+18	0.3%	0.00	0.05	-0.13
AAA	60	1.4%	3.34	8.84	109.38	0	0.0%	0.00	0.00	0.00
AA	492	13.2%	3.14	6.29	116.09	+1	0.0%	0.01	0.05	0.32
A	1,811	43.8%	3.34	6.33	136.75	+1	0.0%	-0.01	0.01	-0.73
BBB	2,008	41.6%	4.23	7.25	214.69	+10	0.0%	0.01	0.06	0.25
1-3y	994	22.0%	1.58	2.07	90.66	+16	0.7%	0.04	0.08	1.69
3-5y	920	20.9%	2.31	3.73	109.45	-6	-0.5%	0.02	0.08	-0.10
5-7y	591	13.5%	2.93	5.25	132.01	+3	0.0%	0.03	0.06	1.39
7-10y	853	18.8%	3.48	7.19	156.69	+1	0.0%	0.02	0.06	0.95
10-15y	66	1.5%	4.06	9.01	194.77	-9	-0.1%	0.04	0.09	3.30
15+	947	23.4%	4.59	14.19	206.13	+7	0.0%	0.00	0.03	-0.20

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%	-106.59	37.21	-133.60	-89.88	-2.56	-34.29	-53.03	-11.75	-3.38	-8.37	-31.84	-0.12	0.00	-10.20
€ Sovereigns	61.29%	-141.08	40.03	-171.69	-113.87	-2.56	-35.66	-75.66	-22.75	-10.77	-11.98	-35.07	0.00	0.00	-9.42
€ Sub-Sovereigns	12.96%	-74.00	43.08	-102.67	-62.90	-2.51	-33.17	-27.21	-0.02	-3.29	3.27	-39.75	0.00	0.00	-14.41
€ Collateralized	9.16%	-23.50	31.71	-49.81	-35.72	-2.57	-26.16	-6.99	14.33	22.32	-7.99	-28.42	0.00	0.00	-5.41
€ Corporates	16.59%	-48.80	25.17	-61.51	-51.03	-2.59	-34.48	-13.96	5.85	10.04	-4.19	-15.58	-0.75	0.00	-12.46
€ Financials	7.20%	-36.31	26.71	-52.11	-38.68	-2.55	-28.36	-7.77	3.88	17.04	-13.16	-17.09	-0.22	0.00	-10.91
€ Non-Financials	9.40%	-58.22	24.02	-68.60	-60.35	-2.63	-39.10	-18.63	7.34	4.77	2.57	-14.44	-1.14	0.00	-13.64
€ Corporates AAA	0.08%	-73.04	0.00	-73.01	-103.28	-2.54	-28.35	-72.40	37.47	37.90	-0.44	8.19	-15.39	0.00	-0.02
€ Corporates AA	2.22%	-52.36	16.47	-57.46	-56.75	-2.35	-36.32	-18.08	10.06	9.44	0.63	-10.43	-0.35	0.00	-11.37
€ Corporates A	7.45%	-51.95	20.29	-60.64	-51.22	-2.61	-35.49	-13.13	3.58	9.01	-5.43	-12.48	-0.52	0.00	-11.60
€ Corporates BBB	6.83%	-43.98	33.53	-63.63	-48.37	-2.66	-32.88	-12.83	6.55	11.03	-4.47	-20.86	-0.95	0.00	-13.89

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%	-212.22	12.19	-235.00	-239.21	-22.65	-67.01	-149.56	-3.27	-2.56	-0.71	7.80	-0.02	-0.30	10.59
£ Gilts	68.76%	-227.37	0.00	-239.68	-256.87	-23.46	-64.59	-168.81	0.14	-0.03	0.17	17.05	0.00	0.00	12.31
£ Sub-Sovereigns	6.26%	-161.14	18.33	-185.92	-179.41	-23.02	-52.30	-104.10	-5.41	-4.59	-0.82	-1.09	0.00	0.00	6.45
£ Collateralized	4.29%	-203.44	55.43	-263.27	-226.43	-15.23	-94.45	-116.76	-7.34	4.91	-12.25	-22.41	0.00	-7.10	4.40
£ Corporates	20.41%	-179.89	42.52	-229.84	-200.57	-21.28	-73.87	-105.41	-14.63	-12.12	-2.51	-14.55	-0.08	0.00	7.43
£ Financials	8.06%	-131.17	51.71	-187.60	-172.61	-22.63	-71.05	-78.94	7.73	8.61	-0.88	-22.58	-0.13	0.00	4.72
£ Non-Financials	12.35%	-211.51	36.55	-257.25	-218.72	-20.41	-75.71	-122.60	-29.14	-25.58	-3.56	-9.34	-0.05	0.00	9.19
£ Corporates AAA	0.15%	-281.72	24.16	-326.47	-348.42	-8.96	-92.92	-246.55	23.90	23.45	0.45	-1.95	0.00	0.00	20.60
£ Corporates AA	2.13%	-169.59	11.79	-186.43	-224.31	-24.87	-64.82	-134.62	25.60	28.15	-2.55	12.28	0.00	0.00	5.05
£ Corporates A	9.03%	-205.18	41.55	-254.38	-221.15	-20.48	-73.94	-126.73	-19.22	-16.64	-2.57	-13.99	-0.02	0.00	7.66
£ Corporates BBB	9.10%	-155.74	51.04	-214.32	-172.25	-21.44	-75.62	-75.19	-20.26	-17.78	-2.48	-21.65	-0.16	0.00	7.54

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	Redemp tion	Residual Return	
					Duration Return	1-5Y	6-10Y	15+Y	Credit Return	Sector Return					Issuer Return
\$ Overall	100.00%	-52.96	21.86	-92.54	-67.80	-4.06	-16.39	-47.34	-19.60	-16.13	-3.47	4.31	-3.61	-5.85	17.72
\$ Treasuries	58.79%	-62.48	6.44	-88.08	-68.76	-4.22	-14.82	-49.72	-28.85	-27.96	-0.89	9.53	0.00	0.00	19.16
\$ Sub-Sovereigns	8.60%	-2.96	58.59	-75.84	-22.82	-3.68	-9.42	-9.72	2.19	0.87	1.33	-7.59	-12.94	-34.70	14.29
\$ Covered	0.59%	4.23	7.97	-6.15	-9.55	-4.28	-1.34	-3.93	-5.27	-3.86	-1.41	8.67	0.00	0.00	2.41
\$ Corporates	29.31%	-55.67	42.12	-111.04	-77.63	-3.91	-20.95	-52.78	-16.36	1.07	-17.43	-2.87	-4.15	-10.02	13.25
\$ Financials	10.90%	-18.65	45.92	-73.65	-48.51	-4.35	-17.65	-26.50	-4.75	3.90	-8.65	-4.19	-2.10	-14.11	9.08
\$ Non-Financials	18.40%	-77.59	39.87	-133.17	-94.87	-3.64	-22.90	-68.34	-23.23	-0.61	-22.62	-2.10	-5.37	-7.60	15.72
\$ Corporates AAA	0.37%	-170.00	5.88	-187.28	-124.28	-4.51	-24.18	-95.60	-80.22	-29.23	-50.99	19.30	-2.08	0.00	11.41
\$ Corporates AA	3.90%	-46.04	38.60	-89.81	-69.88	-4.11	-17.17	-48.60	-4.09	4.54	-8.62	-3.42	-1.34	-11.08	5.18
\$ Corporates A	12.81%	-58.56	38.52	-107.78	-70.89	-4.16	-18.74	-47.98	-22.78	-10.54	-12.24	-3.60	-1.87	-8.64	10.71
\$ Corporates BBB	12.23%	-51.84	48.24	-118.63	-85.60	-3.55	-24.35	-57.70	-11.35	13.18	-24.54	-2.69	-7.52	-11.47	18.54

Source: Markit iBoxx Data

€

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

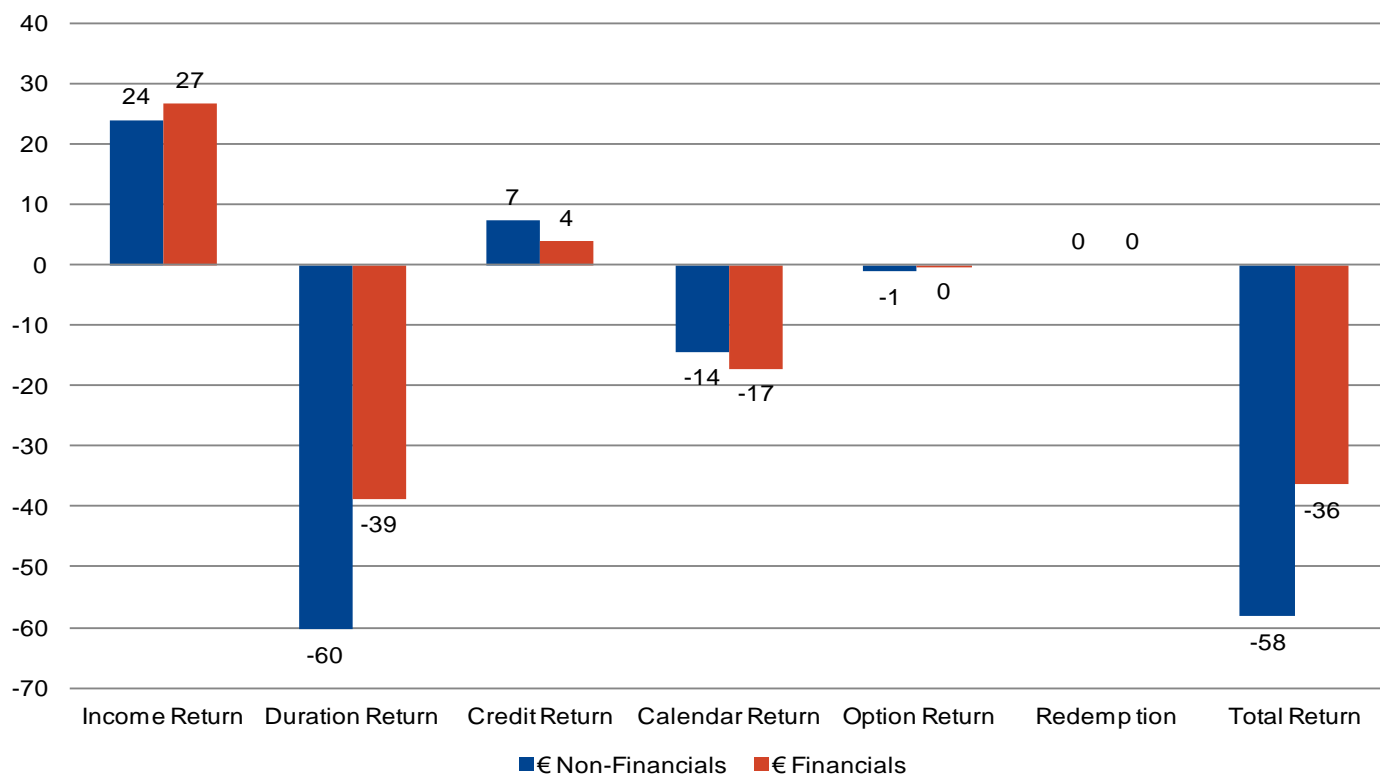
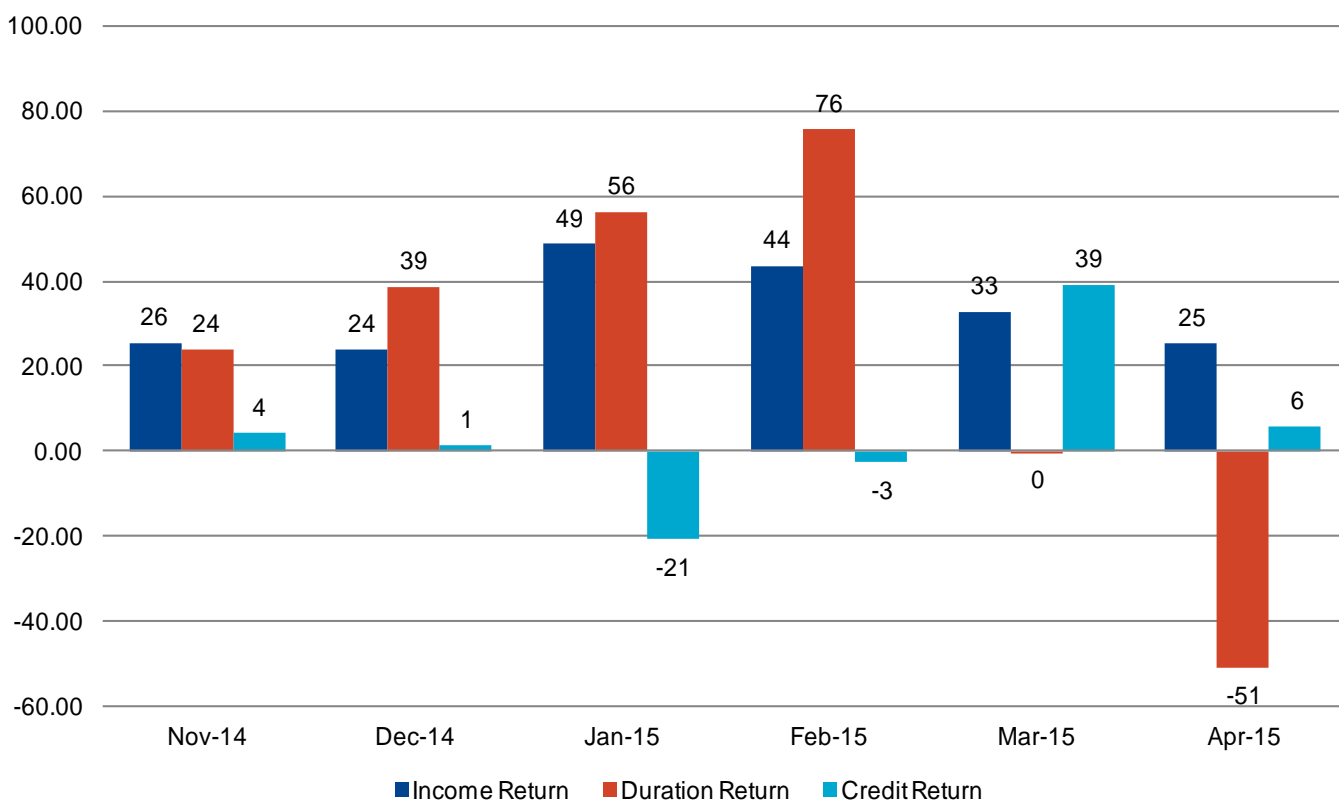


Figure 28: Return attribution by months (bps) - € Corporates



Source: Markit iBoxx Data

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

£

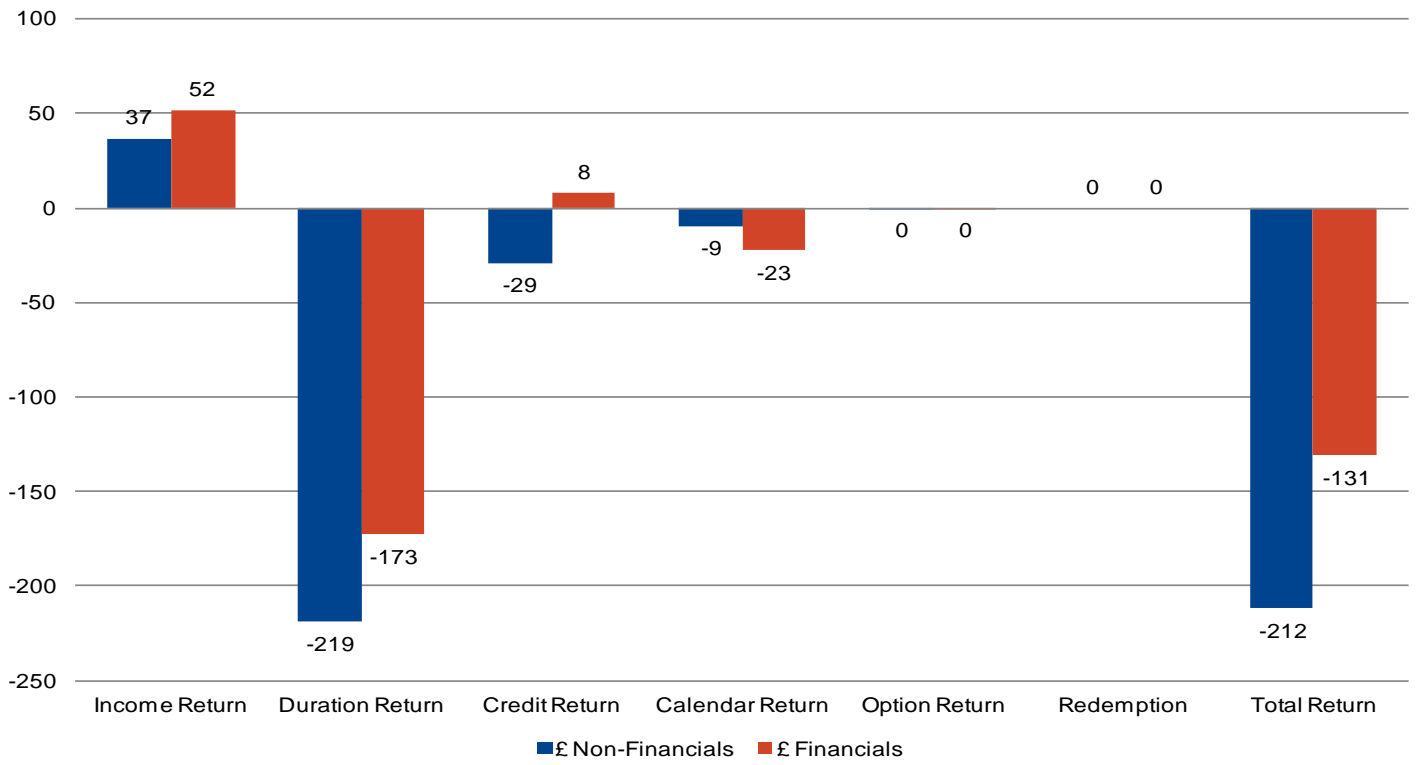
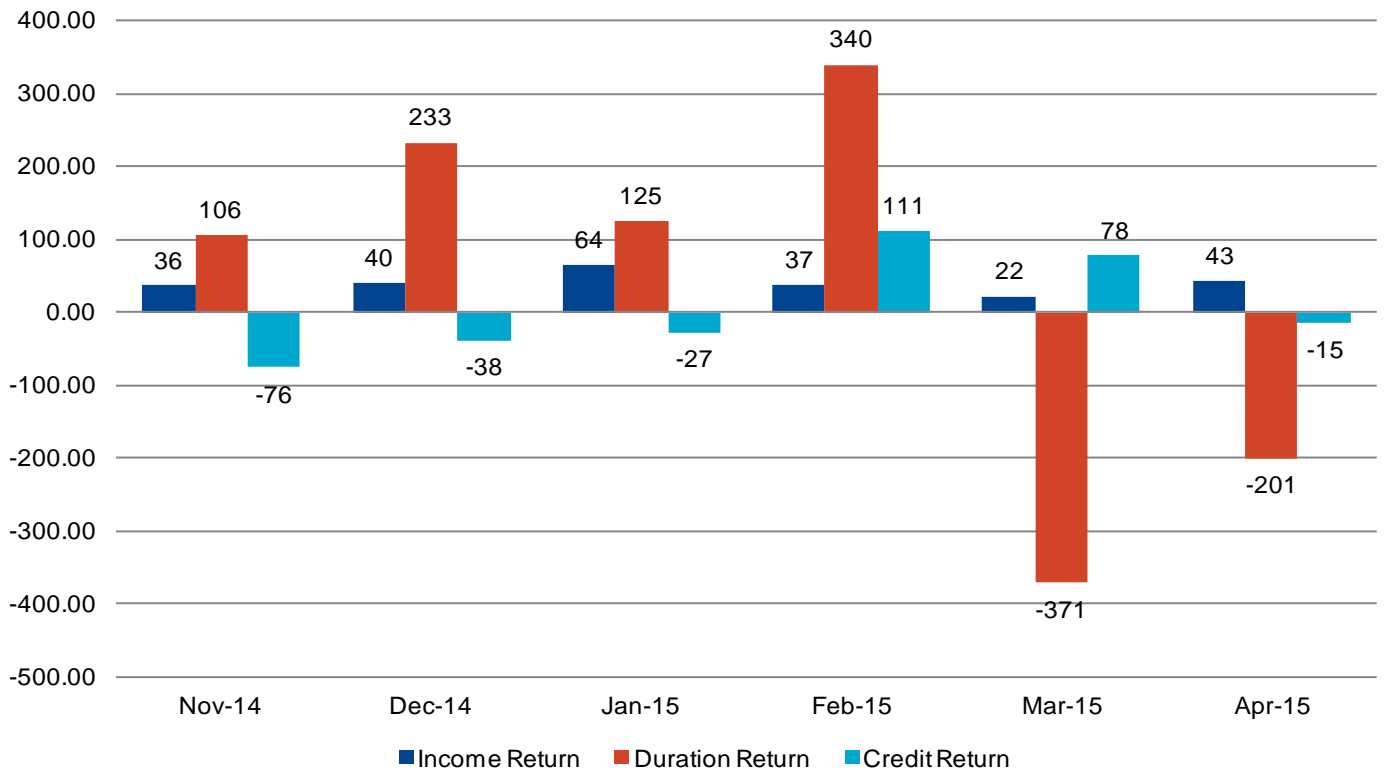


Figure 30: Return attribution by months (bps) - £ Corporates monthly



Source: Markit iBoxx Data

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

\$

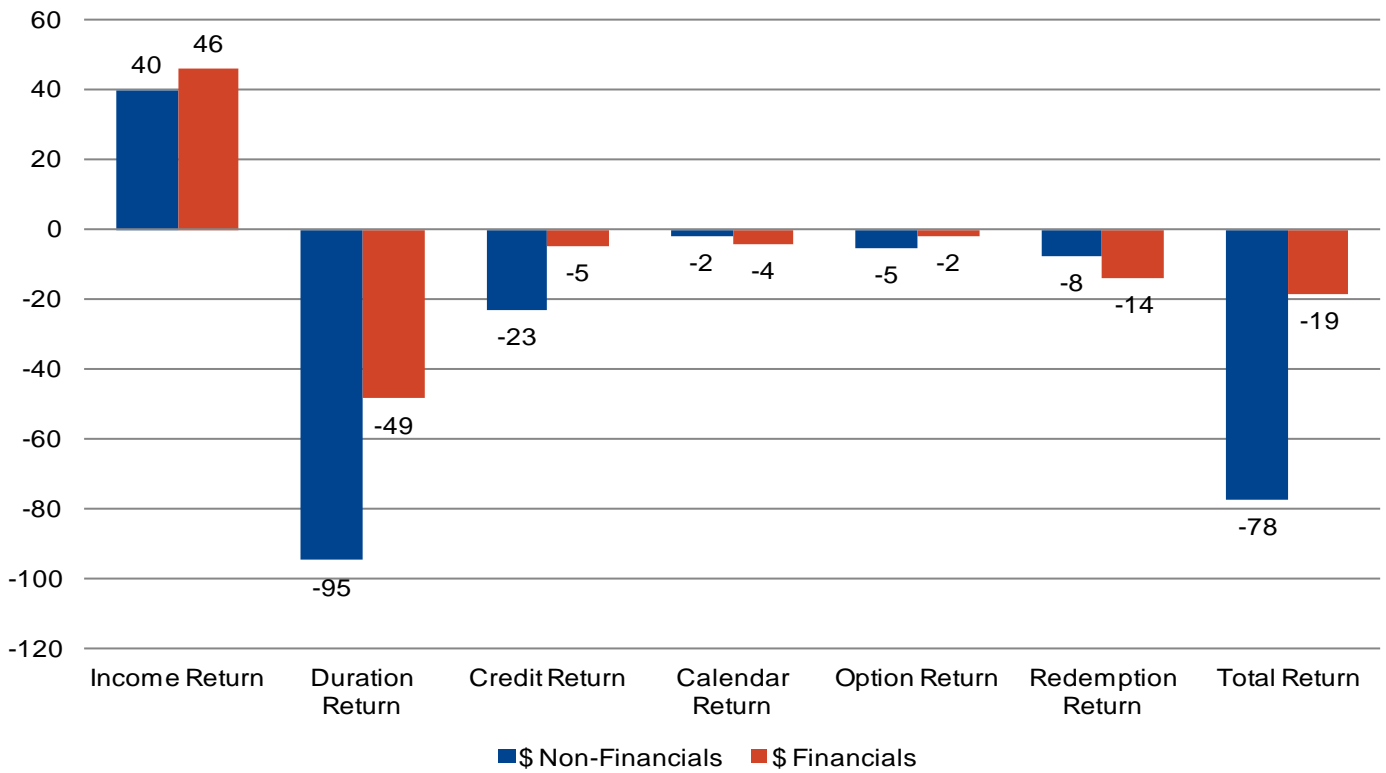
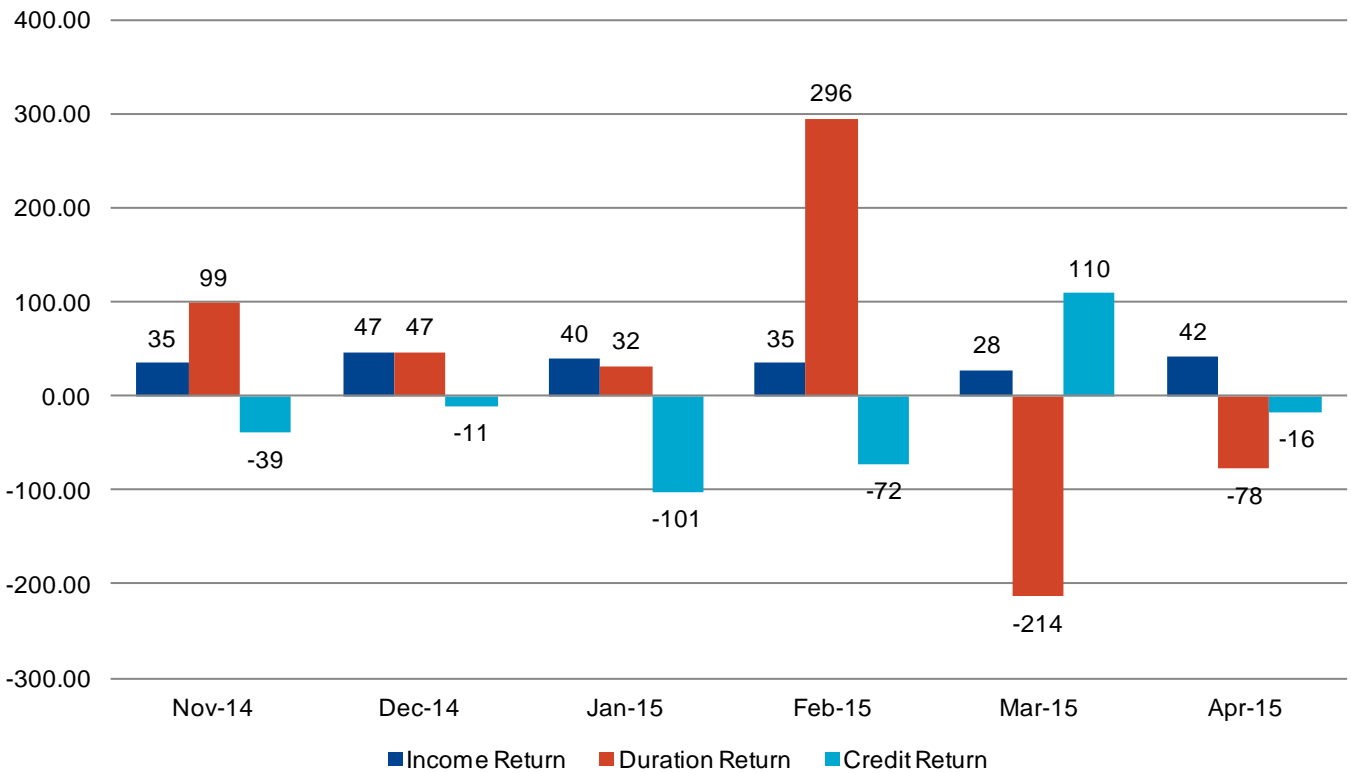


Figure 32: Return attribution by months (bps) - \$ Corporates monthly



Source: Markit iBoxx Data



€

Key rate duration and attribution – € Corporates

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

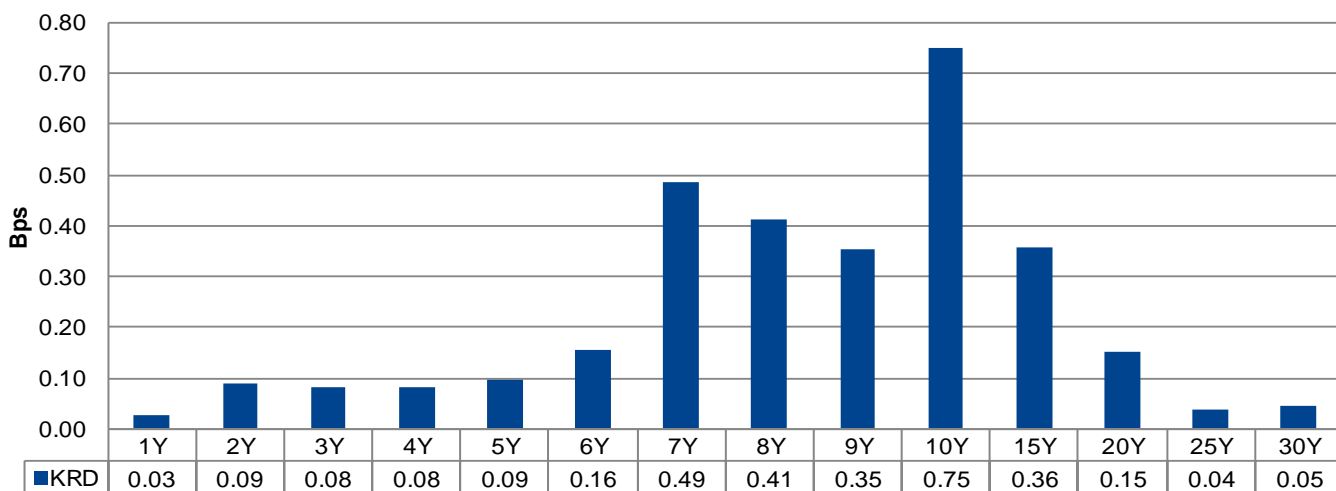


Figure 34: Yield curve shifts for Feb-14 at key rates

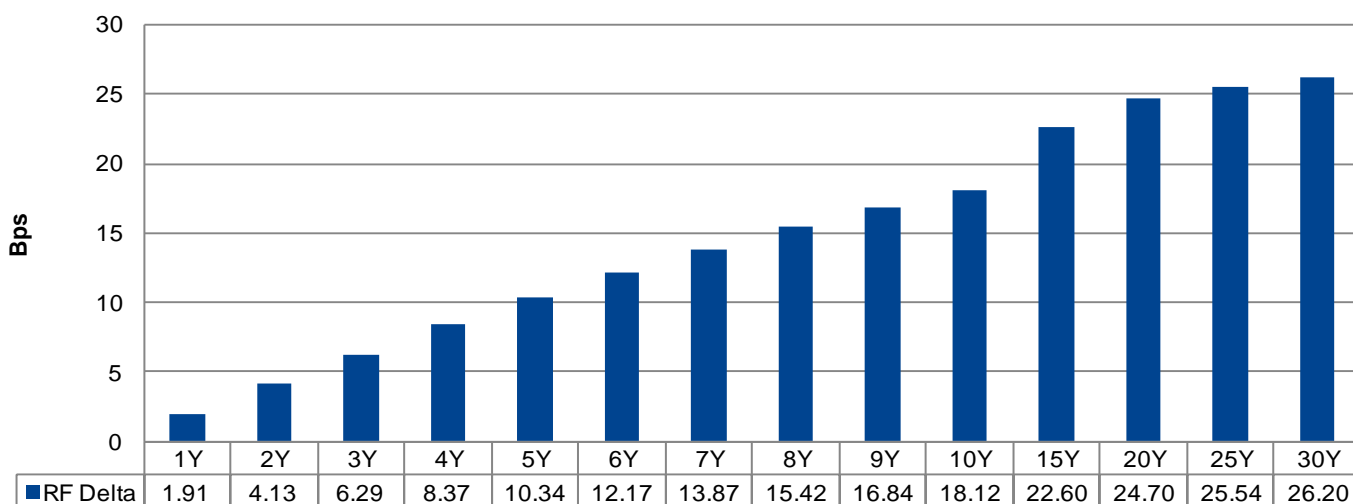
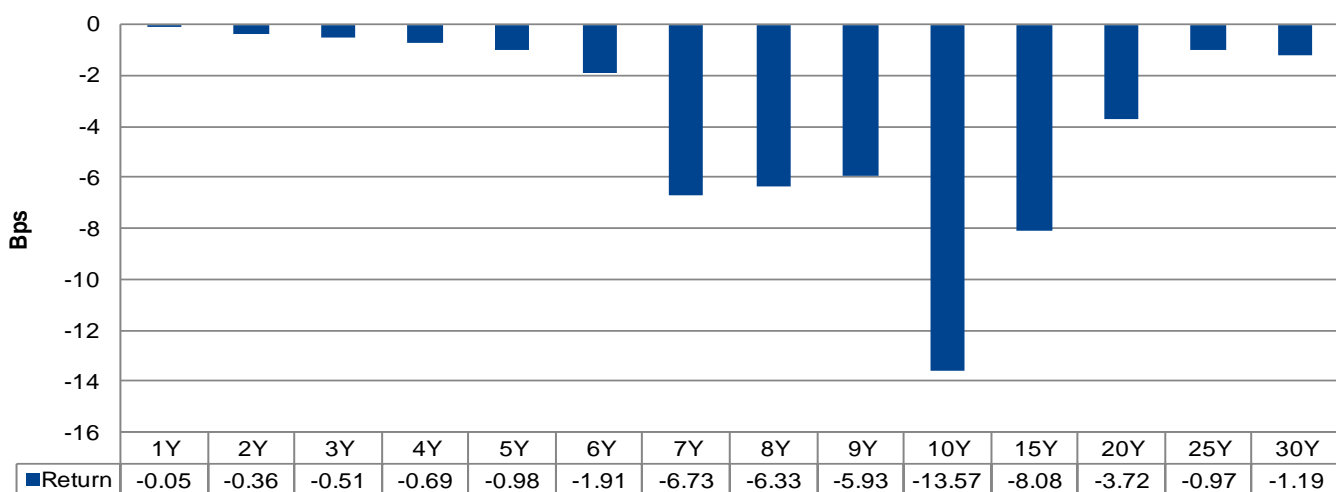


Figure 35: Return attribution for Feb-14 by key rates



Source: Markit iBoxx Data

£

Key rate duration and attribution – £ Corporates

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

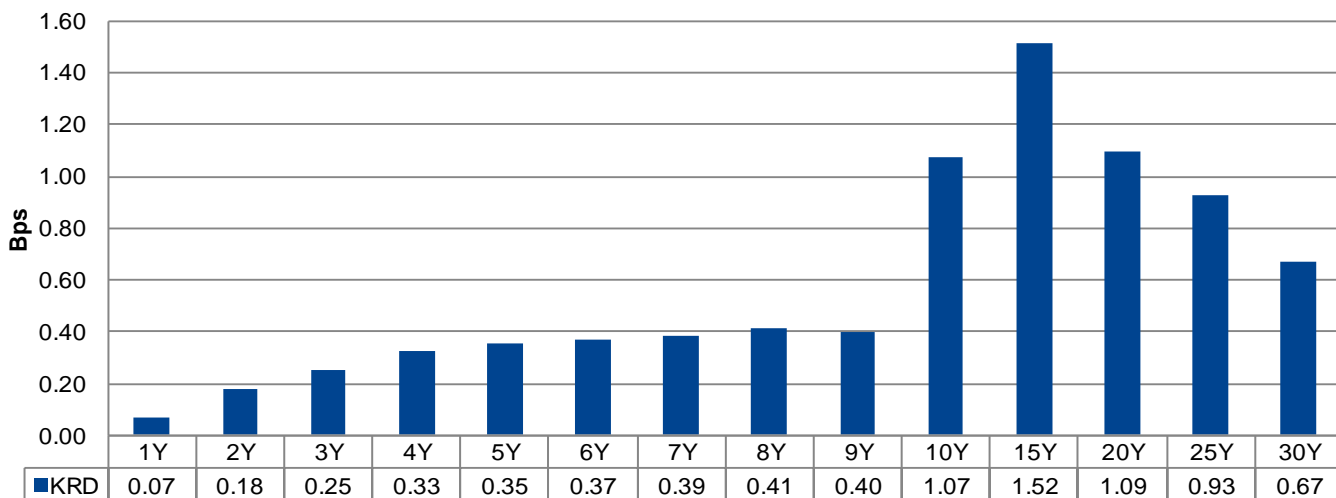


Figure 37: Yield curve shifts for Feb-14 at key rates

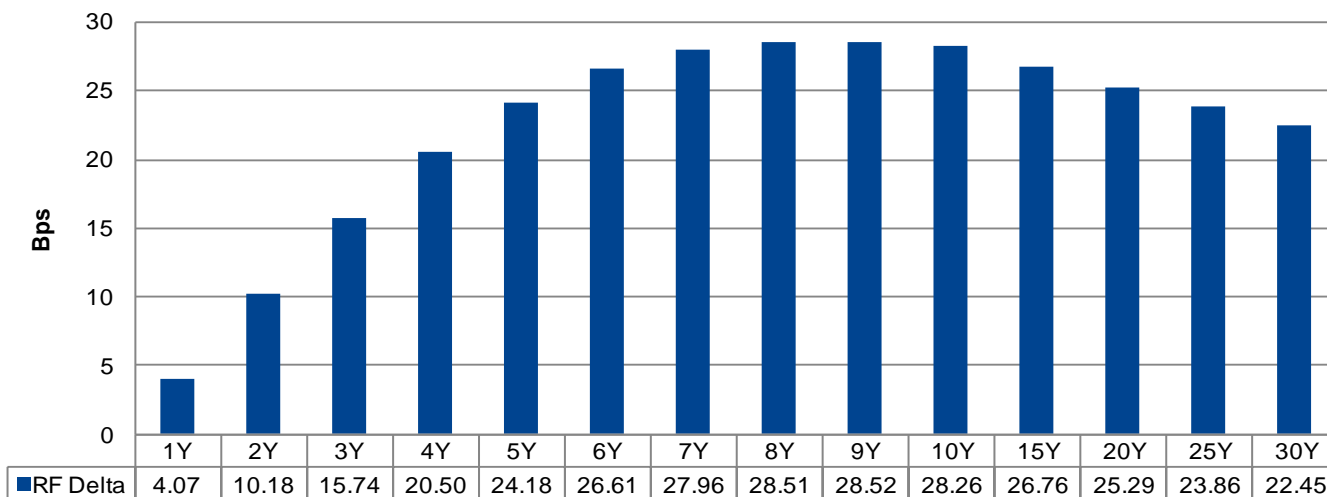
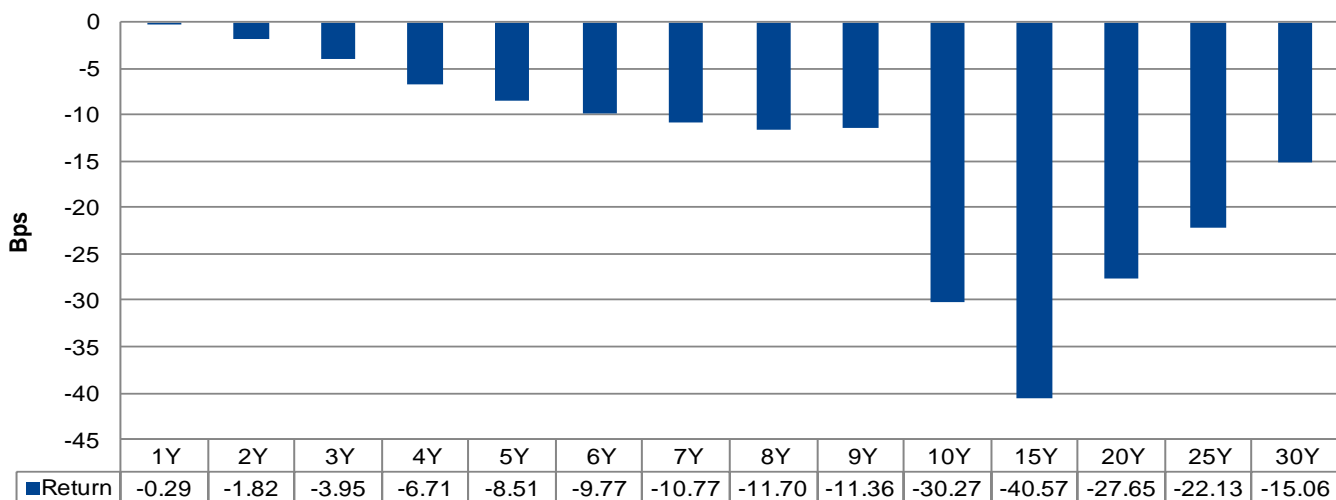


Figure 38: Return attribution for Feb-14 by key rates



Source: Markit iBoxx Data

\$

Key rate duration and attribution – \$ Corporates

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

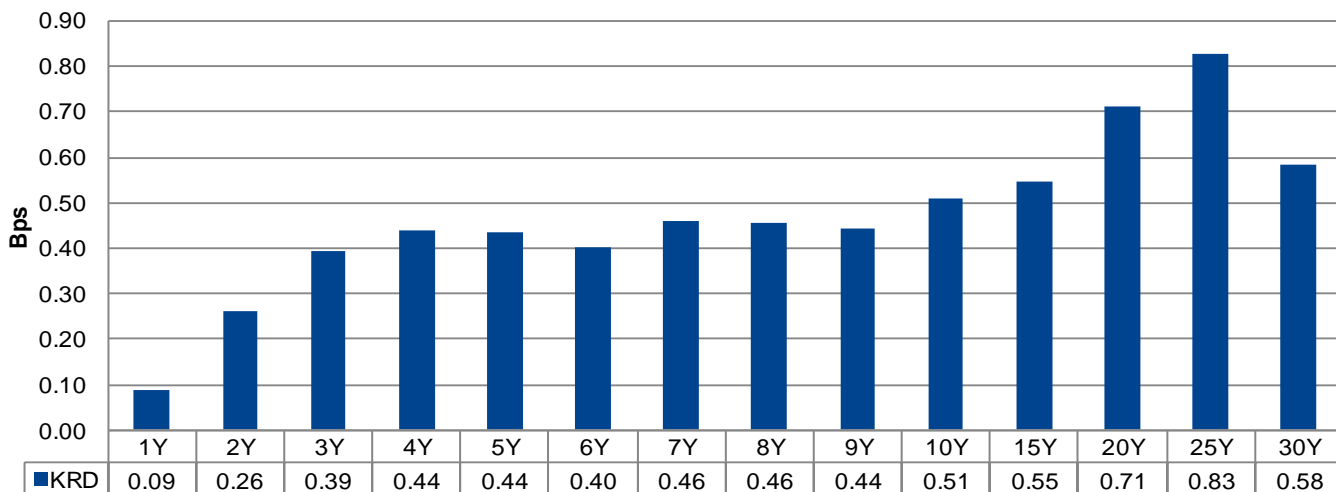


Figure 40: Yield curve shifts for Feb-14 at key rates

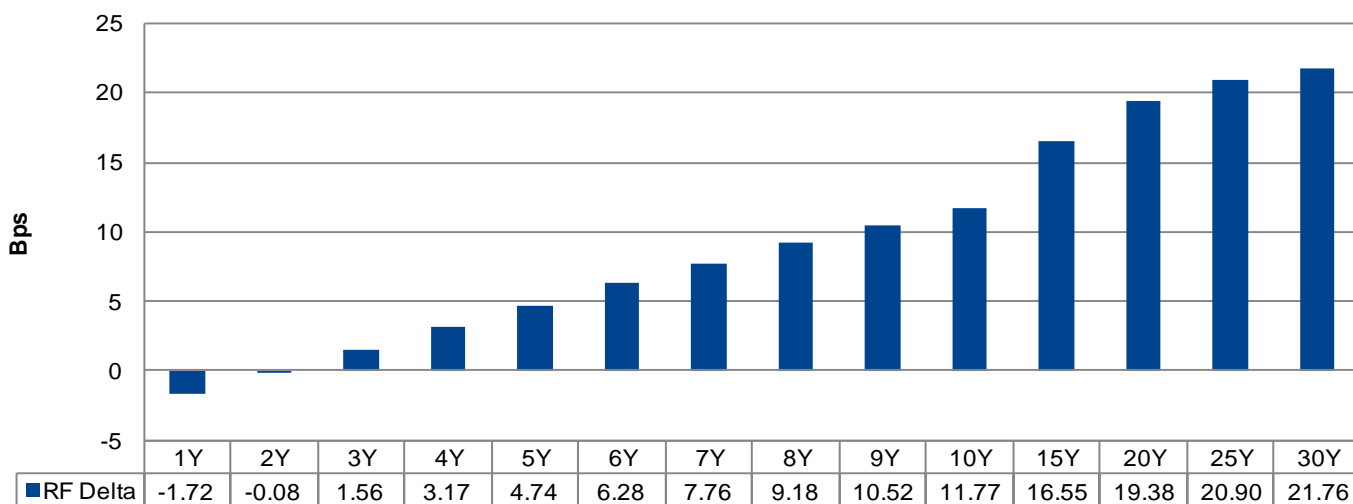
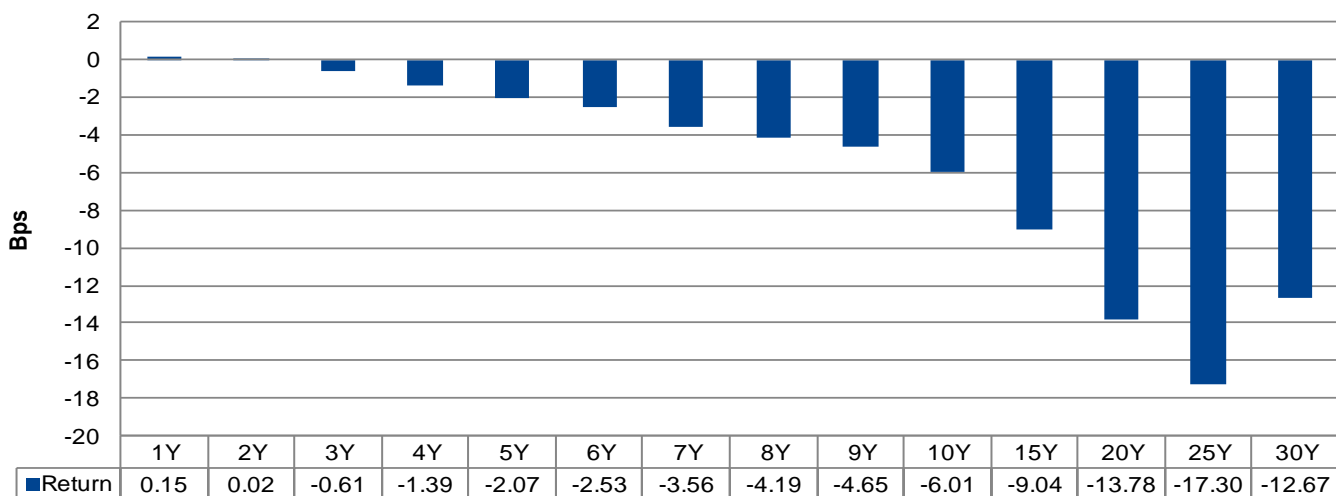


Figure 41: Return attribution for Feb-14 by key rates



Source: Markit iBoxx Data



€ Fixed income stress test

**Table 18: Stress test**

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

**Yield curve shift:**

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

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

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

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

**Spreads shift:**

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

	Overall	Sovereigns	Sub-Sovereigns	Collateralized Corporates	Financials	Non-Financials	Corporates AAA	Corporates AA	Corporates A	Corporates BBB	
<b>Yield Curve</b>											
Shift up	-579.3	-657.7	-518.9	-399.9	-453.5	-403.7	-493.2	-760.1	-438.5	-475.9	-430.8
Steeper	-47.5	-97.2	4.1	50.8	30.7	46.0	18.6	-136.9	35.9	20.5	41.9
Butterfly	-101.5	-143.1	-57.5	-20.9	-35.7	-40.8	-31.7	-132.2	-22.3	-31.0	-43.6
Highest historical shift	-214.9	-245.3	-192.6	-143.3	-166.3	-143.7	-184.2	-299.7	-159.8	-176.6	-155.7
<b>Spreads</b>											
Shift up	-107.4	-117.8	73.7	113.8	-345.5	-288.8	-390.4	679.4	-173.4	-325.1	-430.8

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	-893.1	-952.9	-677.3	-860.6	-769.5	-648.1	-854.2	-1356.8	-813.8	-862.4	-654.9
Steeper	-245.8	-272.6	-140.9	-256.6	-187.3	-114.5	-238.0	-550.7	-205.3	-249.7	-113.7
Butterfly	-301.6	-331.0	-240.8	-255.3	-232.2	-164.4	-279.5	-530.6	-250.8	-297.5	-156.5
Highest historical shift	-451.3	-464.8	-366.2	-490.1	-424.7	-368.3	-464.0	-617.0	-436.8	-460.0	-382.8
<b>Spreads</b>											
Shift up	-787.7	-879.6	-523.5	-668.6	-590.7	-499.5	-654.4	-933.2	-751.3	-482.3	-654.9

Source: Markit iBoxx Data

\$

**\$ Fixed income stress test**

**Table 20: Stress test**

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

**Yield curve shift:**

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

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

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

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

**Spreads shift:**

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

	Overall	Treasuries	Sub-Sovereigns	Covered	Corporates	Financials	Non-Financials	Corporates AAA	Corporates AA	Corporates A	Corporates BBB
<b>Yield Curve</b>											
Shift up	-576.5	-575.8	-363.4	-265.7	-636.8	-499.4	-718.3	-800.8	-607.0	-606.8	-672.2
Steeper	-31.6	-28.3	73.1	109.1	-65.4	11.3	-110.9	-155.6	-48.2	-46.7	-87.5
Butterfly	-141.3	-147.6	-104.3	-119.6	-139.2	-102.4	-161.0	-255.4	-143.5	-142.0	-132.1
Highest historical shift	-309.0	-304.8	-174.8	-96.7	-353.6	-271.4	-402.4	-440.4	-331.4	-331.7	-380.4
<b>Spreads</b>											
Shift up	-511.8	-479.4	-315.0	-225.5	-623.4	-486.8	-704.4	-666.8	-565.1	-592.0	-672.2

Source: Markit iBoxx Data

Relative value opportunities in € Financials

Figure 42: € Financial AA sector curve

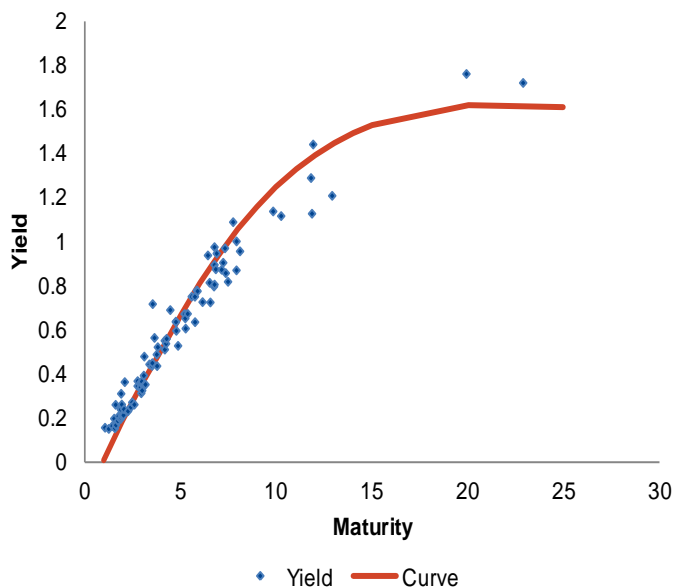


Figure 43: € Financial A sector curve

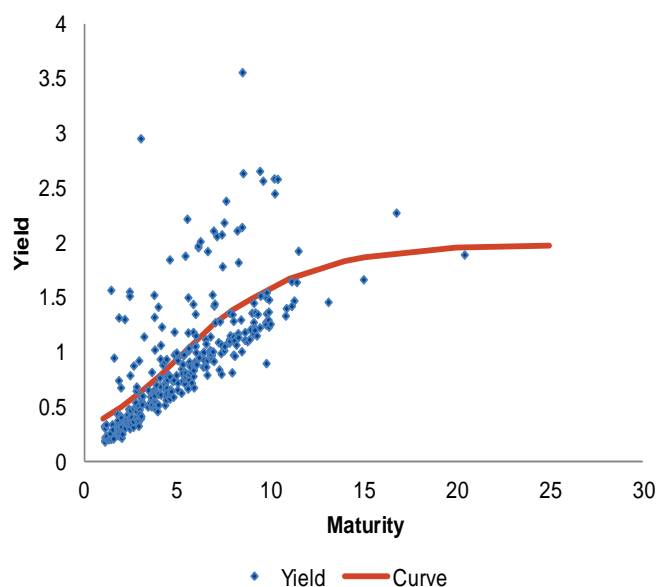


Table 21: Top/Bottom 5 bonds according to distance to curve

Bottom 5

ISIN	Name	TTM	OAS
XS0986102605	IND BK OF KOREA	3.50	76
XS0300966495	MET LIFE GLOB	2.04	37
XS0275880267	ALLIANZ FINANCE	1.56	37
XS0491922828	BNZ INTL FUND/LN	1.85	44
XS1200679667	BERKSHIRE HATHWY	19.87	101

Top 5

ISIN	Name	TTM	OAS
XS0288429532	GE CAP EUR FUND	11.81	70
DE000A1HG1K6	ALLIANZ FINANCE	12.87	71
DE000A1RE1W1	DEUTSCHE BOERSE	7.43	64
XS0874840845	GE CAP EUR FUND	7.87	67
XS0273570241	GE CAP EUR FUND	6.51	62

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

Bottom 5

ISIN	Name	TTM	OAS
XS0921670385	HYPO NOE GRUPPE	2.98	305
AT0000A12GN0	VIENNA INSURANCE	8.44	334
XS0983704718	STANDARD CHART	5.47	219
DE000A1YCQ29	ALLIANZ SE	8.48	240
XS0491212451	GE CAP TRUST IV	1.38	166

Top 5

ISIN	Name	TTM	OAS
DE000BHY0A56	BERLIN HYP AG	9.73	55
XS0606704558	BNP PARIBAS	7.89	62
XS0819130302	BANQ FED CRD MUT	7.31	64
XS0802756683	SOCIETE GENERALE	7.20	69
XS0895249620	BNP PARIBAS	8.41	77

Source: Markit iBoxx Data

Figure 44: € Financial BBB sector curve

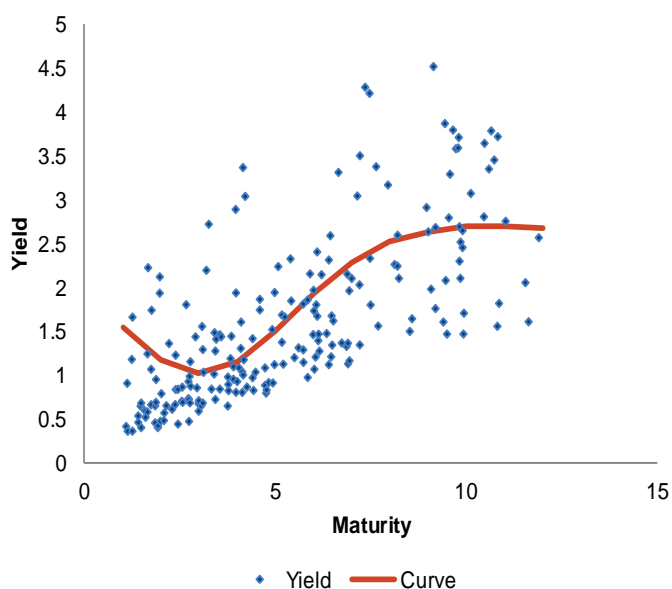


Figure 45: € Financial BB sector curve

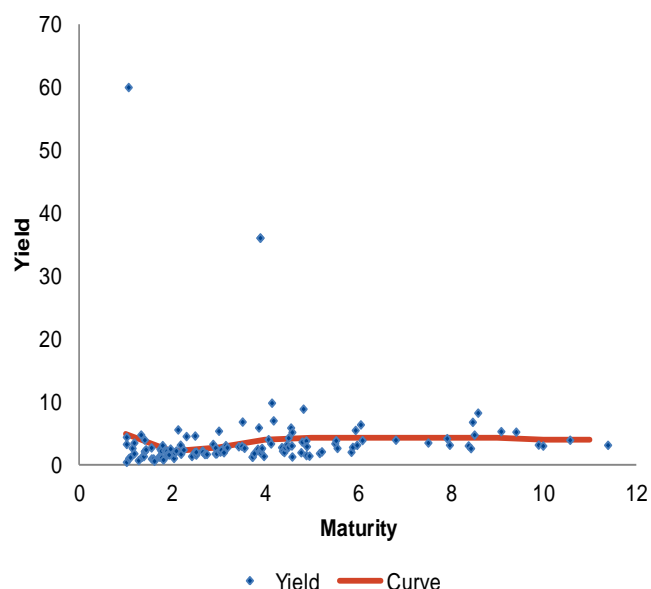


Table 23: Top/Bottom 5 bonds according to distance to curve

**Bottom 5**

ISIN	Name	TTM	OAS
XS0840062979	ERSTE GROUP	7.61	419
XS1077629225	VAKIFBANK	4.29	320
XS0955552178	BANCO BRASL	3.40	283
XS0821168423	DELTA LLOYD LEVE	7.49	384
XS1084838496	GARANTI BANKASI	4.35	289

**Top 5**

ISIN	Name	TTM	OAS
XS1062493934	AON PLC	11.03	111
FR0012448025	GECINA	9.71	103
XS0452314536	ASSICURAZIONI	9.62	122
XS1072516690	PROLOGIS LP	11.08	144
XS1119021357	EXOR SPA	9.68	133

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

**Bottom 5**

ISIN	Name	TTM	OAS
XS0253262025	RZB FIN JERSEY	1.21	5844
XS0418134663	SANTANDER FINANC	4.04	3470
XS0418134663	SANTANDER FINANC	4.04	3470
XS1001668950	RAIFFEISEN BK IN	4.30	1392
XS1034950672	RAIFFEISEN BK IN	4.98	1249

**Top 5**

ISIN	Name	TTM	OAS
XS0365303675	INTESA SANPAOLO	1.00	-87
XS0993306603	BPE FINANCIACION	1.21	101
XS0619142937	BANCO POPOLARE	1.24	109
ES0313860106	BANCO SABADELL	1.42	89
XS0876813600	CERVED TECH	1.00	252

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
14/04/2015	ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	CORE	ETF Securities - ETFs	Government
14/04/2015	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	CRED	ETF Securities - ETFs	Corporate
14/04/2015	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	FWEC	ETF Securities - ETFs	Corporate - Credit
23/04/2015	LYXOR UCITS ETF IBOXX EUR LIQUID HIGH YIELD BB	HYBB FP	Lyxor	Corporate

Table 26: US fixed income ETF launches

Launch date	ETF Name	Ticker	Provider	Type
No Launches				

## Fixed income ETF cash flows

Table 27: Fixed income ETF cash flows by sector

All figures in \$ million except otherwise stated

Type	Apr-15				YTD			
	Europe*	USA*	Asia*	Total	Europe*	USA*	Asia*	Total
Broad Market	388	655	(15)	1,029	1,020	5,577	(16)	6,582
Sovereigns	1,596	1,822	467	3,885	5,813	4,232	156	10,201
Sub-Sovereigns	0	377	3	379	0	1,746	17	1,762
Corporates IG	1,451	133	0	1,584	6,030	4,972	5	11,007
Covered	(1)	10	0	9	(207)	23	0	(184)
Convertible	61	82	0	143	235	(5)	0	230
High Yield	756	(129)	0	628	3,622	4,727	(2,096)	6,253
Loans	0	373	0	373	0	201	0	201
Asset Backed	0	104	0	104	0	334	0	334
CDS	97	0	0	97	304	(2)	0	302
Inflation	430	751	0	1,181	768	1,339	6	2,113
Money Market	121	0	2,580	2,702	60	0	5,209	5,269
Preferred Stock	0	318	0	318	0	2,215	0	2,215
Yield-Curve Strategy	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4,901</b>	<b>4,498</b>	<b>3,035</b>	<b>12,433</b>	<b>17,646</b>	<b>25,359</b>	<b>3,280</b>	<b>46,285</b>

\* Listing Region

Source: Markit ETP Analytics

## Fixed income ETF issuers by AUM

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

All figures in \$ million except otherwise stated

Europe			US		
Issuer	AUM	Share	Issuer	AUM	Share
iShares - Europe	72,208	61.8%	iShares - US	172,017	50.1%
db x-trackers - Europe	14,265	12.2%	Vanguard - US	75,095	21.9%
Lyxor	7,905	6.8%	SPDR ETFs - US	37,510	10.9%
Source ETF	5,274	4.5%	PowerShares - US	16,149	4.7%
Amundi ETF	4,664	4.0%	PIMCO ETFs	11,660	3.4%
SPDR ETFs - Europe	4,605	3.9%	Guggenheim Funds	6,680	1.9%
Deka ETFs	2,998	2.6%	Market Vectors	5,303	1.5%
ComStage ETFs	2,434	2.1%	ProShares ETFs	4,888	1.4%
UBS ETF - Europe	1,438	1.2%	Charles Schwab	3,286	1.0%
Think Capital	554	0.5%	FlexShares	2,703	0.8%
Others	564	0.5%	Others	7,878	2.3%
<b>Total</b>	<b>116,909</b>	<b>100.0%</b>	<b>Total</b>	<b>343,168</b>	<b>100.0%</b>

Asia			Total		
Issuer	AUM	Share	Issuer	AUM	Share
Fortune SG China ETFs	7,468	36.2%	BlackRock	244,550	50.9%
SSgA Asia ETFs	3,169	15.4%	Vanguard	75,216	15.6%
Yinhua China ETFs	1,965	9.5%	State Street	45,301	9.4%
Kodex Korea ETFs	1,445	7.0%	PowerShares	16,425	3.4%
CSOP Hong Kong ETFs	945	4.6%	Deutsche Bank	14,406	3.0%
BetaShares Australia ETFs	642	3.1%	PIMCO	11,660	2.4%
Tiger Korea	614	3.0%	Société Générale	7,905	1.6%
KStar Korea ETFs	426	2.1%	Fortune SG Fund Management	7,468	1.6%
Nikko Singapore ETFs	422	2.0%	Guggenheim Investments	6,680	1.4%
HSBC - Hong Kong	392	1.9%	Van Eck Securities Corporation	5,303	1.1%
Others	3,137	15.2%	Others	45,790	9.5%
<b>Total</b>	<b>20,625</b>	<b>100.0%</b>	<b>Total</b>	<b>480,703</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	Apr-15 Flows	YTD Flows
iShares Euro Corporate Bond UCITS ETF	IEAC	BlackRock	546	2,145
iShares \$ Treasury Bond 7-10yr UCITS ETF	IDTM	BlackRock	410	745
iShares \$ High Yield Corporate Bond UCITS ETF	IHYU	BlackRock	365	1,107
PIMCO Euro Short Maturity Source UCITS ETF	PJS1	Source	255	302
iShares \$ Corporate Bond UCITS ETF	LQDE	BlackRock	245	921
iShares Euro Inflation Linked Government Bond UCITS ETF	IBCI	BlackRock	237	450
iShares Euro Corporate Bond 1-5yr UCITS ETF	IE15	BlackRock	158	239
db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus UCITS ETF	XY4P	Deutsche Bank	138	438
iShares Global Corporate Bond EUR Hedged UCITS ETF	CRPH	BlackRock	120	442
iShares \$ TIPS UCITS ETF	IDTP	BlackRock	103	258

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

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Apr-15 Flows	YTD Flows
iShares 1-3 Year Treasury Bond ETF	SHY	BlackRock	943	528
iShares TIPS Bond ETF	TIP	BlackRock	692	1,214
iShares 7-10 Year Treasury Bond ETF	IEF	BlackRock	499	(45)
iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB	BlackRock	429	500
Vanguard Mortgage-Backed Securities Index Fund	VMBS	Vanguard	429	526
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	BlackRock	328	3,057
PowerShares Senior Loan Portfolio ETF	BKLN	PowerShares	317	21
iShares Core U.S. Aggregate Bond ETF	AGG	BlackRock	301	758
iShares U.S. Preferred Stock ETF	PFF	BlackRock	274	1,468
iShares National AMT-Free Muni Bond ETF	MUB	BlackRock	231	729

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	Apr-15 Flows	YTD Flows
iShares Euro Corporate Bond Large Cap UCITS ETF	IBXLQ	BlackRock	(149)	(189)
LYXOR UCITS ETF EURO CASH	CSH	Société Générale	(112)	(296)
Amundi ETF Govt Bond EuroMTS Broad Investment Grade 7-10 UCITS ETF	C73	Amundi	(73)	(108)
iShares Swiss Domestic Government Bond 7+ (CH)	CSBGC0	BlackRock	(46)	(7)
SPDR Barclays 1-3 Year Euro Government Bond UCITS ETF	SYB3	State Street	(36)	(45)
db x-trackers II iBoxx Sovereigns Eurozone 1-3 UCITS ETF 1C	DBXP	Deutsche Bank	(31)	(75)
iShares eb.rexx Government Germany 2.5-5.5yr UCITS ETF (DE)	EXHC	BlackRock	(24)	(92)
iShares France Government Bond UCITS ETF	IFRB	BlackRock	(23)	(36)
iShares Euro Covered Bond UCITS ETF	ICOV	BlackRock	(22)	(279)
Amundi ETF Euro Inflation UCITS ETF	CI3	Amundi	(20)	14

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

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Apr-15 Flows	YTD Flows
iShares Short Treasury Bond ETF	SHV	BlackRock	(463)	1,003
iShares MBS ETF	MBB	BlackRock	(419)	(331)
iShares Floating Rate Bond ETF	FLOT	BlackRock	(324)	(724)
Vanguard Short-Term Bond ETF	BSV	Vanguard	(161)	169
iShares 1-3 Year Credit Bond ETF	CSJ	BlackRock	(116)	(242)
Vanguard Total International Bond Index Fund	BNDX	Vanguard	(107)	409
First Trust Enhanced Short Maturity ETF	FTSM	First Trust	(105)	741
PIMCO Enhanced Short Maturity Strategy Fund	MINT	PIMCO	(92)	(290)
SPDR Barclays Short Term International Treasury Bond ETF	BWZ	State Street	(86)	(73)
Fidelity Limited Term Bond ETF	FLTB	Fidelity Investments	(76)	(5)

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	7,666	801
iShares Euro Corporate Bond Large Cap UCITS ETF	IBXLQ	iShares - Europe	Corporate	5,117	214
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	iShares - Europe	High Yield	4,699	584
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	IEMB	iShares - Europe	Sovereign	4,382	342
iShares \$ Corporate Bond UCITS ETF	LQDE	iShares - Europe	Investment Grade	3,060	243
iShares Euro Corporate Bond ex-Financials UCITS ETF	IEXF	iShares - Europe	Corporate	2,506	62
db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus UCITS ETF	XY4P	db x-trackers - Europe	Government	2,391	56
iShares \$ High Yield Corporate Bond UCITS ETF	IHYU	iShares - Europe	High Yield	2,371	719
iShares \$ Treasury Bond 1-3yr UCITS ETF	IDBT	iShares - Europe	Treasury	2,274	109
iShares £ Corporate Bond UCITS ETF	SLXX	iShares - Europe	Investment Grade	2,244	188
iShares Euro Aggregate Bond UCITS ETF	IEAG	iShares - Europe	Broad Market	2,204	63
PIMCO Euro Short Maturity Source UCITS ETF	PJS1	Source ETF	Broad Market	2,114	10
Amundi EX AAA Government Bond EuroMTS Investment Grade UCITS ETF	X1G	Amundi ETF	Government	2,092	88
iShares \$ Treasury Bond 7-10yr UCITS ETF	IDTM	iShares - Europe	Treasury	2,084	67
iShares Emerging Markets Local Government Bond UCITS ETF	IEML	iShares - Europe	Government	1,915	7
iShares UK Gilts UCITS ETF	IGLT	iShares - Europe	Government	1,771	182
SPDR Barclays Emerging Markets Local Bond UCITS ETF	SYBM	SPDR ETFs - Europe	Government	1,652	154
iShares Euro Government Bond 3-5yr UCITS ETF	IBGX	iShares - Europe	Government	1,581	58
iShares Euro Corporate Bond 1-5yr UCITS ETF	IE15	iShares - Europe	Corporate	1,504	84
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	IEX5	iShares - Europe	Corporate	1,478	61

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	27,160	594
iShares Core U.S. Aggregate Bond ETF	AGG	iShares - US	Broad Market	24,214	828
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	iShares - US	Investment Grade	22,499	1,671
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	iShares - US	High Yield	16,977	2,711
Vanguard Short-Term Bond ETF	BSV	Vanguard - US	Broad Market	15,932	336
iShares TIPS Bond ETF	TIP	iShares - US	TIPS	13,727	433
iShares U.S. Preferred Stock ETF	PFF	iShares - US	Preferred Stock	13,307	381
SPDR Barclays High Yield Bond ETF	JNK	SPDR ETFs - US	High Yield	11,650	1,156
iShares 1-3 Year Credit Bond ETF	CSJ	iShares - US	Investment Grade	10,783	122
Vanguard Short-Term Corporate Bond Index Fund	VCSH	Vanguard - US	Investment Grade	9,873	152
iShares 1-3 Year Treasury Bond ETF	SHY	iShares - US	Treasury	8,674	336
iShares 7-10 Year Treasury Bond ETF	IEF	iShares - US	Treasury	7,069	943
iShares MBS ETF	MBB	iShares - US	Agency MBS	6,641	116
iShares 20+ Year Treasury Bond ETF	TLT	iShares - US	Treasury	6,320	9,185
iShares Intermediate Credit Bond ETF	CIU	iShares - US	Corporate	6,283	83
Vanguard Intermediate-Term Bond ETF	BIV	Vanguard - US	Broad Market	5,874	79
PowerShares Senior Loan Portfolio ETF	BKLN	PowerShares - US	Leveraged Loan	5,774	314
Vanguard Intermediate-Term Corporate Bond Index Fund	VCIT	Vanguard - US	Investment Grade	5,430	132
iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB	iShares - US	Sovereign	5,026	489
iShares National AMT-Free Muni Bond ETF	MUB	iShares - US	Municipal	4,866	104

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	91	17,555	19.5%
Corporate	63	68,715	76.5%
Inflation	12	3,570	4.0%
<b>Total</b>	<b>166</b>	<b>89,840</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	387
Markit iBoxx ABF Indices (IDR, ABF Indonesia, Total Gross Return)	ABF Indonesia Bond Index ETF Fund	R-ABFII	Bahana Indonesia ETFs	Government	APAC	162
Markit iBoxx ABF Indices (MYR, ABF Malaysia, Total Gross Return)	ABF Malaysia Bond Index Fund	0800EA	AmInvestment Malaysia ETFs	Government	APAC	194
Markit iBoxx ABF Indices (USD, ABF Pan-Asia, Total Gross Return)	ABF Pan Asia Bond Index Fund	2821	SSgA Asia ETFs	Government	APAC	3,143
Markit iBoxx ABF Singapore (SGD, Total Gross Return)	ABF Singapore Bond Index Fund	A35	Nikko Singapore ETFs	Government	APAC	406
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	16
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	109
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	Government	Europe	136
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	Government	Europe	69
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	Government	Europe	44
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	Government	Europe	97
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	Government	Europe	72
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	Government	Europe	13
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	100
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified	X500	ComStage ETFs	Government	Europe	86



Diversified , Total Gross Return)	Overall TR UCITS ETF						
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	Government	Europe	15	
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	Government	Europe	151	
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	Government	Europe	12	
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	Government	Europe	35	
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	Government	Europe	103	
Markit iBoxx EUR Sovereigns Eurozone Yield Plus (EUR, Hedged, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus 2C UCITS ETF	XHYP	db x-trackers - Europe	Government	Europe	6	
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	Government	Europe	2,174	
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	276	
Markit iBoxx EUR Germany Indices (EUR, Germany 3-5, Total Gross Return)	db x-trackers II iBoxx Germany 3-5 UCITS ETF	XGN5	db x-trackers - Europe	Government	Europe	1	
Markit iBoxx EUR Germany Indices (EUR, Germany 7-10, Total Gross Return)	db x-trackers II iBoxx Germany 7-10 UCITS ETF	XG71	db x-trackers - Europe	Government	Europe	5	
Markit iBoxx EUR Germany Covered Indices (EUR, Germany Covered 1-3, Total Gross Return)	db x-trackers II iBoxx Germany Covered 1-3 UCITS ETF	X03A	db x-trackers - Europe	Government	Europe	26	
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	133	
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	Government	Europe	12	
Markit iBoxx Japan Sovereign Short Index (JPY, Total Gross Return)	db x-trackers II IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF	XJSS	db x-trackers - Europe	Government	Europe	7	
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	Government	Europe	150	
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	Government	Europe	122	
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	Government	Europe	68	
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	Government	Europe	282	
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	Government	Europe	190	
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	Government	Europe	4	
Markit iBoxx EUR Sovereigns	db x-trackers II IBOXX	XBAI	db x-trackers	Government	Europe	61	

Eurozone AAA Index (EUR, Total Gross Return)	SOVEREIGNS EUROZONE AAA UCITS ETF		- Europe	t		
Markit iBoxx EUR Eurozone (EUR, Eurozone, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	DBXN	db x-trackers - Europe	Government	Europe	1,463
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	Government	Europe	27
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	Government	Europe	1,091
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	Government	Europe	24
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	Government	Europe	112
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	11
Markit iBoxx EUR Spain Covered (EUR, Total Gross Return)	db x-trackers II IBOXX SPAIN UCITS ETF	XIES	db x-trackers - Europe	Government	Europe	15
Markit iBoxx ABF Indices (IDR, ABF Indonesia Government, Total Gross Return)	db x-trackers II Markit iBoxx ABF Indonesia Government UCITS ETF	XIDR	db x-trackers - Europe	Government	Europe	5
Markit iBoxx EUR Short Sovereigns Eurozone Index (EUR, Total Gross Return)	db x-trackers II Short Short iBoxx EURO Sovereigns Eurozone Daily UCITS ETF	DXSV	db x-trackers - Europe	Government	Europe	145
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	Government	Europe	29
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	Government	Europe	103
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	Government	Europe	35
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	Government	Europe	160
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	159
Markit iBoxx EUR Liquid Sovereigns Global (EUR, Total Gross Return)	IBOXX? LIQUID SOVEREIGNS GLOBAL THEAM EASY UCITS ETF	EEIB	EasyETF	Government	Europe	191
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 1-3, Total Gross Return)	iShares Euro Government Bond 1-3 UCITS ETF (Acc)	CSBGE3	iShares - Europe	Government	Europe	79
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 3-7, Total Gross Return)	iShares Euro Government Bond 3-7 UCITS ETF (Acc)	CSBGE7	iShares - Europe	Government	Europe	136
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 7-10, Total Gross Return)	iShares Euro Government Bond 7-10 UCITS ETF (Acc)	CSBGE0	iShares - Europe	Government	Europe	51
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	Government	Europe	252
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	Government	Europe	49
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	Government	Europe	57
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	Government	Europe	71

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	Government	Europe	76
Markit iBoxx GBP Gilts Indices (GBP, Gilts, Total Gross Return)	LYXOR UCITS ETF IBOXX £ GILTS	GILS	Lyxor	Government	Europe	35
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	347
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 1-10, Total Gross Return)	Think iBoxx Government Bond UCITS ETF	TGBT	Think Capital	Government	Europe	138
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	Government	Europe	3
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	134
Markit iBoxx EUR Germany Indices (EUR, Germany 3-5, Total Gross Return)	UBS ETF Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	UEFM	UBS ETF - Europe	Government	Europe	4
Markit iBoxx EUR Germany Indices (EUR, Germany 5-10, Total Gross Return)	UBS ETF Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	UEFN	UBS ETF - Europe	Government	Europe	10
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	4
Markit iBoxx EUR Germany Sov & Sub-Sov Liquid Index (EUR, Total Gross Return)	ProShares German Sovereign/Sub-Sovereign ETF	GGOV	ProShares ETFs	Sovereign	Americas	6
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	46
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	13
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	40
Markit iBoxx EUR Eurozone (EUR, Eurozone 1-3, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 1-3 UCITS ETF 1C	DBXP	db x-trackers - Europe	Sovereign	Europe	355
Markit iBoxx EUR Eurozone (EUR, Eurozone 1-3, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 1-3 UCITS ETF 1D	X03B	db x-trackers - Europe	Sovereign	Europe	5
Markit iBoxx EUR Eurozone (EUR, Eurozone 3-5, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 3-5 UCITS ETF 1C	DBXQ	db x-trackers - Europe	Sovereign	Europe	477
Markit iBoxx EUR Eurozone (EUR, Eurozone 3-5, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 3-5 UCITS ETF 1D	X03C	db x-trackers - Europe	Sovereign	Europe	16
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 3-5, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 3-5 UCITS ETF	EL4M	Deka ETFs	Sovereign	Europe	36
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	142
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	Amundi ETF US Treasury 1-3 UCITS ETF	US1	Amundi ETF	Treasury	Europe	6
Markit iBoxx \$ Treasuries 3-7Y (USD, Total Gross Return)	Amundi ETF US Treasury 3-7 UCITS ETF	US3	Amundi ETF	Treasury	Europe	6
Markit iBoxx USD Treasuries (USD, Treasuries 7-10Y, Total Gross Return)	Amundi ETF US Treasury 7-10 UCITS ETF	US7	Amundi ETF	Treasury	Europe	5
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	db x-trackers II iBoxx USD Treasuries 1-3 UCITS ETF	XUT3	db x-trackers - Europe	Treasury	Europe	10

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	31
Markit iBoxx USD Treasuries(Mid Price) (USD, Treasuries 1-3Y, Total Gross Return)	iShares USD Government Bond 1-3 UCITS ETF (Acc)	CSBGU3	iShares - Europe	Treasury	Europe	50
Markit iBoxx \$ Treasuries 3-7Y (USD, Total Gross Return)	iShares USD Government Bond 3-7 UCITS ETF (Acc)	CSBGU7	iShares - Europe	Treasury	Europe	420
Markit iBoxx USD Treasuries(Mid Price) (USD, Treasuries 7-10Y, Total Gross Return)	iShares USD Government Bond 7-10 UCITS ETF (Acc)	CSBGU0	iShares - Europe	Treasury	Europe	35
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	LYXOR UCITS ETF IBOXX \$ TREASURIES 1-3Y	US13	Lyxor	Treasury	Europe	118
Markit iBoxx USD Treasuries (USD, Treasuries 10Y+, Total Gross Return)	LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y+	US10	Lyxor	Treasury	Europe	101
Markit iBoxx USD Treasuries (USD, Treasuries 5-7Y, Total Gross Return)	LYXOR UCITS ETF IBOXX \$ TREASURIES 5-7Y	US57	Lyxor	Treasury	Europe	20

### 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	580
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	10
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	295
Markit iBoxx EUR FRN Investment Grade Index (EUR, 1-3 Y, Total Gross Return)	Amundi FLOATING RATE EURO CORPORATE 1-3 UCITS ETF	AFRN	Amundi ETF	Corporate	Europe	35
Markit iBoxx EUR Liquid Corporates 100 (EUR, Financials Interest Rate Hedged, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate 100 Financials Sub-Index Total Return 2C UCITS ETF	XHCF	db x-trackers - Europe	Corporate	Europe	0
Markit iBoxx EUR Liquid Corporates 100 (EUR, 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	23
Markit iBoxx EUR Liquid Corporates 100 (EUR, Non-Financials Interest Rate Hedged, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate 100 Non-Financials Sub-Index Total Return ETF 2C UCITS E	XHCN	db x-trackers - Europe	Corporate	Europe	0
Markit iBoxx EUR Liquid Corporates 100 (EUR, 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	39
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	317
Markit iBoxx EUR Liquid Corporates 100 (EUR, Interest Rate Hedged, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate UCITS ETF 2C	XHCP	db x-trackers - Europe	Corporate	Europe	3
Markit iBoxx EUR Liquid Corporates Diversified (EUR, Total Gross Return)	Deka iBoxx EUR Liquid Corporates Diversified UCITS ETF	EL49	Deka ETFs	Corporate	Europe	161

Markit iBoxx GBP Corporates Indices (GBP, Corporates 1-5, Total Gross Return)	iShares £ Corporate Bond 1-5yr UCITS ETF	IS15	iShares - Europe	Corporate	Europe	1,086
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	iShares Euro Corporate Bond Large Cap UCITS ETF	IBXLQ	iShares - Europe	Corporate	Europe	5,284
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	LYXOR UCITS ETF EURO CORPORATE BOND - C-EUR	CRP	Lyxor	Corporate	Europe	1,171
Markit iBoxx EUR Liquid Non-Financials (EUR, Non-Financials, Total Gross Return)	LYXOR UCITS ETF EURO CORPORATE BOND EX FINANCIALS - C-EUR	CNB	Lyxor	Corporate	Europe	214
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Think iBoxx Corporate Bond UCITS ETF	TCBT	Think Capital	Corporate	Europe	106
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	79
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	Covered Bond	Europe	30
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	Covered Bond	Europe	7
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	Covered Bond	Europe	10
Markit iBoxx EUR Germany Covered Indices (EUR, Germany Covered, Total Gross Return)	ComStage ETF iBoxx € Germany Covered Capped Overall TR UCITS ETF	C540	ComStage ETFs	Covered Bond	Europe	7
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	85
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	200
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	2
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	195
Markit iBoxx EUR Covered Indices (EUR, Covered, Total Gross Return)	iShares Euro Covered Bond UCITS ETF	ICOV	iShares - Europe	Covered Bond	Europe	1,604
xxx(ETP) Markit iBoxx Pfandbriefe Index (EUR, Total Return)	iShares Pfandbriefe UCITS ETF (DE)	EXHE	iShares - Europe	Covered Bond	Europe	1,141
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	192
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	228
Markit iBoxx Global Developed Markets High Yield Index (USD, Total Gross Return)	iShares Global High Yield Corporate Bond ETF	GHYG	iShares - US	High Yield	Americas	91
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	iShares - US	High Yield	Americas	17,963
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	473
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	ProShares Short High Yield ETF	SJB	ProShares ETFs	High Yield	Americas	57

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	5
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	9
xxx(ETP) Markit iBoxx EUR Liquid High Yield 30 Ex-Financial index (EUR, Total Gross Return)	Amundi Euro High Yield Liquid UCITS	AHYE	Amundi ETF	High Yield	Europe	161
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	173
Markit iBoxx \$ Liquid High Yield Capped Index (USD, Total Gross Return)	iShares \$ High Yield Corporate Bond UCITS ETF	IHYU	iShares - Europe	High Yield	Europe	1,764
Markit iBoxx EUR Liquid High Yield (EUR, Total Gross Return)	iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	iShares - Europe	High Yield	Europe	3,949
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	91
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	266
Markit iBoxx EUR Liquid High Yield 30 (EUR, Total Gross Return)	LYXOR UCITS ETF IBOXX EUR LIQUID HIGH YIELD 30 EX-FINANCIAL	YIEL	Lyxor	High Yield	Europe	382
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	38
Markit iBoxx USD Liquid Investment Grade Index (USD, Total Gross Return)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	iShares - US	Investment Grade	Americas	22,027
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	15
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	57
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
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	298
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	52
Markit iBoxx USD Liquid Investment Grade Index (USD, Total Gross Return)	iShares \$ Corporate Bond UCITS ETF	LQDE	iShares - Europe	Investment Grade	Europe	2,762
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	86
Markit iBoxx GBP Non-Financials (GBP, Non-Financials, Total Gross Return)	iShares £ Corporate Bond ex-Financials UCITS ETF	SSXF	iShares - Europe	Investment Grade	Europe	463
xxx(ETP) Markit iBoxx GBP Liquid Corporates Large Cap Interest	iShares £ Corporate Bond Interest Rate Hedged UCITS	SLXH	iShares - Europe	Investment Grade	Europe	39

Rate Hedged Index (GBP, Total Gross Return)						
Markit iBoxx GBP Liquid Corporates Large Cap (GBP, Liquid Corporates Large Cap, Total Gross Return)	iShares £ Corporate Bond UCITS ETF	SLXX	iShares - Europe	Investment Grade	Europe	2,145
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	201
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	52
Markit iBoxx GBP Liquid Corporates Large Cap (GBP, Liquid Corporates Large Cap, Total Gross Return)	LYXOR UCITS ETF IBOXX £ LIQUID CORPORATES LONG DATED	COUK	Lyxor	Investment Grade	Europe	6
Markit iBoxx USD Liquid Leveraged Loan Index (USD, Total Gross Return)	Highland iBoxx Senior Loan ETF	SNLN	Highland Funds	Leveraged Loan	Americas	318

### 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	40
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	25
Markit iBoxx Global Inflation-Linked Index All (EUR, EUR Unhedged Nominal, Total Gross Return)	db x-trackers II GLOBAL INFLATION-LINKED UCITS ETF	XGIU	db x-trackers - Europe	Inflation	Europe	8
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	231
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	464
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	10
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	51
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	6
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	10
Markit iBoxx EUR Euro Inflation-Linked (EUR, Nominal, Total Gross Return)	iShares Euro Inflation Link Bond UCITS ETF	CSBILE	iShares - Europe	Inflation	Europe	45
Markit iBoxx GBP Gilt Inflation Linked (GBP, Gilt Inflation Linked Nominal, Total Gross Return)	LYXOR UCITS ETF IBOXX £ GILT INFLATION-LINKED	GILI	Lyxor	Inflation	Europe	20
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	2,144
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	424

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Gross Return)

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Source: Markit ETP Analytics

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