

Markit fixed income research

Issue 5, May 2014
Data as of April 30th, 2014

Long term bonds back in favour

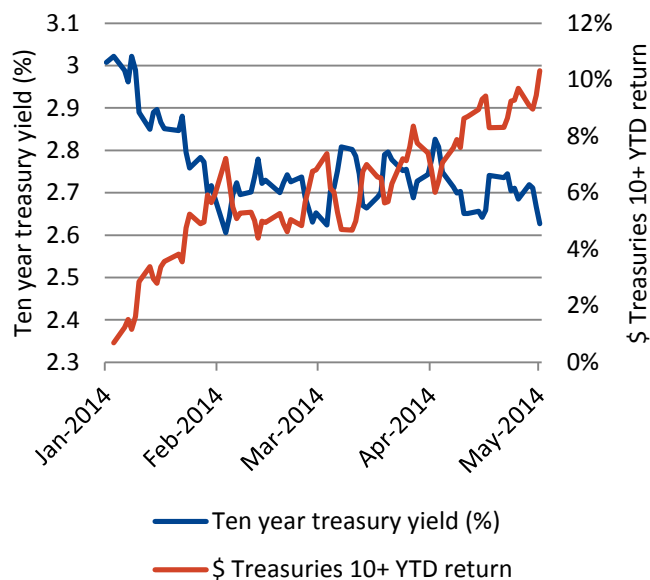
Markit iBoxx fixed income monthly market monitor

- Long term bonds outperform the rest of the bond market
- Fed eases fears of early rate increases
- European periphery bonds continue their upward trend
- Emerging market debt attracts new interest from investors

Activity calendar

Fed eases fears of early rate increases and cuts QE by another \$10 bn.

- Expectations about early rise of interest rates in the US were subdued after Fed meeting minutes were released on 17th April. Investors were caught off guard when, in her first official policy meeting, new Fed Chair Janet Yellen implied that rate increase could begin around April 2015. However, such fears were eased as the minutes of the Fed's Open Market Committee meeting last month revealed less hawkish sentiment.
- The yields on short term US Treasuries came down after the release of the minutes. The 2-year yields, being very sensitive to policy announcements, fell to 0.35% after reaching a high of 0.50%.
- However, it is the 10-year yield that has perplexed investors since the beginning of the year. Despite the continuing tapering of bond purchases by the Federal Reserve, the 10-year benchmark treasury yield has fallen from its peak of 3.00% in the beginning of January to 2.66% at the end of April 2014. Long term bonds were shunned in the beginning of the year because of their high duration and the expected rise in yields. To the contrary of market expectations, Markit iBoxx \$ Treasuries 15Y+ returned 10.11% YTD.

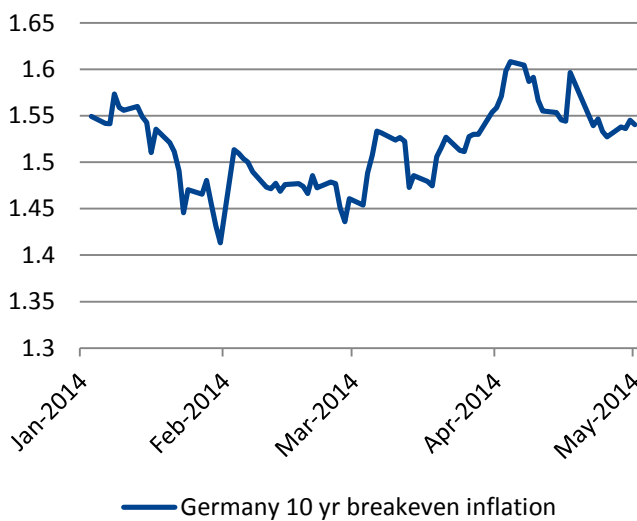


Source: Markit iBoxx Data

- The slide in the US yield curve contributed to positive duration return for US bonds during April.
- At its meeting at the end of April, Fed Open Market Committee reduced its pace of QE purchases by another \$10 bn to \$45 bn per month. Ms Yellen recognized the subpar economic growth of 0.1% for Q1, but emphasized that slower activity was mainly due to adverse weather conditions and that there are signs of activity picking up.

ECB stands ready to act

- The April inflation numbers in Eurozone came at 0.7%, lower than the 0.8% estimate, but still above the 0.5% figure for March.
- At a speech in Amsterdam in April, the ECB Governing Council President Mario Draghi underlined the willingness of the central bank to use unconventional measures if tensions in money markets or fall in inflation expectations worsen. The ECB President mentioned that members are considering lowering the deposit rate to negative territory, employing another round of LTRO and purchases of ABS.
- So far Mario Draghi has relied on verbal communication rather than concrete actions to fight off fears of deflation. He has been partially successful so far if we judge by the expected inflation as measured by the ten year breakeven rate in Germany. The breakeven rate has risen from its lows of 1.4% to 1.55% in the last month.



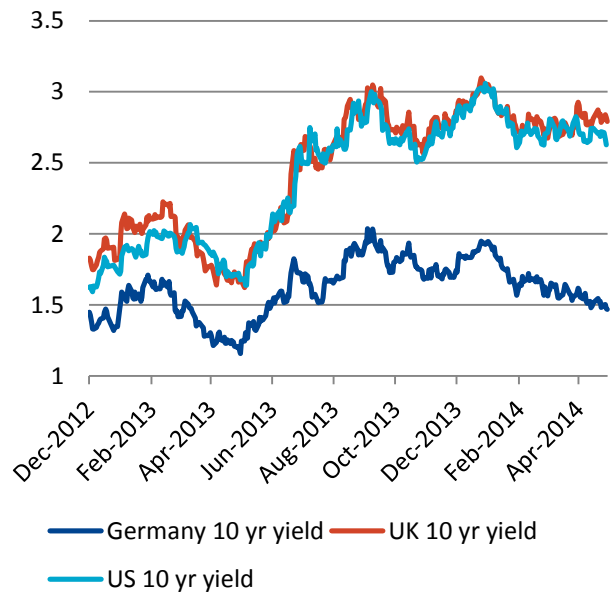
Source: Markit iBoxx Data

- Given the slightly better inflation numbers and the good Flash Eurozone PMI readings(Composite 54.0 vs 53.1 in March), ECB is unlikely to take any action in its May meeting. We can expect more clarity from ECB during its June policy meeting when we will have the new inflation forecast.

Strong growth in the UK

- BOE decided to leave rates unchanged at 0.5% and maintain the stock of asset purchases at £375 bn. in its April meeting.
- UK GDP growth came at strong 0.8% confirming the strong recovery. That combined with the 6.9% unemployment rate, lower than the previous Banks' threshold of 7%, could heat up discussions of when the MPC might consider increasing rates.

Divergence in yields



Source: Markit iBoxx Data

- The gap between Germany yields and US/UK yields have widened as market participants anticipate divergent central bank policies in the respective regions.
- While the European Central Bank has been discussing the possibility of lowering rates and purchasing assets, the Federal Reserve in the US and the Bank of England in the UK have focused on the possible path of future rate hikes.
- Given the economic conditions in the regions, it is likely that the difference in yields might persist for some time. On top of that, the downward trend of German Bund yields might be one factor keeping US yields lower than generally expected by investors.

Market movements

Positive duration return

- Benchmark yield curves in the three major currencies, USD, EUR and GBP, shifted downwards, bringing the duration return to positive.
- In Europe, peripheral sovereigns were once again the biggest gainers. Sovereign bonds originating from Italy, Spain, Ireland and Portugal continued their impressive run, returning 1.22%, 1.13%, 1.48% and 2.03%, respectively.
- Corporates in the Eurozone gained 91 bps, with credit return contributing the most, with 48 bps, while duration and income returned just 24 and 28 bps, respectively. Corporates BBB outperformed higher rating segments due to greater credit return (62 bps vs. 31 bps for AA).

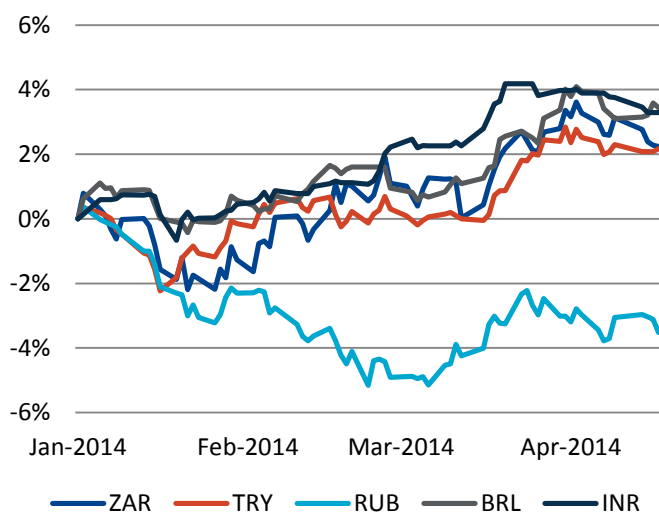
- In the UK, the Gilts market provided a positive return of 0.73%, on the back of duration (46 bps) and calendar (26 bps) return. There were no coupon payments from Gilt bonds in April, so income return was zero. GBP Corporates gained a healthy 1.28% return, led by credit return, 56 bps. Similarly, Corporates BBB outperformed other rating segments due to higher credit return.
- Treasuries provided investors with a positive return of 0.61%, with duration contributing 38 bps. \$ Corporates gained 0.96%, out of which 44bps came from duration return, 40 bps came from income return and 12 bps from Credit return. \$ Non-financials outperformed \$ Financials (122 bps vs. 69 bps) for a second consecutive month because of stronger duration and credit return.
- Emerging markets hard currency bonds had a third consecutive month of positive returns. \$ EM Sovereigns gained 1.63% to bring the YTD return to 5.62%, outperforming \$ Treasuries (2.35% YTD).
- The recovery of emerging market debt and currencies in recent months have sparked discussions about the revival of carry trade. Carry trade is a strategy, which involves borrowing in low-yield currencies and investing in high-yield ones. The return of the strategy is related to the uncovered interest parity puzzle, which has captured the interest of academics.
- Below we present returns of a simple strategy that tries to explore the idea behind the carry trade. The strategy involves taking a long position in a one month forward in an emerging market currency against a base currency (USD) with monthly rebalance.

- The strategy produces positive returns (2-4%) YTD for all the currencies investigated except for the Russian ruble, which has experienced severe downward pressure due to the crisis in Ukraine and the following sanctions.
- The biggest driver for the carry trade strategy is currency return and, thus, the strategy usually works best in times of low FX volatility. However, knowing how vulnerable emerging markets are to shocks in the developed world, such low volatility can hardly be taken for granted over a longer period of time.

ETF Market Activity Review

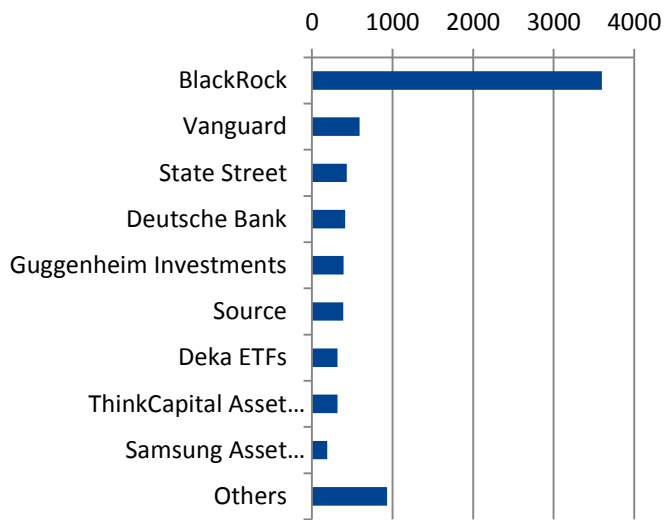
European periphery experience strong inflows

- The European and US fixed income ETF markets attracted positive inflows of \$3.47 bn. and \$3.49 bn., respectively, during April. In Europe majority of flows went into sovereigns (\$2.08 bn) and corporates IG (\$0.57 bn). Flows into European sovereigns have been positive in the first months of 2014 following the impressive performance of peripheral bonds in Europe. In the US, net inflows were led by sovereigns (\$1.5 bn).
- On the back of strong performance in EM government bonds, inflows in Emerging markets sovereigns ETFs were very strong in April at \$1.33 bn.
- BlackRock was able to attract the biggest chunk of inflows to its fixed income ETFs in March, with \$3.60 bn. of new AUM. Some of its most popular products for this month were iShares J.P. Morgan USD Emerging Markets Bond ETF and iShares 20+ Year Treasury Bond ETF, attracting \$554 mm and \$426 mm, respectively. Vanguard grabbed the second place and attracted \$591 mm, with its Vanguard Intermediate-Term Bond ETF adding \$200 mm of AUM.



Source: Markit iBoxx Calculations

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



Source: Markit ETP Analytics

New ETF launches in April

- April was a quiet month for new ETF issuance, with just three new fixed income ETFs launched in the US.
- iShares launched the iShares Yield Optimized Bond ETF, which follows the Morningstar U.S. Bond Market Yield - Optimized Index. The goal of the index is to maximize current income while keeping the risk profile consistent with the broad US bond market. The index invests in combination of government, investment grade corporate, securitized and high yield bonds. The ETF implements the strategy by investing in other ETFs, rather than directly in the underlying securities.
- 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. The launch comes in a month when Preferred Stock ETFs received inflows of \$476 mm in the US.

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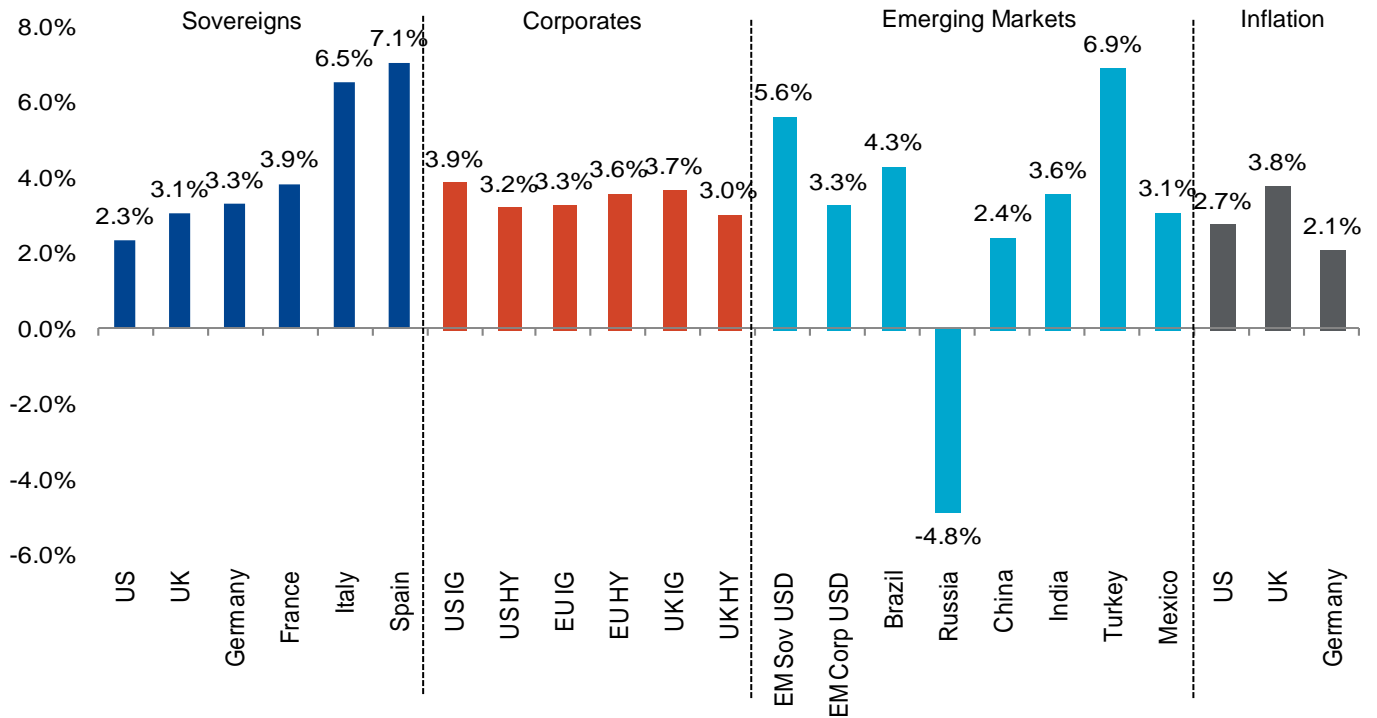
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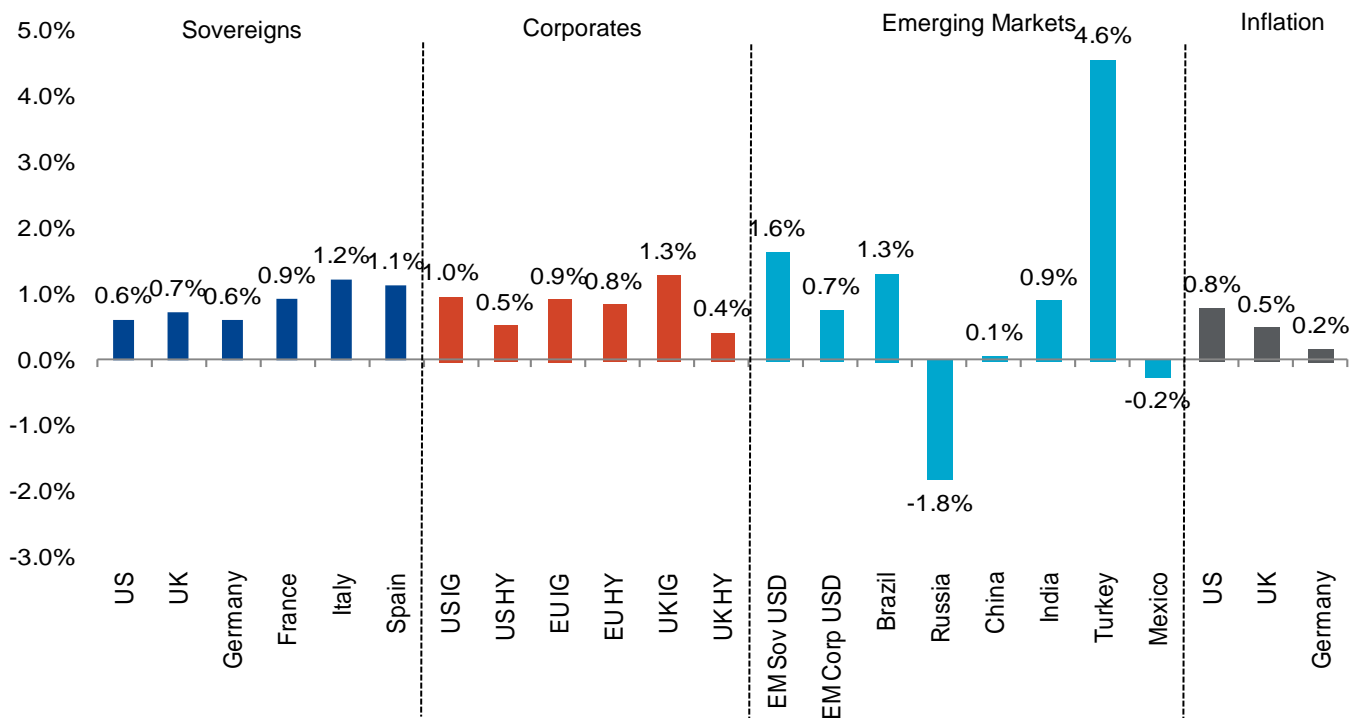
YTD

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	0.90	0.21	0.86	0.82	0.38	0.82	0.67	0.64	0.18	0.80	0.50	0.44	-0.08	-0.14
	Corp IG	0.90	1.00	0.26	0.82	0.79	0.44	0.74	0.60	0.59	0.07	0.70	0.50	0.46	-0.09	-0.19
	HY	0.21	0.26	1.00	0.73	0.73	0.57	0.61	0.42	0.43	0.05	0.54	0.47	0.47	-0.10	-0.05
GBP	Gilts	0.86	0.82	0.73	1.00	0.99	0.26	0.86	0.63	0.61	0.31	0.64	0.61	0.35	0.11	-0.12
	Corp IG	0.82	0.79	0.73	0.99	1.00	0.33	0.83	0.59	0.57	0.36	0.58	0.64	0.38	0.18	-0.07
	HY	0.38	0.44	0.57	0.26	0.33	1.00	-0.04	0.07	0.04	0.22	0.03	0.49	0.28	0.30	0.22
	IL	0.82	0.74	0.61	0.86	0.83	-0.04	1.00	0.64	0.61	0.28	0.71	0.67	0.44	-0.02	-0.12
USD	TSY	0.67	0.60	0.42	0.63	0.59	0.07	0.64	1.00	0.97	0.37	0.87	0.41	0.46	-0.10	-0.33
	Corp IG	0.64	0.59	0.43	0.61	0.57	0.04	0.61	0.97	1.00	0.35	0.83	0.45	0.56	-0.17	-0.37
	HY	0.18	0.07	0.05	0.31	0.36	0.22	0.28	0.37	0.35	1.00	0.23	0.36	0.36	0.43	0.29
	TIPS	0.80	0.70	0.54	0.64	0.58	0.03	0.71	0.87	0.83	0.23	1.00	0.35	0.42	-0.35	-0.17
	EM Sov	0.50	0.50	0.47	0.61	0.64	0.49	0.67	0.41	0.45	0.36	0.35	1.00	0.80	0.18	-0.19
	EM Corp	0.44	0.46	0.47	0.35	0.38	0.28	0.44	0.46	0.56	0.36	0.42	0.80	1.00	-0.09	-0.16
	Loans	-0.08	-0.09	-0.10	0.11	0.18	0.30	-0.02	-0.10	-0.17	0.43	-0.35	0.18	-0.09	1.00	0.13
	CVBX	-0.14	-0.19	-0.05	-0.12	-0.07	0.22	-0.12	-0.33	-0.37	0.29	-0.17	-0.19	-0.16	0.13	1.00

Source: Markit iBoxx Data

Fixed income correlation

Table 2: 1-year correlation

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

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

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

		EUR			GBP				USD							
		Sov	Corp IG	HY	Gilts	Corp IG	HY	IL	TSY	Corp IG	HY	TIPS	EM Sov	EM Corp	Loans	CVBX
Euro	Sov	1.00	0.86	0.13	0.73	0.71	0.48	0.64	0.46	0.52	0.32	0.47	0.39	0.46	0.08	-0.11
	Corp IG	0.86	1.00	0.21	0.72	0.70	0.50	0.61	0.42	0.49	0.32	0.43	0.37	0.45	0.09	-0.09
	HY	0.13	0.21	1.00	0.60	0.61	0.53	0.51	0.27	0.35	0.34	0.30	0.35	0.42	0.14	-0.08
GBP	Gilts	0.73	0.72	0.60	1.00	0.96	0.04	0.82	0.45	0.50	0.29	0.40	0.32	0.42	-0.03	-0.07
	Corp IG	0.71	0.70	0.61	0.96	1.00	0.19	0.76	0.40	0.47	0.37	0.36	0.36	0.47	0.04	-0.07
	HY	0.48	0.50	0.53	0.04	0.19	1.00	0.02	0.05	0.12	0.30	0.06	0.24	0.32	0.11	-0.05
	IL	0.64	0.61	0.51	0.82	0.76	0.02	1.00	0.40	0.46	0.25	0.38	0.31	0.38	-0.10	-0.05
USD	TSY	0.46	0.42	0.27	0.45	0.40	0.05	0.40	1.00	0.92	0.20	0.91	0.36	0.45	-0.01	-0.09
	Corp IG	0.52	0.49	0.35	0.50	0.47	0.12	0.46	0.92	1.00	0.43	0.86	0.53	0.65	0.05	-0.05
	HY	0.32	0.32	0.34	0.29	0.37	0.30	0.25	0.20	0.43	1.00	0.24	0.67	0.74	0.43	-0.02
	TIPS	0.47	0.43	0.30	0.40	0.36	0.06	0.38	0.91	0.86	0.24	1.00	0.41	0.47	0.06	-0.09
	EM Sov	0.39	0.37	0.35	0.32	0.36	0.24	0.31	0.36	0.53	0.67	0.41	1.00	0.92	0.22	-0.04
	EM Corp	0.46	0.45	0.42	0.42	0.47	0.32	0.38	0.45	0.65	0.74	0.47	0.92	1.00	0.22	-0.02
	Loans	0.08	0.09	0.14	-0.03	0.04	0.11	-0.10	-0.01	0.05	0.43	0.06	0.22	0.22	1.00	-0.14
	CVBX	-0.11	-0.09	-0.08	-0.07	-0.07	-0.05	-0.05	-0.09	-0.05	-0.02	-0.09	-0.04	-0.02	-0.14	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	0.86%	4.09%	2.00%	-0.11%	-0.52%	71.5	-4.9	-12.6	2,810	5.8
Sovereigns										
€ Eurozone	0.95%	4.80%	2.14%	-0.11%	-0.56%	68.4	-4.4	-15.7	282	6.6
€ Germany	0.60%	3.31%	1.52%	-0.07%	-0.39%	0.6	0.3	1.5	52	6.8
€ France	0.92%	3.86%	1.90%	-0.10%	-0.43%	41.4	-4.0	-2.0	41	6.9
€ Italy	1.22%	6.53%	2.95%	-0.15%	-0.83%	153.5	-8.3	-41.7	59	6.3
€ Netherlands	0.75%	3.53%	1.67%	-0.08%	-0.39%	16.5	-1.4	-1.1	23	6.8
€ Spain	1.13%	7.05%	2.71%	-0.16%	-1.00%	140.5	-9.8	-62.5	34	5.7
€ Austria	0.80%	3.85%	1.75%	-0.08%	-0.40%	24.5	-1.7	-0.3	19	7.2
€ Belgium	1.01%	4.37%	2.07%	-0.06%	-0.43%	50.1	-3.0	-4.7	23	7.5
€ Portugal	2.03%	14.65%	3.08%	-0.33%	-2.42%	199.0	-28.0	-205.0	11	5.2
€ Ireland	1.48%	5.79%	2.03%	-0.23%	-0.86%	107.0	-17.8	-45.3	10	5.4
Corporates										
€ Corporates	0.91%	3.28%	2.00%	-0.14%	-0.48%	111.3	-9.8	-9.5	1,442	4.6
€ Corporates A	0.84%	3.00%	1.88%	-0.12%	-0.44%	94.4	-8.0	-5.3	644	4.8
€ Corporates AA	0.71%	2.81%	1.63%	-0.10%	-0.43%	73.8	-7.0	-4.6	144	4.6
€ Corporates AAA	1.03%	4.46%	2.15%	-0.11%	-0.09%	62.5	-2.3	10.2	6	7.9
€ Corporates BBB	1.05%	3.74%	2.27%	-0.17%	-0.55%	145.0	-13.3	-17.0	648	4.5
€ Banks	0.85%	3.01%	1.86%	-0.16%	-0.51%	112.7	-12.1	-13.6	416	4.1
€ Basic Materials	0.84%	3.10%	1.86%	-0.21%	-0.53%	97.6	-16.4	-11.9	69	4.6
€ Consumer Goods	0.79%	2.73%	1.85%	0.02%	-0.24%	89.7	1.7	7.9	163	4.8
€ Consumer Services	0.86%	3.35%	2.03%	-0.08%	-0.45%	106.7	-5.4	-7.5	57	5.1
€ Financials	0.90%	3.18%	1.98%	-0.17%	-0.54%	120.6	-12.3	-15.4	559	4.2
€ Health Care	0.41%	2.21%	1.43%	-0.06%	-0.40%	71.1	-1.7	-0.4	25	4.0
€ Industrial Goods & Services	0.97%	3.37%	1.84%	-0.16%	-0.52%	102.0	-10.7	-10.9	115	4.6
€ Industrials	0.98%	3.36%	1.83%	-0.16%	-0.52%	102.0	-11.4	-11.6	139	4.6
€ Insurance	1.54%	4.90%	2.84%	-0.26%	-0.77%	189.3	-19.7	-31.8	59	4.9
€ Non-Financials	0.92%	3.36%	2.02%	-0.12%	-0.43%	105.1	-8.0	-5.2	883	5.0
€ Oil & Gas	0.76%	2.91%	2.24%	-0.08%	-0.27%	126.0	-10.3	3.2	78	5.1
€ Retail	0.90%	3.27%	2.10%	-0.06%	-0.39%	105.6	-4.3	-3.7	34	5.3
€ Technology	1.14%	4.75%	2.14%	-0.13%	-0.42%	71.4	-4.6	-7.9	12	7.5
€ Telecommunications	1.08%	3.87%	2.17%	-0.16%	-0.50%	111.1	-10.6	-7.9	118	5.2
€ Utilities	1.04%	3.80%	2.16%	-0.15%	-0.50%	113.6	-9.2	-8.2	222	5.2
€ Covered	0.50%	2.84%	1.51%	-0.08%	-0.49%	68.6	-3.5	-10.1	622	4.3
High Yield										
€ High Yield	0.83%	3.59%	3.77%	-0.20%	-0.80%	321.2	-13.9	-28.1	487	3.0
€ High Yield B	0.83%	3.48%	5.28%	-0.22%	-0.91%	456.6	-11.8	-14.8	155	2.1
€ High Yield BB	0.83%	3.42%	3.22%	-0.17%	-0.66%	264.2	-11.9	-20.4	299	3.3
€ High Yield CCC	0.56%	4.73%	9.65%	-0.51%	-0.43%	797.6	-49.9	-24.5	26	2.2
Inflation-linked										
€ France Inflation-Linked	0.52%	2.89%	0.31%	-0.06%	-0.34%	-124.0	1.7	12.5	19	7.7
€ Germany Inflation-Linked	0.15%	2.09%	-0.32%	-0.04%	-0.40%	-120.3	3.0	5.7	4	5.1

Source: Markit iBoxx Data

£

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

Markit iBoxx Index	Total Return		Current	Yield		Current	OAS		Bonds	Duration
	Month	YTD		Month	YTD		Month	YTD		
£ Overall	0.85%	3.21%	3.30%	-0.06%	-0.21%	34.4	-1.2	0.9	1079	9.0
Sovereigns										
£ Gilts	0.73%	3.05%	3.00%	-0.05%	-0.21%	-0.2	0.0	1.3	38	9.6
£ Gilts 1-3	0.11%	0.31%	0.81%	-0.02%	0.07%	5.6	-3.1	-13.0	5	1.9
£ Gilts 3-5	0.20%	1.08%	1.59%	0.07%	0.00%	1.3	0.5	3.7	5	3.8
£ Gilts 5-7	0.39%	2.10%	2.02%	0.01%	-0.22%	-5.6	0.6	6.6	4	5.2
£ Gilts 7-10	0.67%	3.16%	2.44%	-0.07%	-0.32%	-5.6	-0.9	4.8	5	7.0
£ Gilts 10-15	0.81%	4.66%	2.96%	-0.06%	-0.34%	4.2	-0.2	-4.5	4	9.7
£ Gilts 15+	1.27%	4.79%	3.40%	-0.06%	-0.21%	0.1	0.1	0.7	15	17.0
Corporates										
£ Corporates	1.28%	3.68%	4.26%	-0.11%	-0.24%	142.6	-7.4	-1.0	714	7.9
£ Corporates A	1.23%	3.24%	4.23%	-0.10%	-0.16%	128.5	-5.3	7.8	305	8.9
£ Corporates AA	0.89%	3.20%	3.81%	-0.06%	-0.23%	87.3	-2.2	0.0	68	8.5
£ Corporates AAA	1.29%	3.43%	3.69%	-0.08%	-0.17%	52.8	-2.8	4.9	4	12.1
£ Corporates BBB	1.43%	4.25%	4.45%	-0.16%	-0.37%	180.7	-12.7	-14.9	337	6.8
£ Banks	1.13%	3.62%	4.13%	-0.13%	-0.35%	155.2	-9.5	-13.2	159	6.2
£ Basic Materials	1.05%	3.28%	3.94%	-0.10%	-0.26%	119.5	-5.6	-1.3	13	7.4
£ Consumer Goods	0.72%	2.58%	3.45%	-0.02%	-0.23%	99.4	-1.5	0.6	47	5.9
£ Consumer Services	1.38%	4.83%	4.14%	-0.12%	-0.35%	121.1	-7.0	-10.6	57	8.8
£ Financials	1.27%	3.89%	4.25%	-0.13%	-0.34%	161.1	-10.0	-12.5	307	6.6
£ Health Care	1.35%	3.79%	4.18%	-0.07%	-0.18%	93.6	-2.6	4.5	12	12.7
£ Industrials	1.12%	3.53%	4.13%	-0.08%	-0.24%	127.1	-5.1	-2.5	50	8.1
£ Insurance	1.79%	4.55%	4.78%	-0.21%	-0.38%	214.2	-17.1	-20.7	73	6.6
£ Non-Financials	1.29%	3.52%	4.26%	-0.10%	-0.19%	132.9	-5.8	5.4	407	8.9
£ Oil & Gas	1.29%	2.25%	4.43%	-0.11%	0.13%	163.1	-6.4	34.1	19	7.9
£ Telecommunications	1.49%	3.66%	4.40%	-0.13%	-0.22%	147.9	-8.7	1.6	46	8.7
£ Utilities	1.41%	3.47%	4.44%	-0.11%	-0.14%	142.5	-5.7	10.9	162	9.8
High Yield										
£ High Yield	0.41%	3.03%	5.06%	0.01%	-0.70%	333.2	11.5	-25.9	37	2.5
Inflation-linked										
£ Gilt Inflation-Linked	0.48%	3.78%	-0.11%	-0.03%	-0.17%	-351.8	4.4	3.3	23	21.3

Source: Markit iBoxx Data

\$

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

Markit iBoxx Index	Total Return		Current	Yield		Current	OAS		Bonds	Duration
	Month	YTD		Month	YTD		Month	YTD		
\$ Overall	0.71%	2.76%	2.93%	-0.07%	-0.26%	51.2	-1.2	-1.3	5266	5.8
Sovereigns										
\$ Treasuries	0.61%	2.35%	2.38%	-0.06%	-0.22%	-5.2	-5.6	-7.2	245	5.7
\$ Treasuries 1-3Y	0.14%	0.27%	0.46%	-0.03%	0.02%	-1.8	-2.5	-6.0	87	1.8
\$ Treasuries 3-5Y	0.40%	0.83%	1.31%	-0.05%	0.02%	-5.5	-4.5	-3.9	59	3.7
\$ Treasuries 5-7Y	0.59%	1.87%	1.96%	-0.07%	-0.14%	-5.9	-5.7	-9.9	38	5.5
\$ Treasuries 7-10Y	0.75%	3.45%	2.47%	-0.07%	-0.31%	-4.3	-5.8	-11.1	20	7.4
\$ Treasuries 10-15Y	1.08%	5.64%	2.87%	-0.09%	-0.47%	-3.5	-7.3	-8.3	12	9.4
\$ Treasuries 15Y+	2.05%	10.11%	3.41%	-0.11%	-0.52%	-6.2	-6.7	-6.1	29	16.8
Corporates										
\$ Corporates	0.96%	3.87%	3.89%	-0.09%	-0.35%	133.6	-3.0	-6.1	3,953	6.5
\$ Corporates A	0.83%	3.31%	3.54%	-0.08%	-0.30%	104.6	-1.5	-1.5	1646	6.2
\$ Corporates AA	0.70%	3.01%	3.41%	-0.04%	-0.24%	87.7	0.1	1.4	429	6.3
\$ Corporates AAA	0.84%	4.27%	3.54%	-0.15%	-0.49%	70.9	-2.0	-1.2	47	8.1
\$ Corporates BBB	1.18%	4.70%	4.37%	-0.11%	-0.43%	175.3	-5.5	-12.2	1831	6.9
\$ Banks	0.59%	2.31%	3.50%	-0.03%	-0.18%	142.4	0.3	-1.8	853	4.7
\$ Basic Materials	1.39%	4.98%	4.45%	-0.11%	-0.40%	179.7	-6.7	-10.7	251	7.2
\$ Consumer Goods	0.86%	3.60%	3.51%	-0.11%	-0.36%	102.5	-2.9	-7.4	338	6.2
\$ Consumer Services	1.45%	6.03%	4.07%	-0.12%	-0.52%	123.6	-5.7	-15.3	354	8.2
\$ Financials	0.69%	2.76%	3.59%	-0.05%	-0.25%	138.8	-1.7	-5.1	1320	5.1
\$ Health Care	0.84%	3.92%	3.72%	-0.05%	-0.31%	99.3	0.6	-0.1	284	7.4
\$ Industrials	1.09%	4.46%	3.76%	-0.10%	-0.41%	110.4	-4.1	-8.7	316	7.1
\$ Insurance	1.26%	5.28%	4.18%	-0.12%	-0.49%	148.3	-5.7	-16.9	184	7.2
\$ Non-Financials	1.12%	4.54%	4.02%	-0.10%	-0.39%	131.5	-3.5	-6.4	2633	7.4
\$ Oil & Gas	1.03%	4.16%	4.29%	-0.09%	-0.34%	161.5	-2.4	-1.2	510	7.3
\$ Technology	0.75%	3.52%	3.36%	-0.09%	-0.36%	91.2	-1.0	-7.4	148	6.2
\$ Telecommunications	1.29%	4.78%	4.34%	-0.09%	-0.38%	152.1	-4.8	-1.9	162	8.0
\$ Utilities	1.46%	5.63%	4.18%	-0.13%	-0.46%	128.3	-7.2	-8.0	270	8.7
High Yield										
\$ Liquid High Yield	0.51%	3.21%	5.27%	-0.08%	-0.47%	321.5	-7.0	-30.4	887	3.5
Inflation-linked										
\$ TIPS Inflation-Linked	0.77%	2.75%	0.53%	-0.08%	-0.27%	-228.4	-6.1	0.0	35	8.4
Emerging Markets										
\$ EM Sovereigns	1.63%	5.62%	5.42%	-0.13%	-0.46%	272.9	-6.7	-13.3	295	7.3
\$ EM Corporates	0.75%	3.26%	5.46%	-0.05%	-0.24%	322.3	1.2	-2.5	1179	4.9
Loans										
\$ Leveraged Loans	0.19%	1.29%	0.00%	0.00%	0.00%	0.0	0.0	0.0	971	0.0
RMBS										
\$ US RMBS Seniors	0.83%	5.14%	0.00%	0.00%	0.00%	0.0	0.0	0.0	350	0.0
Convertible										
\$ CVBX	0.13%	5.15%	0.09%	2.70%	1.60%	0.0	0.0	0.0	100	7.0

Source: Markit iBoxx Data

Key trends: Markit iBoxx € Corporates and € Eurozone



Figure 3: € Total return

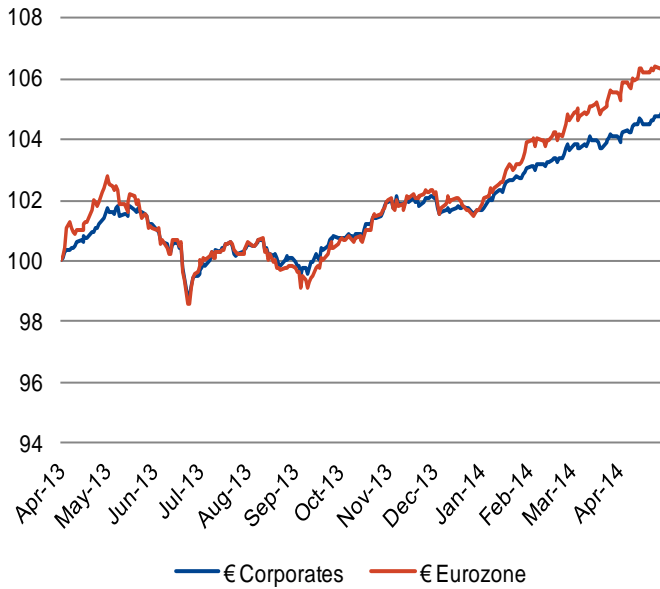


Figure 4: € Yield

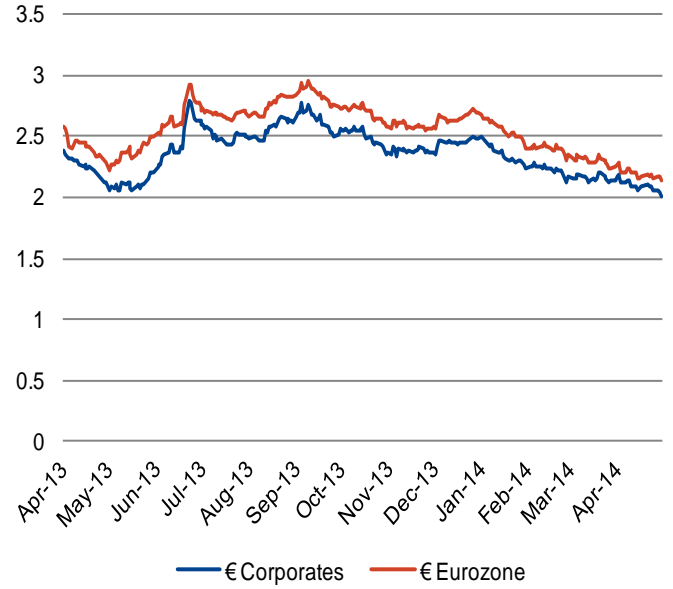


Figure 5: € Duration

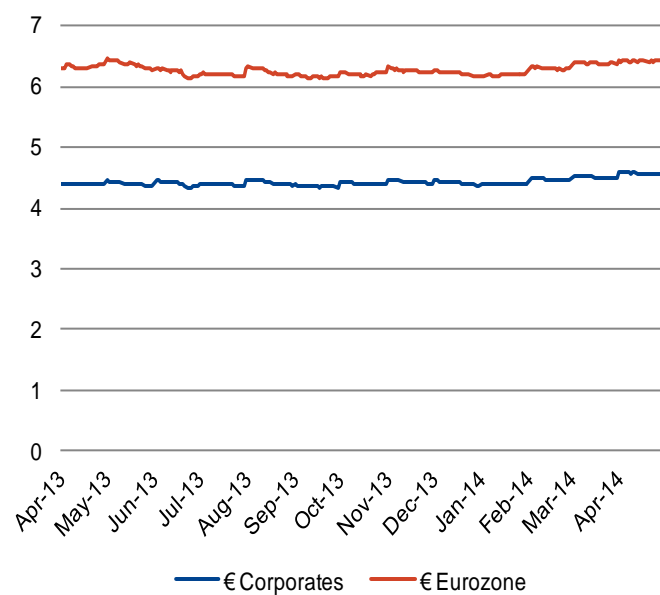
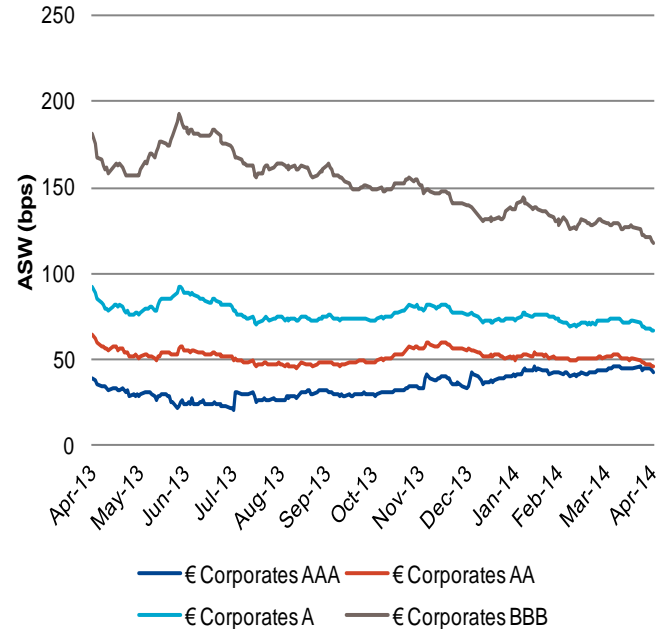


Figure 6: € ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx € spot and swap curve



Figure 7: € Spot curve

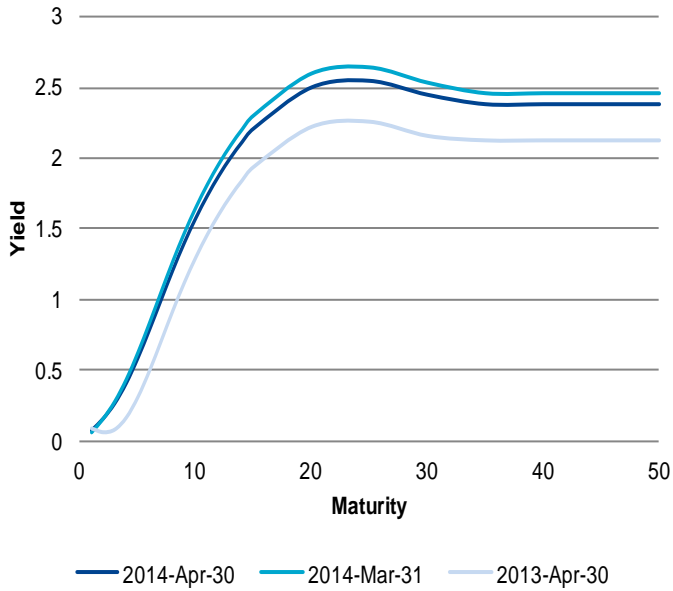


Figure 8: € Curve steepness

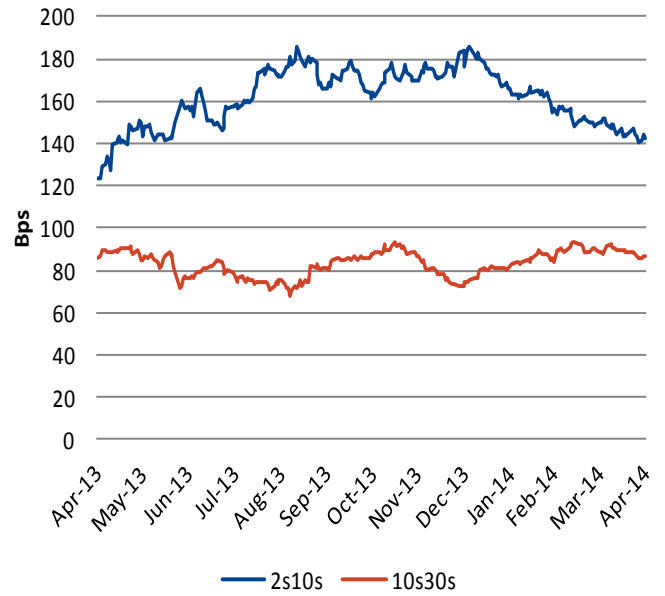


Figure 9: € Spot vs. Swap curve

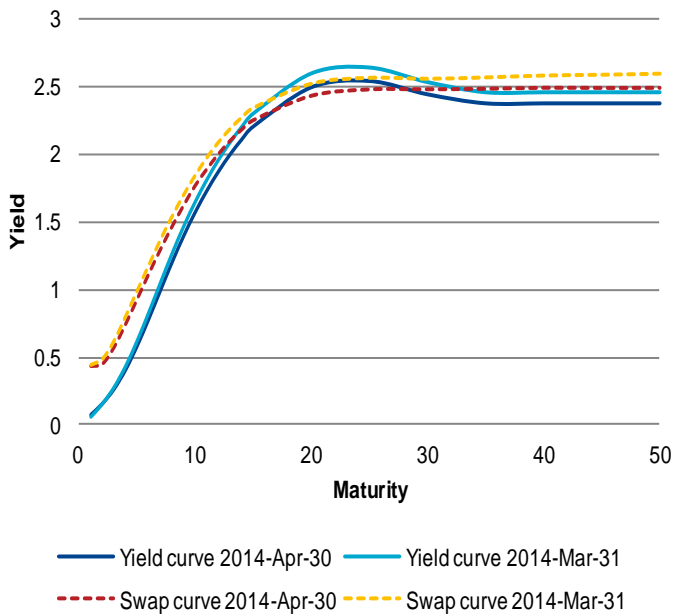
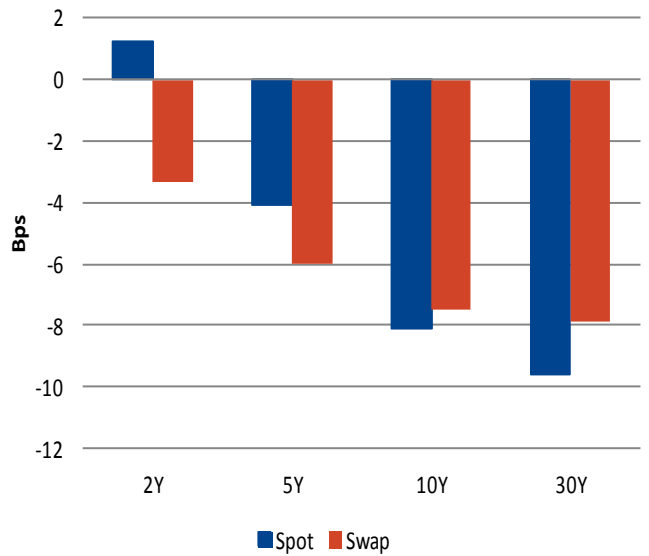


Figure 10: € One month change Spot vs. Swap



Source: Markit iBoxx Data

£

Key trends: Markit iBoxx £ Corporates and £ Gilts

Figure 11: £ Total return

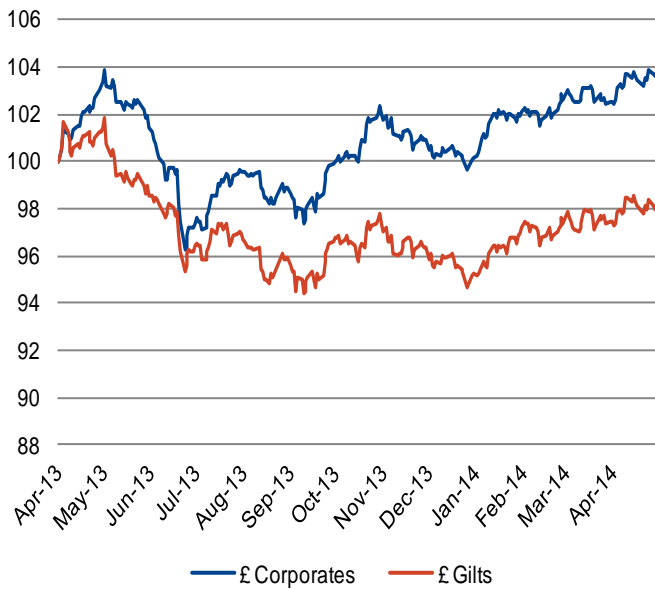


Figure 12: £ Yield



Figure 13: £ Duration

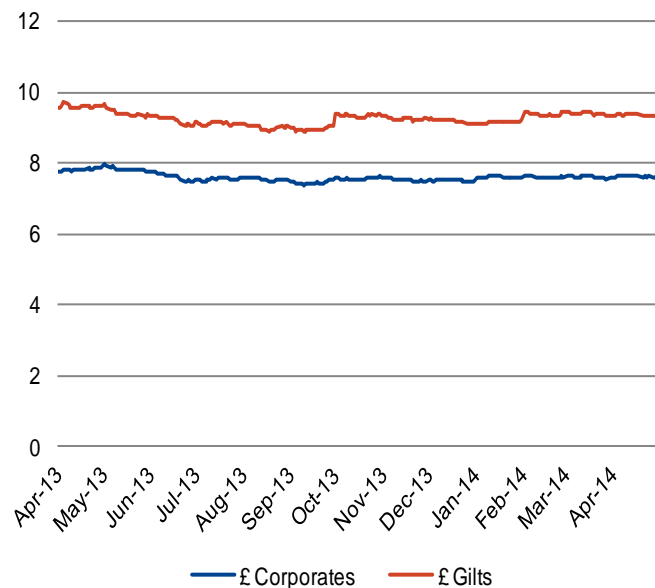
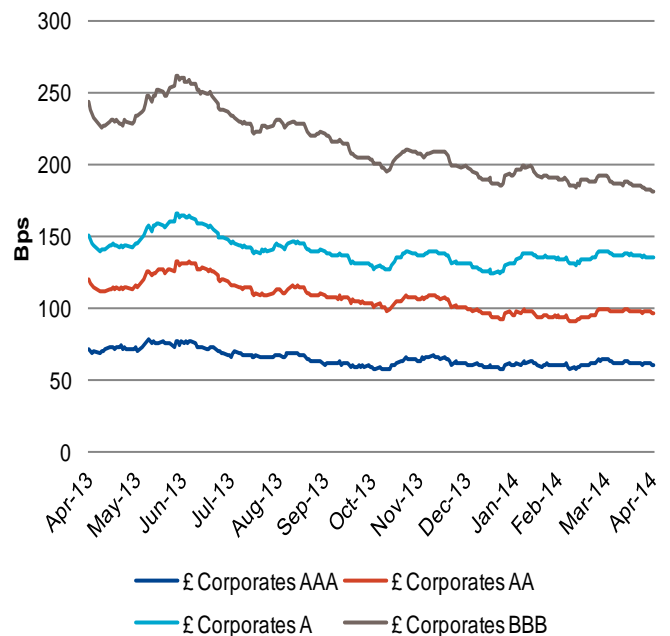


Figure 14: £ ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx £ spot and swap curve

£

Figure 15: £ Spot curve

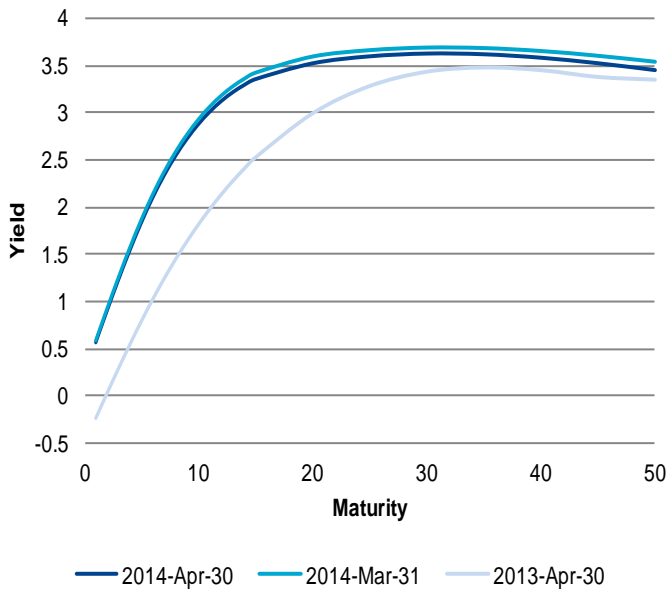


Figure 16: £ Curve steepness

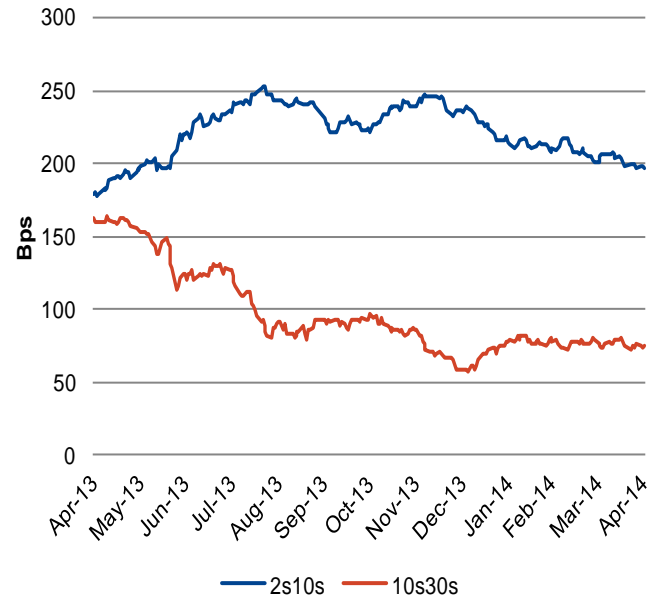


Figure 17: £ Spot vs. Swap curve

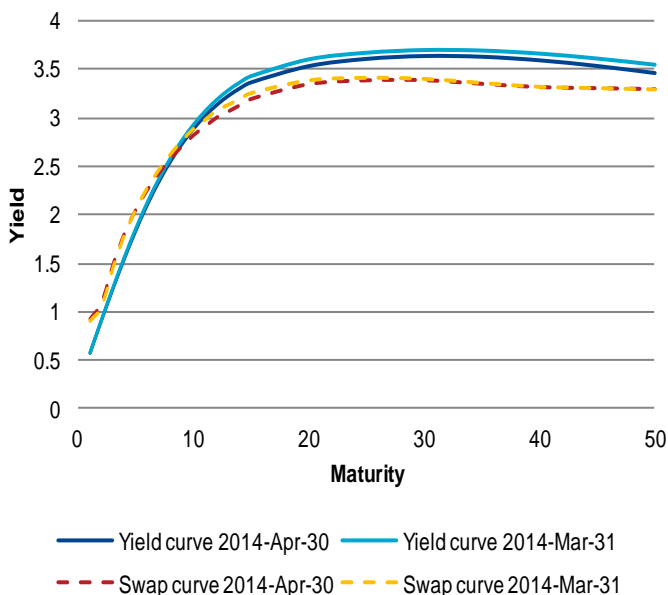
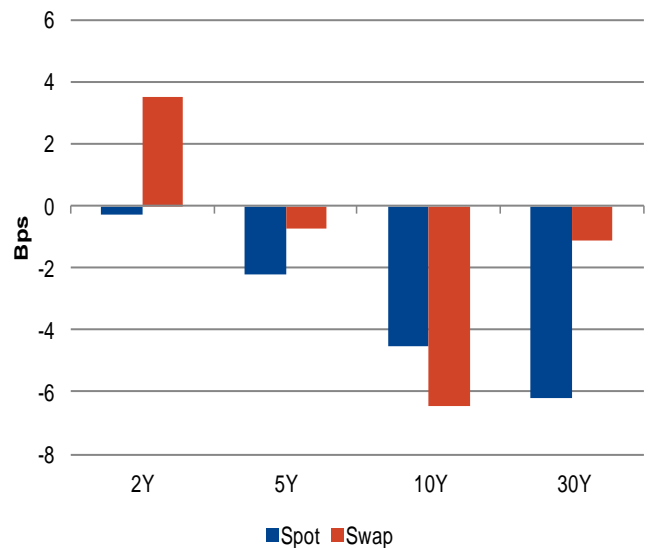


Figure 18: £ One month change Spot vs. Swap



Source: Markit iBoxx Data

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

\$

Figure 19: \$ Total return

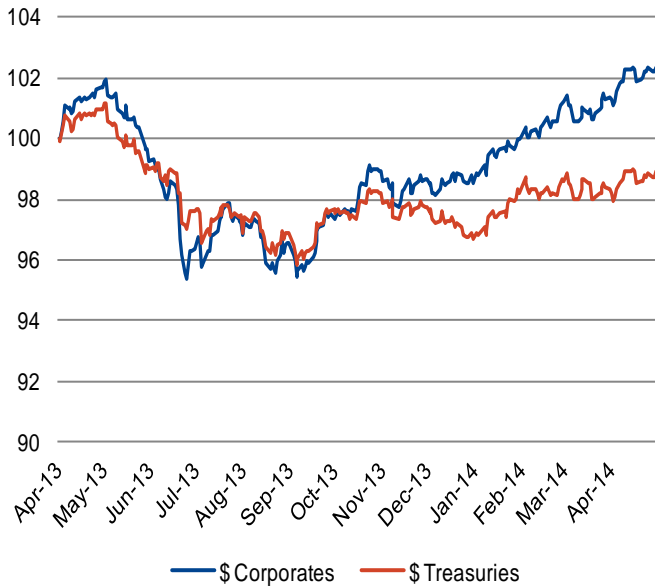


Figure 20: \$ Yield

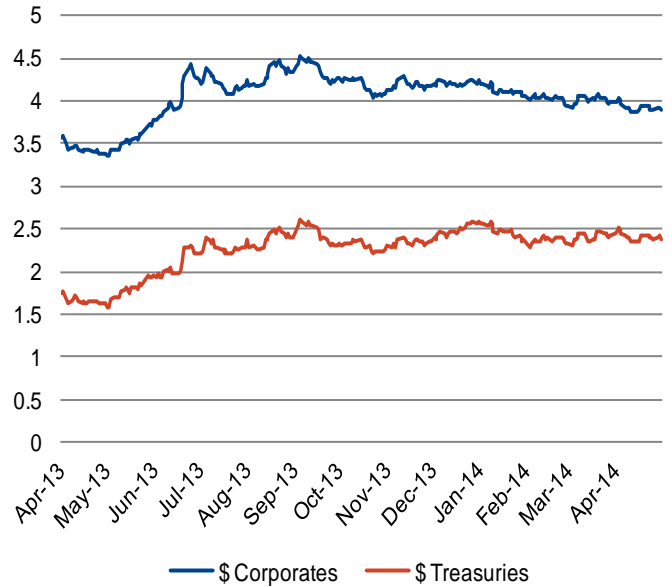


Figure 21: \$ Duration

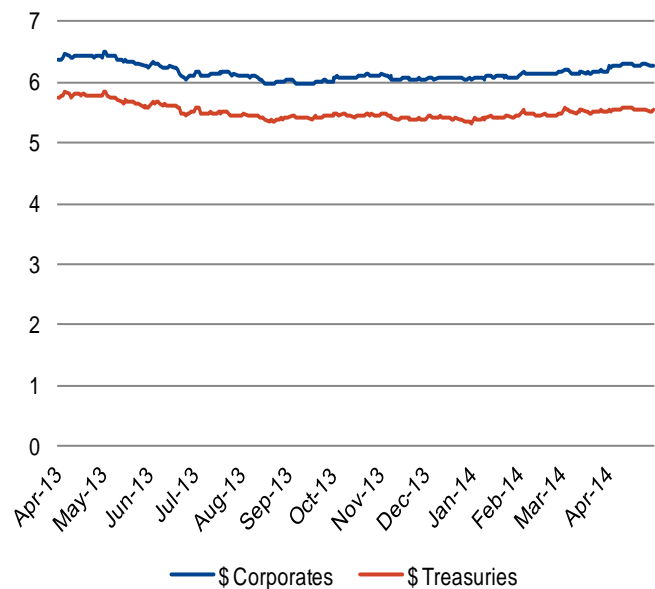
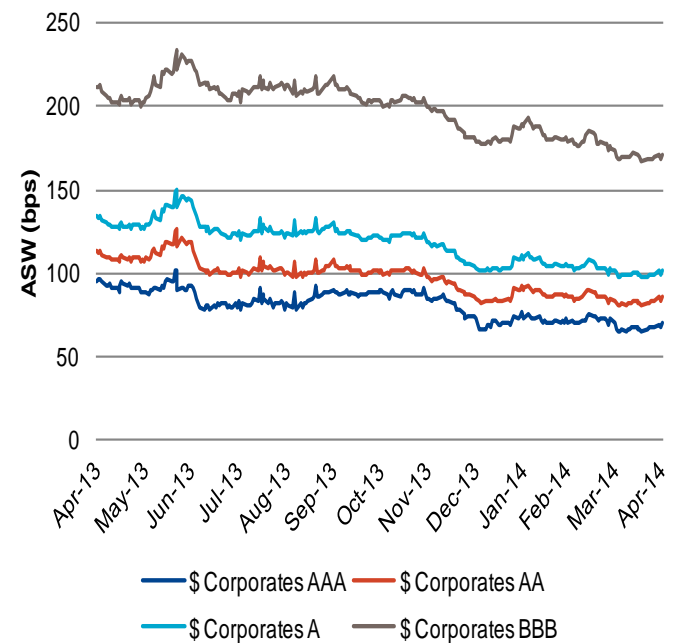


Figure 22: \$ ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx \$ spot and swap curve

\$

Figure 23: \$ Spot curve

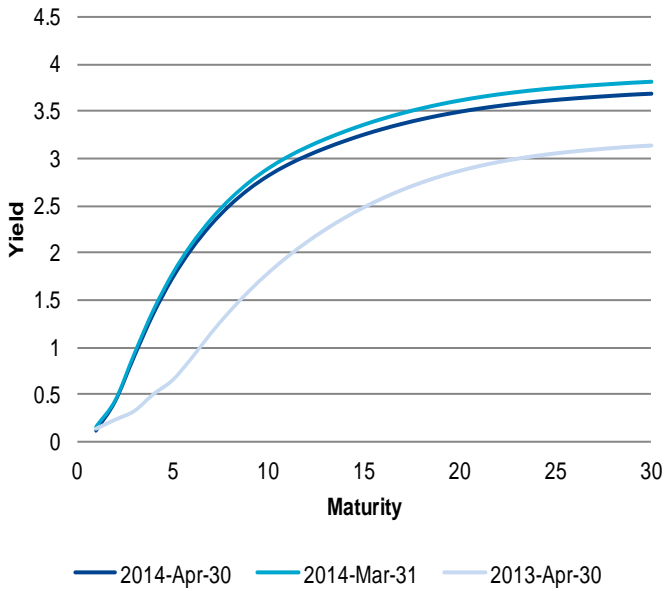


Figure 24: \$ Curve steepness

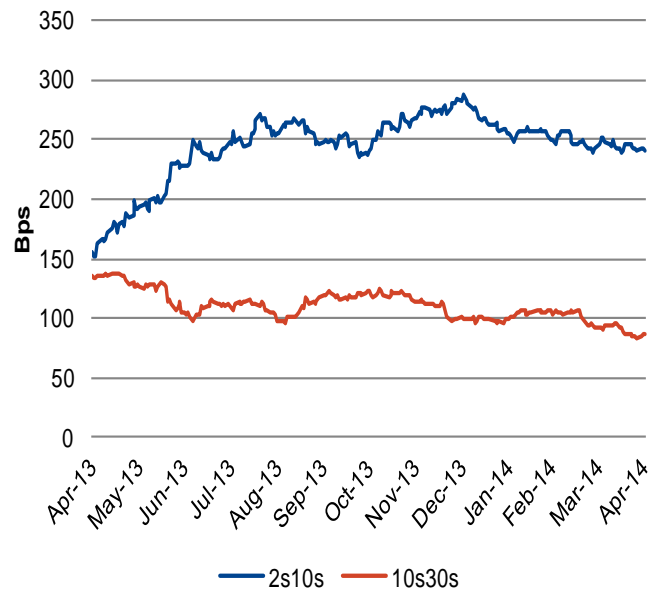


Figure 25: \$ Spot vs. Swap curve

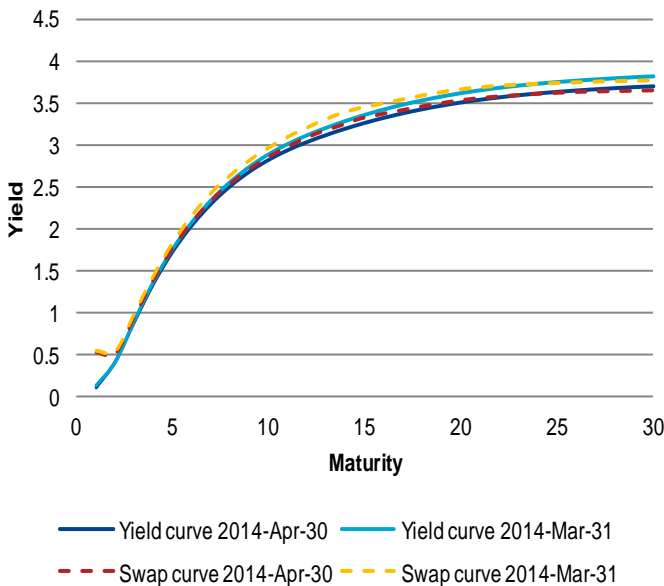
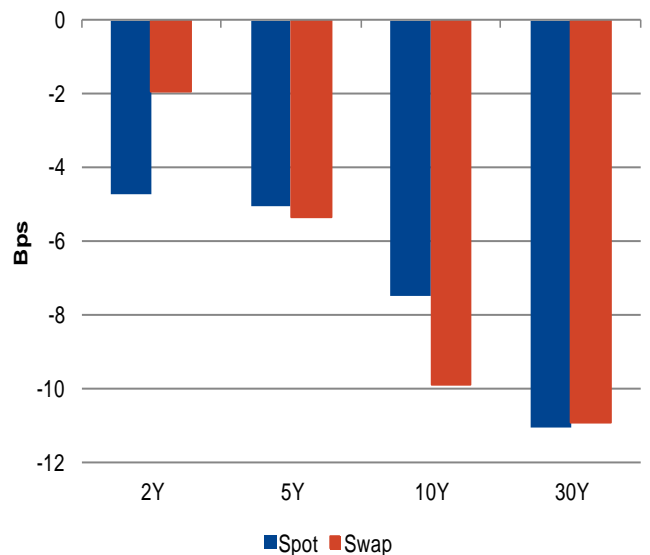


Figure 26: \$ One month change Spot vs. Swap



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	1,457	100%	2.02	4.73	111.91	+15	0.0%	0.02	0.09	0.58
Non-Financials	894	55.8%	2.04	5.10	105.21	+11	0.1%	0.02	0.12	0.13
Financials	563	44.2%	2.00	4.25	122.06	+4	-0.1%	0.02	0.05	1.42
AAA	6	0.5%	2.15	7.89	62.49	0	0.0%	0.00	0.00	0.00
AA	146	13.1%	1.64	4.64	73.69	+2	0.0%	0.01	0.03	-0.07
A	659	45.9%	1.89	4.86	94.41	+15	0.5%	0.01	0.08	-0.02
BBB	646	40.5%	2.31	4.56	146.77	-2	-0.5%	0.04	0.11	1.82
1-3y	382	27.8%	1.09	2.01	95.19	-1	0.0%	0.02	0.08	1.16
3-5y	384	25.6%	1.50	3.71	107.84	+1	-0.4%	0.03	0.08	1.35
5-7y	328	22.5%	1.91	5.56	112.70	+7	0.4%	0.04	0.08	2.19
7-10y	263	17.4%	2.41	7.28	121.02	+4	-0.2%	0.01	0.08	-1.19
10-15y	79	5.3%	2.82	9.68	111.21	+3	0.1%	0.01	0.04	0.42
15+	21	1.4%	3.35	13.67	116.20	+1	0.0%	-0.01	0.02	-0.88

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	716	100%	4.26	7.96	142.79	+2	0.0%	0.00	0.02	0.21
Non-Financials	408	58.6%	4.26	8.91	132.80	+1	-0.1%	0.00	0.00	-0.07
Financials	308	41.4%	4.26	6.62	161.66	+1	0.1%	0.01	0.04	0.56
AAA	4	0.6%	3.69	12.10	52.81	0	0.0%	0.00	0.00	0.00
AA	68	10.9%	3.81	8.55	87.28	0	0.0%	0.00	0.00	0.00
A	307	44.5%	4.23	8.89	128.40	+2	0.0%	0.00	-0.01	-0.05
BBB	337	44.0%	4.46	6.82	180.93	0	0.0%	0.01	0.05	0.25
1-3y	112	12.4%	2.24	1.98	142.80	+4	0.6%	0.01	0.07	-2.55
3-5y	111	14.0%	2.83	3.58	129.51	-3	-0.5%	0.04	0.06	1.27
5-7y	94	11.8%	3.60	5.01	151.14	+3	0.5%	0.00	0.08	-2.73
7-10y	113	16.1%	4.08	6.78	157.70	-1	0.0%	0.02	0.08	0.71
10-15y	114	16.2%	4.41	9.24	152.84	+1	-0.1%	0.02	0.10	0.87
15+	172	29.5%	4.65	13.68	135.28	-2	-0.4%	0.00	0.03	0.02

Source: Markit iBoxx Data

Markit iBoxx \$ Corporates rebalance movements

\$

Table 8: Index rebalance stats

Sub-Index	After rebalance					Changes due to rebalance				
	Bonds	Weight	Yield	Duration	OAS	Bonds	Weight	Yield	Duration	OAS
Corporates	3,980	100%	3.90	6.57	133.64	+27	0.0%	0.00	0.05	0.01
Non-Financials	2,640	62.4%	4.02	7.42	131.76	+7	-0.1%	0.01	0.04	0.26
Financials	1,340	37.6%	3.59	5.16	138.10	+20	0.1%	0.00	0.09	-0.67
AAA	48	1.0%	3.58	8.30	72.11	+1	0.0%	0.04	0.19	1.23
AA	441	13.2%	3.42	6.33	88.55	+12	0.2%	0.01	0.05	0.82
A	1,662	43.6%	3.55	6.27	105.10	+16	0.2%	0.01	0.06	0.50
BBB	1,829	42.2%	4.37	6.90	175.43	-2	-0.4%	0.01	0.05	0.13
1-3y	835	19.9%	1.26	2.00	72.76	+3	-0.2%	0.05	0.07	1.86
3-5y	904	23.3%	2.28	3.70	93.39	+14	0.5%	0.02	0.06	-0.34
5-7y	541	13.7%	3.23	5.20	126.36	+13	0.1%	0.04	0.09	1.81
7-10y	835	19.9%	3.84	7.14	137.72	0	-0.3%	0.01	0.09	-0.35
10-15y	46	1.1%	4.50	9.01	168.11	-10	-0.2%	0.08	0.20	5.45
15+	819	22.1%	4.86	13.90	152.64	+7	0.0%	0.00	0.02	0.24

Source: Markit iBoxx Data

Markit iBoxx € Corporates rebalancing activity – April 14

€

Table 9: iBoxx € Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS0215743252	INTESA SANPAOLO	Banks	BBB	01/04/2015	0.05%	<1Y
XS0550541691	LLOYDS BANK PLC	Banks	A	20/04/2015	0.04%	<1Y
XS0981705618	SANTAN CONS FIN	Banks	BBB	23/04/2015	0.07%	<1Y
XS0454821462	SKANDINAV ENSKIL	Banks	BBB	31/03/2015	0.04%	<1Y
XS0498717163	SOCIETE GENERALE	Banks	A	31/03/2015	0.09%	<1Y
XS0498962124	KBC IFIMA NV	Banks	A	31/03/2015	0.07%	<1Y
XS0503253345	BBVA SENIOR FIN	Banks	BBB	23/04/2015	0.07%	<1Y
XS0358158052	ANGLO AMERICAN	Basic Resources	BBB	17/04/2015	0.07%	<1Y
XS0359781191	GLENCORE FINANCE	Basic Resources	BBB	23/04/2015	0.06%	<1Y
XS0217939494	SYNGENTA FINANCE	Chemicals	A	22/04/2015	0.04%	<1Y
XS0505532134	VOTORANTIM CIMEN	Construction & Materials	BBB	28/04/2017	0.06%	<500M
FR0011033281	LVMH MOET HENN	Personal & Household Goods	A	07/04/2015	0.04%	<1Y
FR0010878991	PPR	Personal & Household Goods	BBB	08/04/2015	0.05%	<1Y
FR0010746016	AUCHAN SA	Retail	A	15/04/2015	0.04%	<1Y
XS0166667344	VODAFONE GROUP	Telecommunications	A	10/04/2015	0.04%	<1Y
XS0356044643	AT&T INC	Telecommunications	A	02/04/2015	0.09%	<1Y
DE000A0TT2M2	DEUTSCHE TEL FIN	Telecommunications	BBB	14/04/2015	0.11%	<1Y
XS0222372178	IBERDROLA FIN SA	Utilities	BBB	22/06/2015	0.06%	<500M
XS0421565317	STATKRAFT AS	Utilities	BBB	02/04/2015	0.04%	<1Y
XS0424019437	VERBUND AG	Utilities	BBB	17/04/2015	0.04%	<1Y
XS0614190477	IBERDROLA FIN SA	Utilities	BBB	07/04/2017	0.06%	<500M
XS0630397213	CEZ AS	Utilities	A	27/05/2016	0.04%	<500M
XS0430082932	CEZ AS	Utilities	A	26/05/2015	0.05%	<500M

Source: Markit iBoxx Data

Table 10: iBoxx € Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS1050917373	VOLKSWAGEN LEAS	Automobiles & Parts	A	04/04/2022	0.05%	New Issue
XS1050916649	VOLKSWAGEN LEAS	Automobiles & Parts	A	04/10/2017	0.05%	New Issue
XS1057487875	FGA CAPITAL IRE	Automobiles & Parts	BBB	17/04/2019	0.05%	New Issue
XS0940685091	F VAN LANSCHOT	Banks	BBB	05/06/2018	0.04%	New Issue
XS1049100099	SANTAN CONS FIN	Banks	BBB	02/10/2015	0.07%	New Issue
XS1050665386	MFINANCE FRANCE	Banks	A	01/04/2019	0.04%	New Issue
XS1052676142	NATIONWIDE BLDG	Banks	A	03/04/2019	0.05%	New Issue
XS1055241373	BBVA SUB CAP UNI	Banks	BBB	11/04/2019	0.11%	New Issue
XS1055536251	SPAREBANK1 SR	Banks	A	14/04/2021	0.05%	New Issue
FR0011855865	LA BANQUE POSTAL	Banks	BBB	23/04/2021	0.05%	New Issue
XS1051003538	GLENCORE FINANCE	Basic Resources	BBB	01/01/2021	0.04%	New Issue
XS1050842423	GLENCORE FINANCE	Basic Resources	BBB	01/01/2026	0.04%	New Issue

XS1052677207	ANGLO AMERICAN	Basic Resources	BBB	03/04/2018	0.05%	New Issue
XS1052677892	ANGLO AMERICAN	Basic Resources	BBB	03/04/2023	0.05%	New Issue
XS1050454682	SYNGENTA FINANCE	Chemicals	A	02/08/2021	0.04%	New Issue
XS1061029614	VOTORANTIM CIMEN	Construction & Materials	BBB	25/04/2021	0.05%	New Issue
XS1050840724	LEEDS BLDG SOC	Financial Services	A	01/04/2021	0.04%	New Issue
FR0011847714	ICADE	Financial Services	BBB	16/01/2021	0.04%	New Issue
BE6265141083	ANHEUSER-BUSCH	Food & Beverage	A	30/09/2021	0.05%	New Issue
BE6265142099	ANHEUSER-BUSCH	Food & Beverage	A	31/03/2026	0.07%	New Issue
XS1061714165	PEPSICO INC	Food & Beverage	A	28/01/2026	0.04%	New Issue
XS1061697568	PEPSICO INC	Food & Beverage	A	28/01/2021	0.04%	New Issue
FR0011842939	ESSILOR	Health Care	A	09/01/2021	0.04%	New Issue
XS1050846507	EADS FINANCE BV	Industrial Goods & Services	A	02/01/2024	0.07%	New Issue
XS1057783174	SYDNEY AIRPORT F	Industrial Goods & Services	BBB	23/04/2024	0.05%	New Issue
XS1054522922	NN GROUP NV	Insurance	BBB	08/04/2024	0.07%	New Issue
XS1061711575	AEGON NV	Insurance	BBB	25/04/2024	0.05%	New Issue
XS1057659838	PETROLEOS MEXICA	Oil & Gas	BBB	16/04/2026	0.07%	New Issue
XS1054528457	WAL-MART STORES	Retail	AA	08/01/2022	0.06%	New Issue
XS1054534422	WAL-MART STORES	Retail	AA	08/01/2026	0.05%	New Issue
FR0011859396	AUCHAN SA	Retail	A	23/04/2021	0.04%	New Issue
XS0968972199	TELIASONERA AB	Telecommunications	A	05/09/2033	0.04%	New Issue
XS1051076922	SWISSCOM AG	Telecommunications	A	08/09/2021	0.04%	New Issue
BE6265262327	BELGACOM SA	Telecommunications	A	04/04/2024	0.04%	New Issue
XS1052843908	ENAGAS FIN SA	Utilities	BBB	11/04/2022	0.05%	New Issue
XS1050547931	REDEXIS GAS FIN	Utilities	BBB	08/01/2021	0.05%	New Issue
XS1057055060	IBERDROLA INTL	Utilities	BBB	24/10/2022	0.05%	New Issue
XS1061410962	SNAM	Utilities	BBB	24/04/2019	0.04%	New Issue

Source: Markit iBoxx Data

Markit iBoxx £ Corporates rebalancing activity – April 14

Table 11: iBoxx £ Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS0109722990	LLOYDS BANK PLC	Banks	BBB	30/03/2015	0.11%	<1Y
XS0360236789	CRH FINANCE	Construction & Materials	BBB	24/04/2015	0.08%	<1Y

Source: Markit iBoxx Data

Table 12: iBoxx £ Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS1051857156	VOLKSWAGEN FIN	Automobiles & Parts	A	02/10/2020	0.07%	New Issue
FR0011855287	BPCE	Banks	BBB	16/04/2029	0.22%	New Issue
XS1022018847	DIGITAL STOUT HO	Financial Services	BBB	13/07/2023	0.09%	New Issue
XS1057530393	MANCHESTER AGF	Industrial Goods & Services	BBB	02/04/2024	0.11%	New Issue

Source: Markit iBoxx Data

Markit iBoxx \$ Corporates rebalancing activity – April 14

\$

Table 13: iBoxx \$ Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
US90333WAC29	US BANK NA	Financials	A	15/04/2015	0.01%	<1Y
XS0203891840	RABOBANK CAP III	Financials	BBB	21/10/2016	0.02%	<500M
USJ0753MAA83	CHUO MITSUI TRST	Financials	A	15/04/2015	0.02%	<1Y
USW5816FCM42	NORDEA BANK AB	Financials	BBB	20/04/2015	0.01%	<1Y
US40429CCR16	HSBC FINANCE	Financials	A	15/04/2015	0.02%	<1Y
US06051GEB14	BANK OF AMER CRP	Financials	A	01/04/2015	0.07%	<1Y
US23636BAA70	DANSKE BANK A/S	Financials	A	01/04/2015	0.02%	<1Y
XS0498751691	BANQUE SAUDI FRA	Financials	A	30/03/2015	0.02%	<1Y
US929043AF44	VORNADO RLTY LP	Financials	BBB	01/01/2015	0.01%	<1Y
US94974BEU08	WELLS FARGO CO	Financials	A	15/04/2015	0.03%	<1Y
US2515A0U761	DEUTSCHE BK LOND	Financials	A	30/03/2015	0.04%	<1Y
XS0500330237	CMT MTN PTE LTD	Financials	A	08/04/2015	0.01%	<1Y
US06739GBB41	BARCLAYS BK PLC	Financials	A	07/04/2015	0.03%	<1Y
US05966UAB08	BANCO SANTAN BS	Financials	BBB	06/04/2015	0.02%	<1Y
US345397VN08	FORD MOTOR CRED	Financials	BBB	15/04/2015	0.05%	<1Y
US22532MAC64	CREDIT AGRICOLE	Financials	A	13/04/2015	0.04%	<1Y
US686330AE19	ORIX CORP	Financials	BBB	27/04/2015	0.02%	<1Y
XS0505252956	STANDARD CHART	Financials	A	27/04/2015	0.05%	<1Y
US90333WAG33	US BANK NA	Financials	A	29/04/2015	0.01%	<1Y
XS1037940993	OJSC RUSS AGRIC	Financials	BBB	25/07/2018	0.01%	<500M
USG6180BAB39	MIZUHO FIN GROUP	Financials	BBB	27/03/2024	0.04%	<1Y
US61747YGE32	MORGAN STANLEY	Financials	A	28/04/2015	0.06%	<1Y
US14149YAG35	CARDINAL HEALTH	Non-Financials	BBB	15/06/2015	0.01%	<1Y
USW9880JNA34	VOLVO TREAS AB	Non-Financials	BBB	01/04/2015	0.02%	<1Y
US029912BB77	AMERICAN TOWER	Non-Financials	BBB	01/04/2015	0.02%	<1Y
US66989HAC25	NOVARTIS CAPITAL	Non-Financials	AA	24/04/2015	0.05%	<1Y
US931142CR28	WAL-MART STORES	Non-Financials	AA	01/04/2015	0.02%	<1Y
US87938WAL72	TELEFONICA EMIS	Non-Financials	BBB	27/04/2015	0.02%	<1Y
USX3458MAA46	HYUNDAI MOTOR CZ	Non-Financials	BBB	15/04/2015	0.01%	<1Y
XS0504040725	DUBAI ELEC & WTR	Non-Financials	BBB	22/04/2015	0.03%	<1Y
US22764LAB99	ENLK-CALL04/14	Non-Financials	BBB	18/04/2014	0.00%	<1Y
US013817AU59	ALCOA INC	Non-Financials	BB	15/08/2020	0.03%	Downgraded
US02364WAU99	AMERICA MOVIL SA	Non-Financials	A	30/03/2015	0.02%	<1Y
US03523TAT51	ANHEUSER-BUSCH	Non-Financials	A	15/04/2015	0.02%	<1Y
US226566AM92	LEAP-CALL04/14	Non-Financials	A	14/04/2014	0.00%	<1Y
US24668PAE79	DELHAIZE GROUP	Non-Financials	BBB	01/10/2040	0.02%	Reclassified
US013817AV33	ALCOA INC	Non-Financials	BB	15/01/2021	0.03%	Downgraded
USU2339CAW83	DAIMLER FINANCE	Non-Financials	A	10/04/2015	0.02%	<1Y
US24422ERQ43	JOHN DEERE CAP	Non-Financials	A	17/04/2015	0.01%	<1Y
XS0938722666	GLENCORE FDG LLC	Non-Financials	BBB	30/05/2023	0.04%	Reclassified

US013817AJ05	ALCOA INC	Non-Financials	BB	01/02/2027	0.02%	Downgraded
US013817AL50	ALCOA INC	Non-Financials	BB	01/02/2017	0.02%	Downgraded
US013817AK77	ALCOA INC	Non-Financials	BB	01/02/2037	0.01%	Downgraded
US013817AP64	ALCOA INC	Non-Financials	BB	23/02/2019	0.02%	Downgraded
US013817AQ48	ALCOA INC	Non-Financials	BB	23/02/2022	0.02%	Downgraded
US74005PAR55	PRAXAIR INC	Non-Financials	A	30/03/2015	0.01%	<1Y
US126408GN73	CSX CORP	Non-Financials	BBB	01/04/2015	0.02%	<1Y
US013817AS04	ALCOA INC	Non-Financials	BB	15/07/2018	0.02%	Downgraded

Source: Markit iBoxx Data

Table 14: iBoxx \$ Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS1042118106	GEN ELEC CAP CRP	Financials	AA	28/03/2020	0.01%	New Issue
US06051GFD60	BANK OF AMER CRP	Financials	A	01/04/2019	0.06%	New Issue
US06051GFF19	BANK OF AMER CRP	Financials	A	01/04/2024	0.07%	New Issue
US06051GFG91	BANK OF AMER CRP	Financials	A	01/04/2044	0.04%	New Issue
US780099CG09	ROYAL BK SCOTLND	Financials	BBB	31/03/2017	0.02%	New Issue
US65557DAG60	NORDEA BANK AB	Financials	AA	04/04/2017	0.01%	New Issue
US65557DAK72	NORDEA BANK AB	Financials	AA	04/04/2019	0.03%	New Issue
US172967HM62	CITIGROUP INC	Financials	A	08/04/2019	0.05%	New Issue
USU09254AC45	BLACKSTONE HLDGS	Financials	A	15/06/2044	0.01%	New Issue
US57629XBF42	MASSMUTUAL GLBL	Financials	AA	09/04/2019	0.01%	New Issue
US82571BAB80	SIAM COMM BANK	Financials	BBB	07/04/2019	0.02%	New Issue
USP16259AK29	BBVA BANCOMER SA	Financials	A	10/04/2024	0.02%	New Issue
US59156RBH03	METLIFE INC	Financials	A	10/04/2024	0.02%	New Issue
US59217HAM97	MET LIFE GLOB	Financials	AA	10/04/2017	0.03%	New Issue
US59217HAL15	MET LIFE GLOB	Financials	AA	10/04/2019	0.04%	New Issue
US064159EK80	BANK NOVA SCOTIA	Financials	AA	11/04/2017	0.02%	New Issue
US69033DAB38	OVERSEA-CHINESE	Financials	A	15/10/2019	0.02%	New Issue
US05578DAG79	BPCE	Financials	A	15/04/2024	0.04%	New Issue
USJ45992NP56	MIZUHO BANK LTD	Financials	A	16/04/2019	0.04%	New Issue
USJ45992PK42	MIZUHO BANK LTD	Financials	A	16/04/2024	0.01%	New Issue
USJ45992MG66	MIZUHO BANK LTD	Financials	A	16/04/2017	0.01%	New Issue
US22532MAL63	CREDIT AGRICOLE	Financials	A	15/04/2019	0.03%	New Issue
US22532MAM47	CREDIT AGRICOLE	Financials	A	15/04/2024	0.03%	New Issue
USN8370TAA45	SUAM FINANCE BV	Financials	BBB	17/04/2024	0.01%	New Issue
USY81647AA02	ST BK INDIA/LON	Financials	BBB	17/04/2019	0.02%	New Issue
USY81647AB84	ST BK INDIA/LON	Financials	BBB	17/04/2024	0.01%	New Issue
XS1057541838	GARANTI BANKASI	Financials	BBB	17/10/2019	0.02%	New Issue
US94974BFU98	WELLS FARGO CO	Financials	A	22/04/2019	0.04%	New Issue
US49446RAL33	KIMCO REALTY	Financials	BBB	01/05/2021	0.01%	New Issue
XS1058137677	BANK EAST ASIA	Financials	A	24/04/2017	0.02%	New Issue
XS1057852912	TF VRLIK KIRLAMA	Financials	BBB	24/04/2019	0.01%	New Issue
XS1059004496	AZURE ORBIT II I	Financials	A	25/04/2019	0.01%	New Issue

US75951BAA44	REL STAN LIFE II	Financials	A	24/04/2019	0.01%	New Issue
XS1048622689	POLY REAL ESTATE	Financials	BBB	25/04/2019	0.01%	New Issue
US91159HHH66	US BANCORP	Financials	A	25/03/2019	0.03%	New Issue
US14040HBE45	CAPITAL ONE FINL	Financials	BBB	24/03/2019	0.02%	New Issue
US14040HBF10	CAPITAL ONE FINL	Financials	BBB	24/04/2024	0.02%	New Issue
US446438RH82	HUNTINGTON NATL	Financials	A	24/03/2017	0.01%	New Issue
US31677QBA67	FIFTH THIRD BANK	Financials	A	01/05/2017	0.02%	New Issue
US31677QBB41	FIFTH THIRD BANK	Financials	A	25/03/2019	0.02%	New Issue
US61746BDQ68	MORGAN STANLEY	Financials	A	29/04/2024	0.07%	New Issue
US693475AP09	PNC FINANCIAL	Financials	A	30/03/2024	0.02%	New Issue
US98105HAC43	WOORI BANK	Financials	BBB	30/04/2024	0.02%	New Issue
USP58072AE24	INVERSIONES CMPC	Non-Financials	BBB	05/11/2019	0.01%	Upgraded
USC75088AC53	PTTEP CANADA INT	Non-Financials	BBB	12/06/2042	0.01%	Upgraded
US595620AJ40	MIDAMERICAN ENER	Non-Financials	A	15/02/2019	0.01%	New Issue
US86765BAP40	SUNOCO LOGISTICS	Non-Financials	BBB	01/10/2043	0.02%	New Issue
US460690BL39	INTERPUBLIC GRP	Non-Financials	BBB	15/04/2024	0.01%	New Issue
US575718AB76	MASS INSTIT TECH	Non-Financials	AAA	01/07/2114	0.01%	New Issue
US26441CAN56	DUKE ENERGY CORP	Non-Financials	BBB	15/01/2024	0.01%	New Issue
XS1054250235	SAUDI ELEC GLO C	Non-Financials	A	08/04/2024	0.04%	New Issue
XS1054250318	SAUDI ELEC GLO C	Non-Financials	AA	08/04/2044	0.02%	New Issue
USG82003AC11	SINOPEC GRP OVER	Non-Financials	A	10/04/2019	0.02%	New Issue
USG82003AE76	SINOPEC GRP OVER	Non-Financials	A	10/04/2024	0.02%	New Issue
USG82003AA54	SINOPEC GRP OVER	Non-Financials	A	10/04/2017	0.03%	New Issue
XS1057074871	OIL INDIA LTD	Non-Financials	BBB	17/04/2019	0.01%	New Issue
XS1056232322	OIL INDIA LTD	Non-Financials	BBB	17/04/2024	0.01%	New Issue
USG0446NAG90	ANGLO AMERICAN	Non-Financials	BBB	15/04/2021	0.01%	New Issue
USG2440JAG07	GTL TRADE FIN	Non-Financials	BBB	16/10/2043	0.01%	New Issue
USY49915AX23	KT CORP	Non-Financials	BBB	22/04/2017	0.02%	New Issue
US72650RBE18	PLAINS ALL AMER	Non-Financials	BBB	15/06/2044	0.02%	New Issue
US931142DN05	WAL-MART STORES	Non-Financials	AA	21/04/2017	0.01%	New Issue
US931142DP52	WAL-MART STORES	Non-Financials	AA	22/04/2024	0.02%	New Issue
US931142DQ36	WAL-MART STORES	Non-Financials	AA	22/04/2044	0.02%	New Issue
XS1061043011	OFFICE CHERIFIEN	Non-Financials	BBB	25/04/2024	0.03%	New Issue
XS1028955760	GLENCORE FDG LLC	Non-Financials	BBB	29/04/2019	0.02%	New Issue
XS1028955844	GLENCORE FDG LLC	Non-Financials	BBB	29/04/2024	0.02%	New Issue
US88032XAB01	TENCENT HOLDINGS	Non-Financials	A	02/05/2019	0.05%	New Issue
USG816AMAC61	SINOCHEM OFFSH	Non-Financials	A	29/04/2019	0.01%	New Issue
US88032XAA28	TENCENT HOLDINGS	Non-Financials	A	02/05/2017	0.01%	New Issue
US12591DAA90	CNOOC FIN 2014	Non-Financials	AA	30/04/2017	0.03%	New Issue
US12591DAC56	CNOOC FIN 2014	Non-Financials	AA	30/04/2024	0.05%	New Issue
US12591DAD30	CNOOC FIN 2014	Non-Financials	AA	30/04/2044	0.01%	New Issue
USG24422AA83	GTL TRADE FIN	Non-Financials	BBB	29/04/2024	0.03%	New Issue
USG9393UAA00	VOTORANTIM OVER	Non-Financials	BBB	25/09/2019	0.03%	Upgraded

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%	73.12	33.33	39.99	16.76	-0.84	10.78	6.82	36.47	33.82	2.65	-13.24	0.00	0.00	-0.21
€ Sovereigns	59.54%	91.56	32.30	59.10	20.44	-0.77	11.22	9.99	50.49	47.38	3.11	-11.83	0.00	0.00	0.16
€ Sub-Sovereigns	13.14%	50.09	24.53	25.98	14.18	-0.65	11.25	3.58	18.90	15.06	3.84	-7.10	0.00	0.00	-0.42
€ Collateralized	10.46%	48.24	35.90	12.71	8.38	-1.58	9.05	0.91	22.78	21.05	1.73	-18.45	0.00	0.00	-0.37
€ Corporates	16.85%	41.05	42.29	0.01	10.85	-0.81	9.90	1.76	8.96	8.31	0.65	-19.80	0.00	0.00	-1.24
€ Financials	7.49%	45.98	39.53	8.24	8.43	-1.21	8.24	1.40	16.61	16.93	-0.32	-16.80	0.00	0.00	-1.79
€ Non-Financials	9.36%	37.10	44.50	-6.61	12.79	-0.49	11.24	2.05	2.81	1.38	1.44	-22.22	0.00	0.00	-0.79
€ Corporates AAA	0.08%	60.64	0.00	61.76	30.49	-0.05	15.17	15.36	4.74	4.78	-0.04	26.47	0.05	0.00	-1.11
€ Corporates AA	2.25%	36.38	46.66	-9.94	10.26	-1.23	10.13	1.36	7.77	6.38	1.39	-27.96	0.00	0.00	-0.34
€ Corporates A	7.73%	34.26	36.80	-1.38	11.82	-0.85	10.68	1.99	2.57	11.64	-9.06	-15.77	0.00	0.00	-1.16
€ Corporates BBB	6.79%	49.85	47.49	3.98	9.72	-0.64	8.90	1.47	16.49	5.27	11.22	-22.23	0.00	0.00	-1.62

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	Redemp tion	Residual Return	
					Duration Return	1-5Y	6-10Y	15+Y	Credit Return	Sector Return					Issuer Return
£ Overall	100.00%	2.74	73.84	-69.85	-18.24	-12.78	-5.80	0.35	-8.25	-8.54	0.29	-42.72	-0.10	-0.55	-1.25
£ Gilts	67.12%	7.79	86.79	-77.59	-18.21	-12.84	-5.88	0.51	0.08	0.21	-0.13	-59.45	0.00	0.00	-1.42
£ Sub-Sovereigns	6.62%	3.32	21.94	-18.17	-21.21	-17.22	-3.85	-0.14	-3.33	-0.45	-2.88	6.36	0.00	0.00	-0.46
£ Collateralized	4.65%	5.31	69.36	-62.38	-15.85	-8.87	-6.90	-0.08	-16.12	-15.07	-1.05	-22.18	0.00	-8.24	-1.66
£ Corporates	21.41%	-14.54	50.92	-64.57	-17.92	-12.07	-5.95	0.10	-34.75	-37.27	2.52	-10.66	-0.45	-0.80	-0.89
£ Financials	8.97%	-5.96	36.52	-40.93	-19.00	-13.09	-5.96	0.06	-25.29	-30.69	5.40	3.74	0.00	-0.39	-1.55
£ Non-Financials	12.44%	-20.67	61.20	-81.45	-17.15	-11.34	-5.94	0.13	-41.50	-41.98	0.47	-20.94	-0.78	-1.09	-0.42
£ Corporates AAA	0.14%	-15.15	0.00	-13.92	-12.90	-5.67	-8.22	0.99	-34.95	-28.01	-6.94	33.94	0.00	0.00	-1.23
£ Corporates AA	2.46%	-25.50	62.40	-87.88	-17.56	-12.26	-5.66	0.35	-41.24	-41.55	0.31	-29.07	0.00	0.00	-0.02
£ Corporates A	9.56%	-31.52	53.28	-84.89	-17.02	-11.60	-5.58	0.16	-51.80	-50.46	-1.34	-13.63	-1.01	-1.42	0.09
£ Corporates BBB	9.25%	5.77	46.16	-38.28	-18.99	-12.59	-6.37	-0.04	-15.54	-22.72	7.19	-3.38	0.00	-0.37	-2.11

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%	71.11	23.63	45.83	37.53	7.08	11.72	18.73	5.94	23.31	-17.37	8.80	0.24	-6.68	1.65
\$ Treasuries	58.33%	61.26	6.32	54.87	37.50	7.26	10.97	19.27	1.79	30.72	-28.93	15.57	0.00	0.00	0.08
\$ Sub-Sovereigns	9.33%	38.91	77.60	-38.06	18.33	7.85	6.20	4.28	-0.60	-0.39	-0.22	-5.09	1.06	-51.76	-0.64
\$ Covered	0.80%	36.61	15.73	19.66	10.36	8.52	1.11	0.74	4.99	5.65	-0.67	4.31	0.00	0.00	1.21
\$ Corporates	28.58%	96.05	40.43	49.76	43.53	6.55	14.67	22.31	12.34	18.72	-6.39	0.15	0.27	-6.52	5.86
\$ Financials	10.73%	69.33	32.84	33.33	30.23	7.18	11.74	11.31	4.04	5.76	-1.72	-0.60	-0.34	0.00	3.15
\$ Non-Financials	17.85%	112.13	45.00	59.64	51.53	6.17	16.43	28.93	17.32	26.52	-9.19	0.60	0.63	-10.44	7.49
\$ Corporates AAA	0.26%	83.94	8.93	69.46	60.49	7.25	14.01	39.24	-12.03	15.74	-27.77	20.87	0.12	0.00	5.54
\$ Corporates AA	3.82%	69.98	25.56	43.72	41.82	6.91	12.81	22.10	-1.54	-0.55	-0.99	3.27	0.18	0.00	0.70
\$ Corporates A	12.35%	82.83	41.52	36.28	41.10	6.98	13.09	21.03	5.84	9.30	-3.46	-0.06	0.08	-10.67	5.02
\$ Corporates BBB	12.15%	117.82	44.63	64.89	46.12	5.98	16.86	23.28	23.80	34.31	-10.51	-1.09	0.48	-4.42	8.30

Source: Markit iBoxx Data

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

€

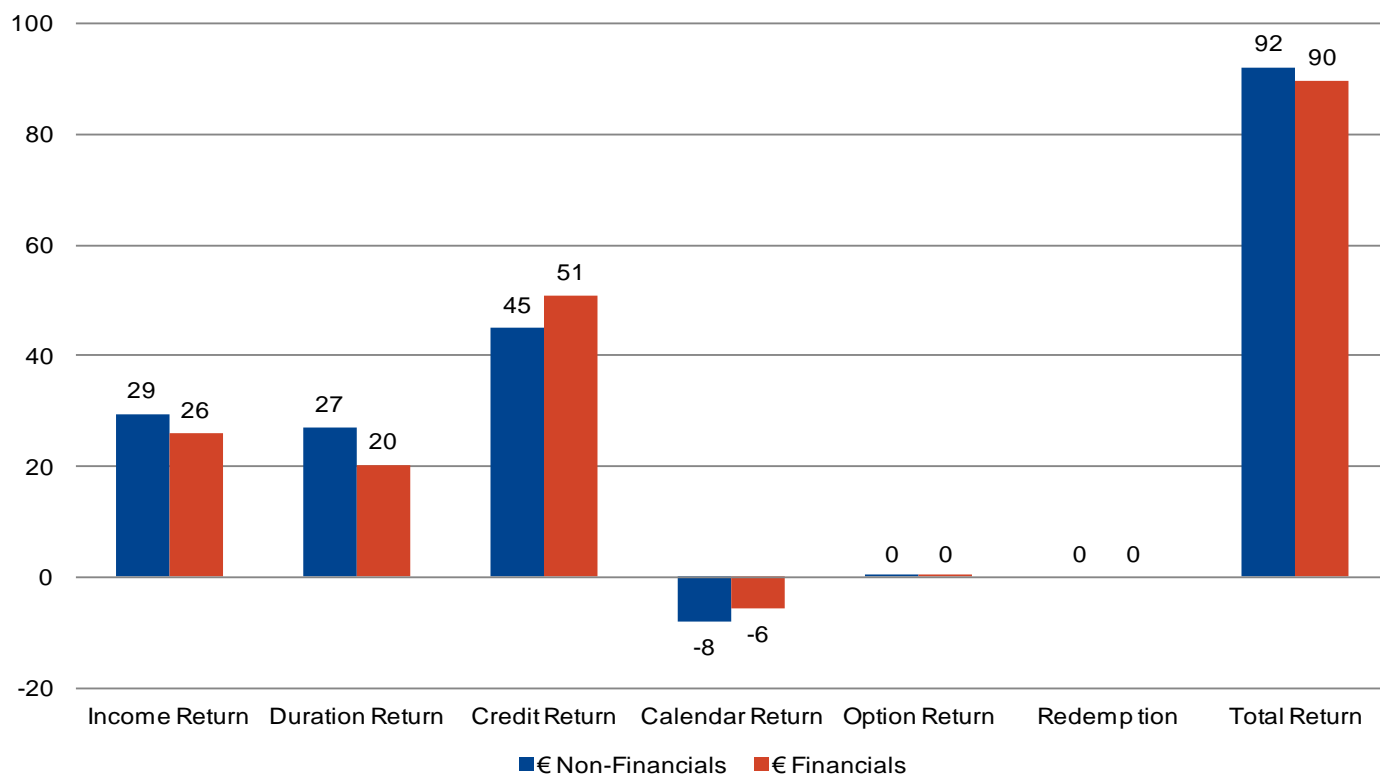
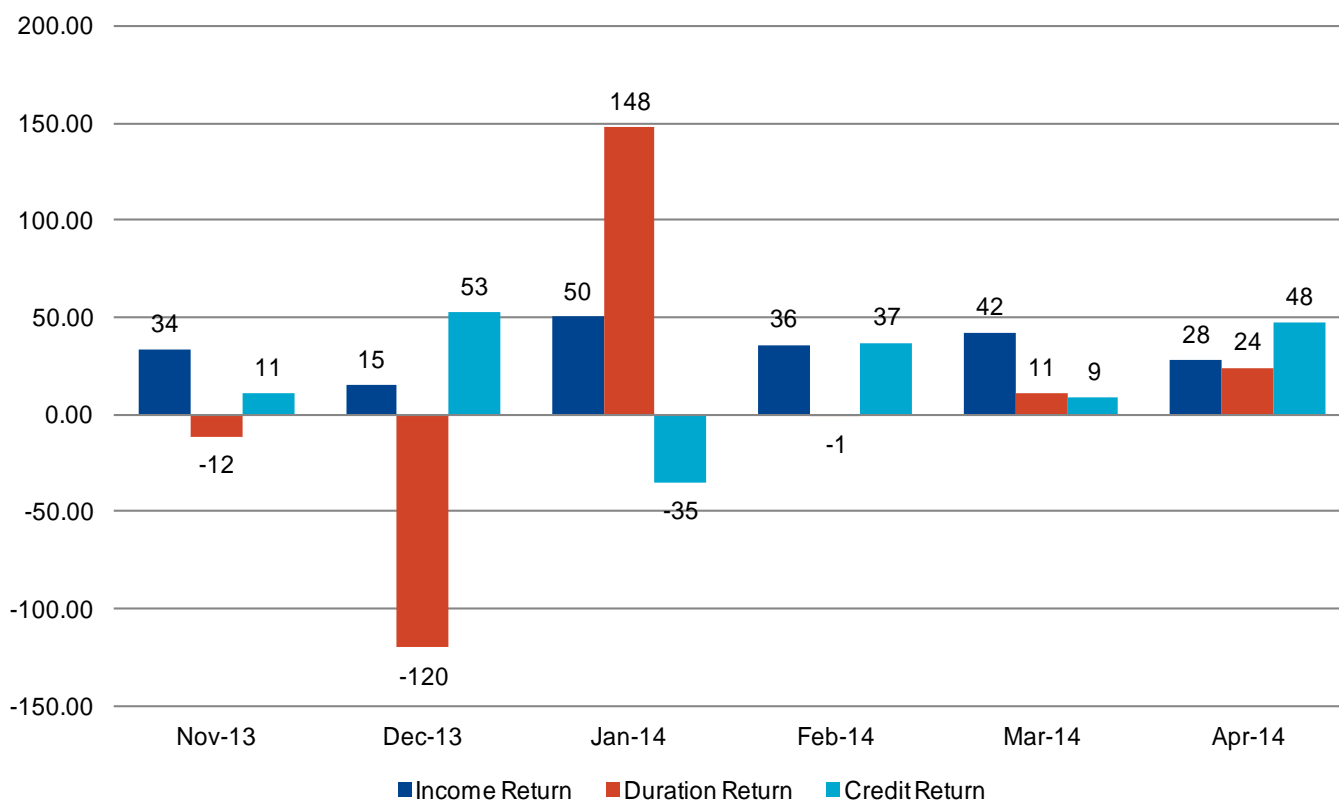


Figure 28: Return attribution by months (bps) - € Corporates



Source: Markit iBoxx Data

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

£

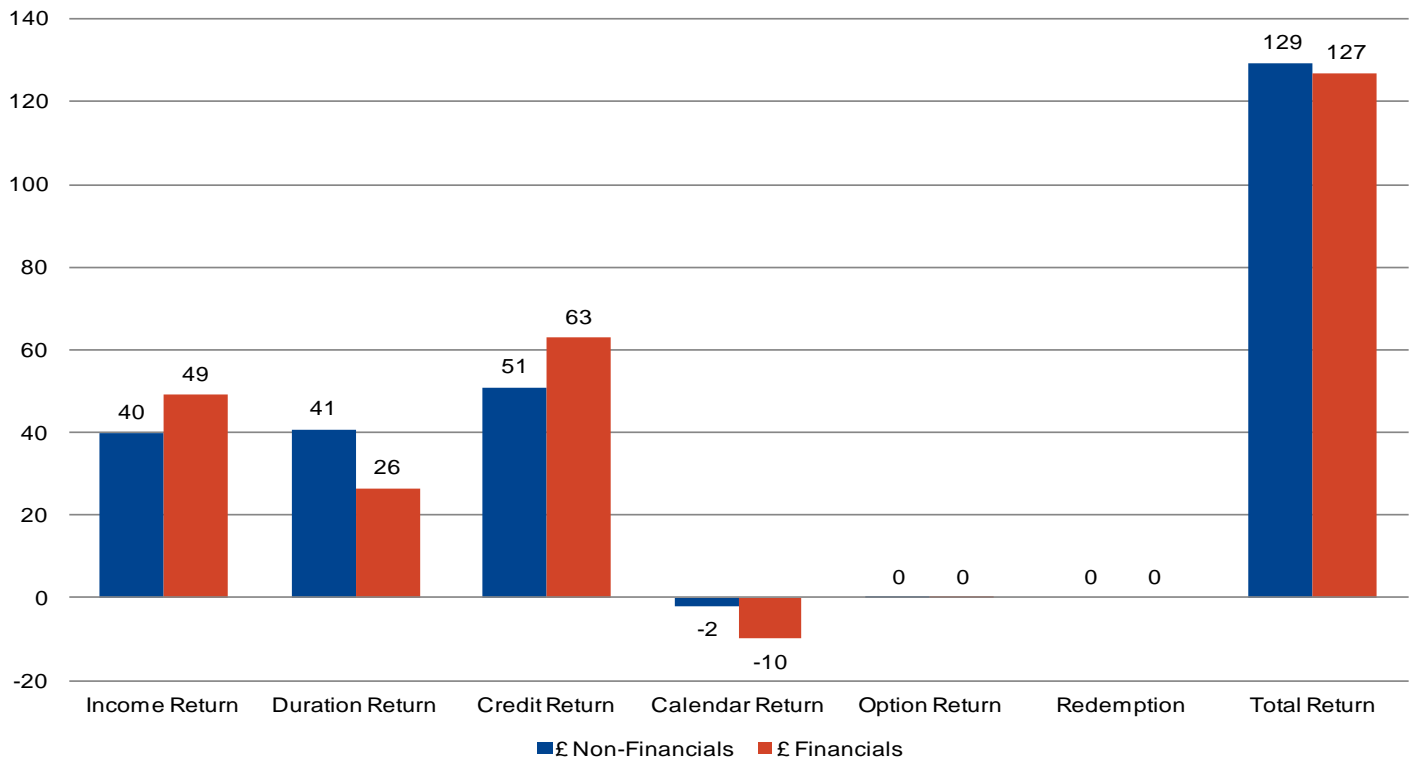
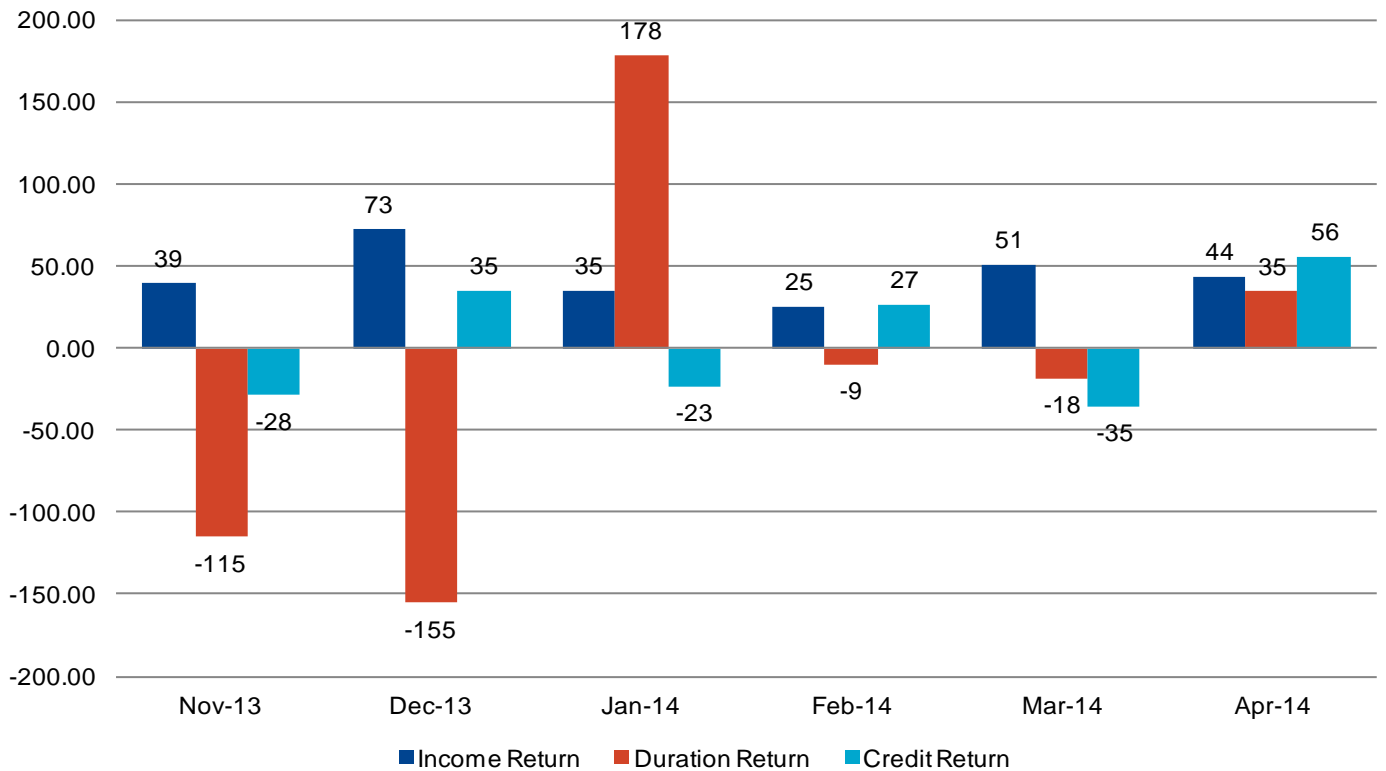


Figure 30: Return attribution by months (bps) - £ Corporates monthly



Source: Markit iBoxx Data

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

\$

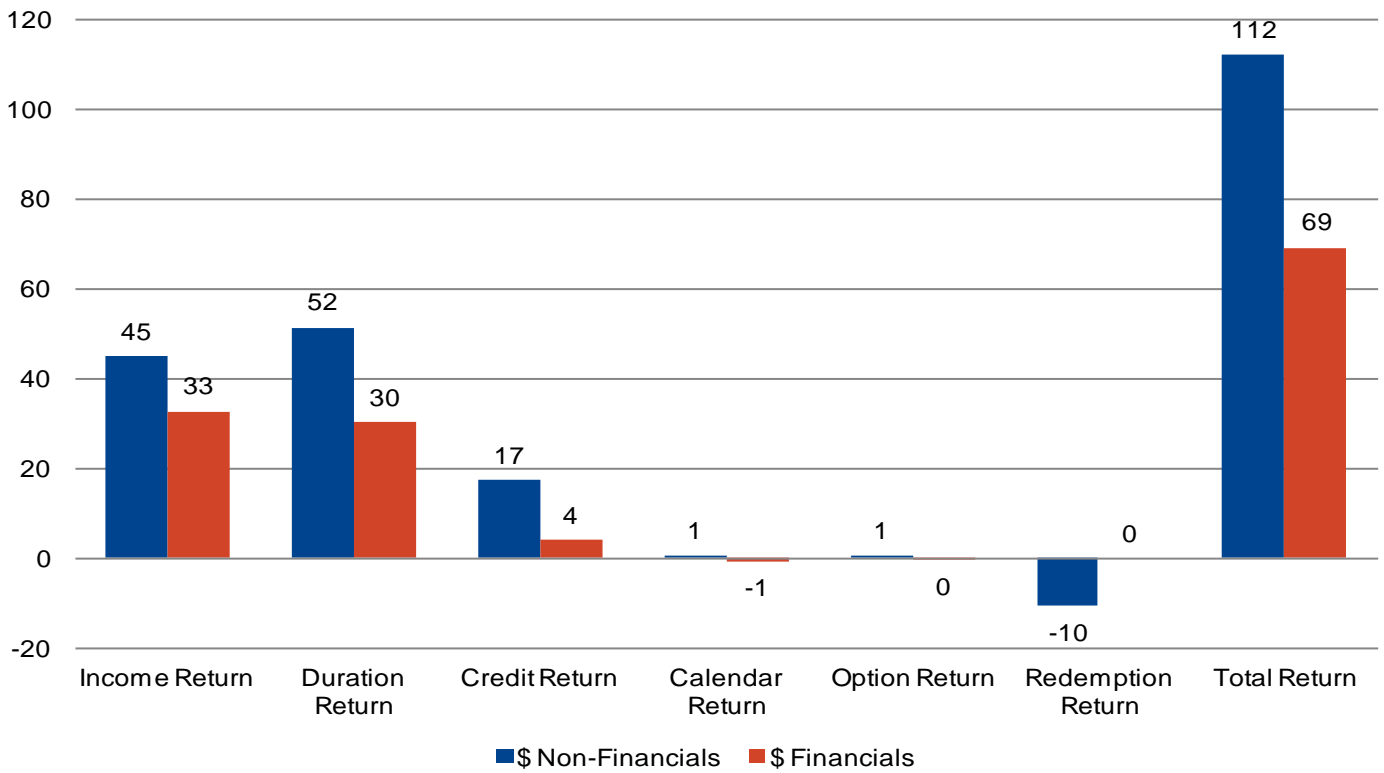
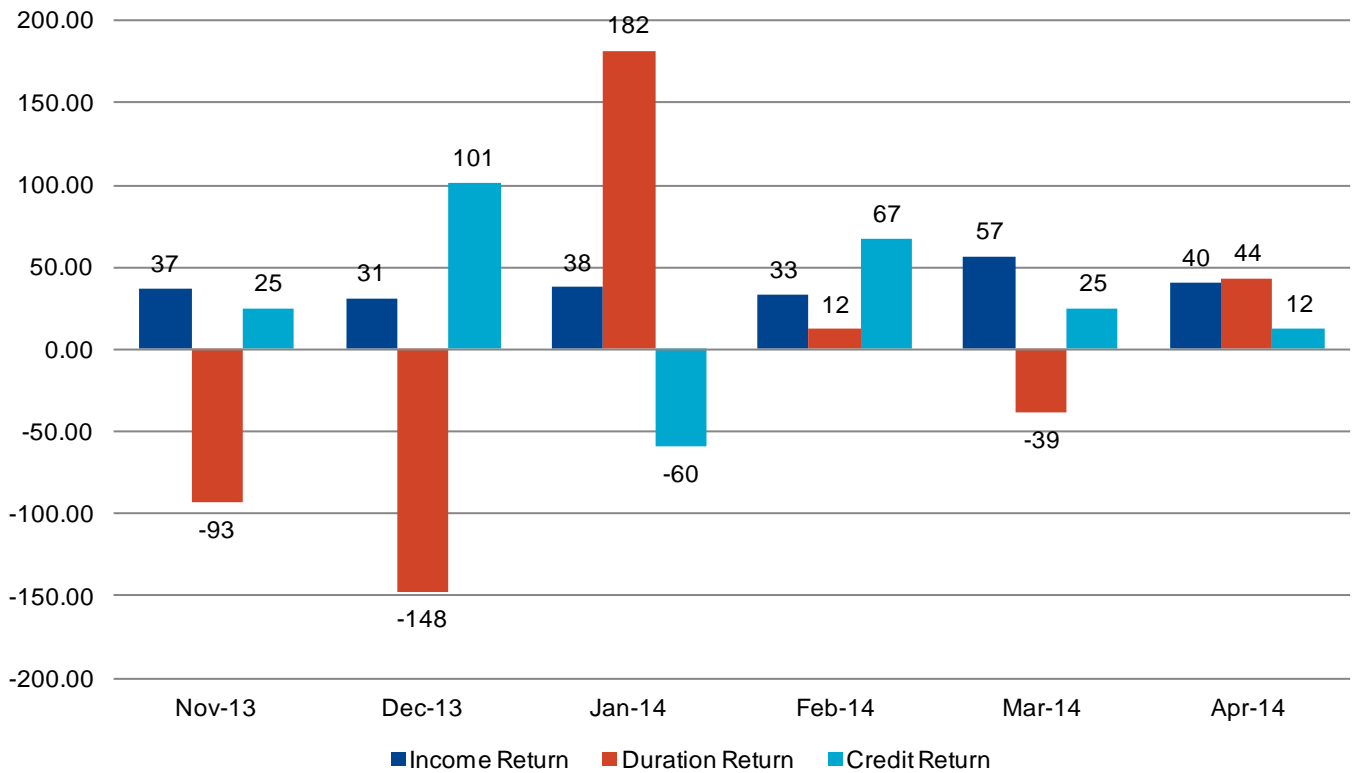


Figure 32: Return attribution by months (bps) - \$ Corporates monthly



Source: Markit iBoxx Data

€

Key rate duration and attribution – € Corporates

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

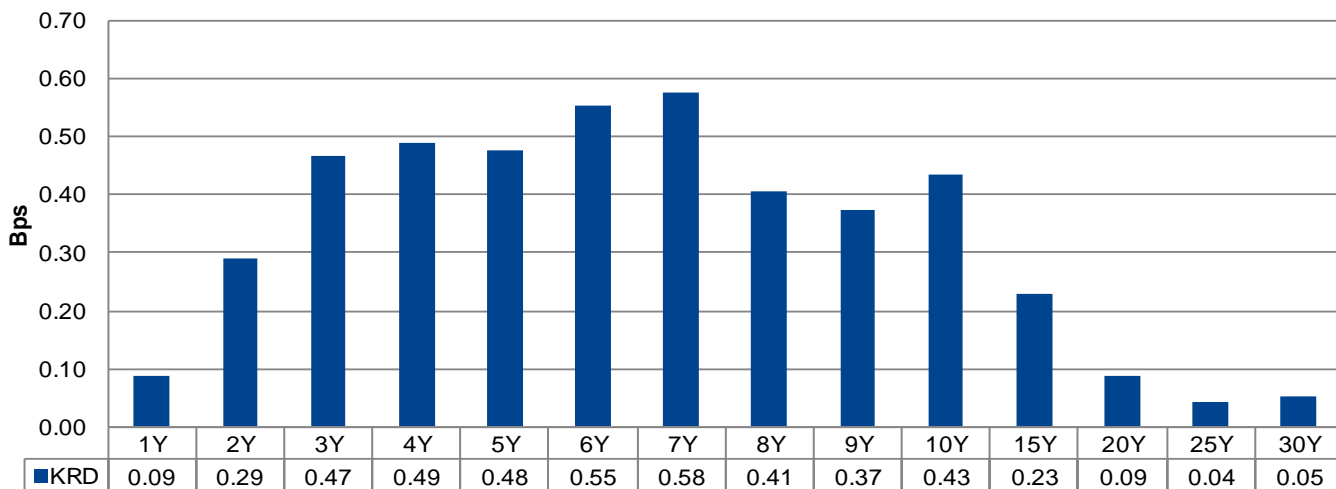


Figure 34: Yield curve shifts for April-14 at key rates

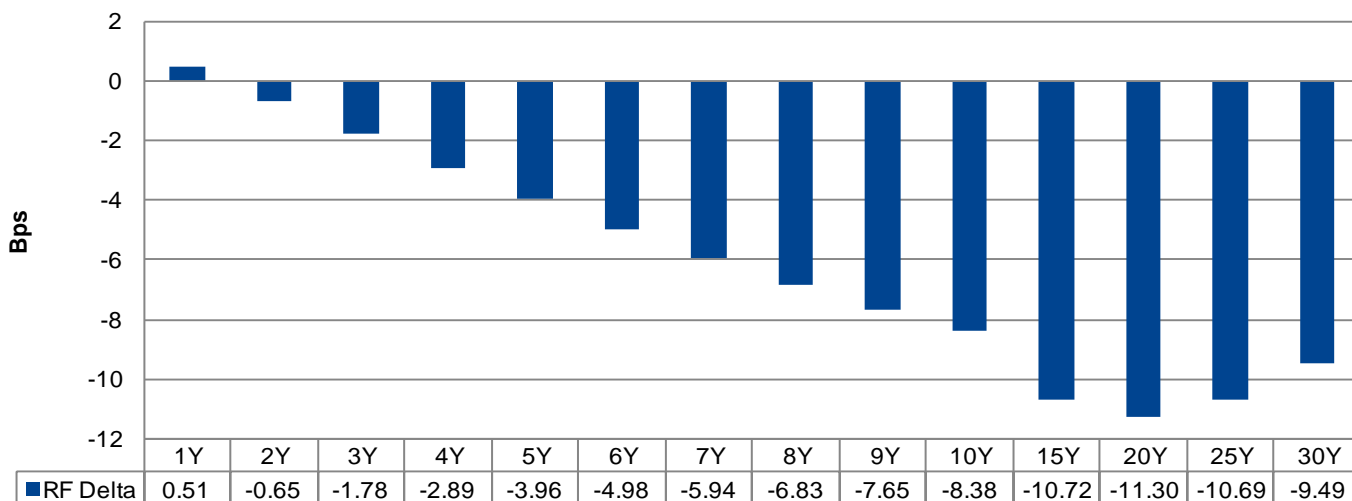
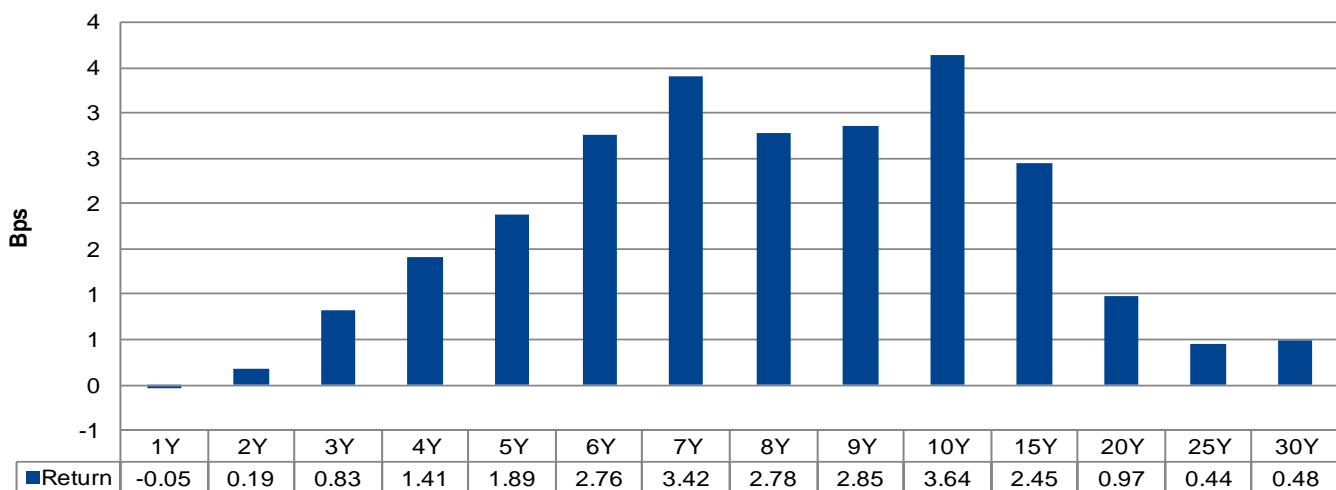


Figure 35: Return attribution for April-14 by key rates



Source: Markit iBoxx Data

£

Key rate duration and attribution – £ Corporates

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

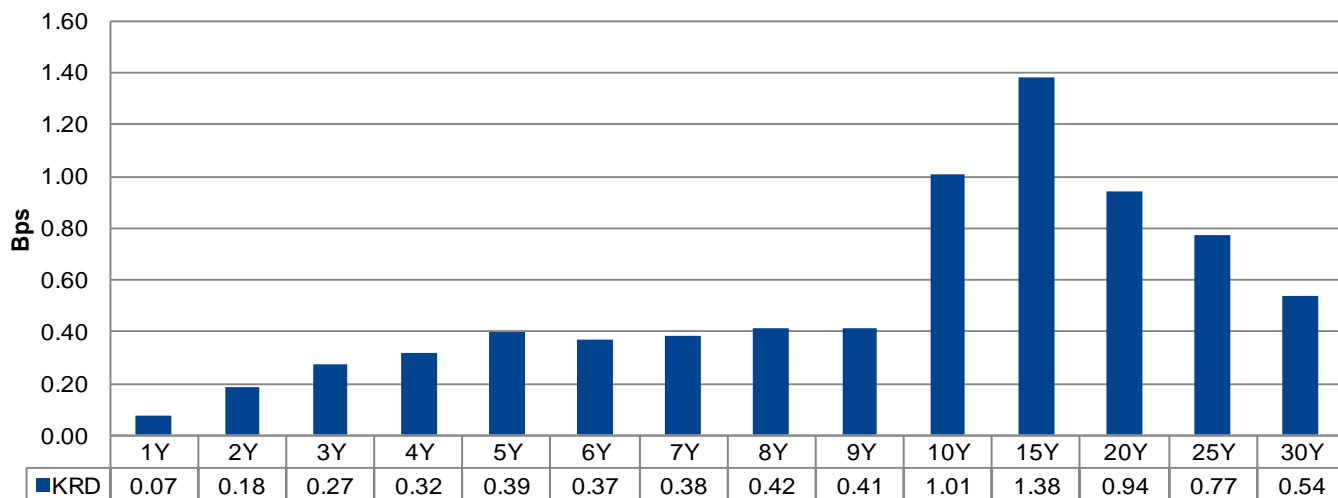


Figure 37: Yield curve shifts for April-14 at key rates

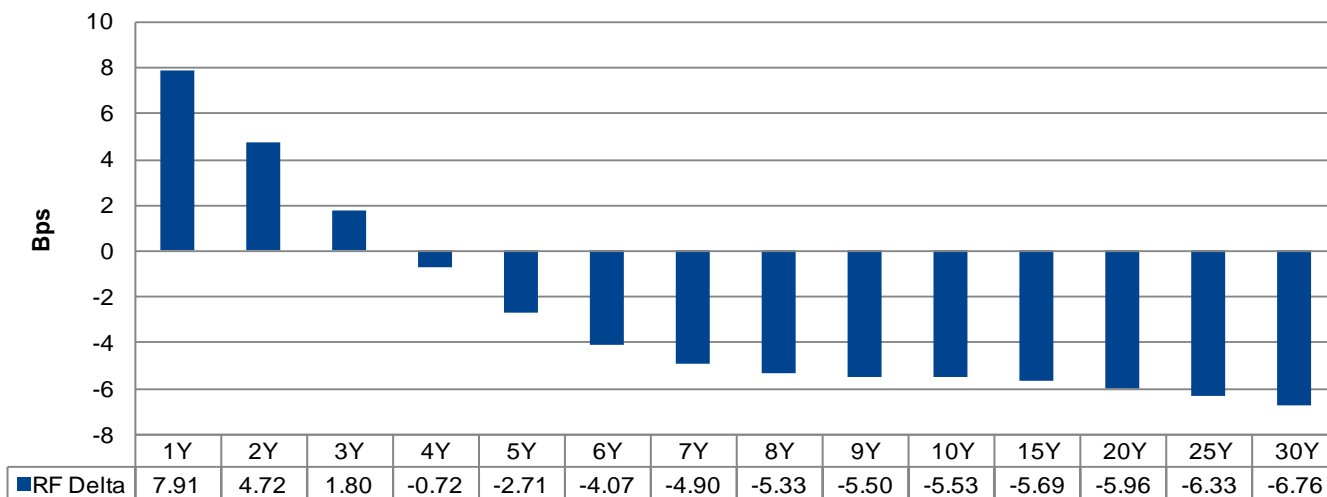
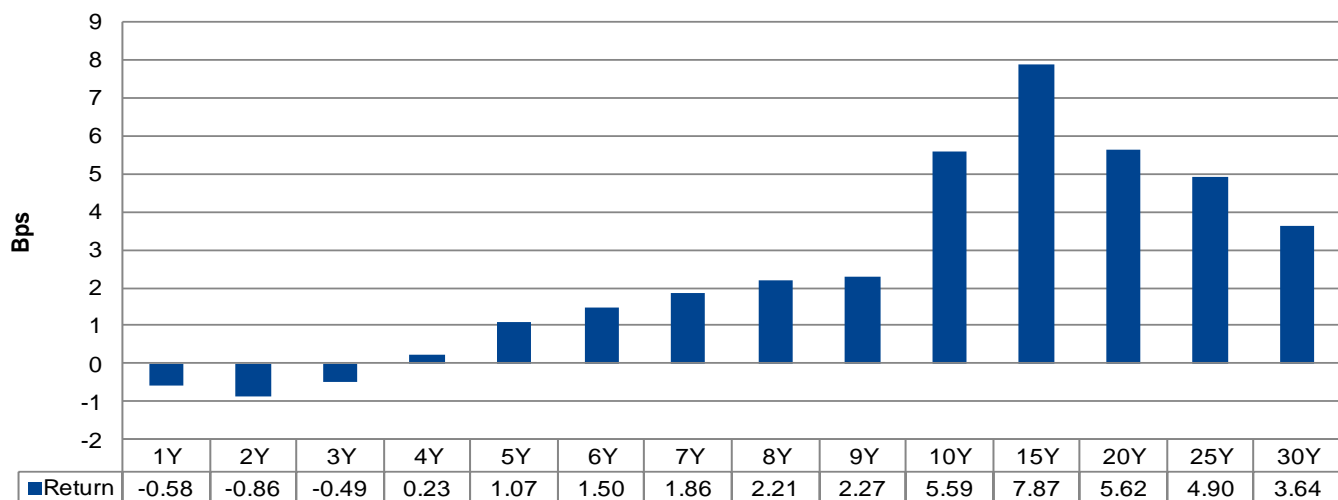


Figure 38: Return attribution for April-14 by key rates



Source: Markit iBoxx Data

\$

Key rate duration and attribution – \$ Corporates

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

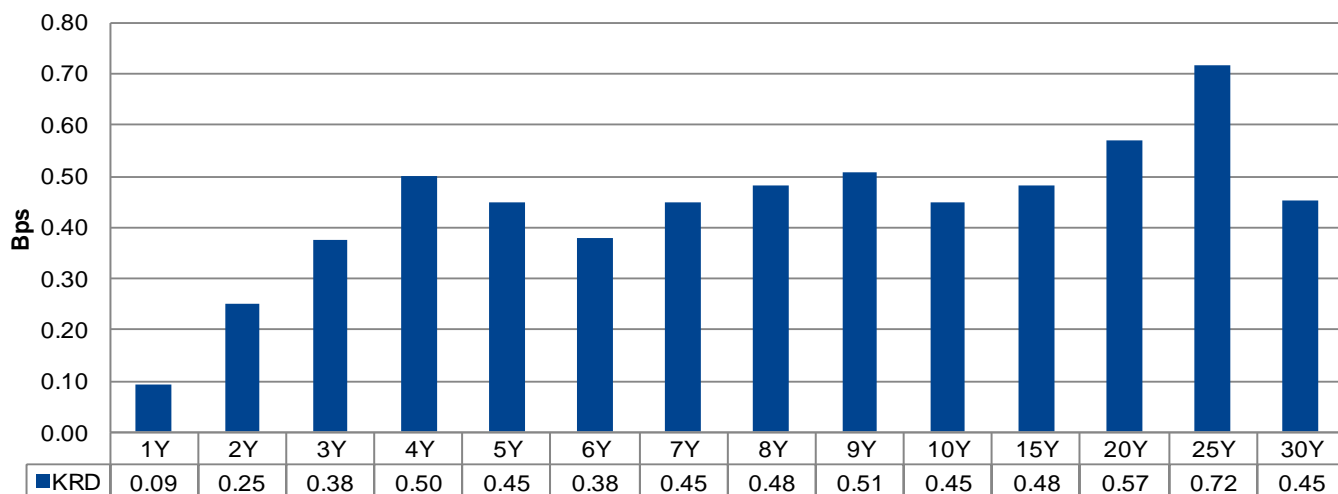


Figure 40: Yield curve shifts for April-14 at key rates

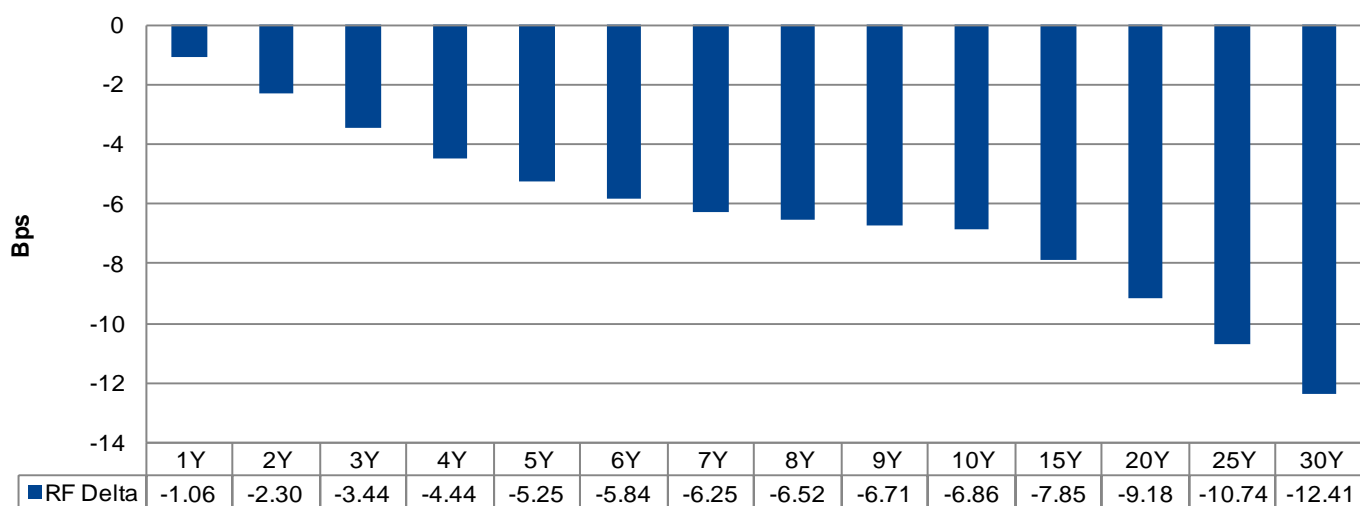
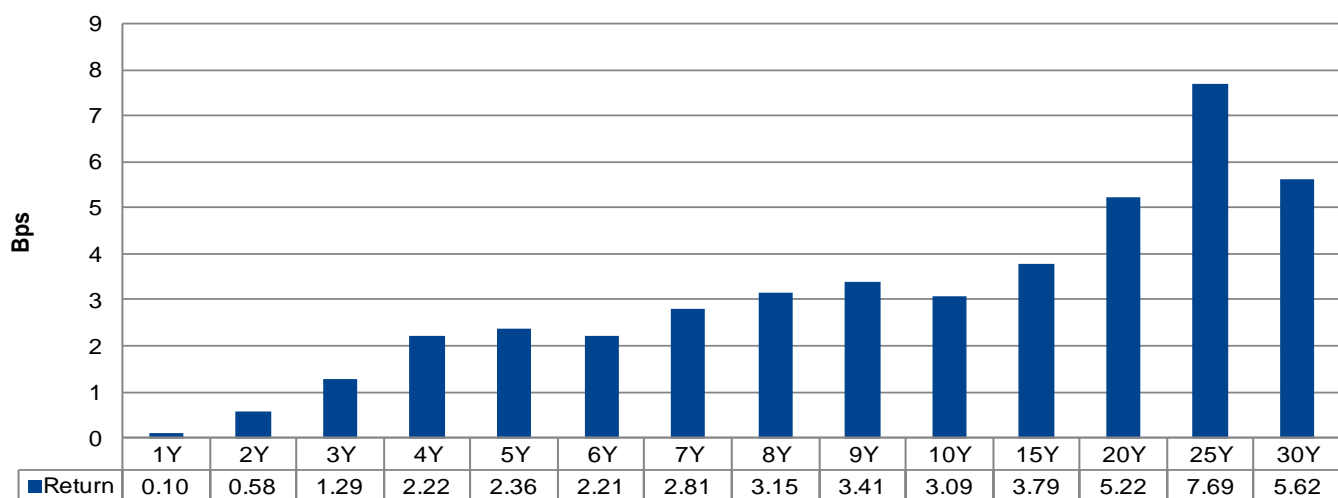


Figure 41: Return attribution for April-14 by key rates



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 **(+ 76 bps)**, AA bonds **(+ 15 bps)**, AAA bonds **(- 87 bps)** – based on 1 year rolling correlation between spreads

	Overall	Sovereigns	Sub-Sovereigns	Collateralized	Corporates	Financials	Non-Financials	Corporates AAA	Corporates AA	Corporates A	Corporates BBB
Yield Curve											
Shift up	-574.8	-645.9	-518.7	-421.9	-460.6	-414.6	-496.9	-775.9	-452.2	-474.2	-444.0
Steeper	-26.6	-73.8	21.2	65.8	45.8	62.9	32.4	-142.1	52.1	37.9	55.1
Butterfly	-99.9	-138.2	-59.3	-33.8	-37.1	-43.6	-31.9	-89.3	-23.7	-34.1	-44.2
Highest historical shift	-207.9	-235.8	-188.1	-144.3	-163.9	-141.5	-181.6	-306.5	-159.7	-170.3	-156.3
Spreads											
Shift up	-76.1	-74.8	123.3	109.2	-352.7	-291.0	-401.6	678.0	-69.4	-364.2	-444.0

Source: Markit iBoxx Data

£

£ Fixed income stress test

Table 19: Stress test

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

Yield curve shift:

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

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

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

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

Spreads shift:

Shift up: BBB bonds **(+ 100 bps)**, A bonds **(+ 89 bps)**, AA bonds **(+ 98 bps)**, AAA bonds **(+ 89 bps)** – based on 1 year rolling correlation between spreads

	Overall	Gilts	Sub-Sovereigns	Collateralized	Corporates	Financials	Non-Financials	Corporates AAA	Corporates AA	Corporates A	Corporates BBB
Yield Curve											
Shift up	-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
Spreads											
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 **(+ 97 bps)**, AA bonds **(+ 94 bps)**, AAA bonds **(+ 86 bps)** – based on 1 year rolling correlation between spreads

	Overall	Treasuries	Sub-Sovereigns	Covered	Corporates	Financials	Non-Financials	Corporates AAA	Corporates AA	Corporates A	Corporates BBB
Yield Curve											
Shift up	-555.9	-551.0	-365.6	-274.9	-621.2	-490.6	-700.0	-781.0	-601.2	-595.1	-650.6
Steeper	-18.5	-14.0	77.1	117.9	-53.2	18.7	-96.5	-153.1	-44.3	-35.8	-71.5
Butterfly	-129.8	-133.2	-102.8	-121.0	-129.8	-96.8	-149.6	-254.0	-145.8	-133.7	-117.7
Highest historical shift	-299.3	-292.9	-177.6	-104.0	-346.6	-267.5	-394.3	-427.7	-327.9	-327.2	-370.4
Spreads											
Shift up	-504.8	-476.8	-325.7	-240.6	-608.3	-478.2	-686.7	-675.9	-563.9	-579.2	-650.6

Source: Markit iBoxx Data

Relative value opportunities in € Financials

Figure 42: € Financial AA sector curve

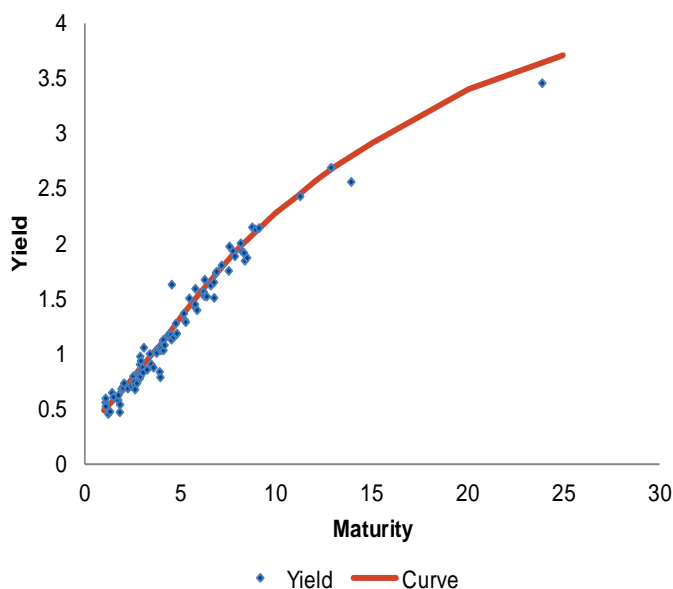


Figure 43: € Financial A sector curve

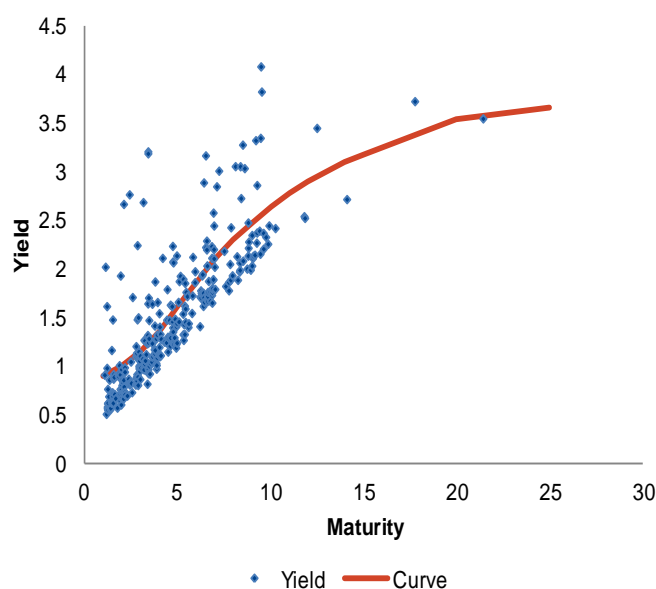


Table 21: Top/Bottom 5 bonds according to distance to curve

Bottom 5

ISIN	Name	TTM	OAS
XS0986102605	IND BK OF KOREA	4.50	116
XS0300966495	MET LIFE GLOB	3.04	83
XS0491922828	BNZ INTL FUNDING	2.85	78
XS0273570241	GE CAP EUR FUND	7.51	98
XS0363471805	GE CAP EUR FUND	1.04	61

Top 5

ISIN	Name	TTM	OAS
DE000A1R1BC6	DEUTSCHE BOERSE	3.90	42
DE000A1HG1J8	ALLIANZ FINANCE	3.86	47
DE000A1HG1K6	ALLIANZ FINANCE	13.86	63
XS0526606537	HSBC BANK PLC	6.71	66
XS0350890470	GE CAP EUR FUND	23.83	124

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

Bottom 5

ISIN	Name	TTM	OAS
XS0319639232	GEN ELEC CAP CRP	3.37	294
XS0491211644	GE CAP TRUST II	3.37	292
XS0491212451	GE CAP TRUST IV	2.37	265
XS0253627136	SWISS RE	2.06	260
AT0000A12GN0	VIENNA INSURANCE	9.44	279

Top 5

ISIN	Name	TTM	OAS
XS0522030310	DNB NOR BANK ASA	6.16	66
XS0606704558	BNP PARIBAS	8.88	76
XS0732513972	DNB BANK	7.72	75
XS0802756683	SOCIETE GENERALE	8.20	77
XS0617251995	CREDIT AGRICOLE	8.96	80

Source: Markit iBoxx Data

Figure 44: € Financial BBB sector curve

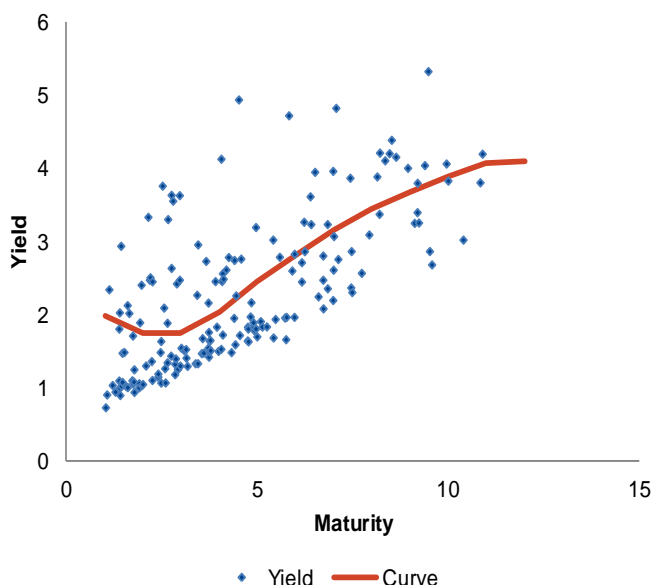


Figure 45: € Financial BB sector curve

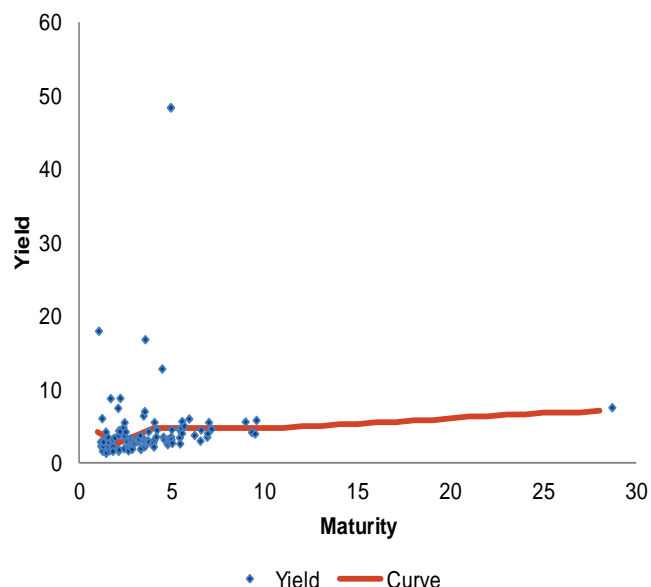


Table 23: Top/Bottom 5 bonds according to distance to curve

Bottom 5

ISIN	Name	TTM	OAS
XS0987109658	GAZPROMBANK	4.50	449
DE000A0TU305	DB CAP TRST IV	4.04	377
XS0272401356	HAA-BANK INTL AG	2.50	363
XS1034950672	RAIFFEISEN BK IN	5.81	405
XS0281875483	HAA-BANK INTL AG	2.73	347

Top 5

ISIN	Name	TTM	OAS
XS0218469962	GENERALI FINANCE	1.01	74
XS1031555094	PROLOGIS LP	9.55	129
XS0624668801	SANTANDER INTL	1.04	92
XS0877984459	SANTANDER INTL	5.73	99
XS0829721967	BBVA SENIOR FIN	1.39	93

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

Bottom 5

ISIN	Name	TTM	OAS
XS0418134663	SANTANDER FINANC	4.88	4801
XS0418134663	SANTANDER FINANC	4.88	4801
DE000CB8AUX7	COMMERZBANK CAP	1.00	1825
PTCG2TOM0008	CAIXA GERAL DEPO	3.50	1657
FR0010670422	CREDIT AGRICOLE	4.41	1245

Top 5

ISIN	Name	TTM	OAS
FR0011036979	WENDEL SA	3.97	185
XS0875105909	BPE FINANCIACION	1.21	166
XS0290422095	WENDEL INVEST	1.39	139
XS1014670233	BANK OF IRELAND	4.71	203
ES0313307003	BANKIA	4.71	211

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
24/04/2014	iShares Yield Optimized Bond ETF	BYLD	iShares - US	Broad Market
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

Fixed income ETF cash flows

Table 27: Fixed income ETF cash flows by sector

All figures in \$ million except otherwise stated

Type	Apr-14				YTD			
	Europe*	USA*	Asia*	Total	Europe*	USA*	Asia*	Total
Broad Market	311	656	(2)	964	972	3,166	12	4,150
Sovereigns	2,078	1,458	(83)	3,453	5,750	3,589	(492)	8,847
Sub-Sovereigns	0	316	0	316	0	668	13	681
Corporates IG	568	515	(32)	1,050	2,681	4,446	(101)	7,027
Covered	36	0	0	36	156	0	0	156
Convertible	0	244	0	244	0	549	0	549
High Yield	233	68	0	301	1,260	1,181	0	2,441
Loans	0	(52)	0	(52)	0	1,029	0	1,029
Asset Backed	0	240	0	240	0	267	0	267
CDS	7	0	0	7	(143)	0	0	(143)
Inflation	275	(428)	0	(154)	317	(408)	1	(90)
Money Market	(38)	0	245	206	(181)	0	532	351
Preferred Stock	0	476	0	476	0	740	1	740
Yield-Curve Strategy	0	0	0	0	0	0	0	0
Total	3,470	3,493	127	7,090	10,813	15,227	(34)	26,006

* 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	57,460	60.0%	iShares - US	135,268	48.6%
db x-trackers - Europe	12,019	12.5%	Vanguard - US	53,776	19.3%
Lyxor	7,882	8.2%	SPDR ETFs - US	32,069	11.5%
Source ETF	4,769	5.0%	PowerShares - US	15,830	5.7%
Amundi ETF	3,928	4.1%	PIMCO ETFs	14,687	5.3%
Deka ETFs	3,677	3.8%	ProShares ETFs	6,503	2.3%
SPDR ETFs - Europe	2,942	3.1%	Guggenheim Funds	6,184	2.2%
ComStage ETFs	1,158	1.2%	Market Vectors	3,640	1.3%
Think Capital	957	1.0%	FlexShares	2,398	0.9%
UBS ETF - Europe	489	0.5%	Charles Schwab	1,797	0.6%
Others	522	0.5%	Others	6,225	2.2%
Total	95,803	100.0%	Total	278,377	100.0%

Asia			Total		
Issuer	AUM	Share	Issuer	AUM	Share
SSgA Asia ETFs	3,012	22.5%	BlackRock	192,976	49.8%
Fortune SG China ETFs	2,876	21.5%	Vanguard	53,801	13.9%
Yinhua China ETFs	1,754	13.1%	State Street	38,037	9.8%
Kodex Korea ETFs	1,238	9.3%	PowerShares	16,164	4.2%
Tiger Korea	572	4.3%	PIMCO	14,687	3.8%
KOSEF Korea ETFs	498	3.7%	Deutsche Bank	12,102	3.1%
BetaShares Australia ETFs	404	3.0%	Société Générale	7,882	2.0%
HSBC - Hong Kong	379	2.8%	ProShares	6,503	1.7%
KStar Korea ETFs	313	2.3%	Guggenheim Investments	6,184	1.6%
Arirang Korea ETFs	287	2.1%	Source	4,769	1.2%
Others	2,039	15.3%	Others	34,447	8.9%
Total	13,371	100.0%	Total	387,551	100.0%

Source: Markit ETP Analytics

Fixed income ETFs by inflow and outflow

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

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Apr-14 Flows	YTD Flows
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	IEMB	BlackRock	260	1,029
iShares Emerging Markets Local Government Bond UCITS ETF	IEML	BlackRock	259	132
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	BlackRock	242	727
iShares \$ Corporate Bond UCITS ETF	LQDE	BlackRock	206	339
PIMCO Euro Short Maturity Source UCITS ETF	PJS1	Source	200	467
Deka iBoxx EUR Liquid Sovereign Diversified 1-3 UCITS ETF	EL4L	Deka ETFs	190	251
PIMCO US Dollar Short Maturity Source UCITS ETF	MINT	Source	183	417
Think iBoxx Government Bond UCITS ETF	TGBT	ThinkCapital Asset Management	143	110
iShares Euro Government Bond 3-5yr UCITS ETF	IBGX	BlackRock	134	217
iShares Euro Inflation Linked Government Bond UCITS ETF	IBCI	BlackRock	126	173

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-14 Flows	YTD Flows
iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB	BlackRock	554	774
iShares 20+ Year Treasury Bond ETF	TLT	BlackRock	426	1,411
iShares U.S. Preferred Stock ETF	PFF	BlackRock	410	678
iShares Core Total U.S. Bond Market ETF	AGG	BlackRock	400	1,131
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	BlackRock	272	826
iShares MBS ETF	MBB	BlackRock	245	269
SPDR Barclays Convertible Bond ETF	CWB	State Street	244	549
Vanguard Intermediate-Term Bond ETF	BIV	Vanguard	200	(190)
SPDR Barclays International Treasury Bond ETF	BWX	State Street	186	239
SPDR Barclays Short Term High Yield Bond ETF	SJNK	State Street	151	1,002

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-14 Flows	YTD Flows
iShares Euro Government Bond 1-3yr UCITS ETF	IBGS	BlackRock	(149)	(165)
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF	XY1D	Deutsche Bank	(83)	9
iShares \$ High Yield Corporate Bond UCITS ETF	SHYU	BlackRock	(73)	72
Amundi ETF US Treasury 7-10 UCITS ETF	US7	Amundi	(66)	(1)
Amundi AAA Government Bond EuroMTS Investment Grade UCITS ETF	AM3A	Amundi	(50)	(44)
iShares Euro Corporate Bond UCITS ETF	IEAC	BlackRock	(49)	619
Lyxor UCITS ETF Euro Cash	CSH	Société Générale	(40)	#N/A
db x-trackers II iTraxx Crossover 5-year Short TR UCITS ETF	DXST	Deutsche Bank	(39)	(71)
UBS ETF Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	UEFL	UBS AG	(36)	#N/A
db x-trackers II EONIA UCITS ETF	DBXT	Deutsche Bank	(29)	(130)

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-14 Flows	YTD Flows
SPDR Barclays High Yield Bond ETF	JNK	State Street	(463)	(443)
iShares TIPS Bond ETF	TIP	BlackRock	(435)	(465)
iShares 1-3 Year Credit Bond ETF	CSJ	BlackRock	(222)	1,201
iShares Short Treasury Bond ETF	SHV	BlackRock	(198)	(353)
WisdomTree Asian Local Debt Fund	ALD	WisdomTree	(156)	(176)
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	BlackRock	(85)	(2,112)
PowerShares Senior Loan Portfolio ETF	BKLN	PowerShares	(82)	912
Vanguard Total Bond Market ETF	BND	Vanguard	(80)	1,424
PIMCO Total Return Exchange-Traded Fund	BOND	PIMCO	(75)	(234)
Schwab Intermediate-Term US Treasury ETF	SCHR	Charles Schwab	(74)	(29)

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	4,479	253
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	iShares - Europe	High Yield	4,278	32
iShares Euro Corporate Bond Large Cap UCITS ETF	IBXLQ	iShares - Europe	Corporate	4,180	109
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	IEMB	iShares - Europe	Sovereign	3,877	266
iShares \$ Treasury Bond 1-3yr UCITS ETF	IDBT	iShares - Europe	Treasury	2,677	144
iShares Euro Government Bond 3-5yr UCITS ETF	IBGX	iShares - Europe	Government	2,605	83
iShares Euro Corporate Bond ex-Financials UCITS ETF	IEXF	iShares - Europe	Corporate	2,471	18
db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus UCITS ETF	XY4P	db x-trackers - Europe	Sovereign	2,220	17
Amundi EX AAA Government Bond EuroMTS Investment Grade UCITS ETF	X1G	Amundi ETF	Government	1,972	54
iShares £ Corporate Bond UCITS ETF	SLXX	iShares - Europe	Investment Grade	1,882	143
PIMCO US Dollar Short Maturity Source UCITS ETF	MINT	Source ETF	Government	1,822	0
PIMCO Euro Short Maturity Source UCITS ETF	PJS1	Source ETF	Broad Market	1,689	3
iShares Euro Aggregate Bond UCITS ETF	IEAG	iShares - Europe	Broad Market	1,623	63
iShares \$ Corporate Bond UCITS ETF	LQDE	iShares - Europe	Corporate	1,601	189
iShares UK Gilts 0-5yr UCITS ETF	IGLS	iShares - Europe	Government	1,580	140
iShares Euro Covered Bond UCITS ETF	ICOV	iShares - Europe	Covered Bond	1,550	18
iShares Pfandbriefe UCITS ETF (DE)	EXHE	iShares - Europe	Covered Bond	1,393	43
iShares \$ High Yield Corporate Bond UCITS ETF	SHYU	iShares - Europe	High Yield	1,373	8
iShares £ Index-Linked Gilts UCITS ETF	INXG	iShares - Europe	Inflation	1,340	177
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	DBXN	db x-trackers - Europe	Sovereign	1,302	69

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	19,453	1,343
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	iShares - US	Investment Grade	17,096	1,517
iShares Core Total U.S. Bond Market ETF	AGG	iShares - US	Broad Market	16,720	1,111
Vanguard Short-Term Bond ETF	BSV	Vanguard - US	Broad Market	14,291	502
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	iShares - US	High Yield	13,210	3,082
iShares 1-3 Year Credit Bond ETF	CSJ	iShares - US	Investment Grade	13,048	280
iShares TIPS Bond ETF	TIP	iShares - US	TIPS	12,509	812
SPDR Barclays High Yield Bond ETF	JNK	SPDR ETFs - US	High Yield	9,733	1,605
iShares U.S. Preferred Stock ETF	PFF	iShares - US	Preferred Stock	9,597	428
iShares 1-3 Year Treasury Bond ETF	SHY	iShares - US	Treasury	7,868	852
Vanguard Short-Term Corporate Bond Index Fund	VCSH	Vanguard - US	Investment Grade	7,803	189
PowerShares Senior Loan Portfolio ETF	BKLN	PowerShares - US	Leveraged Loan	7,337	561
iShares Intermediate Credit Bond ETF	CIU	iShares - US	Corporate	5,702	223
iShares MBS ETF	MBB	iShares - US	Agency MBS	5,562	190
PIMCO 0-5 Year High Yield Corporate Bond Index Fund	HYS	PIMCO ETFs	High Yield	4,857	201
iShares 7-10 Year Treasury Bond ETF	IEF	iShares - US	Treasury	4,503	1,034
iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB	iShares - US	Sovereign	4,371	834
ProShares UltraShort 20+ Year Treasury ETF	TBT	ProShares ETFs	Treasury	4,146	2,677
SPDR Barclays Short Term High Yield Bond ETF	SJNK	SPDR ETFs - US	High Yield	4,068	75
PIMCO Enhanced Short Maturity Strategy Fund	MINT	PIMCO ETFs	Broad Market	4,021	189

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	14,810	20.9%
Corporate	57	52,383	74.1%
Inflation	14	3,540	5.0%
Total	164	70,733	100%

Government indices

Index Name	ETP Name	ETP Ticker	Issuer	Type	Region	AUM
Markit iBoxx ABF Indices (HKD, ABF Hong Kong, Total Gross Return)	ABF Hong Kong Bond Index Fund	2819	HSBC - Hong Kong	Government	APAC	378
Markit iBoxx ABF Indices (IDR, ABF Indonesia, Total Gross Return)	ABF Indonesia Bond Index ETF Fund	R-ABFII	Bahana Indonesia ETFs	Government	APAC	150
Markit iBoxx ABF Indices (MYR, ABF Malaysia, Total Gross Return)	ABF Malaysia Bond Index Fund	0800EA	AmInvestment Malaysia ETFs	Government	APAC	213
Markit iBoxx ABF Indices (USD, ABF Pan-Asia, Total Gross Return)	ABF Pan Asia Bond Index Fund	2821	SSgA Asia ETFs	Government	APAC	3,020
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	183
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	56
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	20
Markit iBoxx GBP Gilts Indices (GBP, Gilts, Total Gross Return)	db x-trackers II iBoxx GBP Gilts UCITS ETF	XBUT	db x-trackers - Europe	Government	Europe	11
Markit iBoxx EUR Germany Indices (EUR, Germany 1-3, Total Gross Return)	db x-trackers II iBoxx Germany 1-3 UCITS ETF	D5BC	db x-trackers - Europe	Government	Europe	254
Markit iBoxx EUR Germany Indices (EUR, Germany 3-5, Total Gross Return)	db x-trackers II iBoxx Germany 3-5 UCITS ETF	XGN5	db x-trackers - Europe	Government	Europe	1
Markit iBoxx EUR Germany Indices	db x-trackers II iBoxx	D5BB	db x-trackers -	Government	Europe	206

(EUR, Germany, Total Gross Return)	Germany UCITS ETF		Europe				
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		12
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		30
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		508
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		111
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		7
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		76
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		168
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		14
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		152
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		47
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		32
Markit iBoxx EUR Sovereigns	ComStage ETF iBoxx EUR	8523	ComStage ETFs	Sovereign	Europe		17

Germany Capped Indices (EUR, Sovereigns Germany Capped 10+, Total Gross Return)	Sovereigns Germany Capped 10+ TR UCITS ETF						
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	36	
Markit iBoxx EUR Sovereigns 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	89	
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	49	
Markit iBoxx EUR Sovereigns Eurozone Yield Plus (EUR, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus UCITS ETF	XY4P	db x-trackers - Europe	Sovereign	Europe	2,239	
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	507	
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	17	
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	114	
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	36	
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	635	
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	495	
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	123	
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	1,280	
Markit iBoxx EUR Eurozone (EUR, Eurozone, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone UCITS	X03F	db x-trackers - Europe	Sovereign	Europe	15	

ETF 4% - D							
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	584	
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	114	
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	145	
xxxxMarkit iBoxx EUR Short Sovereigns Eurozone (EUR, Total Gross Return)	db x-trackers II Short iBoxx EURO Sovereigns Eurozone Daily UCITS ETF	DXSV	db x-trackers - Europe	Sovereign	Europe	190	
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	311	
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 10+, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 10+ UCITS ETF	EL4Q	Deka ETFs	Sovereign	Europe	14	
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 3-5, Total Gross Return)	Deka iBoxx EUR Liquid Sovereign Diversified 3-5 UCITS ETF	EL4M	Deka ETFs	Sovereign	Europe	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	124	
Markit iBoxx EUR Liquid Sovereigns Global (EUR, Total Gross Return)	EasyETF iBoxx Liquid Sovereigns Global	EEIB	EasyETF	Sovereign	Europe	227	
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	125	
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	17	
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	139	
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	77	
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	92	
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	67	
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	108	
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	258	
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 1-5, Total Gross	UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF,	SS1EUA	UBS ETC - Swiss	Sovereign	Europe	4	

Return)	class (EUR) A-dis					
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	33
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	35
Markit iBoxx \$ Treasuries 3-7Y (USD, Total Gross Return)	iShares USD Government Bond 3-7 UCITS ETF (Acc)	CSBGU7	iShares - Europe	Treasury	Europe	121
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	24
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	7

Corporate indices

Index Name	ETP Name	ETP Ticker	Issuer	Type	Region	AUM
Markit iBoxx EUR Liquid Non-Financials Diversified Index (EUR, Total Gross Return)	Deka iBoxx EUR Liquid Non-Financials Diversified UCITS ETF	EFQ8	Deka ETFs	Corporate	Europe	637
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	150
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Amundi ETF Euro Corporates UCITS ETF	CC4	Amundi ETF	Corporate	Europe	234
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	52
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	279
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	1,598
Markit iBoxx GBP Corporates Indices (GBP, Corporates 1-5, Total Gross Return)	iShares £ Corporate Bond 1-5yr UCITS ETF	IS15	iShares - Europe	Corporate	Europe	981
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	iShares Euro Corporate Bond Large Cap UCITS ETF	IBXLQ	iShares - Europe	Corporate	Europe	4,159
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Lyxor UCITS ETF Euro Corporate Bond -C- EUR	CRP	Lyxor	Corporate	Europe	794
Markit iBoxx EUR Liquid Non-Financials (EUR, Non-Financials, Total Gross Return)	Lyxor UCITS ETF Euro Corporate Bond Ex-Financials	CNB	Lyxor	Corporate	Europe	221
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Think iBoxx Corporate Bond UCITS ETF	TCBT	Think Capital	Corporate	Europe	186
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	47
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	366
Markit iBoxx EUR Germany Covered Indices (EUR, Germany Covered, Total Gross Return)	db x-trackers II IBOXX GERMANY COVERED UCITS ETF 1D	XBCD	db x-trackers - Europe	Covered Bond	Europe	0
Markit iBoxx EUR Liquid Germany Covered Diversified (EUR, Liquid Germany Covered Diversified, Total Gross Return)	Deka iBoxx EUR Liquid Ger. Covered Diversified UCITS ETF	EL48	Deka ETFs	Covered Bond	Europe	235
Markit iBoxx EUR Covered Indices (EUR, Covered, Total Gross Return)	iShares Euro Covered Bond UCITS ETF	ICOV	iShares - Europe	Covered Bond	Europe	1,542
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	61
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	165
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	13,245
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	594
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	ProShares Short High Yield ETF	SJB	ProShares ETFs	High Yield	Americas	44
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	ProShares Ultra High Yield ETF	UJB	ProShares ETFs	High Yield	Americas	3
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	KINDEX iBoxx USD Liquid High Yield ETF	181450	Kindex Korea ETFs	High Yield	APAC	6
Markit iBoxx USD Liquid High Yield 0-5 Index (USD, Total Gross Return)	Tiger iBoxx USD Liquid High Yield 0-5Y ETF	182490	Tiger Korea	High Yield	APAC	29
xxx(ETP) Markit iBoxx EUR Liquid High Yield 30 Ex-Financial index	Amundi Euro High Yield Liquid UCITS	AHYE	Amundi ETF	High Yield	Europe	163

(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	89
Markit iBoxx \$ Liquid High Yield Capped Index (USD, Total Gross Return)	iShares \$ High Yield Corporate Bond UCITS ETF	SHYU	iShares - Europe	High Yield	Europe	1,371
Markit iBoxx EUR Liquid High Yield (EUR, Total Gross Return)	iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	iShares - Europe	High Yield	Europe	4,258
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	215
Markit iBoxx EUR Liquid High Yield 30 (EUR, Total Gross Return)	Lyxor UCITS ETF iBoxx EUR High Yield 30	YIEL	Lyxor	High Yield	Europe	376
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	16,984
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	60
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	45
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	487
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	1,873
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	99
xxx(ETP) Markit iBoxx EUR Liquid Investment Grade Ultrashort Index (EUR, Total Gross Return)	iShares Euro Ultrashort Bond UCITS ETF	ERNE	iShares - Europe	Investment Grade	Europe	28
Markit iBoxx GBP Liquid Corporates Long Dated (GBP, Liquid Corporates Long Dated, Total Gross Return)	Lyxor UCITS ETF iBoxx £ Liquid Corporates Long Dated	COUK	Lyxor	Investment Grade	Europe	15
Markit iBoxx USD Liquid Leveraged	Highland iBoxx Senior Loan	SNLN	Highland Funds	Leveraged	Americas	169

Loan Index (USD, Total Gross Return)	ETF	Loan
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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	6
Markit iBoxx EUR Euro Inflation-Linked (EUR, Nominal, Total Gross Return)	db x-trackers II iBoxx Euro Inflation-Linked UCITS ETF	DBXK	db x-trackers - Europe	Inflation	Europe	177
Markit iBoxx 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	748
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	76
Markit iBoxx Global Inflation-Linked Index All (EUR, EUR Hedged Nominal, Total Gross Return)	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF 1D	XGII	db x-trackers - Europe	Inflation	Europe	0
Markit iBoxx 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	43
Markit iBoxx TIPS Inflation-Linked Index (USD, Nominal, Total Gross Return)	iShares USD Inflation Linked Bond UCITS ETF	CSBILU	iShares - Europe	Inflation	Europe	41
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	2,096
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	299

Source: Markit ETP Analytics

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