

Markit fixed income research

Issue 9, September 2014
Data as of August 31st, 2014

Long term bonds outperform

Markit iBoxx fixed income monthly market monitor

- Long-term bonds are the best performing fixed income sector
- Long-term rates in EUR and GBP drop after inflation figures
- US yield curve continues to flatten

Market movements

Yield curves across EUR, GBP and USD shift downwards

- Long-term bonds across EUR, GBP and USD provided strong returns in August on the back of declining yield curves.
- UK Gilts 15+ returned 6.41% (15% YTD), US Treasuries 15+ increased 4.24% (18.6% YTD), and German bunds 15+ gained 5.72% (20.14% YTD) in August.
- In Europe, the benchmark yield curve shifted downward as Mario Draghi hinted the possibility of QE.
- Eurozone sovereigns outperformed corporates. Some of the best performing government bond markets were Belgium, Spain, and Netherlands, returning 2.16%, 2.14%, 2.10%, respectively. Portuguese sovereigns gained 2.02%, bringing YTD return to 18.62%.
- iBoxx € Corporates gained 1.17%, mainly due to duration return of 0.91%. Technology sector bonds outperformed the rest of the corporate bond market with a return of 2.07% in August (10.5% YTD).
- The benchmark yield curve in the UK experienced the biggest downward shift in a year as lower than expected inflation numbers for July decreased the possibility of early rate hikes by BOE.
- UK Gilts returned 3.52% on the back of a duration return of 3.20%. £ Corporates registered a 2.83% gain because of lower duration (8.1 vs. 9.9 for Gilts) and thus lower duration return (2.65%).
- UK inflation linked bonds registered a strong return of 5.61%. The solid gain resulted from the high duration of the index, 22, and the shift down of the real yield curve. However, the difference to the

nominal curve remained roughly the same, thus keeping inflation expectations intact.

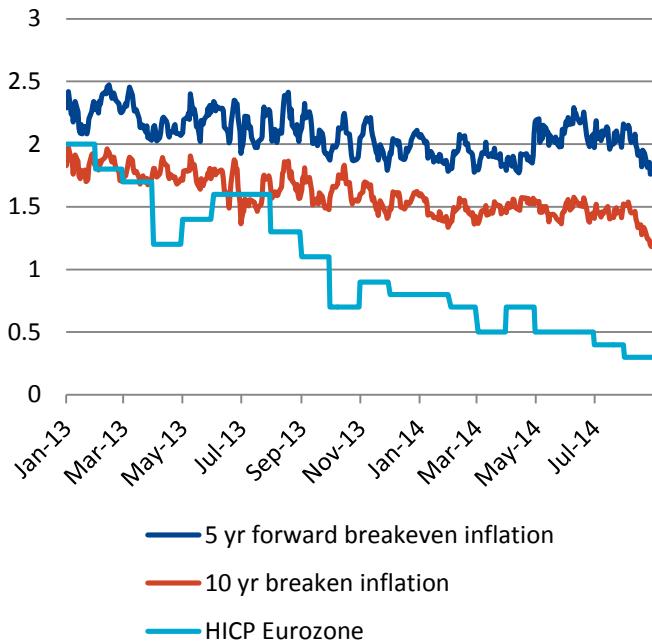
- Yields on US Treasuries moved in tandem with their European counterparts and declined across the maturities.
- US Treasuries finished the month in positive territory, with a 1.21% gain. iBoxx \$ Corporates also provided a positive return of 1.50% due to positive duration (1.28%) and income (0.34%) return.

Activity calendar

ECB cuts interest rates and embarks on ABS purchases

- Eurozone's inflation sank to 0.3% in August, as measured by the Eurozone HICP. The low reading of the price index in Europe marks the nineteenth consecutive month when inflation is below the 2% target set by the ECB.
- The forward looking measure of inflation as measured by 10-year breakeven inflation and the 5-year forward breakeven inflation (5-yr. inflation expected 5 years from now) has also dropped below 2%.
- The low level of markets expectations of inflation was mentioned by Mario Draghi in his speech at Jackson Hole in August. He also said ECB is ready to use "all the available instruments" to stabilise prices, which led to the drop in yields of Eurozone government bonds. The impact on long term yields was bigger and, consequently, longer dated bonds in EUR outperformed.

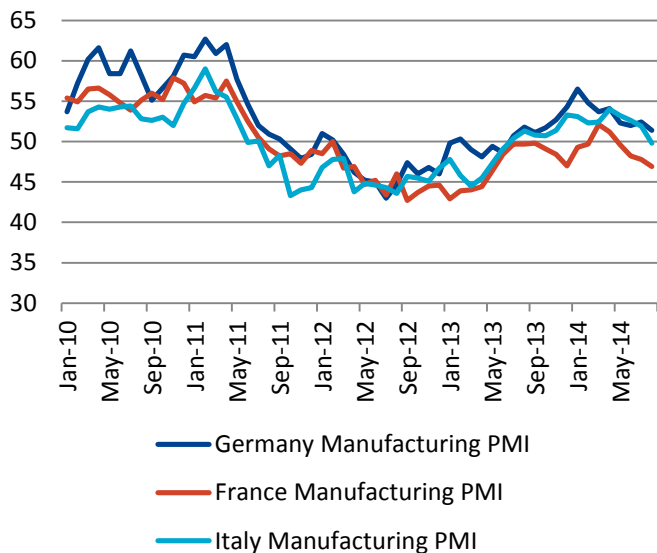
Eurozone inflation



Source: Markit iBoxx/ ECB

— Furthermore, the economy in the Eurozone is stagnating. The three biggest economies, Germany, France and Italy, are experiencing slowdown in their manufacturing, as measured by Markit PMI data.

Europe Markit PMI



Source: Markit PMI

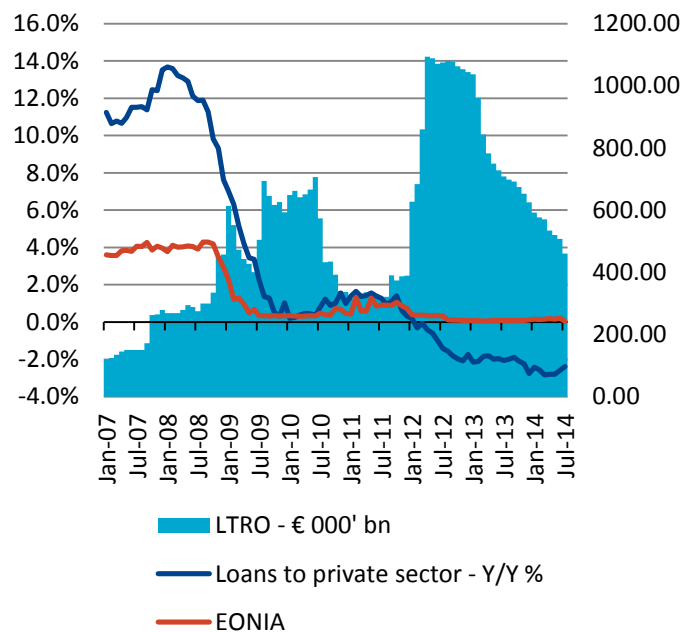
— In its September meeting, ECB introduced further policy measures to counter the low inflation and the slowdown in the economy. Mario Draghi announced a cut in the main refi rate from 0.15% to 0.05% and in the deposit rate from -0.10% to -0.20%.

— The head of the Eurozone central bank also announced the start of a program to buy asset

backed securities and covered bonds, instruments backed by mortgages or government bonds. The program's purpose is to stimulate lending to households and SMEs in Europe.

— As can be seen from the graph below, despite the rate cuts and the long term financing operations that ECB has introduced, private sector lending has been decreasing in the past 2 years. The liquidity that the central bank has provided has not transferred from the banking system to the real economy. Mr. Draghi is trying to change the dynamics with the new ABS and covered bonds purchases.

Private sector lending in Europe

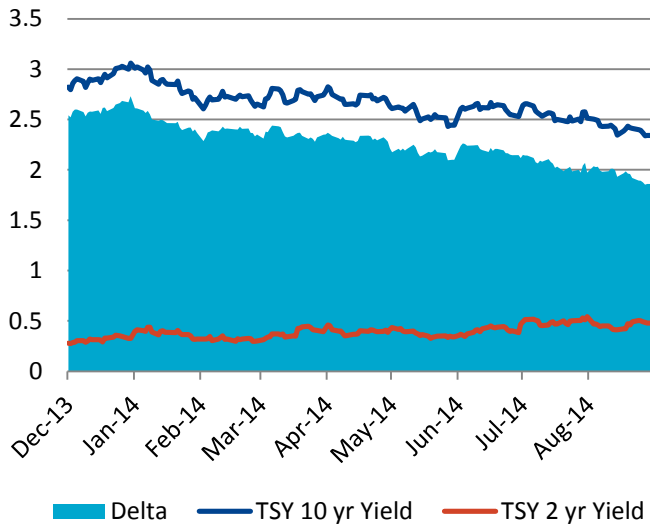


Source: ECB

US yield curve flattens

— The yields on 2-yr and 10-yr US Treasury bonds have moved in the opposite direction this year. As the 2yr Treasury yield is more sensitive to policy announcement, it has moved up in anticipation of the first interest rate hike by the Fed. On the other hand, the 10 yr yield has moved down, as the low yields in the Eurozone and Japan have increased the demand for higher yielding government bonds.

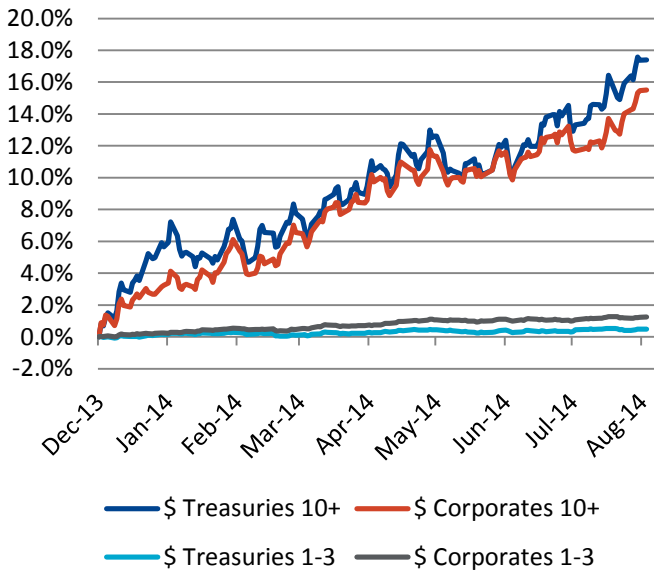
US Treasury yields



Source: Markit iBoxx

— The outperformance of long-dated bonds over short dated ones has been spectacular, much to the surprise of many market participants who shunned long maturity fixed income instruments in expectations of higher rates in 2014.

Performance of long dated bonds



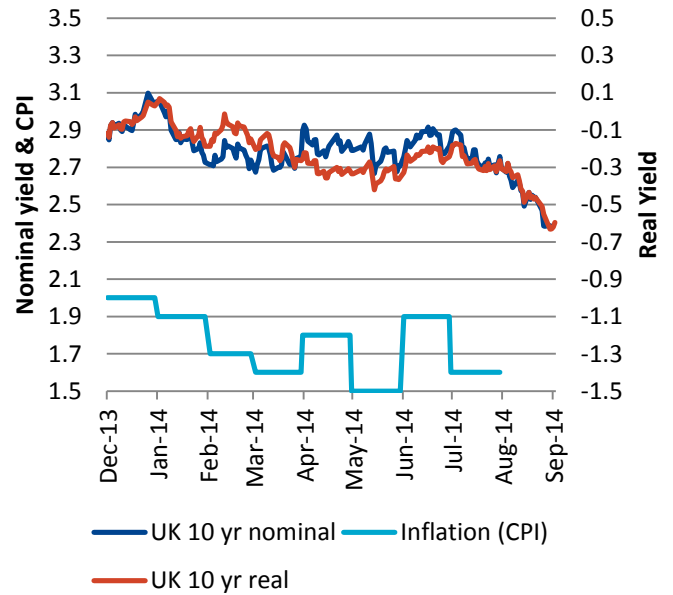
Source: Markit iBoxx

UK yields drop after inflation figure

— UK inflation, as measured by the Consumer Price Index, fell from 1.9% to 1.6% in July. The low figure pushed the yields on Gilts lower as it decreased the chance of an early rate hike by the UK Central Bank. BOE governor Mark Carney has been emphasizing the importance of slow wage growth in MPC decisions, and the lower inflation figure could confirm his concerns about the low level of pay increases.

— The expected future inflation in the UK, as measured by the 10-year breakeven, has not changed much as the nominal and real yields in the UK have moved in similar trajectory.

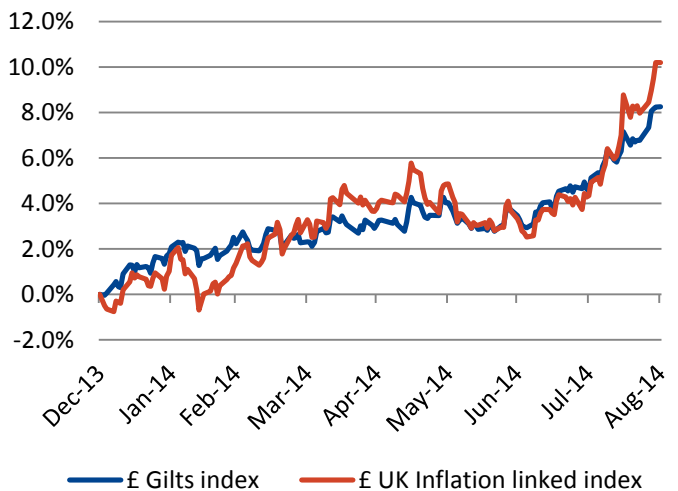
Nominal vs. real yield



Source: Markit iBoxx/ONS

— The £ Index-linked index has, however, outperformed the £ Gilts one in the last couple of months due its higher duration (21.9 vs. 9.9).

Gilts vs. Inflation-linked bonds



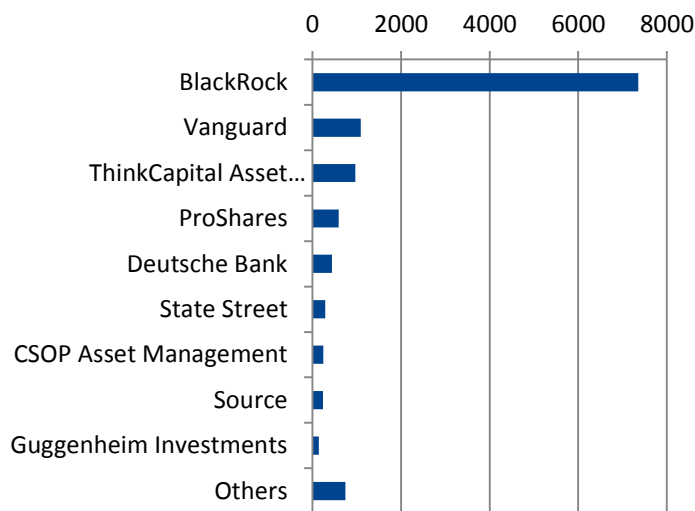
Source: Markit iBoxx

ETF Market Activity Review

US Treasury ETFs experience strong inflows

- The European and US fixed income ETF markets attracted positive inflows of \$2.25 bn. and \$8.40 bn., respectively, during August. The majority of new assets in Europe went to sovereigns (\$1.34bn) and corporates IG (\$0.61bn). In the US, new inflows were led by treasuries (\$4.68 bn) on the back of the strong performance this month.

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



Source: Markit ETP Analytics

- BlackRock was able to attract the biggest chunk of inflows to its fixed income ETFs in August, with

\$7.4bn. Two of its flagship products, iShares 7-10 Year Treasury Bond ETF and iShares 1-3 Year Treasury Bond ETF, received \$1.47bn and \$1.22bn of new assets, respectively. Think Capital continued the increase of AUM from last month and gained \$0.96bn of new assets, increasing the ETF assets by 68% to \$2.4bn. Similar to July, all of the inflows went into three of its products, linked to iBoxx indices: Think iBoxx Government Bond UCITS ETF, Think iBoxx Corporate Bond UCITS ETF and Think iBoxx AAA-AA Government Bond UCITS ETF.

New ETF launches in August

- August saw new ETF issuances only in the US.
- First Trust ETFs launched The First Trust Enhanced Short Maturity ETF, which is an actively managed fund, investing in short term investment grade securities. The goal of the product is to preserve capital and liquidity while enhancing income return.
- ProShares added to its portfolio two ETFs - ProShares CDS North American HY Credit ETF and ProShares CDS Short North American HY Credit ETF. The two funds provide pure exposure (long and short, respectively) to the credit component of the high yield bond market uncoupled from the interest rate component. The ETFs invest in CDX.IG.HY credit indices.
- iShares introduced iShares iBonds Sep 2020 AMT-Free Muni Bond ETF. The fund invests in investment grade U.S. municipal bonds maturing after May 31st and before September 2nd, 2016. Its goal is to provide the income distribution characteristics of a bond with the transparency and tradability of a stock.

Contents

Facts and figures 6

 Key trends: Markit iBoxx € Corporates and € Eurozone..... 13

 Key trends: Markit iBoxx € spot and swap curve 14

 Key trends: Markit iBoxx £ Corporates and £ Gilts 15

 Key trends: Markit iBoxx £ spot and swap curve 16

 Key trends: Markit iBoxx \$ Corporates and \$ Treasuries..... 17

 Key trends: Markit iBoxx \$ spot and swap curve 18

 Markit iBoxx € Corporates rebalance movements..... 19

 Markit iBoxx £ Corporates rebalance movements..... 19

 Markit iBoxx \$ Corporates rebalance movements..... 20

 Markit iBoxx € Corporates rebalancing activity – Aug 14..... 21

 Markit iBoxx £ Corporates rebalancing activity – Aug 14..... 21

 Markit iBoxx \$ Corporates rebalancing activity – Aug 14..... 21

Analysis and trends 24

 € Fixed income return attribution..... 25

 £ Fixed income return attribution..... 26

 \$ Fixed income return attribution..... 27

 € Fixed income stress test 34

 £ Fixed income stress test 35

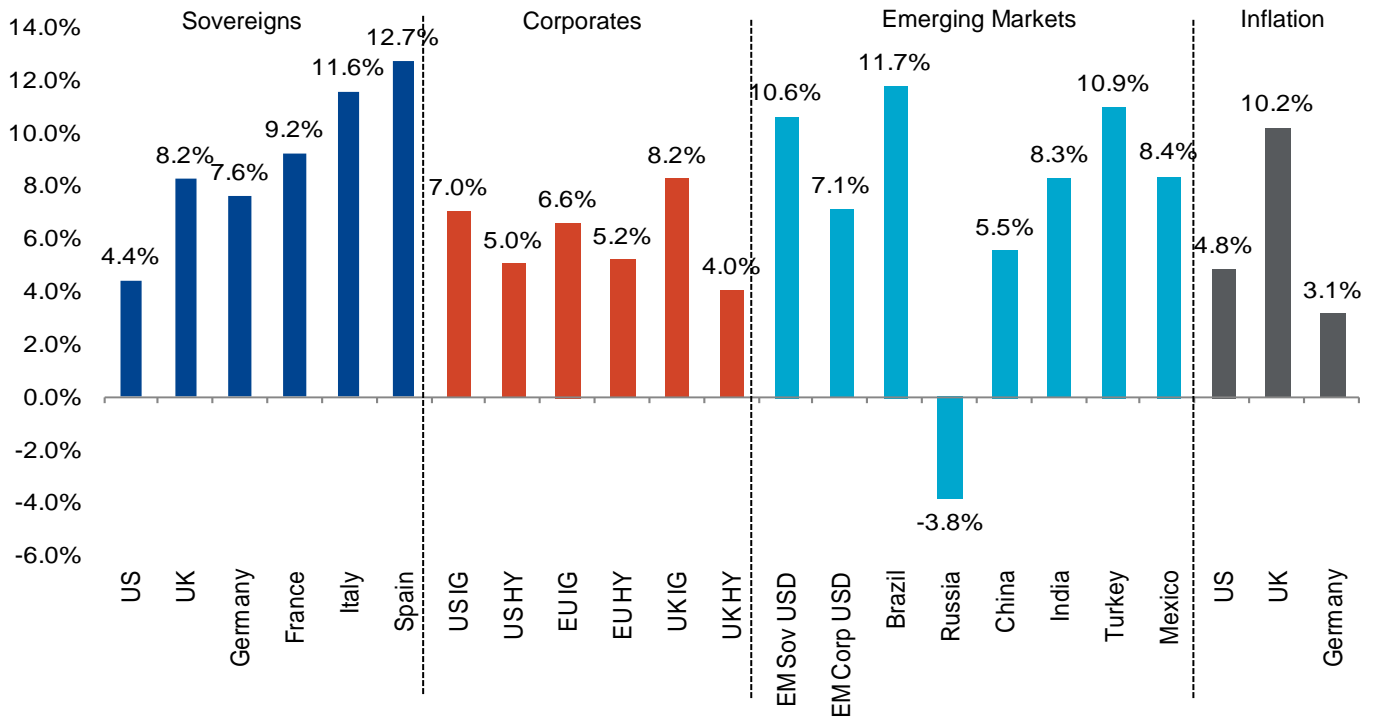
 \$ Fixed income stress test 36

Fixed income ETF market activity..... 39

Fixed income market Facts and figures

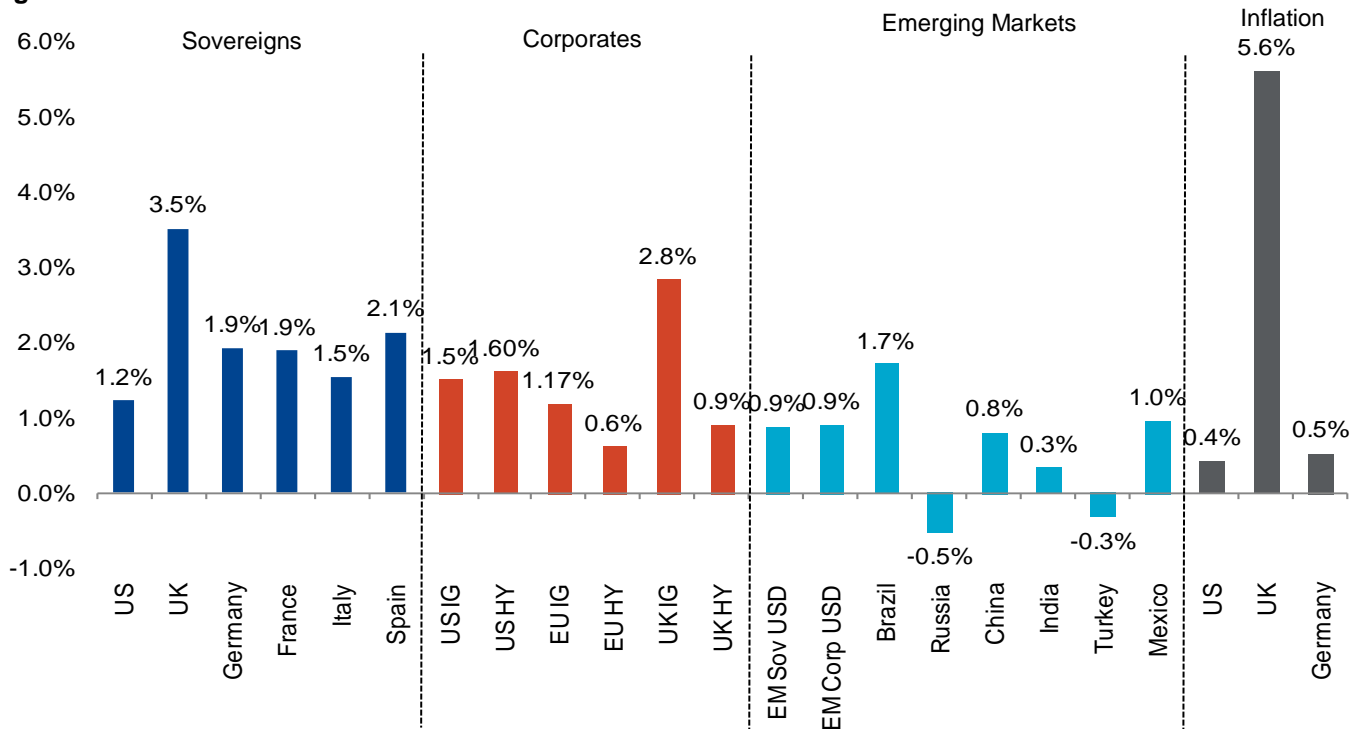
YTD

Figure 1: Global fixed income market YTD total returns



August

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	0.79	0.26	0.53	0.36	-0.41	0.55	0.56	0.46	-0.18	0.54	0.33	0.27	-0.08	-0.03
	Corp IG	0.79	1.00	0.40	0.42	0.23	-0.45	0.50	0.61	0.49	-0.16	0.64	0.25	0.19	-0.27	-0.08
	HY	0.26	0.40	1.00	0.16	0.11	-0.10	0.30	0.47	0.52	0.15	0.50	0.66	0.62	0.10	-0.10
GBP	Gilts	0.53	0.42	0.16	1.00	0.97	-0.18	0.87	0.66	0.44	-0.29	0.46	0.12	0.03	0.00	0.03
	Corp IG	0.36	0.23	0.11	0.97	1.00	0.00	0.83	0.58	0.41	-0.22	0.35	0.25	0.18	0.18	0.02
	HY	-0.41	-0.45	-0.10	-0.18	0.00	1.00	-0.07	-0.02	-0.06	0.26	-0.20	0.35	0.41	0.32	-0.03
	IL	0.55	0.50	0.30	0.87	0.83	-0.07	1.00	0.66	0.53	-0.19	0.43	0.19	0.07	-0.13	0.07
USD	TSY	0.56	0.61	0.47	0.66	0.58	-0.02	0.66	1.00	0.89	0.06	0.93	0.32	0.30	-0.12	0.05
	Corp IG	0.46	0.49	0.52	0.44	0.41	-0.06	0.53	0.89	1.00	0.14	0.87	0.47	0.44	0.13	0.08
	HY	-0.18	-0.16	0.15	-0.29	-0.22	0.26	-0.19	0.06	0.14	1.00	0.08	0.40	0.52	-0.05	0.14
	TIPS	0.54	0.64	0.50	0.46	0.35	-0.20	0.43	0.93	0.87	0.08	1.00	0.23	0.25	-0.09	0.00
	EM Sov	0.33	0.25	0.66	0.12	0.25	0.35	0.19	0.32	0.47	0.40	0.23	1.00	0.93	0.40	0.06
	EM Corp	0.27	0.19	0.62	0.03	0.18	0.41	0.07	0.30	0.44	0.52	0.25	0.93	1.00	0.44	0.07
	Loans	-0.08	-0.27	0.10	0.00	0.18	0.32	-0.13	-0.12	0.13	-0.05	-0.09	0.40	0.44	1.00	-0.04
	CVBX	-0.03	-0.08	-0.10	0.03	0.02	-0.03	0.07	0.05	0.08	0.14	0.00	0.06	0.07	-0.04	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	0.83	0.27	0.65	0.62	0.31	0.58	0.43	0.45	0.05	0.43	0.33	0.30	0.06	0.07
	Corp IG	0.83	1.00	0.31	0.61	0.59	0.34	0.53	0.38	0.39	0.04	0.37	0.27	0.26	0.04	0.05
	HY	0.27	0.31	1.00	0.47	0.50	0.43	0.38	0.18	0.24	0.17	0.20	0.31	0.31	0.15	0.09
GBP	Gilts	0.65	0.61	0.47	1.00	0.96	-0.06	0.86	0.44	0.46	0.10	0.41	0.21	0.23	0.06	0.00
	Corp IG	0.62	0.59	0.50	0.96	1.00	0.08	0.81	0.36	0.42	0.20	0.34	0.27	0.31	0.17	0.01
	HY	0.31	0.34	0.43	-0.06	0.08	1.00	-0.03	-0.12	-0.02	0.34	-0.10	0.19	0.24	0.28	0.08
	IL	0.58	0.53	0.38	0.86	0.81	-0.03	1.00	0.43	0.44	0.09	0.41	0.23	0.22	-0.03	-0.08
USD	TSY	0.43	0.38	0.18	0.44	0.36	-0.12	0.43	1.00	0.92	0.01	0.91	0.24	0.33	-0.06	-0.07
	Corp IG	0.45	0.39	0.24	0.46	0.42	-0.02	0.44	0.92	1.00	0.20	0.87	0.40	0.51	0.08	-0.06
	HY	0.05	0.04	0.17	0.10	0.20	0.34	0.09	0.01	0.20	1.00	0.04	0.47	0.53	0.54	0.14
	TIPS	0.43	0.37	0.20	0.41	0.34	-0.10	0.41	0.91	0.87	0.04	1.00	0.28	0.34	-0.03	-0.04
	EM Sov	0.33	0.27	0.31	0.21	0.27	0.19	0.23	0.24	0.40	0.47	0.28	1.00	0.87	0.30	0.03
	EM Corp	0.30	0.26	0.31	0.23	0.31	0.24	0.22	0.33	0.51	0.53	0.34	0.87	1.00	0.29	0.09
	Loans	0.06	0.04	0.15	0.06	0.17	0.28	-0.03	-0.06	0.08	0.54	-0.03	0.30	0.29	1.00	0.12
	CVBX	0.07	0.05	0.09	0.00	0.01	0.08	-0.08	-0.07	-0.06	0.14	-0.04	0.03	0.09	0.12	1.00

Source: Markit iBoxx Data



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

Markit iBoxx Index	Total Return		Current	Yield		Current	OAS		Bonds	Duration
	Month	YTD		Month	YTD		Month	YTD		
€ Overall	1.60%	8.55%	1.44%	-0.22%	-1.08%	62.9	-0.2	-21.1	2,901	6.1
Sovereigns										
€ Eurozone	1.87%	9.96%	1.56%	-0.23%	-1.14%	60.2	0.6	-23.9	281	6.9
€ Germany	1.92%	7.61%	1.02%	-0.24%	-0.88%	0.4	0.0	1.2	52	7.1
€ France	1.89%	9.23%	1.32%	-0.22%	-1.01%	31.8	2.0	-11.7	43	7.2
€ Italy	1.54%	11.58%	2.39%	-0.19%	-1.40%	149.9	5.1	-45.4	60	6.5
€ Netherlands	2.10%	8.62%	1.10%	-0.24%	-0.95%	8.0	-1.4	-9.6	21	7.4
€ Spain	2.14%	12.71%	2.03%	-0.29%	-1.68%	122.2	-6.2	-80.9	33	6.1
€ Austria	2.10%	9.43%	1.16%	-0.23%	-0.98%	13.9	0.7	-10.9	19	7.8
€ Belgium	2.16%	10.76%	1.40%	-0.25%	-1.09%	35.1	0.7	-19.8	23	7.7
€ Portugal	2.02%	18.62%	2.64%	-0.34%	-2.86%	206.3	-11.8	-197.7	11	5.1
€ Ireland	1.96%	11.33%	1.23%	-0.32%	-1.66%	75.0	-11.5	-77.3	10	5.3
Corporates										
€ Corporates	1.17%	6.59%	1.54%	-0.20%	-0.94%	107.3	-1.1	-13.6	1,505	4.8
€ Corporates A	1.25%	6.42%	1.39%	-0.21%	-0.94%	87.5	-2.0	-12.2	665	5.0
€ Corporates AA	1.14%	6.17%	1.08%	-0.21%	-0.98%	62.2	-3.0	-16.2	147	4.7
€ Corporates AAA	2.23%	10.35%	1.53%	-0.26%	-0.71%	57.9	0.2	5.7	6	7.7
€ Corporates BBB	1.09%	6.88%	1.86%	-0.18%	-0.95%	145.6	-0.6	-16.4	687	4.6
€ Banks	1.07%	5.91%	1.38%	-0.21%	-1.00%	104.6	-4.8	-21.7	429	4.1
€ Basic Materials	1.17%	6.75%	1.40%	-0.21%	-0.99%	93.8	-1.5	-15.8	71	4.9
€ Consumer Goods	1.18%	6.08%	1.36%	-0.21%	-0.73%	84.0	-1.4	2.2	171	5.0
€ Consumer Services	1.15%	7.07%	1.51%	-0.17%	-0.97%	97.9	2.9	-16.3	63	5.5
€ Financials	1.11%	6.13%	1.55%	-0.19%	-0.96%	118.1	-2.5	-17.9	593	4.3
€ Health Care	0.83%	4.73%	1.26%	0.15%	-0.57%	92.2	27.2	20.7	26	4.4
€ Industrial Goods & Services	0.93%	6.45%	1.40%	-0.16%	-0.96%	96.8	2.1	-16.1	121	4.7
€ Industrials	0.93%	6.46%	1.39%	-0.16%	-0.97%	97.2	2.1	-16.4	145	4.7
€ Insurance	1.44%	7.86%	2.68%	-0.19%	-0.94%	212.1	0.5	-9.0	68	5.3
€ Non-Financials	1.22%	6.95%	1.53%	-0.20%	-0.92%	100.2	-0.1	-10.1	912	5.2
€ Oil & Gas	1.24%	6.47%	1.75%	-0.19%	-0.76%	123.5	-0.3	0.6	81	5.1
€ Retail	1.13%	6.96%	1.60%	-0.16%	-0.89%	101.0	5.6	-8.3	36	5.8
€ Technology	2.07%	10.52%	1.50%	-0.26%	-1.06%	63.9	-0.3	-15.5	12	7.3
€ Telecommunications	1.47%	7.77%	1.64%	-0.28%	-1.03%	102.7	-7.7	-16.3	121	5.6
€ Utilities	1.32%	7.69%	1.65%	-0.20%	-1.01%	108.4	0.9	-13.5	222	5.4
€ Covered	1.04%	5.89%	0.96%	-0.21%	-1.03%	55.2	-3.4	-23.4	632	4.3
High Yield										
€ High Yield	0.61%	5.17%	3.82%	-0.09%	-0.74%	365.0	5.5	15.7	519	3.1
€ High Yield B	0.88%	4.54%	5.49%	-0.17%	-0.70%	529.1	2.0	57.6	196	2.7
€ High Yield BB	0.57%	5.25%	3.04%	-0.07%	-0.84%	286.1	10.4	1.5	292	3.4
€ High Yield CCC	-0.41%	5.72%	7.99%	-1.08%	-2.09%	771.5	-103.8	-50.7	28	2.5
Inflation-linked										
€ France Inflation-Linked	1.38%	6.93%	-0.14%	-0.16%	-0.79%	-117.6	9.8	18.9	19	8.3
€ Germany Inflation-Linked	0.52%	3.12%	-0.47%	-0.11%	-0.55%	-104.3	5.7	21.7	5	5.2

Source: Markit iBoxx Data

£

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

Markit iBoxx Index	Total Return		Current	Yield		Current	OAS		Bonds	Duration
	Month	YTD		Month	YTD		Month	YTD		
£ Overall	3.30%	8.21%	2.90%	-0.33%	-0.61%	32.9	-0.6	-0.6	1101	9.3
Sovereigns										
£ Gilts	3.52%	8.25%	2.61%	-0.33%	-0.60%	0.0	0.1	1.4	39	9.9
£ Gilts 1-3	0.36%	0.60%	0.80%	-0.18%	0.06%	-0.7	-1.8	-19.3	5	1.6
£ Gilts 3-5	1.15%	2.27%	1.49%	-0.21%	-0.11%	2.5	-0.4	4.9	6	3.7
£ Gilts 5-7	1.77%	4.15%	1.82%	-0.30%	-0.42%	-1.9	0.8	10.4	4	5.1
£ Gilts 7-10	2.71%	6.68%	2.10%	-0.36%	-0.66%	-5.3	-0.2	5.1	4	7.1
£ Gilts 10-15	3.76%	10.26%	2.49%	-0.38%	-0.81%	2.0	-1.0	-6.7	4	9.6
£ Gilts 15+	6.41%	15.14%	2.91%	-0.35%	-0.70%	0.2	0.2	0.8	16	17.6
Corporates										
£ Corporates	2.83%	8.25%	3.90%	-0.31%	-0.60%	144.0	2.1	0.4	728	8.1
£ Corporates A	3.22%	8.25%	3.87%	-0.32%	-0.52%	132.0	1.6	11.4	315	9.0
£ Corporates AA	3.00%	7.92%	3.42%	-0.31%	-0.61%	88.5	1.8	1.2	71	8.5
£ Corporates AAA	5.02%	11.09%	3.31%	-0.33%	-0.54%	54.6	1.2	6.7	5	14.3
£ Corporates BBB	2.35%	8.27%	4.12%	-0.29%	-0.70%	181.0	3.5	-14.6	337	6.9
£ Banks	2.16%	6.98%	3.89%	-0.29%	-0.59%	160.9	2.8	-7.5	162	6.4
£ Basic Materials	2.47%	7.44%	3.58%	-0.29%	-0.62%	119.4	3.5	-1.5	13	7.4
£ Consumer Goods	2.04%	5.21%	3.16%	-0.31%	-0.52%	104.0	0.7	5.2	53	5.6
£ Consumer Services	3.11%	10.03%	3.75%	-0.30%	-0.74%	120.8	3.1	-10.9	60	9.0
£ Financials	2.31%	7.60%	3.97%	-0.29%	-0.62%	164.2	2.2	-9.4	314	6.8
£ Health Care	4.35%	10.63%	3.77%	-0.32%	-0.59%	100.4	3.8	11.3	12	12.8
£ Industrials	3.02%	8.36%	3.74%	-0.33%	-0.63%	126.1	0.6	-3.5	49	8.3
£ Insurance	2.20%	8.20%	4.53%	-0.26%	-0.63%	219.9	4.8	-15.0	73	6.8
£ Non-Financials	3.20%	8.70%	3.87%	-0.31%	-0.59%	133.3	2.1	5.8	414	9.0
£ Oil & Gas	2.89%	6.60%	4.08%	-0.32%	-0.22%	165.6	0.9	36.6	19	7.8
£ Telecommunications	3.07%	9.05%	3.99%	-0.28%	-0.63%	145.7	3.9	-0.6	46	8.8
£ Utilities	3.62%	9.41%	4.02%	-0.33%	-0.56%	142.4	1.6	10.9	161	10.0
High Yield										
£ High Yield	0.89%	4.04%	5.69%	-0.11%	-0.07%	400.1	24.6	41.1	44	3.0
Inflation-linked										
£ Gilt Inflation-Linked	5.61%	10.20%	-0.39%	-0.25%	-0.45%	-330.3	10.1	24.9	24	21.9

Source: Markit iBoxx Data

\$

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

Markit iBoxx Index	Total Return		Current	Yield		Current	OAS		Bonds	Duration
	Month	YTD		Month	YTD		Month	YTD		
\$ Overall	1.25%	5.12%	2.74%	-0.16%	-0.44%	53.8	1.9	1.2	5398	5.9
Sovereigns										
\$ Treasuries	1.22%	4.40%	2.21%	-0.16%	-0.39%	2.1	1.4	0.0	250	5.8
\$ Treasuries 1-3Y	0.16%	0.48%	0.55%	-0.03%	0.12%	0.2	2.0	-4.0	92	1.8
\$ Treasuries 3-5Y	0.64%	1.56%	1.35%	-0.11%	0.06%	4.2	1.0	5.8	58	3.7
\$ Treasuries 5-7Y	1.06%	3.55%	1.84%	-0.16%	-0.26%	0.4	2.1	-3.5	39	5.4
\$ Treasuries 7-10Y	1.81%	6.68%	2.19%	-0.22%	-0.59%	-0.7	0.1	-7.5	19	7.4
\$ Treasuries 10-15Y	2.34%	10.13%	2.52%	-0.23%	-0.83%	6.7	1.4	2.0	12	9.4
\$ Treasuries 15Y+	4.24%	18.64%	3.03%	-0.24%	-0.91%	2.9	1.5	3.0	30	17.2
Corporates										
\$ Corporates	1.50%	7.01%	3.66%	-0.17%	-0.58%	135.9	2.3	-3.8	4,118	6.6
\$ Corporates A	1.40%	6.04%	3.35%	-0.16%	-0.49%	109.5	2.5	3.4	1716	6.3
\$ Corporates AA	1.42%	5.62%	3.19%	-0.17%	-0.45%	93.3	2.1	7.0	470	6.3
\$ Corporates AAA	2.04%	7.67%	3.32%	-0.20%	-0.71%	79.2	0.8	7.2	49	8.4
\$ Corporates BBB	1.62%	8.45%	4.09%	-0.18%	-0.70%	174.9	2.4	-12.7	1883	7.0
\$ Banks	1.05%	4.66%	3.27%	-0.16%	-0.40%	135.2	0.2	-9.0	897	4.8
\$ Basic Materials	1.97%	9.42%	4.10%	-0.21%	-0.75%	172.2	-0.4	-18.2	255	7.3
\$ Consumer Goods	1.46%	6.17%	3.33%	-0.16%	-0.53%	108.7	1.9	-1.2	350	6.3
\$ Consumer Services	2.08%	9.76%	3.82%	-0.21%	-0.77%	130.4	1.2	-8.6	368	8.3
\$ Financials	1.10%	5.23%	3.39%	-0.15%	-0.45%	136.5	2.0	-7.4	1382	5.2
\$ Health Care	1.76%	6.91%	3.53%	-0.18%	-0.51%	109.8	2.5	10.4	298	7.6
\$ Industrials	1.54%	7.59%	3.54%	-0.16%	-0.63%	116.2	4.1	-2.9	324	7.2
\$ Insurance	1.34%	8.31%	3.95%	-0.14%	-0.72%	154.6	5.3	-10.6	193	7.4
\$ Non-Financials	1.74%	8.10%	3.77%	-0.18%	-0.64%	135.6	2.4	-2.3	2736	7.5
\$ Oil & Gas	1.69%	8.11%	4.03%	-0.17%	-0.59%	163.3	3.5	0.7	534	7.4
\$ Technology	1.57%	6.16%	3.22%	-0.17%	-0.50%	99.6	-0.3	1.0	161	6.4
\$ Telecommunications	1.96%	9.00%	4.01%	-0.22%	-0.71%	152.1	0.3	-1.8	166	8.1
\$ Utilities	1.63%	9.78%	3.90%	-0.14%	-0.74%	135.5	8.6	-0.8	280	8.7
High Yield										
\$ Liquid High Yield	1.60%	5.02%	5.22%	-0.50%	-0.52%	336.5	-18.8	-15.4	933	3.6
Inflation-linked										
\$ TIPS Inflation-Linked	0.42%	4.83%	0.34%	-0.04%	-0.46%	-214.3	17.0	14.1	35	8.7
Emerging Markets										
\$ EM Sovereigns	0.88%	10.62%	4.91%	-0.10%	-0.97%	252.3	10.1	-33.9	296	7.3
\$ EM Corporates	0.90%	7.10%	5.00%	-0.16%	-0.70%	292.8	0.9	-32.1	1275	5.0
Loans										
\$ Leveraged Loans	0.23%	2.56%	0.00%	0.00%	0.00%	0.0	0.0	0.0	1059	0.0
RMBS										
\$ US RMBS Seniors	0.81%	11.05%	0.00%	0.00%	0.00%	0.0	0.0	0.0	350	0.0
Convertible										
\$ CVBX	2.10%	11.36%	-0.87%	-0.33%	0.64%	0.0	0.0	0.0	100	7.0

Source: Markit iBoxx Data

Key trends: Markit iBoxx € Corporates and € Eurozone



Figure 3: € Total return

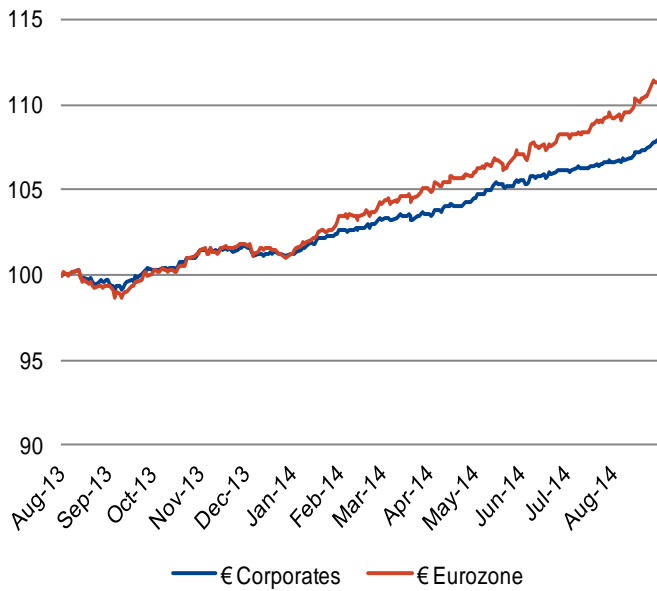


Figure 4: € Yield

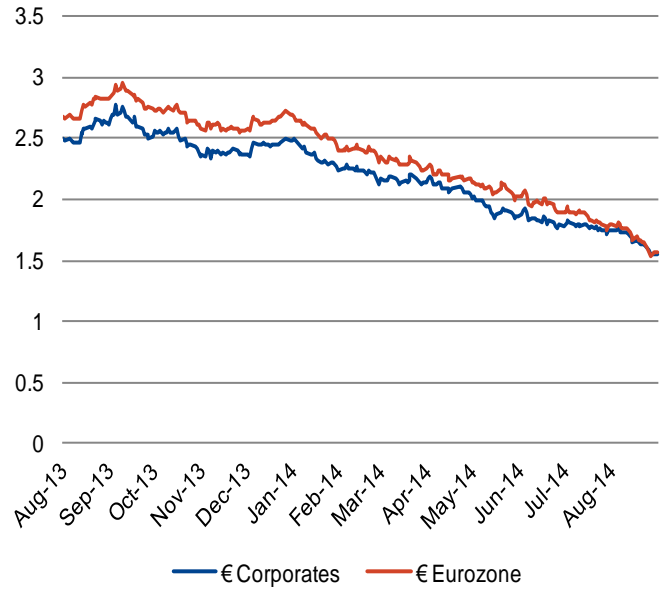


Figure 5: € Duration

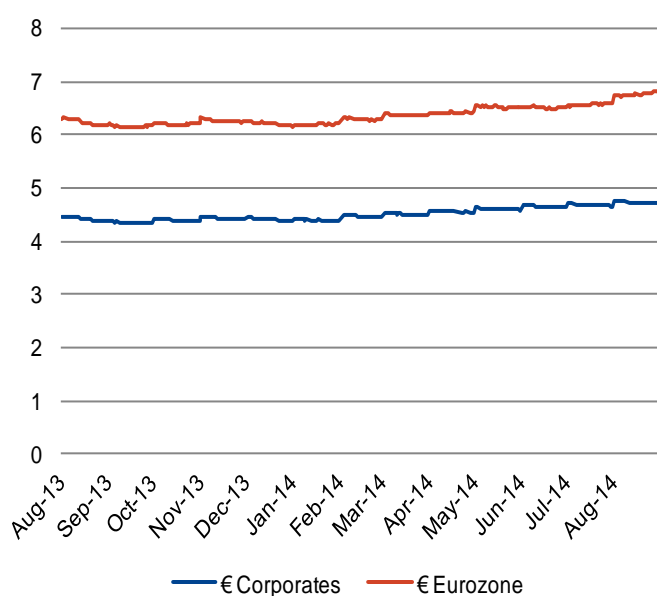
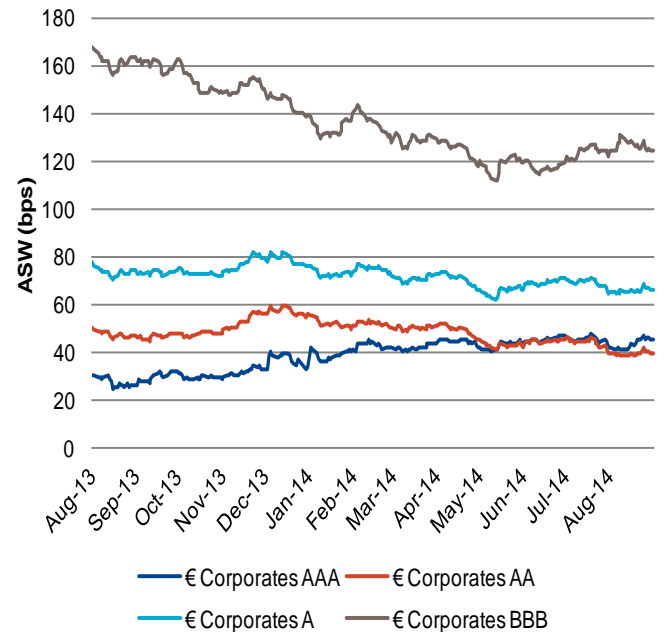


Figure 6: € ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx € spot and swap curve



Figure 7: € Spot curve

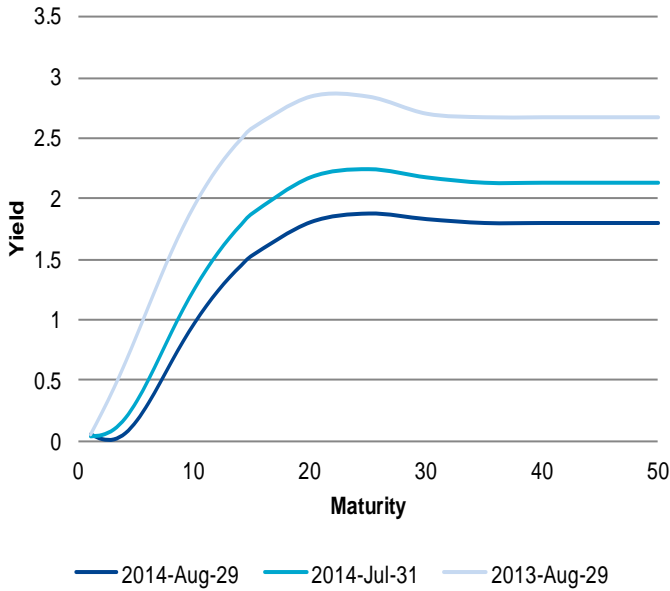


Figure 8: € Curve steepness

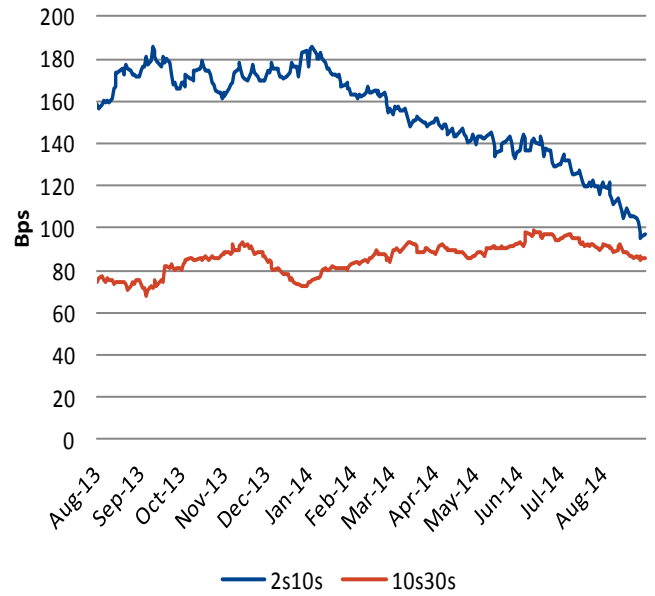


Figure 9: € Spot vs. Swap curve

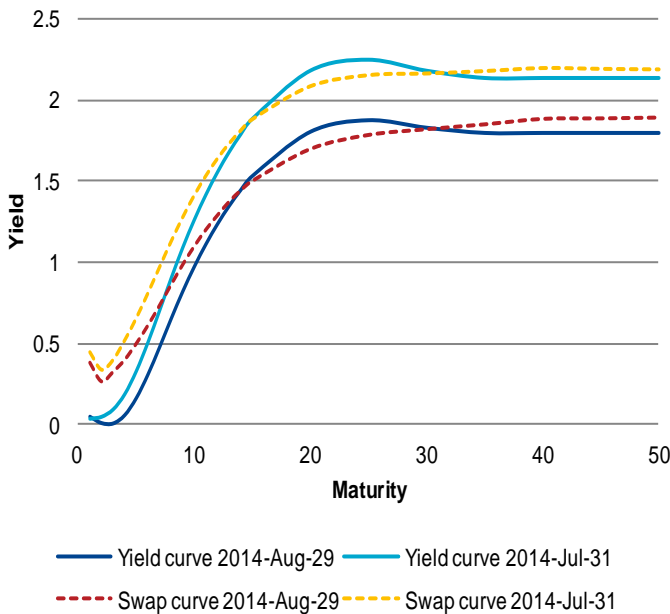
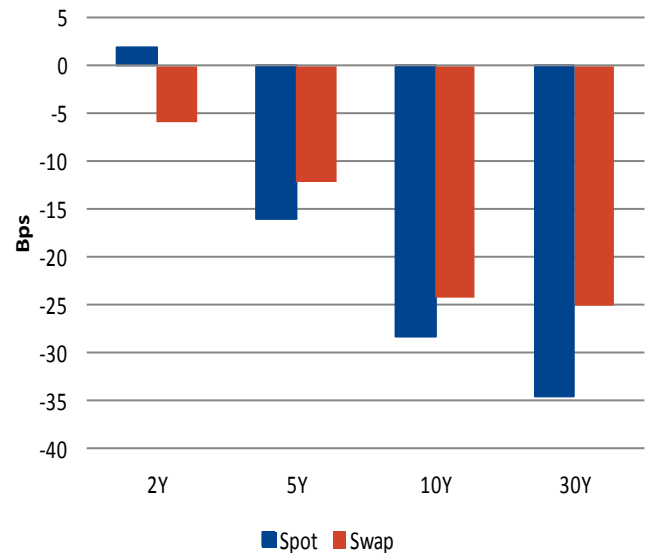


Figure 10: € One month change Spot vs. Swap



Source: Markit iBoxx Data

Key trends: Markit iBoxx £ Corporates and £ Gilts

£

Figure 11: £ Total return

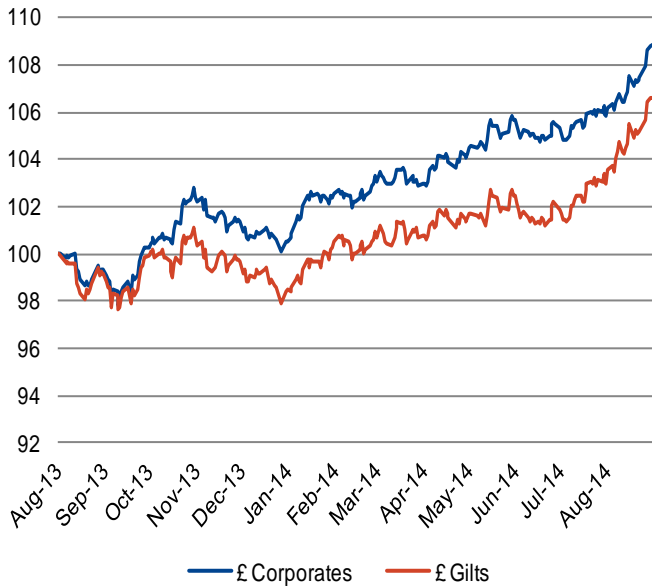


Figure 12: £ Yield

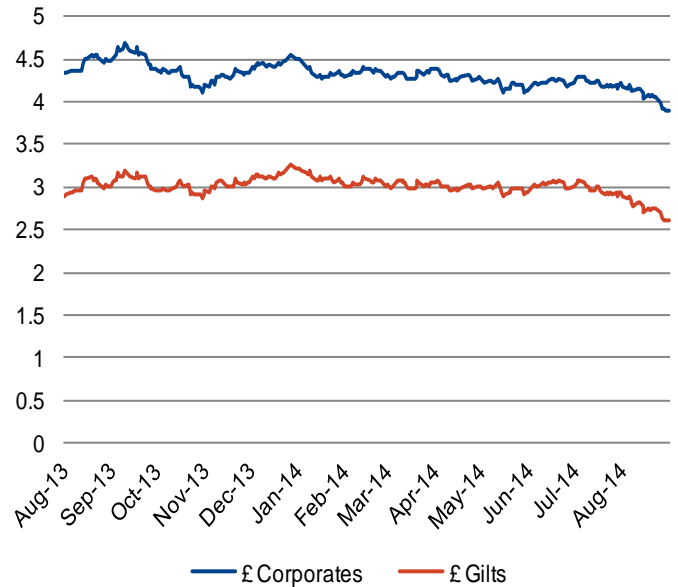


Figure 13: £ Duration

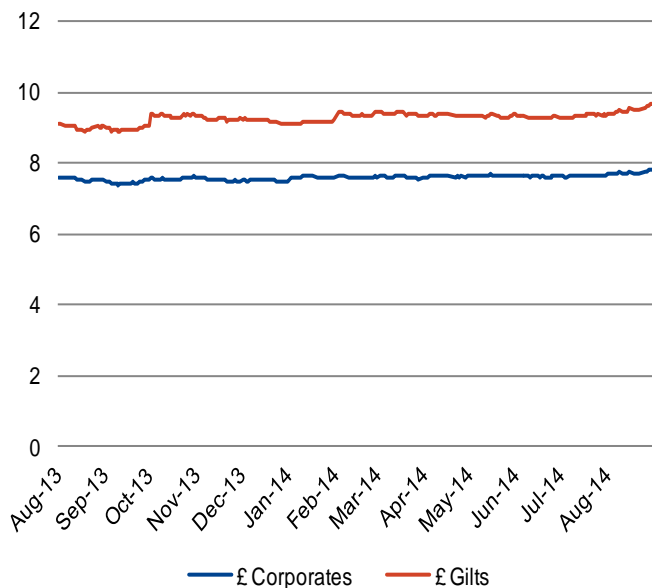
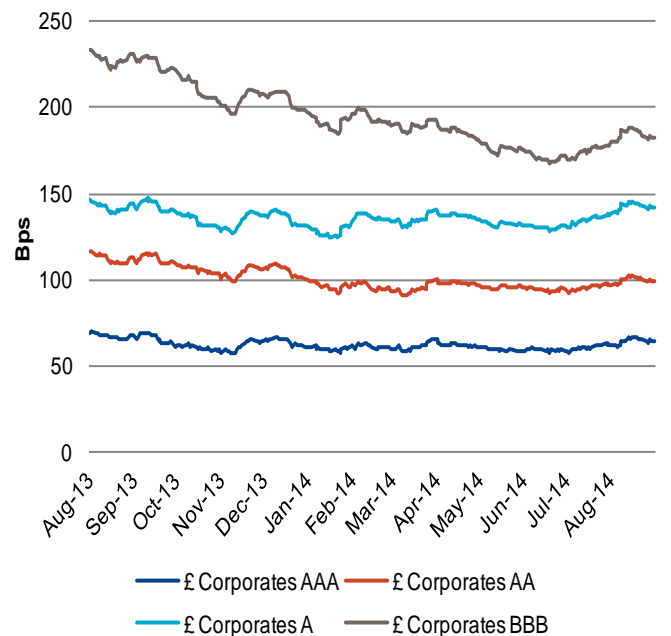


Figure 14: £ ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx £ spot and swap curve

£

Figure 15: £ Spot curve

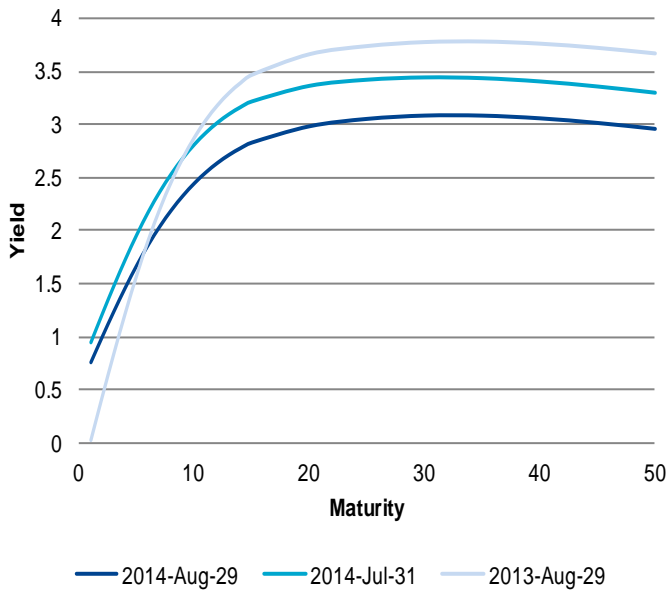


Figure 16: £ Curve steepness

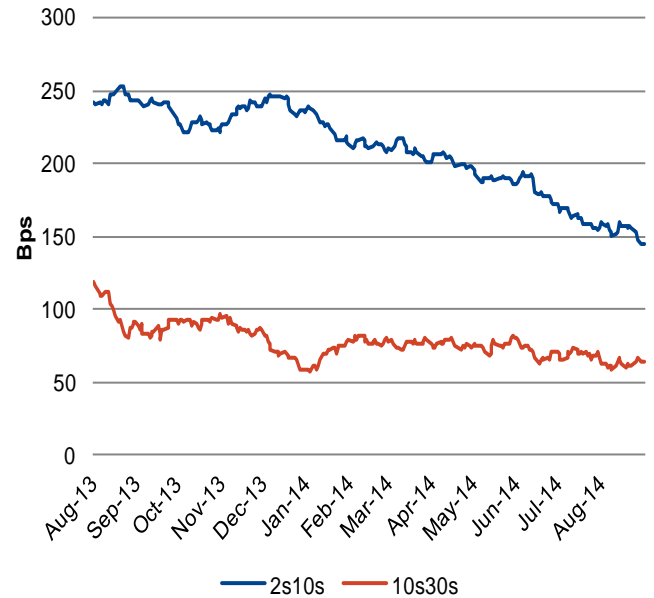


Figure 17: £ Spot vs. Swap curve

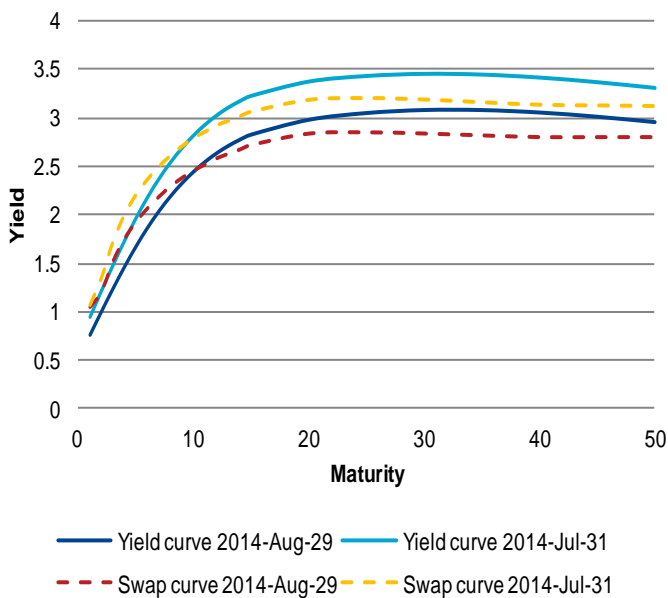
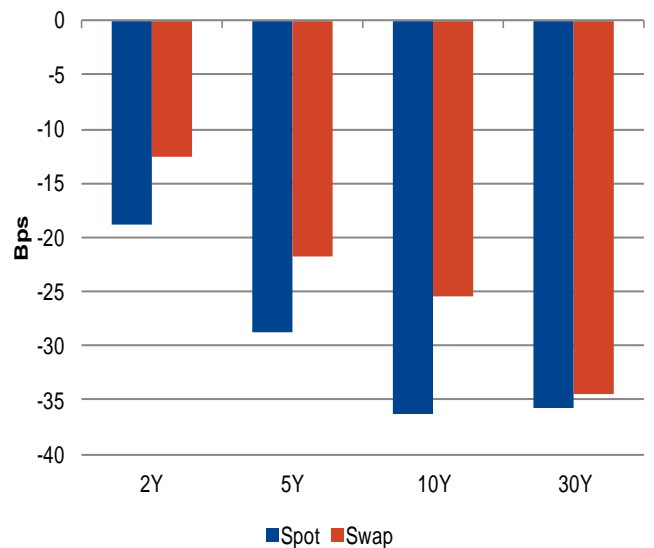


Figure 18: £ One month change Spot vs. Swap



Source: Markit iBoxx Data

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

\$

Figure 19: \$ Total return

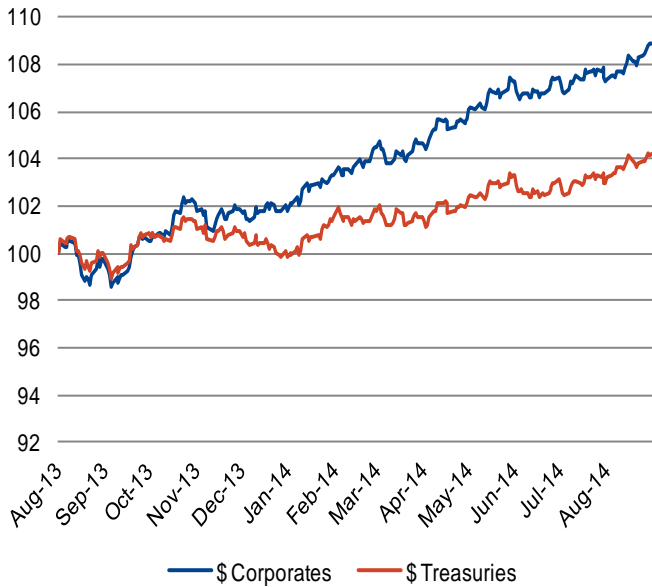


Figure 20: \$ Yield

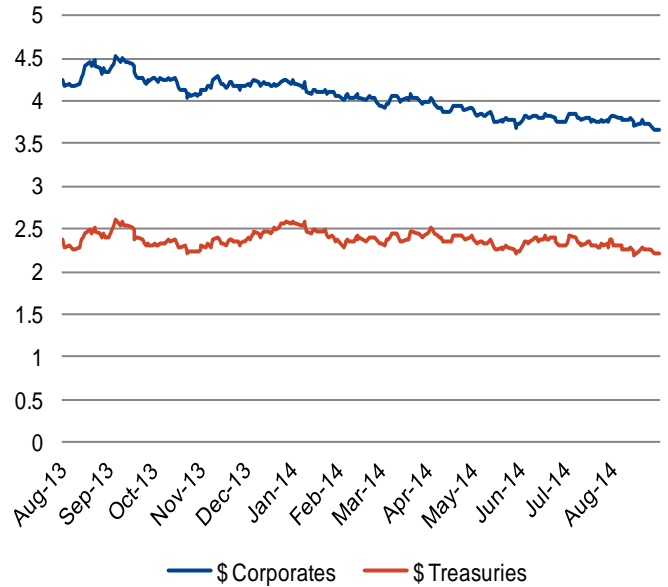


Figure 21: \$ Duration

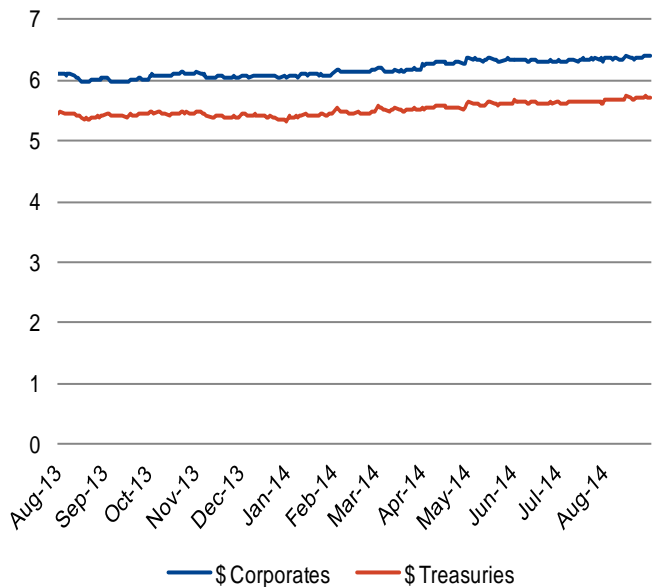
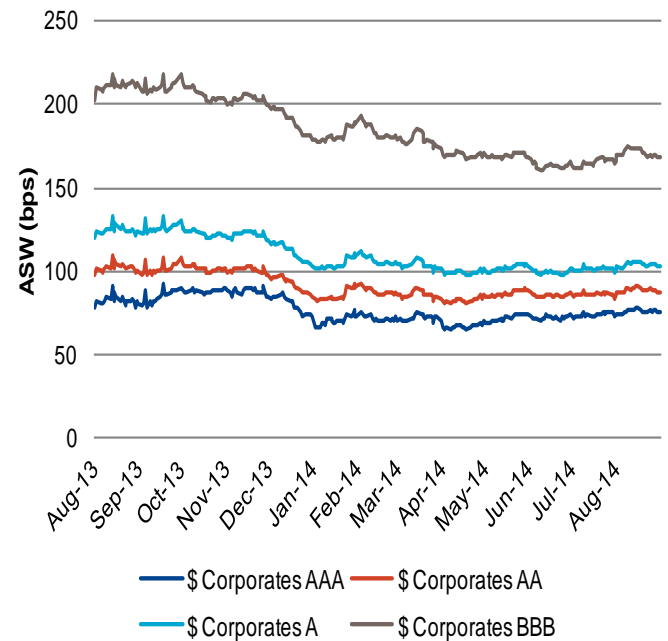


Figure 22: \$ ASW



Source: Markit iBoxx Data

Key trends: Markit iBoxx \$ spot and swap curve

\$

Figure 23: \$ Spot curve

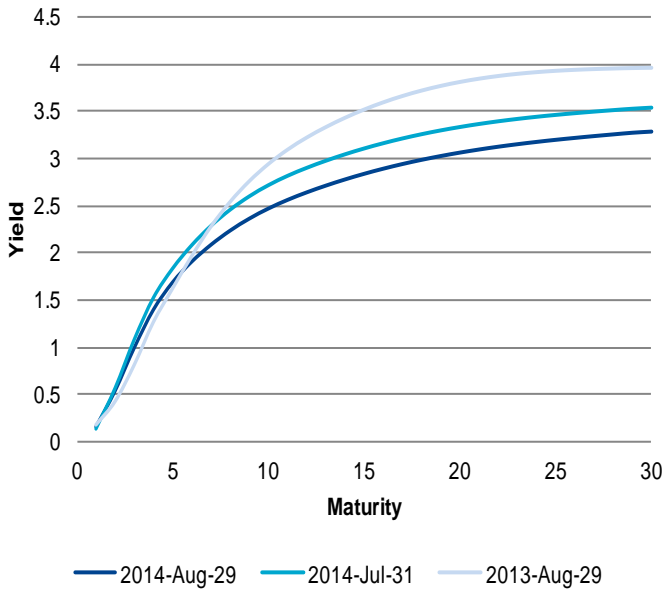


Figure 24: \$ Curve steepness

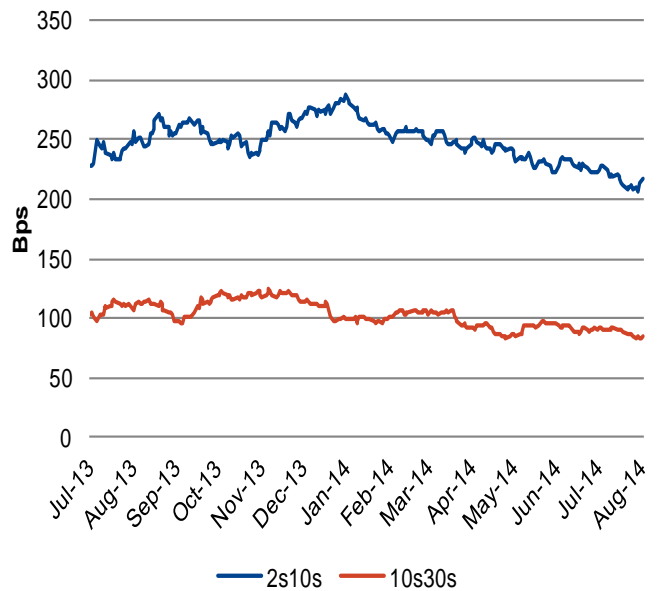


Figure 25: \$ Spot vs. Swap curve

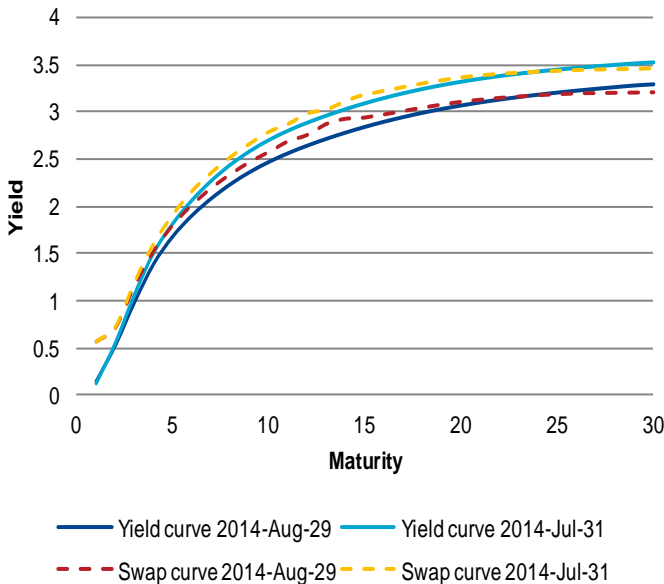
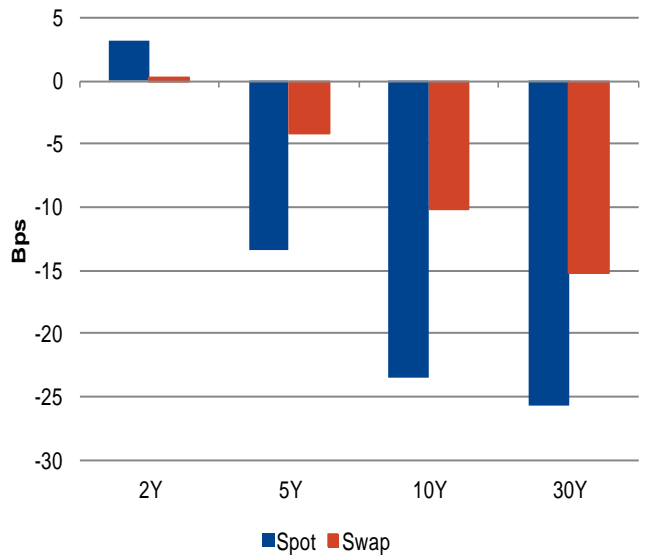


Figure 26: \$ One month change Spot vs. Swap



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	1,505	100%	1.54	4.81	107.35	0	0.0%	0.00	0.02	0.09
Non-Financials	915	55.7%	1.54	5.18	100.35	+3	0.2%	0.00	0.01	0.13
Financials	590	44.3%	1.55	4.33	118.13	-3	-0.2%	0.00	0.03	0.06
AAA	6	0.5%	1.53	7.74	57.94	0	0.0%	0.00	0.00	0.00
AA	146	12.7%	1.08	4.68	62.26	-1	-0.1%	0.00	0.03	0.04
A	659	44.6%	1.39	5.02	87.62	-6	-0.3%	0.00	0.03	0.08
BBB	694	42.2%	1.86	4.59	145.25	+7	0.4%	0.00	0.01	-0.36
1-3y	378	26.3%	0.75	1.95	77.78	+2	0.1%	0.00	0.03	0.00
3-5y	389	24.9%	1.10	3.67	99.82	+2	0.5%	0.00	0.04	-0.23
5-7y	345	23.1%	1.42	5.45	111.05	-5	-0.7%	0.01	0.03	0.70
7-10y	279	18.1%	1.80	7.31	114.49	0	0.0%	0.00	0.01	0.02
10-15y	91	6.0%	2.22	9.64	112.18	+1	0.1%	0.00	0.01	0.37
15+	23	1.6%	2.65	13.74	109.11	0	0.0%	0.00	0.00	0.00

Markit iBoxx £ Corporates rebalance movements

£

Table 7: Index rebalance stats

Sub-Index	After rebalance					Changes due to rebalance				
	Bonds	Weight	Yield	Duration	OAS	Bonds	Weight	Yield	Duration	OAS
Corporates	728	100%	3.90	8.10	143.92	0	0.0%	0.00	0.00	-0.05
Non-Financials	414	58.9%	3.87	9.00	133.24	0	0.0%	0.00	0.00	-0.04
Financials	314	41.1%	3.97	6.81	164.10	0	0.0%	0.00	0.00	-0.07
AAA	5	0.7%	3.31	14.27	54.65	0	0.0%	0.00	0.00	0.00
AA	71	11.1%	3.42	8.54	88.47	0	0.0%	0.00	0.00	0.01
A	310	44.5%	3.88	9.09	132.13	-5	-0.7%	0.00	0.05	0.11
BBB	342	43.8%	4.11	6.88	180.00	+5	0.7%	-0.01	-0.01	-0.97
1-3y	120	13.0%	2.27	1.86	135.37	+1	0.1%	-0.01	0.02	-1.24
3-5y	118	14.4%	2.87	3.57	140.58	+3	0.3%	0.00	0.04	-0.98
5-7y	92	10.9%	3.40	5.06	153.15	-2	-0.2%	0.02	0.04	1.21
7-10y	106	14.9%	3.69	6.79	151.86	-1	0.1%	0.00	0.04	-0.06
10-15y	120	16.4%	4.02	9.28	155.35	+1	-0.1%	0.00	0.04	-0.40
15+	172	30.4%	4.20	14.01	137.55	-2	-0.2%	0.00	0.01	0.09

Source: Markit iBoxx Data

Markit iBoxx \$ Corporates rebalance movements

\$

Table 8: Index rebalance stats

Sub-Index	After rebalance					Changes due to rebalance				
	Bonds	Weight	Yield	Duration	OAS	Bonds	Weight	Yield	Duration	OAS
Corporates	4,128	100%	3.66	6.69	135.75	+10	0.0%	0.00	0.06	-0.14
Non-Financials	2,736	62.8%	3.78	7.56	135.45	0	-0.1%	0.01	0.07	-0.18
Financials	1,392	37.2%	3.39	5.22	136.48	+10	0.1%	0.00	0.05	-0.05
AAA	49	1.1%	3.32	8.43	79.23	0	0.0%	0.00	0.00	0.00
AA	469	13.4%	3.19	6.35	93.21	-1	-0.1%	0.00	0.04	-0.08
A	1,705	42.9%	3.35	6.35	109.14	-11	-0.5%	0.00	0.03	-0.31
BBB	1,905	42.6%	4.09	7.09	173.76	+22	0.5%	0.00	0.09	-1.12
1-3y	888	19.9%	1.31	1.95	69.31	+17	0.3%	0.02	0.07	-0.73
3-5y	939	23.3%	2.23	3.65	90.78	-5	-0.1%	0.03	0.06	0.98
5-7y	541	13.1%	2.99	5.24	114.50	-8	-0.2%	0.00	0.06	-1.14
7-10y	847	19.6%	3.51	7.13	131.31	+1	-0.1%	0.02	0.04	1.02
10-15y	54	1.2%	4.11	9.13	166.23	-2	0.0%	-0.02	0.02	-2.17
15+	859	23.0%	4.51	14.18	162.11	+7	0.2%	0.00	0.05	-0.34

Source: Markit iBoxx Data

Markit iBoxx € Corporates rebalancing activity – Aug 14

€

Table 9: iBoxx € Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS0226062981	CITIGROUP INC	Banks	A	05/08/2015	0.09%	<1Y
XS0531068897	BBVA SENIOR FIN	Banks	BBB	06/08/2015	0.10%	<1Y
XS0532183935	NORDEA BANK AB	Banks	AA	11/08/2015	0.09%	<1Y
DE000AAR0132	AAREAL BANK AG	Financial Services	A	17/08/2015	0.03%	<1Y

Source: Markit iBoxx Data

Table 10: iBoxx € Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS1102505333	CREDIT SUISSE LD	Banks	A	29/11/2019	0.03%	New Issue
XS1091654761	ROYAL MAIL	Industrial Goods & Services	BBB	29/04/2024	0.03%	New Issue
PTBRIHOM0001	BRISA	Industrial Goods & Services	BBB	05/12/2016	0.04%	New Issue
FR0012074284	CASINO GUICHARD	Retail	BBB	05/05/2026	0.06%	New Issue

Source: Markit iBoxx Data

Markit iBoxx £ Corporates rebalancing activity – Aug 14

£

Table 11: iBoxx £ Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS0817624066	VOLKSWAGEN INTFN	Automobiles & Parts	BBB	20/08/2015	0.07%	<1Y

Source: Markit iBoxx Data

Table 12: iBoxx £ Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
XS1090334563	REED ELSV INVEST	Media	BBB	01/05/2019	0.09%	New Issue

Source: Markit iBoxx Data

Markit iBoxx \$ Corporates rebalancing activity – Aug 14

\$

Table 13: iBoxx \$ Corporates - Out

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
US060505BS27	BANK OF AMERICA	Financials	A	01/08/2015	0.03%	<1Y
US22541LBK89	CRED SUIS FB USA	Financials	BBB	15/08/2015	0.04%	<1Y
US38141EA745	GOLDMAN SACHS GP	Financials	A	01/08/2015	0.06%	<1Y
US961214BN23	WESTPAC BANKING	Financials	BBB	04/08/2015	0.05%	<500M
US00182FAJ57	ANZ NZ INTL/LDN	Financials	AA	10/08/2015	0.02%	<1Y
US49326EEC30	KEYCORP	Financials	BBB	13/08/2015	0.02%	<1Y
XS0737416965	RABOBANK	Financials	AA	31/07/2015	0.01%	<1Y

US63254AAC27	NATL AUSTR BK LT	Financials	AA	07/08/2015	0.03%	<1Y
US172967GB17	CITIGROUP INC	Financials	A	07/08/2015	0.02%	<1Y
US90466MAC38	UNICREDITO LUXEM	Financials	BB	31/10/2017	0.02%	Downgraded
USY68851AC16	PETRONAS	Non-Financials	A	15/08/2015	0.02%	<1Y
US872287AC10	TCI COMMUN INC	Non-Financials	A	01/08/2015	0.02%	<1Y
US020039DC48	VERIZON COMM INC	Non-Financials	BBB	01/07/2032	0.02%	Reclassified
USU05632AB70	BAE SYSTEMS HLDG	Non-Financials	BBB	15/08/2015	0.02%	<1Y
US478366AU18	JOHNSON CONTROLS	Non-Financials	BBB	30/03/2020	0.01%	<500M
USN5946FAA59	MIH BV	Non-Financials	BB	28/07/2017	0.02%	Downgraded
US00206RAV42	AT&T INC	Non-Financials	A	15/08/2015	0.04%	<1Y
XS0528404733	CHINA RESOURCES	Non-Financials	BBB	03/08/2015	0.01%	<1Y
USG6542FAA96	NOBLE GROUP LTD	Non-Financials	BBB	05/08/2015	0.01%	<1Y
US18683KAB70	CLIFFS NATURAL	Non-Financials	BB	01/10/2020	0.01%	Downgraded
US18683KAC53	CLIFFS NATURAL R	Non-Financials	BB	01/10/2040	0.02%	Downgraded
US716495AL08	BHP-CALL08/14	Non-Financials	0	15/08/2014	0.00%	Redeemed
US92343VAU89	VERIZON COMM INC	Non-Financials	BBB	01/04/2039	0.03%	<500M
US205887BF88	CONAGRA INC	Non-Financials	BBB	15/04/2019	0.01%	<500M
US18683KAD37	CLIFFS NATURAL R	Non-Financials	BB	01/04/2021	0.02%	Downgraded
US126650BX71	CVS CAREMARK	Non-Financials	BBB	15/11/2040	0.03%	<500M
US124857AC73	CBS-CALL09/14	Non-Financials	BBB	15/05/2019	0.02%	<500M
US716495AN63	BHP-CALL08/14	Non-Financials	0	15/08/2014	0.00%	<1Y
USU2339CAY40	DAIMLER FINANCE	Non-Financials	A	31/07/2015	0.03%	<1Y
US882508AT13	TEXAS INSTRUMENT	Non-Financials	A	03/08/2015	0.02%	<1Y
US29379VAX10	ENTERPRISE PRODU	Non-Financials	BBB	13/08/2015	0.02%	<1Y
US278865AN09	ECOLAB INC	Non-Financials	BBB	09/08/2015	0.01%	<1Y
US713448CA46	PEPSICO INC	Non-Financials	A	13/08/2015	0.02%	<1Y
US02666RBA86	AMER HONDA FIN	Non-Financials	A	11/08/2015	0.02%	<1Y
XS0835594622	DOOSAN INFRA	Non-Financials	A	05/10/2017	0.01%	<1Y
US18683KAF84	CLIFFS NATURAL R	Non-Financials	A	15/01/2018	0.01%	<500M
USG79456AD42	STX-EXCH08/14	Non-Financials	BBB	01/06/2023	0.02%	<500M
USN5946FAB33	MIH BV	Non-Financials	BB	18/07/2020	0.03%	Downgraded
US126650BJ87	CVS CAREMARK	Non-Financials	BBB	01/06/2027	0.03%	Reclassified
US786514BP37	SAFEWAY INC	Non-Financials	BBB	15/08/2017	0.01%	<500M

Source: Markit iBoxx Data

Table 14: iBoxx \$ Corporates - In

ISIN	Issuer	Sector	Rating	Maturity	Weight	Reason
US00185AAF12	AON PLC	Financials	BBB	14/03/2024	0.01%	New Issue
US172967HV61	CITIGROUP INC	Financials	BBB	05/08/2024	0.02%	New Issue
US25466AAF84	DISCOVER BANK	Financials	BBB	09/08/2021	0.02%	New Issue
XS1089991100	AIRVESSEL FINANC	Financials	BBB	11/08/2019	0.01%	New Issue
US87165BAA17	SYNCHRONY FINANC	Financials	BBB	15/07/2017	0.01%	New Issue
US87165BAB99	SYNCHRONY FINANC	Financials	BBB	15/07/2019	0.03%	New Issue

US87165BAC72	SYNCHRONY FINANC	Financials	BBB	15/06/2021	0.02%	New Issue
US87165BAD55	SYNCHRONY FINANC	Financials	BBB	15/05/2024	0.03%	New Issue
US084670BL15	BERKSHIRE HATHWY	Financials	AA	14/08/2019	0.02%	New Issue
US40414LAL36	HCP INC	Financials	BBB	17/05/2024	0.02%	New Issue
US07330NAK19	BRANCH BKG & TR	Financials	A	01/10/2017	0.02%	New Issue
US172967HY01	CITIGROUP INC	Financials	A	14/08/2017	0.03%	New Issue
US90261XHC92	UBS AG STAMFORD	Financials	A	14/08/2017	0.03%	New Issue
US90261XHE58	UBS AG STAMFORD	Financials	A	14/08/2019	0.06%	New Issue
US0258M0DP10	AMERICAN EXPRESS	Financials	A	15/08/2019	0.03%	New Issue
XS1100009874	CHINA CONST ASIA	Financials	BBB	20/08/2019	0.02%	New Issue
XS1099725761	MORGAN STANLEY	Financials	A	21/08/2044	0.02%	New Issue
US06051GFH74	BANK OF AMER CRP	Financials	BBB	26/08/2024	0.07%	New Issue
US06051GFJ31	BANK OF AMER CRP	Financials	A	25/08/2017	0.02%	New Issue
US03040WAJ45	AMERICAN WATER	Non-Financials	BBB	01/06/2042	0.01%	New Issue
US81180WAH43	SEAGATE HDD CAYM	Non-Financials	BBB	01/06/2023	0.02%	Reclassified
US694308HH37	PACIFIC GAS&ELEC	Non-Financials	BBB	15/08/2043	0.02%	New Issue
USU2339CBQ07	DAIMLER FINANCE	Non-Financials	A	01/08/2024	0.01%	New Issue
USU2339CBN75	DAIMLER FINANCE	Non-Financials	A	03/09/2019	0.01%	New Issue
USU2339CBL10	DAIMLER FINANCE	Non-Financials	A	01/08/2017	0.03%	New Issue
US26885BAA89	EQT MIDSTREAM PT	Non-Financials	BBB	01/05/2024	0.01%	New Issue
US03027XAE04	AMERICAN TOWER	Non-Financials	BBB	15/09/2021	0.02%	New Issue
US902494AW36	TYSON FOODS INC	Non-Financials	BBB	15/07/2019	0.02%	New Issue
US902494AX19	TYSON FOODS INC	Non-Financials	BBB	15/05/2024	0.03%	New Issue
US902494AY91	TYSON FOODS INC	Non-Financials	BBB	15/02/2044	0.01%	New Issue
US20030NBL47	COMCAST CORP	Non-Financials	A	15/11/2024	0.02%	New Issue
US20030NBM20	COMCAST CORP	Non-Financials	A	15/02/2034	0.02%	New Issue
US902494AZ66	TYSON FOODS INC	Non-Financials	BBB	15/02/2034	0.01%	New Issue
US126650CE81	CVS CAREMARK	Non-Financials	BBB	12/07/2019	0.02%	New Issue
US126650CF56	CVS CAREMARK	Non-Financials	BBB	12/05/2024	0.02%	New Issue
US94973VBH96	WELLPOINT INC	Non-Financials	BBB	15/08/2019	0.02%	New Issue
US94973VBJ52	WELLPOINT INC	Non-Financials	BBB	15/05/2024	0.02%	New Issue
US94973VBK26	WELLPOINT INC	Non-Financials	BBB	15/02/2044	0.02%	New Issue
XS1092649620	SHANGHAI ELC GRP	Non-Financials	A	14/08/2019	0.01%	New Issue
US124857AL72	CBS CORP	Non-Financials	BBB	15/08/2019	0.01%	New Issue
US124857AM55	CBS CORP	Non-Financials	BBB	15/05/2024	0.01%	New Issue
US124857AK99	CBS CORP	Non-Financials	BBB	15/02/2044	0.01%	New Issue
US12189LAT89	BURLINGTON NORTH	Non-Financials	BBB	01/06/2024	0.02%	New Issue
US12189LAU52	BURLINGTON NORTH	Non-Financials	BBB	01/03/2044	0.02%	New Issue
US620076BF55	MOTOROLA SOLUTIO	Non-Financials	BBB	01/09/2024	0.01%	New Issue
US30212PAJ49	EXPEDIA INC	Non-Financials	BBB	15/05/2024	0.01%	New Issue
US14912L6D80	CATERPILLAR FINL	Non-Financials	A	18/08/2017	0.02%	New Issue
USU9221AAF58	VERIZON COMM INC	Non-Financials	BBB	21/02/2020	0.05%	New Issue
USU9221AAG32	VERIZON COMM INC	Non-Financials	BBB	21/08/2046	0.11%	New Issue
USU9221AAH15	VERIZON COMM INC	Non-Financials	BBB	21/08/2054	0.13%	New Issue

Source: Markit iBoxx Data

Fixed income market Analysis and trends

€ Fixed income return attribution



Table 15: Return attribution (bps)

Total Return = Income Return + Price Return + Residual Return

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

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

Credit Return = Sector Return + Issuer Return

Index	Weight	Total Return	Income Return	Price Return	Curve			Spread		Calendar Return	Option Return	Redemption	Residual Return		
					Duration Return	1-5Y	6-10Y	15+Y	Credit Return					Sector Return	Issuer Return
€ Overall	100.00%	160.14	12.07	146.28	137.17	13.18	64.41	59.57	5.65	1.43	4.22	3.44	0.02	0.00	1.79
€ Sovereigns	60.02%	187.15	14.87	168.61	166.97	12.47	67.09	87.40	0.73	-3.96	4.70	0.91	0.00	0.00	3.68
€ Sub-Sovereigns	13.36%	135.28	4.31	130.03	109.83	14.92	66.35	28.56	11.61	8.44	3.17	8.60	0.00	0.00	0.94
€ Collateralized	9.82%	103.98	5.28	98.07	73.11	13.25	52.48	7.39	17.63	13.92	3.71	7.32	0.00	0.00	0.64
€ Corporates	16.80%	117.33	12.34	108.54	91.15	14.28	60.38	16.49	11.24	7.60	3.65	6.01	0.13	0.00	-3.55
€ Financials	7.48%	110.94	20.57	95.94	76.19	14.10	49.26	12.82	22.06	15.41	6.65	-2.32	0.02	0.00	-5.57
€ Non-Financials	9.32%	122.46	5.74	118.65	103.16	14.42	69.32	19.43	2.56	1.33	1.24	12.70	0.22	0.00	-1.92
€ Corporates AAA	0.08%	222.75	0.00	222.87	202.62	12.10	76.24	114.28	-2.02	-2.14	0.12	20.79	1.48	0.00	-0.12
€ Corporates AA	2.14%	114.05	7.94	105.95	84.03	12.54	59.44	12.05	15.94	13.39	2.55	5.96	0.02	0.00	0.16
€ Corporates A	7.69%	125.07	18.28	109.09	98.19	13.59	66.36	18.24	11.84	9.48	2.36	-1.15	0.21	0.00	-2.30
€ Corporates BBB	6.89%	108.78	7.44	107.41	84.46	15.57	54.06	14.83	9.33	3.92	5.40	13.56	0.06	0.00	-6.07

Source: Markit iBoxx Data

£

£ Fixed income return attribution

Table 16: Return attribution (bps)

Total Return = Income Return + Price Return + Residual Return

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

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

Credit Return = Sector Return + Issuer Return

Index	Weight	Total Return	Income Return	Price Return	Curve			Spread			Calendar Return	Option Return	Redemp tion	Residual Return	
					Duration Return	1-5Y	6-10Y	15+Y	Credit Return	Sector Return					Issuer Return
£ Overall	100.00%	329.74	8.19	315.63	300.67	30.38	83.48	186.81	-4.92	-4.85	-0.07	20.29	-0.25	-0.16	5.91
£ Gilts	67.16%	351.97	4.22	340.99	320.38	31.46	80.89	208.02	-0.53	-0.77	0.24	21.14	0.00	0.00	6.76
£ Sub-Sovereigns	6.89%	253.71	16.36	232.93	220.27	31.70	58.80	129.77	3.48	3.20	0.28	9.18	0.00	0.00	4.42
£ Collateralized	4.47%	324.61	18.40	302.74	300.65	20.32	119.34	160.99	-15.74	-14.97	-0.77	21.34	0.00	-3.51	3.46
£ Corporates	21.23%	283.12	13.92	264.99	261.32	28.64	92.12	140.56	-18.31	-18.77	0.46	23.22	-1.22	-0.02	4.22
£ Financials	8.82%	231.35	17.90	213.76	216.29	30.21	86.23	99.86	-22.53	-18.69	-3.84	20.04	0.01	-0.04	-0.31
£ Non-Financials	12.41%	319.56	11.12	301.04	293.02	27.54	96.26	169.21	-15.34	-18.82	3.48	25.45	-2.10	0.00	7.40
£ Corporates AAA	0.14%	502.01	0.00	493.68	477.38	13.00	130.13	334.25	-16.38	-15.47	-0.91	32.68	0.00	0.00	8.32
£ Corporates AA	2.32%	300.45	19.28	275.71	276.42	29.02	81.93	165.47	-12.64	-14.86	2.22	11.93	0.00	0.00	5.46
£ Corporates A	9.58%	322.35	17.99	296.74	293.44	27.65	89.57	176.23	-12.03	-13.66	1.63	18.06	-2.74	0.00	7.62
£ Corporates BBB	9.19%	234.56	8.53	225.74	220.76	29.83	96.78	94.16	-26.32	-25.13	-1.19	31.32	0.02	-0.04	0.30

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%	125.20	39.06	84.22	108.61	17.92	38.88	51.81	-10.46	-10.43	-0.03	-11.72	-0.03	-2.18	1.92
\$ Treasuries	58.25%	121.93	45.04	74.13	106.58	18.44	36.04	52.09	-9.29	-7.83	-1.46	-23.15	0.00	0.00	2.75
\$ Sub-Sovereigns	8.95%	63.03	22.16	40.73	53.10	19.04	20.22	13.84	-9.87	-15.25	5.37	7.96	-0.95	-9.50	0.14
\$ Covered	0.73%	33.90	8.31	26.96	26.45	18.87	3.36	4.22	-10.19	-11.16	0.97	10.71	0.00	0.00	-1.37
\$ Corporates	29.16%	150.06	33.85	114.91	127.75	16.75	49.00	62.00	-11.11	-15.19	4.08	3.01	-0.13	-4.61	1.31
\$ Financials	10.92%	109.70	30.50	77.48	90.51	18.44	39.71	32.37	-13.23	-10.91	-2.32	0.24	-0.04	0.00	1.71
\$ Non-Financials	18.24%	174.09	35.84	137.19	149.92	15.75	54.53	79.64	-9.85	-17.74	7.88	4.66	-0.19	-7.35	1.07
\$ Corporates AAA	0.30%	204.15	22.71	192.99	171.60	20.21	50.06	101.33	14.93	-10.98	25.91	6.30	0.16	0.00	-11.55
\$ Corporates AA	3.96%	142.46	21.32	118.59	119.57	17.51	43.68	58.39	-7.14	-12.78	5.64	6.35	-0.19	0.00	2.55
\$ Corporates A	12.59%	140.02	30.19	108.75	119.56	17.78	43.94	57.85	-10.17	-14.86	4.69	-0.70	0.06	0.00	1.07
\$ Corporates BBB	12.31%	161.51	41.92	118.11	137.73	15.37	55.90	66.45	-14.02	-16.40	2.39	5.68	-0.32	-10.96	1.48

Source: Markit iBoxx Data

€

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

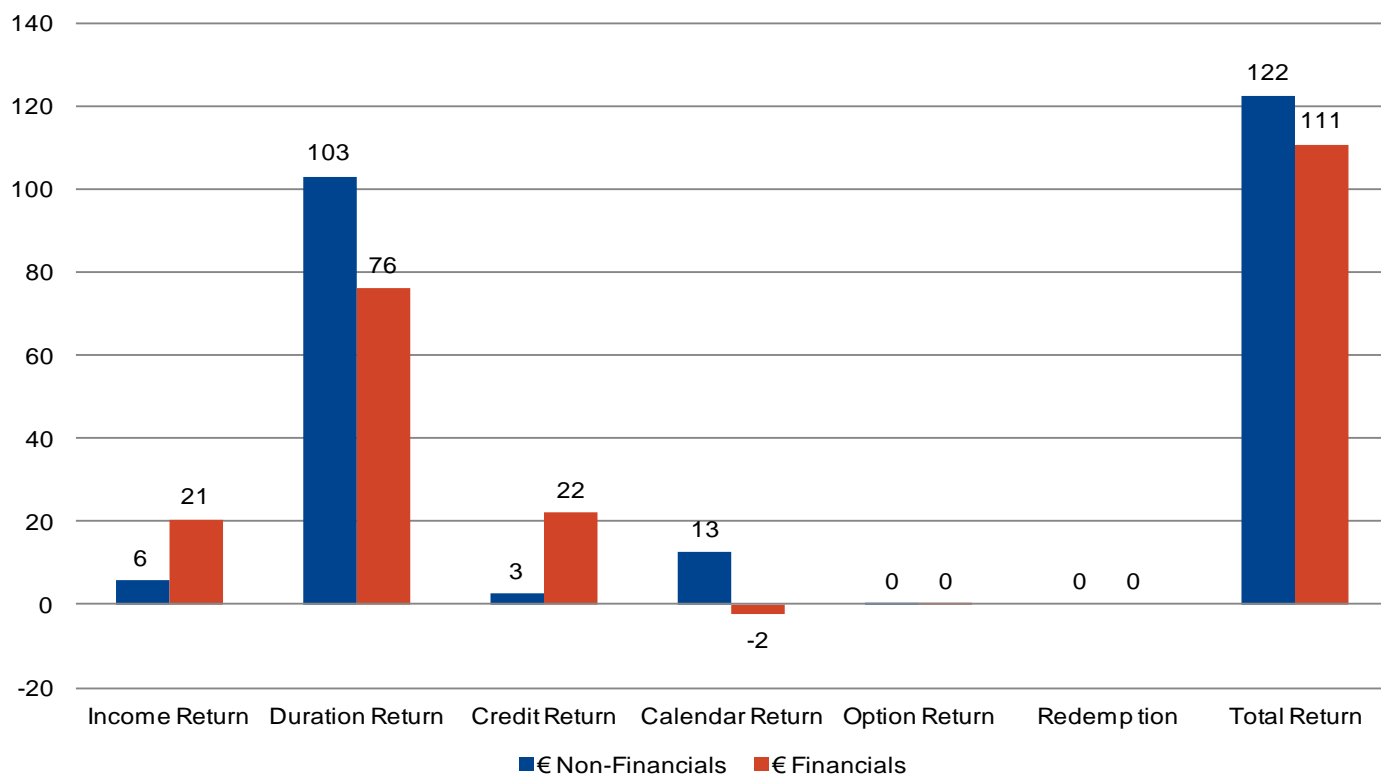
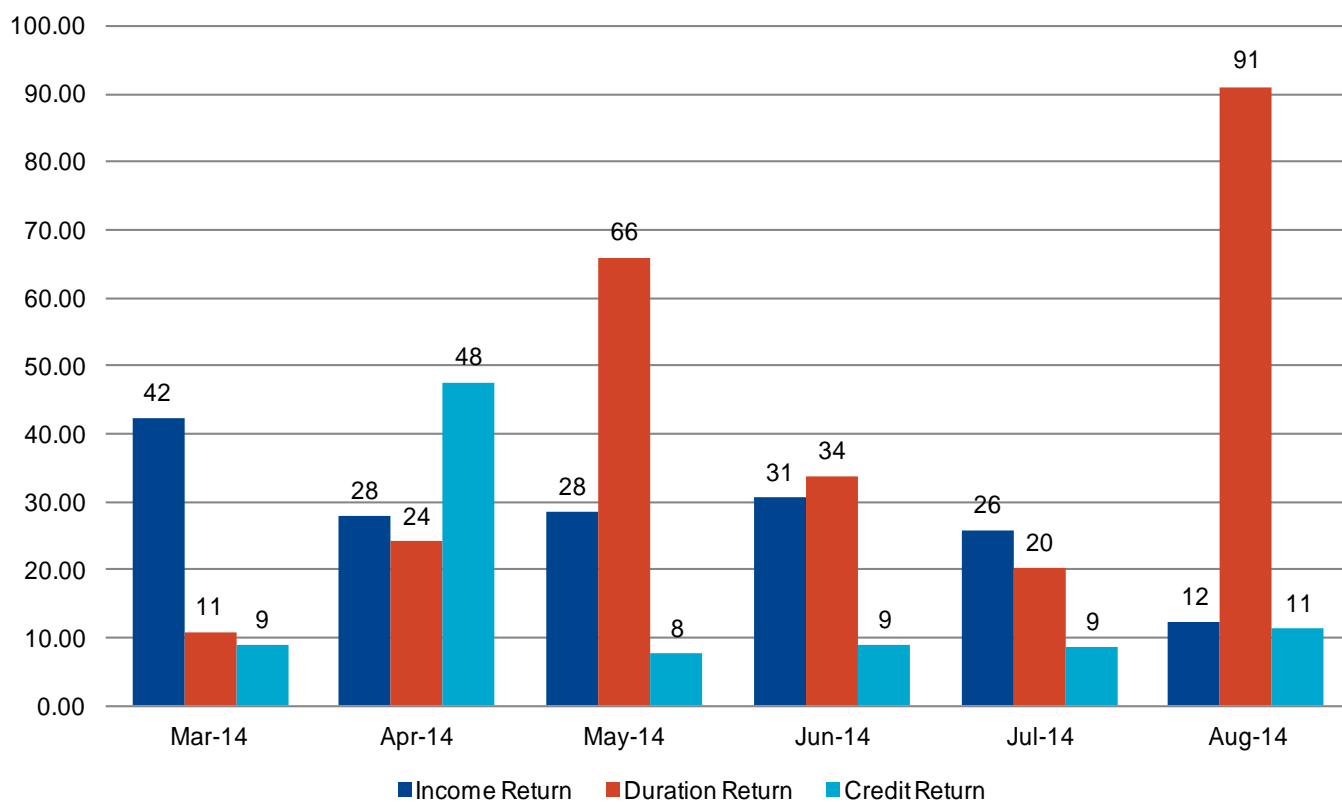


Figure 28: Return attribution by months (bps) - € Corporates



Source: Markit iBoxx Data

£

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

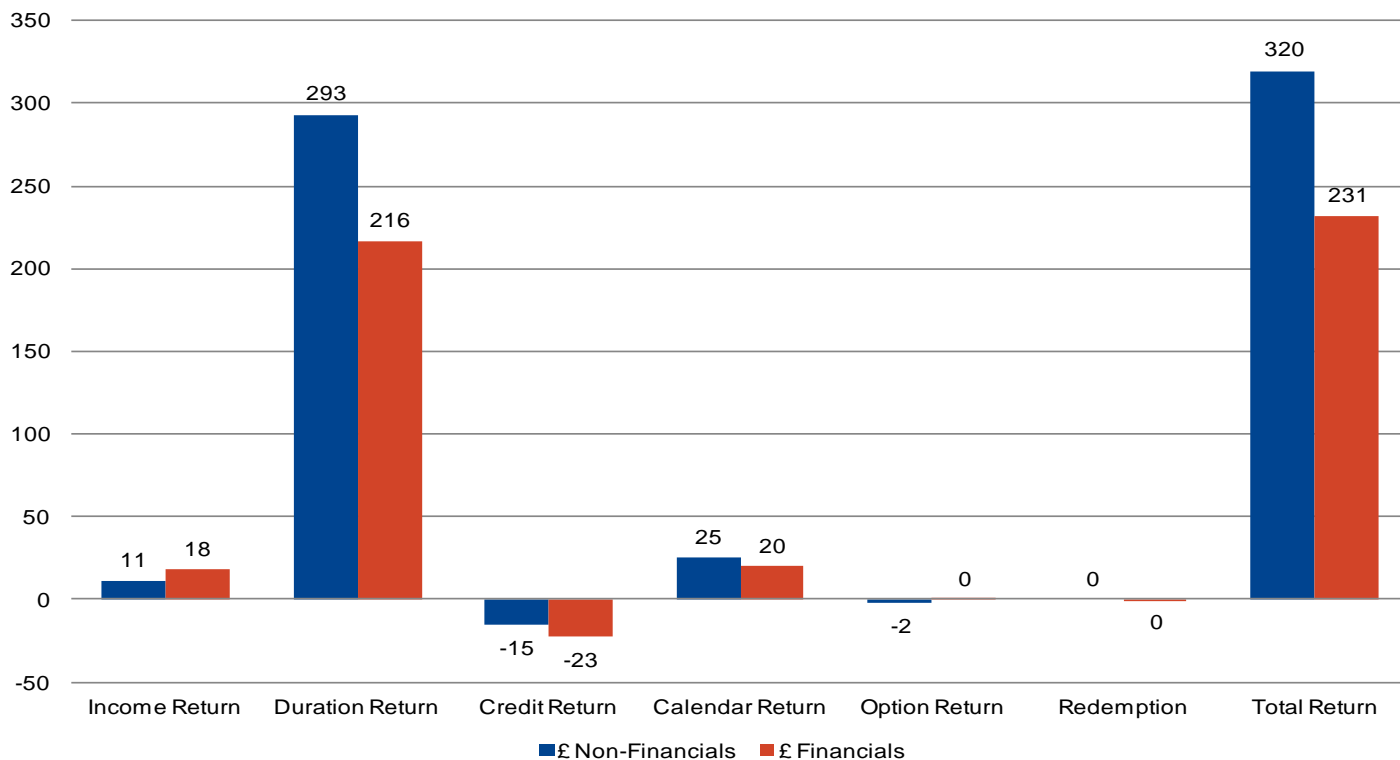
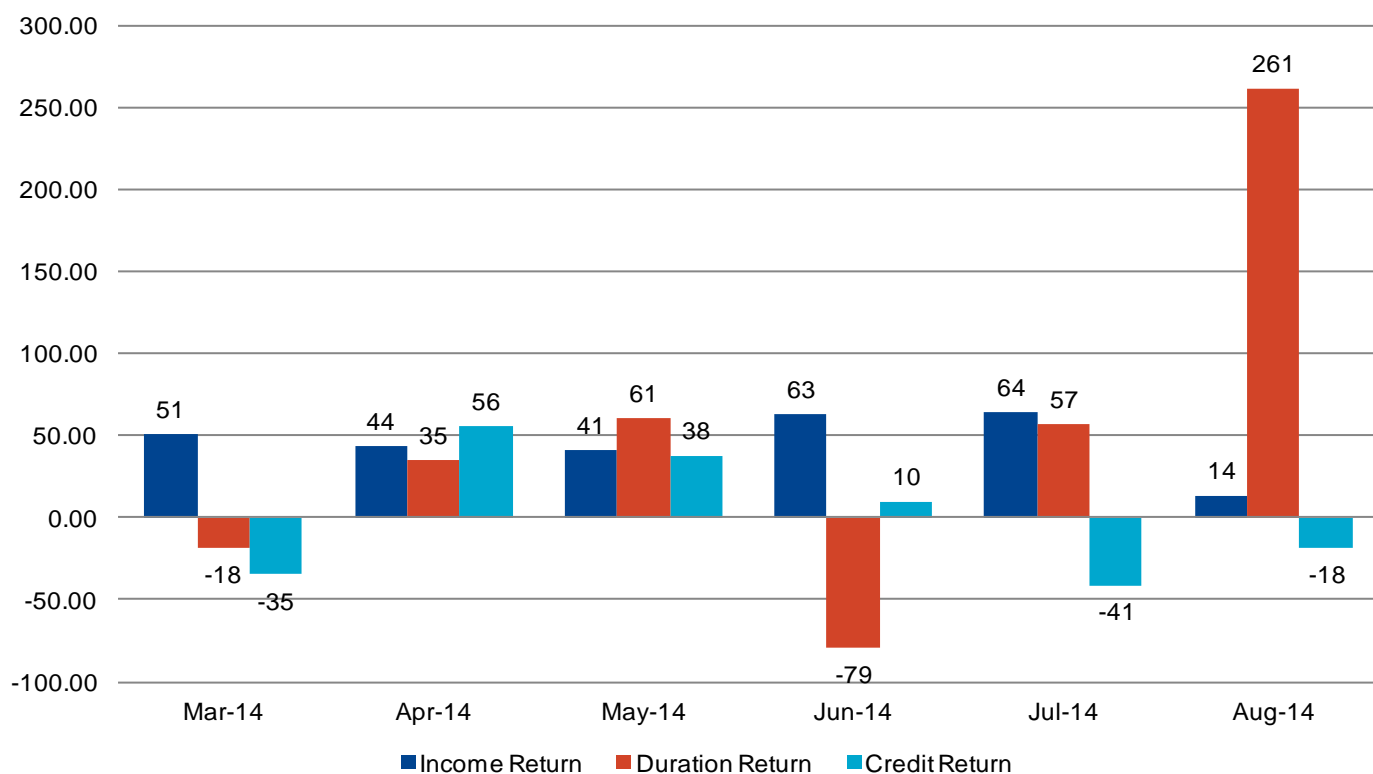


Figure 30: Return attribution by months (bps) - £ Corporates monthly



Source: Markit iBoxx Data

\$

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

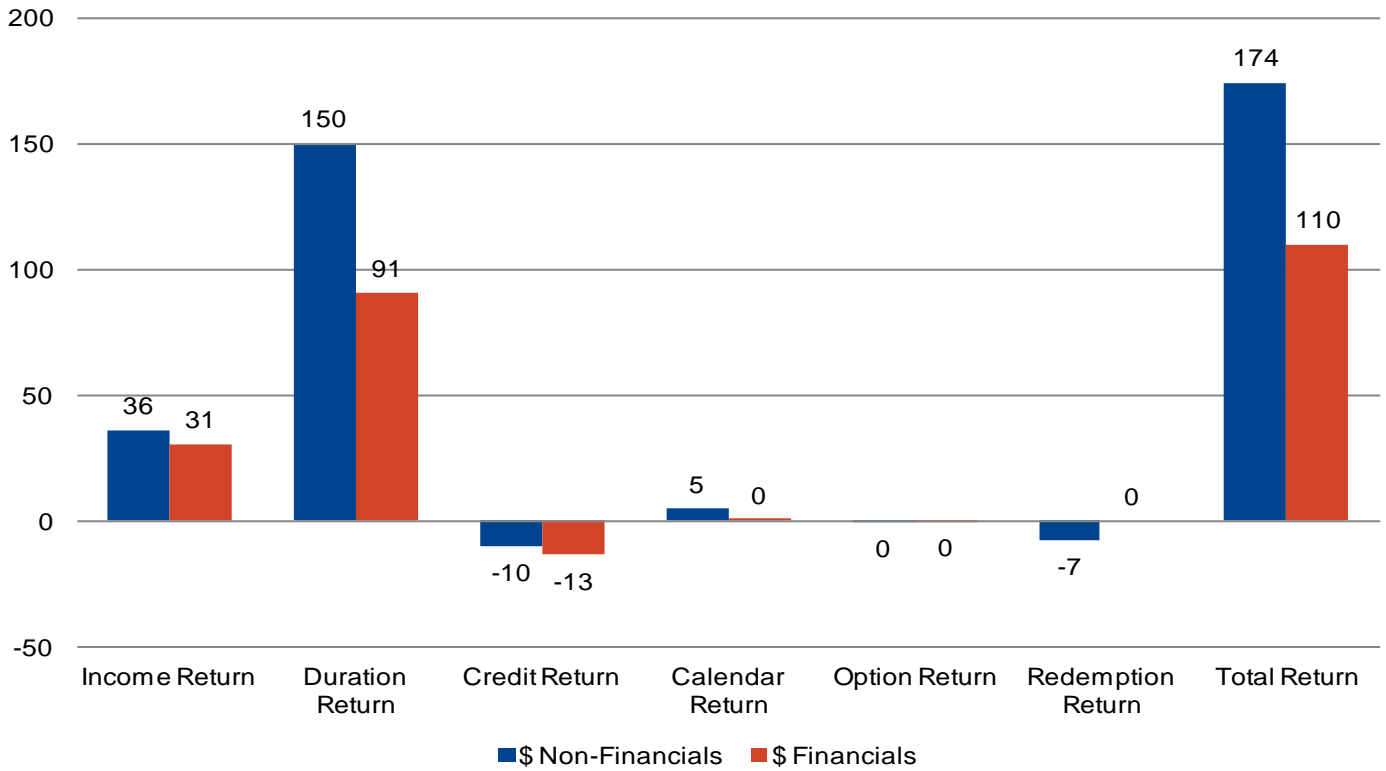
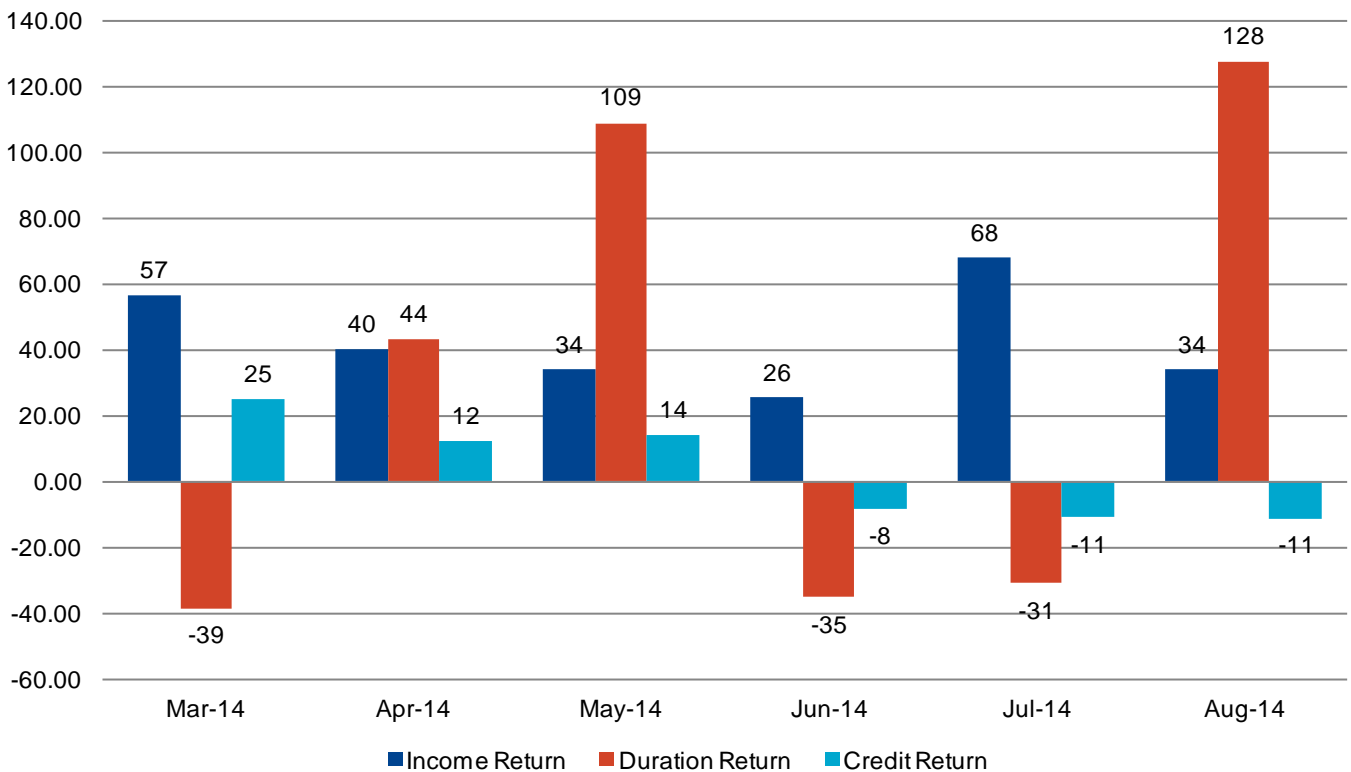


Figure 32: Return attribution by months (bps) - \$ Corporates monthly



Source: Markit iBoxx Data

Key rate duration and attribution – € Corporates

€

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

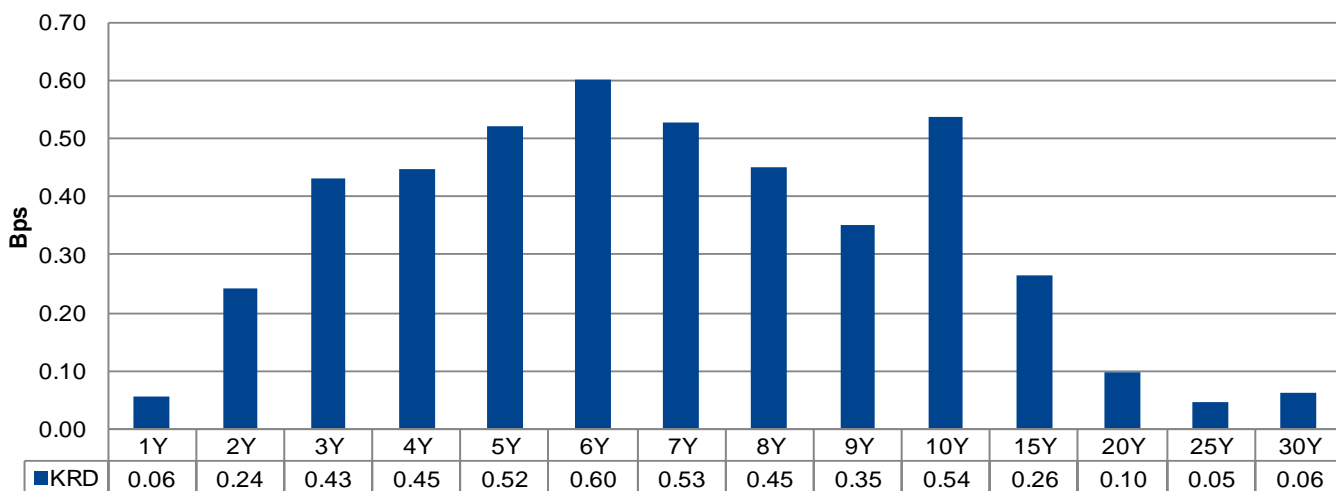


Figure 34: Yield curve shifts for August-14 at key rates

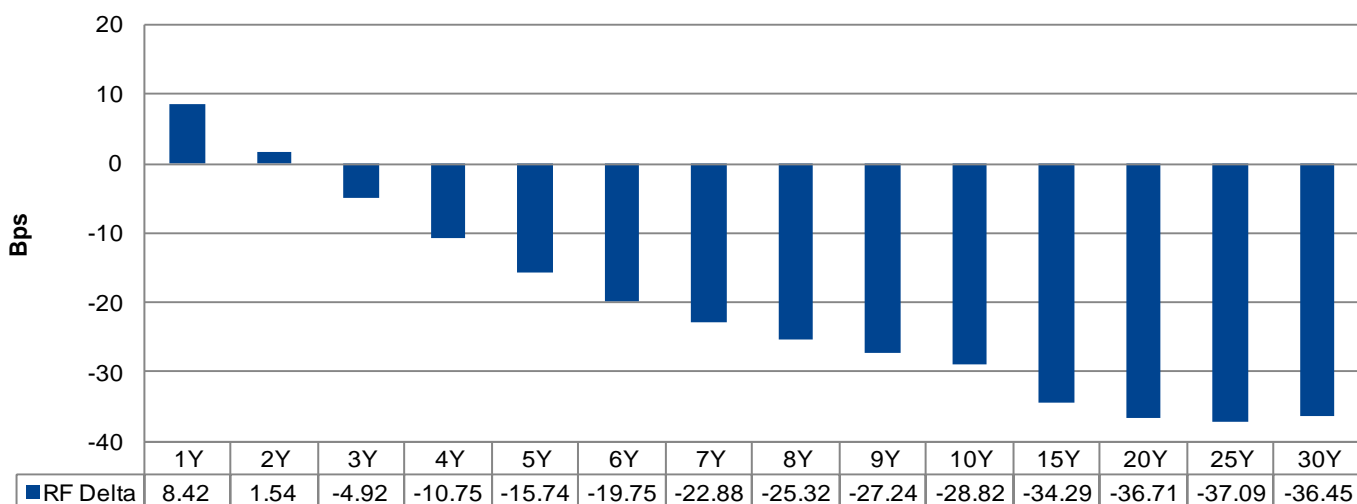
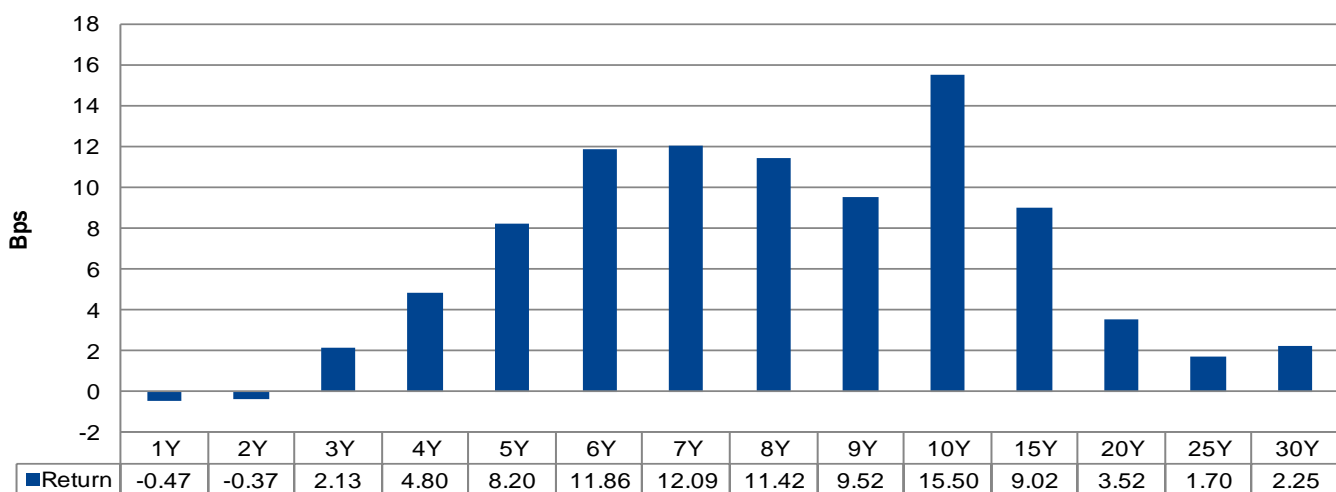


Figure 35: Return attribution for August-14 by key rates



Source: Markit iBoxx Data

Key rate duration and attribution – £ Corporates

£

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

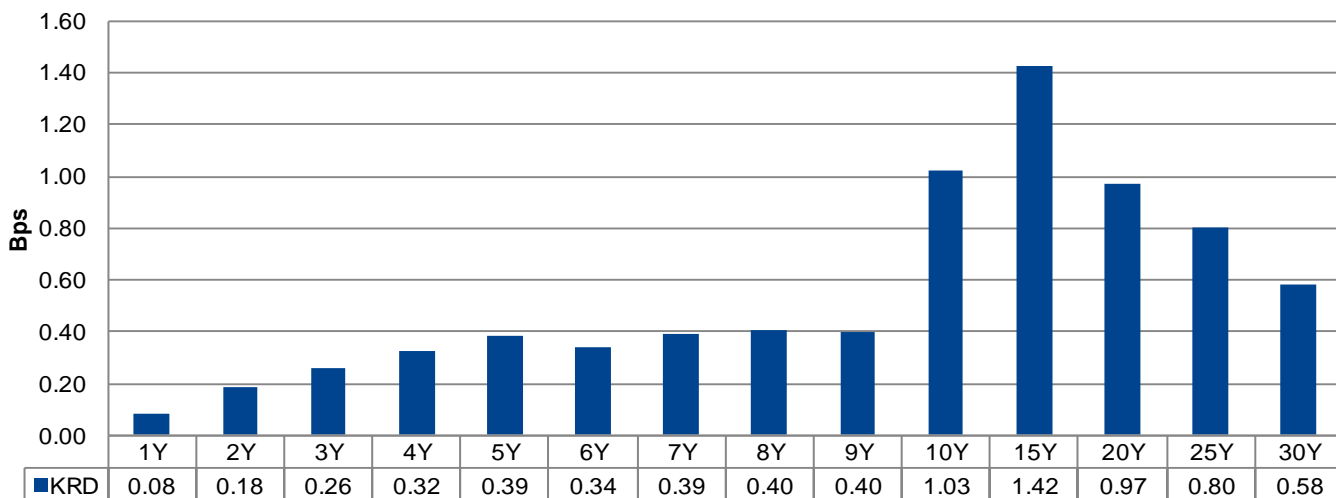


Figure 37: Yield curve shifts for August-14 at key rates

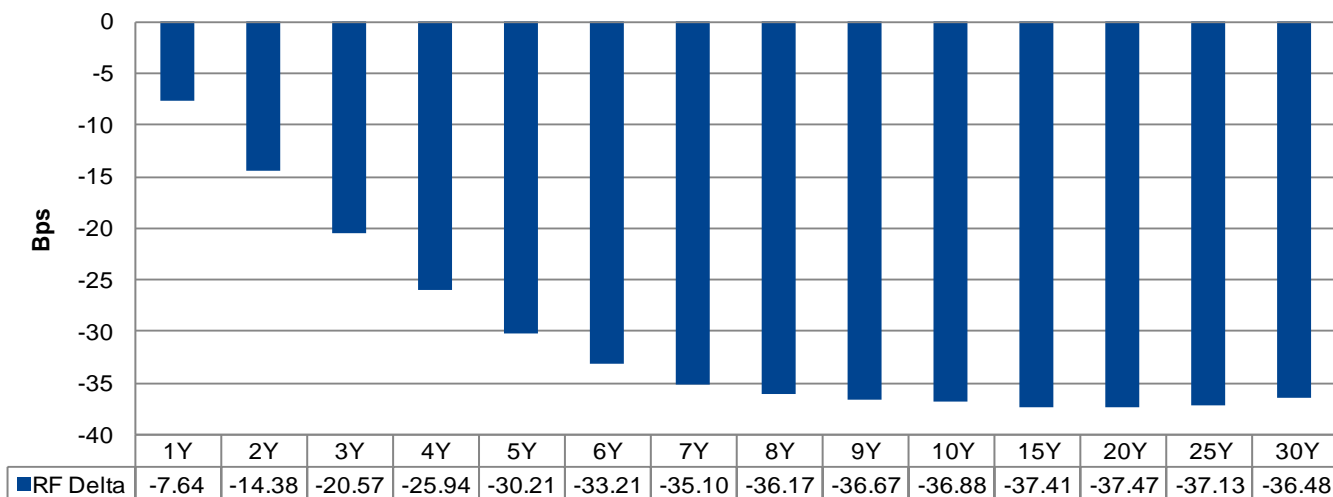
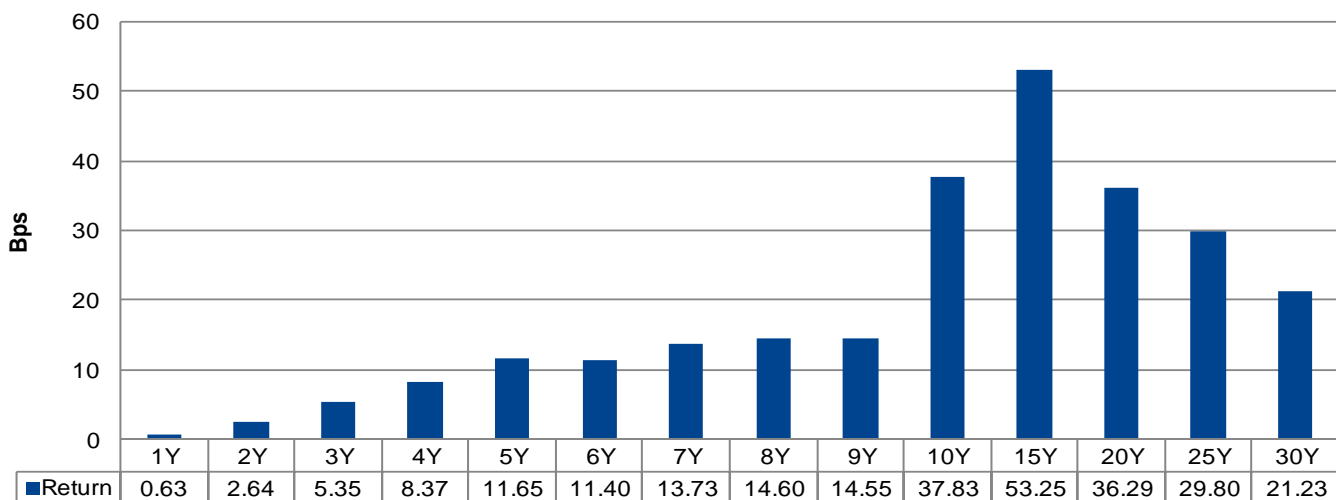


Figure 38: Return attribution for August-14 by key rates



Source: Markit iBoxx Data

Key rate duration and attribution – \$ Corporates

\$

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

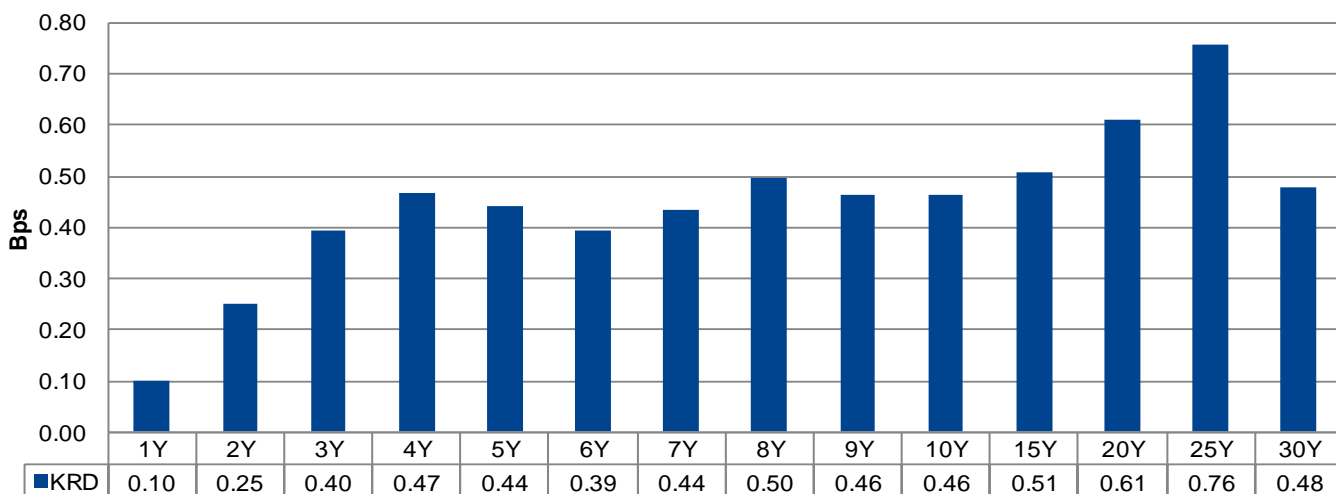


Figure 40: Yield curve shifts for August-14 at key rates

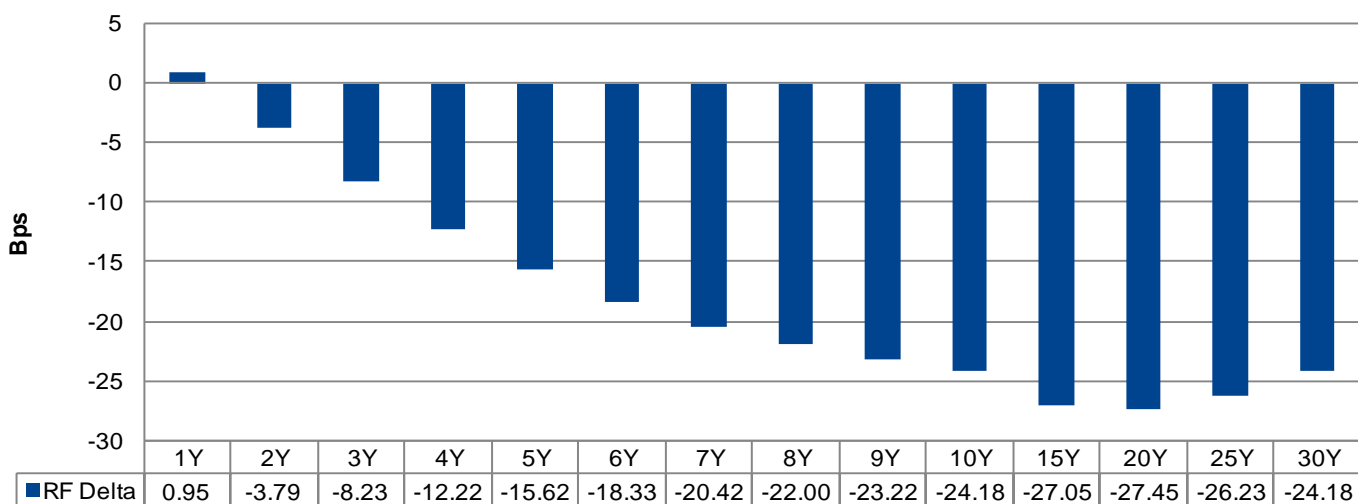
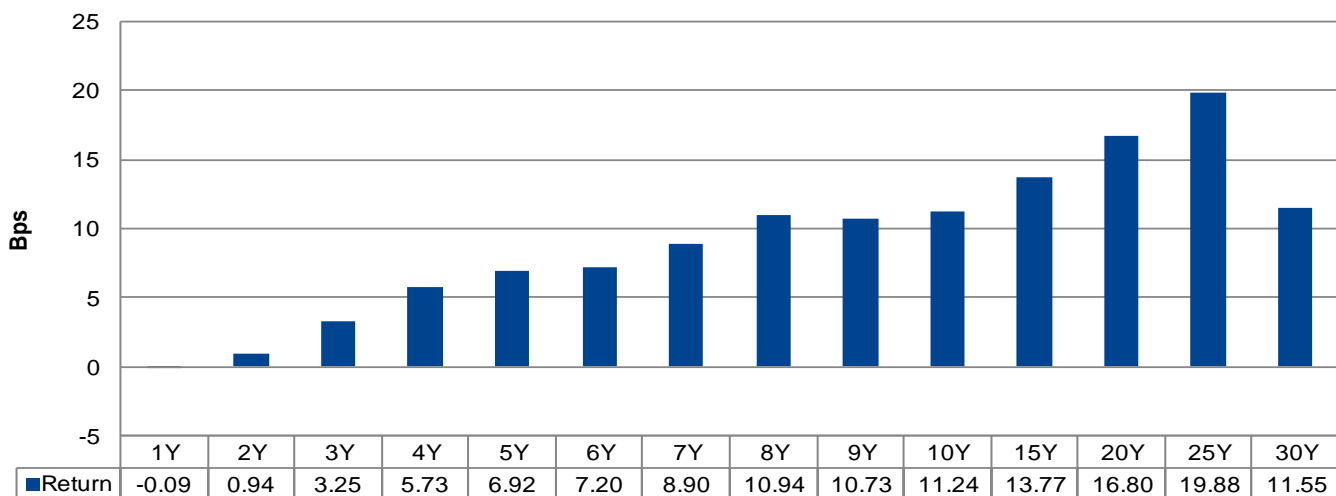


Figure 41: Return attribution for August-14 by key rates



Source: Markit iBoxx Data



€ Fixed income stress test

Table 18: Stress test

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

Yield curve shift:

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

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

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

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

Spreads shift:

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

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

Source: Markit iBoxx Data

£

£ Fixed income stress test

Table 19: Stress test

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

Yield curve shift:

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

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

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

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

Spreads shift:

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

	Overall	Gilts	Sub-Sovereigns	Collateralized	Corporates	Financials	Non-Financials	Corporates AAA	Corporates AA	Corporates A	Corporates BBB
Yield Curve											
Shift up	-893.1	-952.9	-677.3	-860.6	-769.5	-648.1	-854.2	-1356.8	-813.8	-862.4	-654.9
Steeper	-245.8	-272.6	-140.9	-256.6	-187.3	-114.5	-238.0	-550.7	-205.3	-249.7	-113.7
Butterfly	-301.6	-331.0	-240.8	-255.3	-232.2	-164.4	-279.5	-530.6	-250.8	-297.5	-156.5
Highest historical shift	-451.3	-464.8	-366.2	-490.1	-424.7	-368.3	-464.0	-617.0	-436.8	-460.0	-382.8
Spreads											
Shift up	-787.7	-879.6	-523.5	-668.6	-590.7	-499.5	-654.4	-933.2	-751.3	-482.3	-654.9

Source: Markit iBoxx Data

\$

\$ Fixed income stress test

Table 20: Stress test

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

Yield curve shift:

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

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

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

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

Spreads shift:

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

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

Source: Markit iBoxx Data



Relative value opportunities in € Financials

Figure 42: € Financial AA sector curve

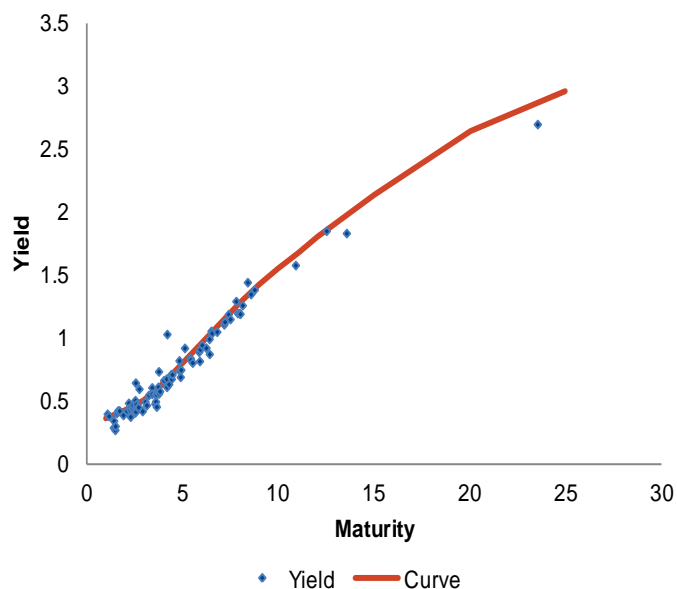


Figure 43: € Financial A sector curve

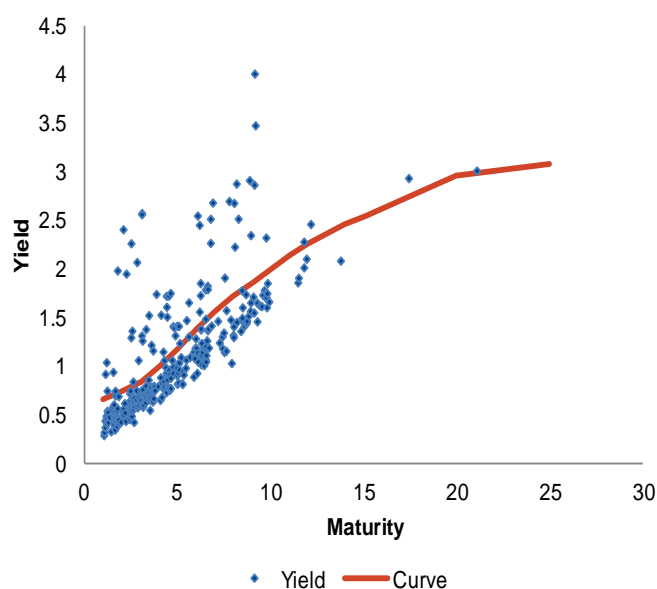


Table 21: Top/Bottom 5 bonds according to distance to curve

Bottom 5

ISIN	Name	TTM	OAS
XS0986102605	IND BK OF KOREA	4.16	93
XS0491922828	BNZ INTL FUNDING	2.52	68
XS0935287275	BNZ INTL FUNDING	3.72	68
XS0873665706	MET LIFE GLOB	8.36	78
XS0300966495	MET LIFE GLOB	2.70	62

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

Bottom 5

ISIN	Name	TTM	OAS
AT0000A12GN0	VIENNA INSURANCE	9.10	329
XS0319639232	GEN ELEC CAP CRP	3.04	257
XS0491211644	GE CAP TRUST II	3.04	256
XS0491212451	GE CAP TRUST IV	2.04	241
DE000A1YCQ29	ALLIANZ SE	9.15	274

Top 5

ISIN	Name	TTM	OAS
XS0350890470	GE CAP EUR FUND	23.50	105
XS0526606537	HSBC BANK PLC	6.37	52
DE000A1HG1K6	ALLIANZ FINANCE	13.53	54
XS0916242497	NORDEA BANK AB	3.61	41
XS0525146907	NATL AUSTRALIABK	5.86	53

Top 5

ISIN	Name	TTM	OAS
XS0802756683	SOCIETE GENERALE	7.86	47
XS0765299572	ABN AMRO BANK NV	7.57	63
XS0748187902	ING BANK NV	7.47	64
XS0522030310	DNB NOR BANK ASA	5.82	61
XS0937858271	ABN AMRO BANK NV	9.24	66

Source: Markit iBoxx Data

Figure 44: € Financial BBB sector curve

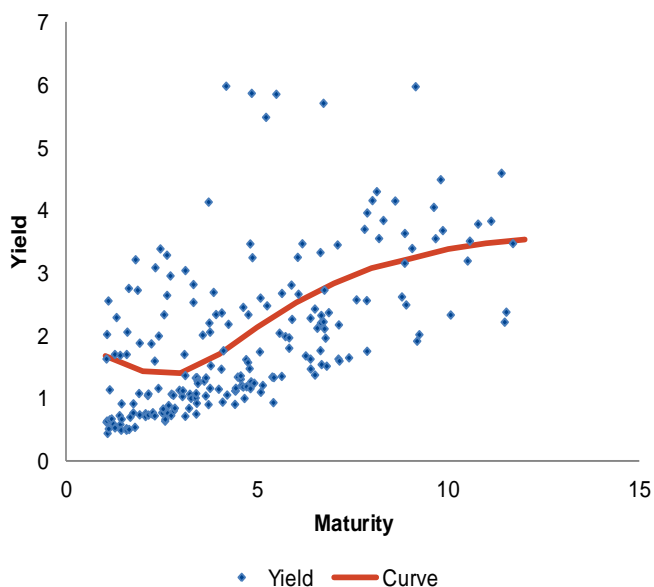
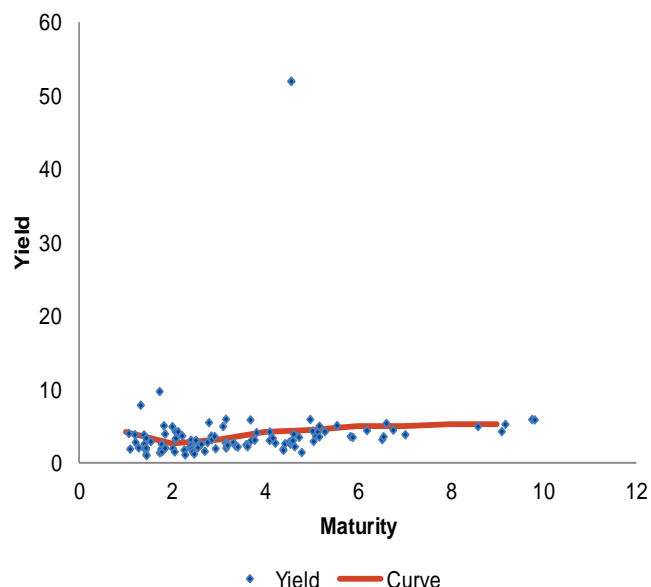


Figure 45: € Financial BB sector curve



€

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

Bottom 5

ISIN	Name	TTM	OAS
XS0987109658	GAZPROMBANK	4.16	590
XS1084024584	GAZPROMBANK	4.83	573
XS1034950672	RAIFFEISEN BK IN	5.47	564
XS1082459568	SBERBANK	5.21	530
XS0619437147	RAIFFEISEN BK IN	6.71	535

Top 5

ISIN	Name	TTM	OAS
XS0877984459	SANTANDER INTL	5.40	71
XS0986194883	INTESA SANPAOLO	9.16	116
XS0896119384	CORIO NV	6.49	101
XS1062493934	AON PLC	11.45	113
DE000A1ZLUN1	DEUTSCHE ANN FIN	7.85	117

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

Bottom 5

ISIN	Name	TTM	OAS
XS0418134663	SANTANDER FINANC	4.55	5201
XS0418134663	SANTANDER FINANC	4.55	5201
XS0253262025	RZB FIN JERSEY	1.71	984
BE0930906947	ETHIAS	1.30	795
FR0010533414	GROUPAMA SA	3.14	600

Top 5

ISIN	Name	TTM	OAS
ES03136793B0	BANKINTER SA	4.77	130
ES0313307003	BANKIA	4.38	164
XS0180946906	RBS-CALL10/14	1.43	106
XS1014670233	BANK OF IRELAND	4.37	181
ES0214977094	BANCAJA	1.42	120

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
05/08/2014	First Trust Enhanced Short Maturity ETF	FTSM	First Trust ETFs	Broad Market
05/08/2014	ProShares CDS North American HY Credit ETF	TYTE	ProShares ETFs	Corporate - Credit
05/08/2014	ProShares CDS Short North American HY Credit ETF	WYDE	ProShares ETFs	Corporate - Credit
14/08/2014	iShares iBonds Sep 2020 AMT-Free Muni Bond ETF	IBMI	iShares - US	Municipal

Fixed income ETF cash flows

Table 27: Fixed income ETF cash flows by sector

All figures in \$ million except otherwise stated

Type	Aug-14				YTD			
	Europe*	USA*	Asia*	Total	Europe*	USA*	Asia*	Total
Broad Market	283	954	6	1,243	1,372	8,030	30	9,432
Sovereigns	1,344	4,680	179	6,202	10,492	11,769	(167)	22,094
Sub-Sovereigns	0	298	0	298	0	1,687	23	1,709
Corporates IG	608	1,345	(62)	1,891	5,632	6,700	(190)	12,143
Covered	(71)	(23)	0	(94)	527	(19)	0	508
Convertible	0	10	0	10	0	712	0	712
High Yield	(409)	528	0	119	620	123	18	761
Loans	0	(208)	0	(208)	0	690	0	690
Asset Backed	0	275	0	275	6	968	0	974
CDS	27	16	0	43	(240)	16	0	(224)
Inflation	213	337	1	551	602	843	5	1,450
Money Market	248	0	18	267	33	0	791	824
Preferred Stock	0	184	0	184	0	1,790	8	1,798
Yield-Curve Strategy	0	0	0	0	0	0	0	0
Total	2,244	8,396	142	10,783	19,046	33,309	518	52,872

* 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	60,930	59.3%	iShares - US	146,285	49.1%
db x-trackers - Europe	12,858	12.5%	Vanguard - US	58,885	19.8%
Lyxor	7,560	7.4%	SPDR ETFs - US	32,836	11.0%
Source ETF	5,555	5.4%	PowerShares - US	15,886	5.3%
Amundi ETF	3,977	3.9%	PIMCO ETFs	14,314	4.8%
Deka ETFs	3,601	3.5%	ProShares ETFs	7,585	2.5%
SPDR ETFs - Europe	3,445	3.4%	Guggenheim Funds	6,772	2.3%
Think Capital	2,373	2.3%	Market Vectors	4,196	1.4%
ComStage ETFs	1,462	1.4%	FlexShares	2,565	0.9%
UBS ETF - Europe	535	0.5%	Charles Schwab	2,135	0.7%
Others	424	0.4%	Others	6,419	2.2%
Total	102,719	100.0%	Total	297,878	100.0%

Asia			Total		
Issuer	AUM	Share	Issuer	AUM	Share
SSgA Asia ETFs	3,093	21.9%	BlackRock	207,513	50.0%
Fortune SG China ETFs	2,930	20.7%	Vanguard	58,934	14.2%
Yinhua China ETFs	1,812	12.8%	State Street	39,391	9.5%
Kodex Korea ETFs	1,315	9.3%	PowerShares	15,964	3.8%
BetaShares Australia ETFs	583	4.1%	PIMCO	14,314	3.5%
Tiger Korea	569	4.0%	Deutsche Bank	12,997	3.1%
CSOP Hong Kong ETFs	455	3.2%	ProShares	7,585	1.8%
KStar Korea ETFs	450	3.2%	Société Générale	7,560	1.8%
Nikko Singapore ETFs	413	2.9%	Guggenheim Investments	6,772	1.6%
KOSEF Korea ETFs	388	2.7%	Source	5,555	1.3%
Others	2,120	15.0%	Others	38,142	9.2%
Total	14,129	100.0%	Total	414,726	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	Aug-14 Flows	YTD Flows
Think iBoxx Government Bond UCITS ETF	TGBT	ThinkCapital Asset Management	504	901
Think iBoxx Corporate Bond UCITS ETF	TCBT	ThinkCapital Asset Management	283	465
iShares Euro Corporate Bond Large Cap UCITS ETF	IBXLQ	BlackRock	190	918
Think iBoxx AAA-AA Government Bond UCITS ETF	TAT	ThinkCapital Asset Management	177	392
db x-trackers II Fed Funds Effective Rate UCITS ETF	DXSZ	Deutsche Bank	177	309
db x-trackers II Barclays Global Aggregate Bond UCITS ETF 5C	XBAE	Deutsche Bank	173	179
iShares \$ Treasury Bond 1-3yr UCITS ETF	IDBT	BlackRock	172	723
PIMCO US Dollar Short Maturity Source UCITS ETF	MINT	Source	169	605
db x-trackers II iBOXX Sovereigns Eurozone Yield + 1-3 ETF UCITS ETF	XYP1	Deutsche Bank	160	303
iShares Euro Government Bond UCITS ETF	IEGA	BlackRock	130	439

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

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Aug-14 Flows	YTD Flows
iShares 7-10 Year Treasury Bond ETF	IEF	BlackRock	1,472	3,887
iShares 1-3 Year Treasury Bond ETF	SHY	BlackRock	1,226	795
iShares 3-7 Year Treasury Bond ETF	IEI	BlackRock	765	1,138
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	BlackRock	764	(2,618)
iShares 20+ Year Treasury Bond ETF	TLT	BlackRock	565	1,603
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	BlackRock	427	1,303
ProShares Ultra 7-10 Year Treasury	UST	ProShares	376	928
iShares Floating Rate Bond ETF	FLOT	BlackRock	269	518
SPDR Barclays High Yield Bond ETF	JNK	State Street	248	(780)
Vanguard Short-Term Corporate Bond Index Fund	VCSH	Vanguard	160	961

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	Aug-14 Flows	YTD Flows
LYXOR UCITS ETF EUROMTS 5-7Y INVESTMENT GRADE (DR)	LMTC	Société Générale	(547)	(47)
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	BlackRock	(360)	412
Amundi ETF Govt Bond EuroMTS Broad Investment Grade 5-7 UCITS ETF	C53	Amundi	(194)	46
iShares Euro Corporate Bond ex-Financials UCITS ETF	IEXF	BlackRock	(170)	100
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	XYPD	Deutsche Bank	(118)	9
Amundi ETF Govt Bond EuroMTS Broad Investment Grade 3-5 UCITS ETF	C33	Amundi	(108)	4
iShares Euro Covered Bond UCITS ETF	ICOV	BlackRock	(81)	185
iShares eb.rexx Government Germany 2.5-5.5yr UCITS ETF (DE)	EXHC	BlackRock	(55)	11
db x-trackers II MTS Ex-Bank of Italy Aggregate UCITS ETF	XITA	Deutsche Bank	(55)	(14)
ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 1-3 TR UCITS ETF	X502	ComStage	(40)	(27)

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

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Aug-14 Flows	YTD Flows
iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB	BlackRock	(352)	967
SPDR Barclays Short Term High Yield Bond ETF	SJNK	State Street	(265)	966
PIMCO 0-5 Year High Yield Corporate Bond Index Fund	HYS	PIMCO	(251)	485
PowerShares Senior Loan Portfolio ETF	BKLN	PowerShares	(222)	517
iShares 1-3 Year Credit Bond ETF	CSJ	BlackRock	(106)	(202)
PowerShares Fundamental High Yield Corporate Bond Portfolio	PHB	PowerShares	(75)	(76)
iShares Global ex USD High Yield Corporate Bond ETF	HYXU	BlackRock	(40)	88
SPDR Barclays 1-3 Month T-Bill ETF	BIL	State Street	(32)	(82)
Guggenheim BulletShares 2016 High Yield Corporate Bond ETF	BSJG	Guggenheim Investments	(27)	253
Guggenheim BulletShares 2014 Corporate Bond ETF	BSCE	Guggenheim Investments	(25)	(89)

Source: Markit ETP Analytics

Fixed income ETFs by assets

Table 33: Europe top 20 fixed income ETFs by assets

All figures in \$ million except otherwise stated

ETF Name	Ticker	Issuer	Type	AUM	Turnover
iShares Euro Corporate Bond UCITS ETF	IEAC	iShares - Europe	Investment Grade	5,127	149
iShares Euro Corporate Bond Large Cap UCITS ETF	IBXLQ	iShares - Europe	Corporate	4,616	185
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	IEMB	iShares - Europe	Sovereign	4,357	765
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	iShares - Europe	High Yield	3,706	486
iShares \$ Treasury Bond 1-3yr UCITS ETF	IDBT	iShares - Europe	Treasury	2,991	111
iShares Euro Corporate Bond ex-Financials UCITS ETF	IEXF	iShares - Europe	Corporate	2,547	110
iShares Euro Government Bond 3-5yr UCITS ETF	IBGX	iShares - Europe	Government	2,446	68
iShares Emerging Markets Local Government Bond UCITS ETF	IEML	iShares - Europe	Government	2,043	25
Amundi EX AAA Government Bond EuroMTS Investment Grade UCITS ETF	X1G	Amundi ETF	Government	2,035	94
db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus UCITS ETF	XY4P	db x-trackers - Europe	Government	2,020	61
PIMCO US Dollar Short Maturity Source UCITS ETF	MINT	Source ETF	Government	2,010	37
PIMCO Euro Short Maturity Source UCITS ETF	PJS1	Source ETF	Broad Market	1,871	8
iShares £ Corporate Bond UCITS ETF	SLXX	iShares - Europe	Investment Grade	1,836	145
iShares \$ Corporate Bond UCITS ETF	LQDE	iShares - Europe	Corporate	1,650	152
iShares Euro Aggregate Bond UCITS ETF	IEAG	iShares - Europe	Broad Market	1,647	88
iShares UK Gilts UCITS ETF	IGLT	iShares - Europe	Government	1,642	184
iShares UK Gilts 0-5yr UCITS ETF	IGLS	iShares - Europe	Government	1,523	150
iShares Euro Covered Bond UCITS ETF	ICOV	iShares - Europe	Covered Bond	1,489	22
SPDR Barclays Emerging Markets Local Bond UCITS ETF	SYBM	SPDR ETFs - Europe	Government	1,480	71
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	DBXN	db x-trackers - Europe	Government	1,424	94

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	21,223	762
iShares Core U.S. Aggregate Bond ETF	AGG	iShares - US	Broad Market	18,237	1,141
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	iShares - US	Investment Grade	17,974	1,678
Vanguard Short-Term Bond ETF	BSV	Vanguard - US	Broad Market	14,709	406
iShares TIPS Bond ETF	TIP	iShares - US	TIPS	13,398	407
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	iShares - US	High Yield	12,678	3,581
iShares 1-3 Year Credit Bond ETF	CSJ	iShares - US	Investment Grade	11,646	214
iShares U.S. Preferred Stock ETF	PFF	iShares - US	Preferred Stock	10,593	359
SPDR Barclays High Yield Bond ETF	JNK	SPDR ETFs - US	High Yield	9,392	1,743
iShares 1-3 Year Treasury Bond ETF	SHY	iShares - US	Treasury	9,025	536
Vanguard Short-Term Corporate Bond Index Fund	VCSH	Vanguard - US	Investment Grade	8,430	224
iShares 7-10 Year Treasury Bond ETF	IEF	iShares - US	Treasury	7,748	1,132
PowerShares Senior Loan Portfolio ETF	BKLN	PowerShares - US	Leveraged Loan	6,924	539
iShares MBS ETF	MBB	iShares - US	Agency MBS	6,189	165
iShares Intermediate Credit Bond ETF	CIU	iShares - US	Corporate	6,089	118
iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB	iShares - US	Sovereign	4,690	749
iShares 20+ Year Treasury Bond ETF	TLT	iShares - US	Treasury	4,337	14,593
ProShares UltraShort 20+ Year Treasury ETF	TBT	ProShares ETFs	Treasury	4,199	2,836
iShares Floating Rate Bond ETF	FLOT	iShares - US	Investment Grade	4,144	120
PIMCO 0-5 Year High Yield Corporate Bond Index Fund	HYS	PIMCO ETFs	High Yield	4,080	196

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	89	16,203	21.7%
Corporate	63	54,776	73.3%
Inflation	14	3,771	5.0%
Total	166	74,750	100%

Government indices

Index Name	ETP Name	ETP Ticker	Issuer	Type	Region	AUM
Markit iBoxx EUR Germany Sov & Sub-Sov Liquid Index (EUR, Total Gross Return)	ProShares German Sovereign/Sub-Sovereign ETF	GGOV	ProShares ETFs	Government	Americas	6
Markit iBoxx ABF Indices (HKD, ABF Hong Kong, Total Gross Return)	ABF Hong Kong Bond Index Fund	2819	HSBC - Hong Kong	Government	APAC	381
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	
Markit iBoxx ABF Indices (USD, ABF Pan-Asia, Total Gross Return)	ABF Pan Asia Bond Index Fund	2821	SSgA Asia ETFs	Government	APAC	3,093
Markit iBoxx ABF Singapore (SGD, Total Gross Return)	ABF Singapore Bond Index Fund	A35	Nikko Singapore ETFs	Government	APAC	413
Markit iBoxx ABF Indices (THB, ABF Thailand, Total Gross Return)	ABF Thailand Bond Index Fund	ABFTH	Kasikorn Thailand ETFs	Government	APAC	184
Markit iBoxx ABF Singapore (SGD, Total Gross Return)	db x-trackers II Makrit iBoxx ABF Singapore Government UCITS ETF	KV4	db x-trackers - Asia	Government	APAC	12
Markit iBoxx \$ Short Treasuries 7-10Y (USD, Total Gross Return)	Amundi ETF Short US Treasury 7-10 Daily UCITS ETF	SU7	Amundi ETF	Government	Europe	104
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 1-3, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 1-3 TR UCITS ETF	X502	ComStage ETFs	Government	Europe	142
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 10-15, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 10-15 TR UCITS ETF	X507	ComStage ETFs	Government	Europe	35
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 15+, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 15+ TR UCITS ETF	X508	ComStage ETFs	Government	Europe	16
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 25+, Total Gross Return)	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified 25+ TR UCITS ETF	X509	ComStage ETFs	Government	Europe	16
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	Government	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	Government	Europe	132
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign	ComStage ETF iBoxx EUR Liquid Sovereigns Diversified	X504	ComStage ETFs	Government	Europe	23

Diversified 5-7, Total Gross Return)	5-7 TR UCITS ETF						
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	83	
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	Government	Europe	53	
Markit iBoxx EUR Sovereigns Germany Capped Indices (EUR, Sovereigns Germany Capped 1-5, Total Gross Return)	ComStage ETF iBoxx EUR Sovereigns Germany Capped 1-5 TR UCITS ETF	8521	ComStage ETFs	Government	Europe	30	
Markit iBoxx EUR Sovereigns Germany Capped Indices (EUR, Sovereigns Germany Capped 10+, Total Gross Return)	ComStage ETF iBoxx EUR Sovereigns Germany Capped 10+ TR UCITS ETF	8523	ComStage ETFs	Government	Europe	189	
Markit iBoxx EUR Sovereigns Germany Capped 3m-2 (EUR, Total Gross Return)	Comstage ETF iBoxx EUR Sovereigns Germany Capped 3m-2 TR UCITS ETF	8520	ComStage ETFs	Government	Europe	28	
Markit iBoxx EUR Sovereigns Germany Capped Indices (EUR, Sovereigns Germany Capped 5-10, Total Gross Return)	ComStage ETF iBoxx EUR Sovereigns Germany Capped 5-10 TR UCITS ETF	8522	ComStage ETFs	Government	Europe	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	Government	Europe	86	
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	Government	Europe	7	
Markit iBoxx EUR Sovereigns Eurozone Yield Plus (EUR, Total Gross Return)	db x-trackers II iBoxx EUR Sovereigns Euro Yield Plus UCITS ETF	XY4P	db x-trackers - Europe	Government	Europe	2,020	
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	216	
Markit iBoxx EUR Germany Indices (EUR, Germany 3-5, Total Gross Return)	db x-trackers II iBoxx Germany 3-5 UCITS ETF	XGN5	db x-trackers - Europe	Government	Europe	1	
Markit iBoxx EUR Germany Indices (EUR, Germany, Total Gross Return)	db x-trackers II iBoxx Germany UCITS ETF	D5BB	db x-trackers - Europe	Government	Europe	183	
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	Government	Europe	8	
Markit iBoxx EUR Eurozone (EUR, Eurozone 1-3, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 1-3 UCITS ETF 1C	DBXP	db x-trackers - Europe	Government	Europe	467	
Markit iBoxx EUR Eurozone (EUR, Eurozone 10-15, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 10-15 UCITS ETF	DBXC	db x-trackers - Europe	Government	Europe	205	
Markit iBoxx EUR Eurozone (EUR, Eurozone 15+, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 15+ UCITS ETF	DBXF	db x-trackers - Europe	Government	Europe	66	
Markit iBoxx EUR Eurozone (EUR, Eurozone 25+, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 25+ UCITS ETF	DBXG	db x-trackers - Europe	Government	Europe	20	
Markit iBoxx EUR Eurozone (EUR, Eurozone 3-5, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 3-5 UCITS ETF 1C	DBXQ	db x-trackers - Europe	Government	Europe	590	
Markit iBoxx EUR Eurozone (EUR, Eurozone 5-7, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 5-7 UCITS ETF	DBXR	db x-trackers - Europe	Government	Europe	519	
Markit iBoxx EUR Eurozone (EUR, Eurozone 7-10, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 7-10 UCITS ETF	DBXB	db x-trackers - Europe	Government	Europe	199	
Markit iBoxx EUR Eurozone (EUR, Eurozone AAA 1-3, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone AAA 1-3 UCITS ETF	XAXA	db x-trackers - Europe	Government	Europe	4	
xxx(ETP) Markit iBoxx EUR Sovereigns Eurozone AAA Index (EUR, Total Gross	db x-trackers II IBOXX SOVEREIGNS EUROZONE	XBAI	db x-trackers - Europe	Government	Europe	26	

Return)	AAA UCITS ETF					
Markit iBoxx EUR Eurozone (EUR, Eurozone, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	DBXN	db x-trackers - Europe	Governme nt	Europe	1,424
Markit iBoxx EUR Eurozone (EUR, Eurozone, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF 4% - D	X03F	db x-trackers - Europe	Governme nt	Europe	27
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	Governme nt	Europe	780
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	Governme nt	Europe	45
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	Governme nt	Europe	8
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	Governme nt	Europe	15
xxx(ETP) Markit iBoxx EUR Spain Covered (EUR, Total Gross Return)	db x-trackers II IBOXX SPAIN UCITS ETF	XIES	db x-trackers - Europe	Governme nt	Europe	18
xxx(ETP) Markit iBoxx ABF Indonesia Government TR Index (IDR, Total Net Return)	db x-trackers II Markit iBoxx ABF Indonesia Government UCITS ETF	XIDR	db x-trackers - Europe	Governme nt	Europe	2
xxxxMarkit iBoxx EUR Short Sovereigns Eurozone (EUR, Total Gross Return)	db x-trackers II Short Short iBoxx EURO Sovereigns Eurozone Daily UCITS ETF	DXSV	db x-trackers - Europe	Governme nt	Europe	164
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	Governme nt	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	Governme nt	Europe	321
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	Governme nt	Europe	24
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	Governme nt	Europe	120
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	Governme nt	Europe	28
Markit iBoxx EUR Liquid Sovereigns Global (EUR, Total Gross Return)	IBOXX? LIQUID SOVEREIGNS GLOBAL THEAM EASY UCITS ETF	EEIB	EasyETF	Governme nt	Europe	216
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 1-3, Total Gross Return)	iShares Euro Government Bond 1-3 UCITS ETF (Acc)	CSBGE3	iShares - Europe	Governme nt	Europe	99
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 3-7, Total Gross Return)	iShares Euro Government Bond 3-7 UCITS ETF (Acc)	CSBGE7	iShares - Europe	Governme nt	Europe	138
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 7-10, Total Gross Return)	iShares Euro Government Bond 7-10 UCITS ETF (Acc)	CSBGE0	iShares - Europe	Governme nt	Europe	20
Markit iBoxx EUR Liquid Sovereigns Capped (EUR, Liquid Sovereigns Capped 1.5 - 10.5, Total Gross Return)	iShares Euro Government Bond Capped 1.5-10.5yr UCITS ETF (DE)	EXHF	iShares - Europe	Governme nt	Europe	155
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	Governme nt	Europe	73
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	Governme nt	Europe	39
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	Governme nt	Europe	74
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	Governme nt	Europe	60

Markit iBoxx GBP Gilts Indices (GBP, Gilts, Total Gross Return)	LYXOR UCITS ETF IBOXX £ GILTS	GILS	Lyxor	Government	Europe	24
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	775
Markit iBoxx EUR Liquid Sovereigns Diversified (EUR, Liquid Sovereign Diversified 1-10, Total Gross Return)	Think iBoxx Government Bond UCITS ETF	TGBT	Think Capital	Government	Europe	1,043
Markit iBoxx EUR Sovereigns Indices (EUR, Sovereigns 1-5, Total Gross Return)	UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF, class (EUR) A-dis	SS1EU A	UBS ETC - Swiss	Government	Europe	4
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	79
Markit iBoxx EUR Germany Indices (EUR, Germany 3-5, Total Gross Return)	UBS ETF Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	UEFM	UBS ETF - Europe	Government	Europe	4
Markit iBoxx EUR Germany Indices (EUR, Germany 5-10, Total Gross Return)	UBS ETF Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	UEFN	UBS ETF - Europe	Government	Europe	7
Markit iBoxx EUR Germany Indices (EUR, Germany 7-10, Total Gross Return)	UBS ETF Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	UEFP	UBS ETF - Europe	Government	Europe	10
Markit iBoxx 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	60
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, 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 1D	X03B	db x-trackers - Europe	Sovereign	Europe	8
Markit iBoxx EUR Eurozone (EUR, Eurozone 3-5, Total Gross Return)	db x-trackers II iBoxx Sovereigns Eurozone 3-5 UCITS ETF 1D	X03C	db x-trackers - Europe	Sovereign	Europe	19
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	22
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	143
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	Amundi ETF US Treasury 1-3 UCITS ETF	US1	Amundi ETF	Treasury	Europe	10
Markit iBoxx \$ Treasuries 3-7Y (USD, Total Gross Return)	Amundi ETF US Treasury 3-7 UCITS ETF	US3	Amundi ETF	Treasury	Europe	6
Markit iBoxx USD Treasuries (USD, Treasuries 7-10Y, Total Gross Return)	Amundi ETF US Treasury 7-10 UCITS ETF	US7	Amundi ETF	Treasury	Europe	4
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	db x-trackers II iBoxx USD Treasuries 1-3 UCITS ETF	XUT3	db x-trackers - Europe	Treasury	Europe	9
Markit iBoxx USD Treasuries (USD, Treasuries, Total Gross Return)	db x-trackers II iBoxx USD Treasuries UCITS ETF	XUTD	db x-trackers - Europe	Treasury	Europe	33
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	iShares USD Government Bond 1-3 UCITS ETF (Acc)	CSBGU 3	iShares - Europe	Treasury	Europe	52
Markit iBoxx \$ Treasuries 3-7Y (USD, Total Gross Return)	iShares USD Government Bond 3-7 UCITS ETF (Acc)	CSBGU 7	iShares - Europe	Treasury	Europe	149
Markit iBoxx USD Treasuries (USD, Treasuries 7-10Y, Total Gross Return)	iShares USD Government Bond 7-10 UCITS ETF (Acc)	CSBGU 0	iShares - Europe	Treasury	Europe	10
Markit iBoxx USD Treasuries (USD, Treasuries 1-3Y, Total Gross Return)	LYXOR UCITS ETF IBOXX \$ TREASURIES 1-3Y	US13	Lyxor	Treasury	Europe	30
Markit iBoxx USD Treasuries (USD, Treasuries 10Y+, Total Gross Return)	LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y+	US10	Lyxor	Treasury	Europe	18

Markit iBoxx USD Treasuries (USD, Treasuries 5-7Y, Total Gross Return)	LYXOR UCITS ETF IBOXX \$ TREASURIES 5-7Y	US57	Lyxor	Treasury	Europe	19
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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	609
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	147
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Amundi ETF Euro Corporates UCITS ETF	CC4	Amundi ETF	Corporate	Europe	241
Markit iBoxx EUR Liquid Corporates 100 (EUR, 100 Financials Subindex, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate 100 Financials Sub-Index Total Return ETF 2C UCITS ETF	XHCF	db x-trackers - Europe	Corporate	Europe	0
Markit iBoxx EUR Liquid Corporates 100 (EUR, 100 Financials Subindex, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate 100 Financials Sub-Index Total Return UCITS ETF	XB4F	db x-trackers - Europe	Corporate	Europe	18
Markit iBoxx EUR Liquid Corporates 100 (EUR, 100 Non-financials Subindex, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate 100 Non-Financials Sub-Index Total Return ETF 2C UCITS E	XHCN	db x-trackers - Europe	Corporate	Europe	0
Markit iBoxx EUR Liquid Corporates 100 (EUR, 100 Non-financials Subindex, Total Gross Return)	db x-trackers II iBoxx EUR Liquid Corporate 100 Non-Financials Sub-Index Total Return UCITS ETF	XB4N	db x-trackers - Europe	Corporate	Europe	44
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	283
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	150
Markit iBoxx \$ Liquid Investment Grade Top 30 Index (USD, Total Gross Return)	iShares \$ Corporate Bond UCITS ETF	LQDE	iShares - Europe	Corporate	Europe	1,650
Markit iBoxx GBP Corporates Indices (GBP, Corporates 1-5, Total Gross Return)	iShares £ Corporate Bond 1-5yr UCITS ETF	IS15	iShares - Europe	Corporate	Europe	1,138
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	iShares Euro Corporate Bond Large Cap UCITS ETF	IBXLQ	iShares - Europe	Corporate	Europe	4,616
xxx(ETP) Markit iBoxx EUR Liquid Investment Grade Ultrashort Index (EUR, Total Gross Return)	iShares Euro Ultrashort Bond UCITS ETF	ERNE	iShares - Europe	Corporate	Europe	41
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	LYXOR UCITS ETF EURO CORPORATE BOND - C-EUR	CRP	Lyxor	Corporate	Europe	934
Markit iBoxx EUR Liquid Non-Financials (EUR, Non-Financials, Total Gross Return)	LYXOR UCITS ETF EURO CORPORATE BOND EX FINANCIALS - C-EUR	CNB	Lyxor	Corporate	Europe	223
Markit iBoxx EUR Liquid Corporates (EUR, Liquid Corporates, Total Gross Return)	Think iBoxx Corporate Bond UCITS ETF	TCBT	Think Capital	Corporate	Europe	555

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	71
Markit iBoxx EUR Germany Covered Capped Indices (EUR, Germany Covered Capped 3-5, Total Gross Return)	ComStage ETF iBoxx € Germany Covered Capped 3-5 TR UCITS ETF	C541	ComStage ETFs	Covered Bond	Europe	44
Markit iBoxx EUR Germany Covered Capped Indices (EUR, Germany Covered Capped 5-7, Total Gross Return)	ComStage ETF iBoxx € Germany Covered Capped 5-7 TR UCITS ETF	C542	ComStage ETFs	Covered Bond	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	Covered Bond	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	Covered Bond	Europe	15
Markit iBoxx EUR Liquid Covered Index (EUR, Total Gross Return)	db x-trackers II iBOXX EUR Liquid Covered Index UCITS ETF 1C	XLIQ	db x-trackers - Europe	Covered Bond	Europe	3
Markit iBoxx EUR Germany Indices (EUR, Germany 1-3, Total Gross Return)	db x-trackers II iBoxx Germany Covered 1-3 UCITS ETF	X03A	db x-trackers - Europe	Covered Bond	Europe	13
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	356
Markit iBoxx EUR Germany Covered Indices (EUR, Germany Covered, Total Gross Return)	db x-trackers II iBOXX GERMANY COVERED UCITS ETF 1D	XBCD	db x-trackers - Europe	Covered Bond	Europe	0
Markit iBoxx EUR Liquid Germany Covered Diversified (EUR, Liquid Germany Covered Diversified, Total Gross Return)	Deka iBoxx EUR Liquid Ger. Covered Diversified UCITS ETF	EL48	Deka ETFs	Covered Bond	Europe	234
Markit iBoxx EUR Covered Indices (EUR, Covered, Total Gross Return)	iShares Euro Covered Bond UCITS ETF	ICOV	iShares - Europe	Covered Bond	Europe	1,489
xxx(ETP) Markit iBoxx Pfandbriefe Index (EUR, Total Return)	iShares Pfandbriefe UCITS ETF (DE)	EXHE	iShares - Europe	Covered Bond	Europe	1,328
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	86
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	152
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	107
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	iShares - US	High Yield	Americas	12,678
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	638
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	ProShares Short High Yield ETF	SJB	ProShares ETFs	High Yield	Americas	74
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	ProShares Ultra High Yield ETF	UJB	ProShares ETFs	High Yield	Americas	3
Markit iBoxx USD Liquid High Yield Index (USD, Total Gross Return)	KINDEX SYNTH-iBoxx USD Liquid High Yield ETF	181450	Kindex Korea ETFs	High Yield	APAC	6
Markit iBoxx USD Liquid High Yield 0-5 Index (USD, Total Gross Return)	Tiger SYNTH-iBoxx USD Liquid High Yield 0-5Y ETF	182490	Tiger Korea	High Yield	APAC	20
xxx(ETP) Markit iBoxx EUR Liquid High Yield 30 Ex-Financial index (EUR, Total Gross Return)	Amundi Euro High Yield Liquid UCITS	AHYE	Amundi ETF	High Yield	Europe	90
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	140
Markit iBoxx \$ Liquid High Yield Capped Index (USD, Total Gross Return)	iShares \$ High Yield Corporate Bond UCITS ETF	IHYU	iShares - Europe	High Yield	Europe	1,086
Markit iBoxx EUR Liquid High Yield (EUR, Total Gross Return)	iShares Euro High Yield Corporate Bond UCITS ETF	IHYG	iShares - Europe	High Yield	Europe	3,706
Markit iBoxx Global Developed Markets Liquid High Yield Capped Index (GBP,	iShares Global High Yield Corp Bond GBP Hedged	GHYS	iShares - Europe	High Yield	Europe	93

Hedged, Total Gross Return)	UCITS ETF						
Markit iBoxx Global Developed Markets Liquid High Yield Capped Index (USD, Total Gross Return)	iShares Global High Yield Corp Bond UCITS ETF	HYLD	iShares - Europe	High Yield	Europe	209	
Markit iBoxx EUR Liquid High Yield 30 (EUR, Total Gross Return)	LYXOR UCITS ETF IBOXX EUR LIQUID HIGH YIELD 30 EX-FINANCIAL	YIEL	Lyxor	High Yield	Europe	407	
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	20	
Markit iBoxx USD Liquid Investment Grade Index (USD, Total Gross Return)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	iShares - US	Investment Grade	Americas	17,974	
xxx(ETP) Markit iBoxx USD Liquid Investment Grade Interest Rate Hedged Index (USD, Total Gross Return)	iShares Interest Rate Hedged Corporate Bond ETF	LQDH	iShares - US	Investment Grade	Americas	10	
Markit iBoxx USD Liquid Investment Grade Index (USD, Total Gross Return)	iShares U.S. IG Corporate Bond Index Fund (CAD-Hedged)	XIG	iShares - Canada	Investment Grade	Americas	64	
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	7	
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	94	
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	58	
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	41	
Markit iBoxx GBP Non-Financials (GBP, Non-Financials, Total Gross Return)	iShares £ Corporate Bond ex-Financials UCITS ETF	SSXF	iShares - Europe	Investment Grade	Europe	477	
xxx(ETP) Markit iBoxx GBP Liquid Corporates Large Cap Interest Rate Hedged Index (GBP, Total Gross Return)	iShares £ Corporate Bond Interest Rate Hedged UCITS	SLXH	iShares - Europe	Investment Grade	Europe	41	
Markit iBoxx GBP Liquid Corporates Long Dated (GBP, Liquid Corporates Long Dated, Total Gross Return)	iShares £ Corporate Bond UCITS ETF	SLXX	iShares - Europe	Investment Grade	Europe	1,836	
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	171	
Markit iBoxx GBP Liquid Corporates Long Dated (GBP, Liquid Corporates Long Dated, Total Gross Return)	LYXOR UCITS ETF IBOXX £ LIQUID CORPORATES LONG DATED	COUK	Lyxor	Investment Grade	Europe	15	
Markit iBoxx USD Liquid Leveraged Loan Index (USD, Total Gross Return)	Highland iBoxx Senior Loan ETF	SNLN	Highland Funds	Leveraged Loan	Americas	217	

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	25
Markit iBoxx EUR Sovereigns Inflation-Linked Euro-Inflation (EUR, Nominal, Total Gross Return)	ComStage ETF iBoxx Euro Sovereigns Inflation-Linked	8530	ComStage ETFs	Inflation	Europe	28

Gross Return)	TR UCITS ETF					
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	5
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	187
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	704
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	8
Markit iBoxx Global Inflation-Linked Index All (USD, USD Hedged Nominal, Total Gross Return)	db x-trackers II iBoxx Global Inflation-Linked UCITS ETF (USD)	XG7U	db x-trackers - Europe	Inflation	Europe	114
Markit iBoxx Global Inflation-Linked Index All (EUR, EUR Hedged Nominal, Total Gross Return)	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF 1D	XGII	db x-trackers - Europe	Inflation	Europe	5
Markit iBoxx GBP Gilt Inflation Linked (GBP, Gilt Inflation Linked Nominal, Total Gross Return)	db x-trackers II iBoxx UK Gilts Inflation-Linked UCITS ETF	XBUI	db x-trackers - Europe	Inflation	Europe	8
Markit iBoxx EUR Euro Inflation-Linked (EUR, Nominal, Total Gross Return)	iShares Euro Inflation Link Bond UCITS ETF	CSBILE	iShares - Europe	Inflation	Europe	48
Markit iBoxx TIPS Inflation-Linked Index (USD, Nominal, Total Gross Return)	iShares USD Inflation Linked Bond UCITS ETF	CSBILU	iShares - Europe	Inflation	Europe	45
Markit iBoxx GBP Gilt Inflation Linked (GBP, Gilt Inflation Linked Nominal, Total Gross Return)	LYXOR UCITS ETF IBOXX £ GILT INFLATION-LINKED	GILI	Lyxor	Inflation	Europe	29
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	2,251
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	313

Source: Markit ETP Analytics

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