

# S&P Dow Jones Indices

A Division of **S&P Global**

## iBoxx<sup>®</sup> USD Liquid High Yield Index

Transparent, independent, objective, and multi-dimensional coverage across all asset classes.

The iBoxx USD Liquid High Yield Index consists of liquid USD high yield bonds, selected to provide a balanced representation of the USD high yield corporate bond universe. The indices are an integral part of the global iBoxx index families, which provide the marketplace with accurate and objective indices by which to assess the performance of bond markets and investments. The index is market-value weighted with an issuer cap of 3%.

### Transparency

Documentation on our rules-based methodology for constituent selection, monthly rebalancing and daily total return calculations is publicly available.

### Independence

iBoxx<sup>®</sup> products utilise independent multi-source pricing and reference data subject to rigorous quality testing, with a fully documented price challenge process in place. We are committed to administering all financial benchmarks in compliance with IOSCO benchmark principles and is an authorised benchmark administrator under the European Benchmark Regulation (BMR).

### Multi-dimensional analysis

A wide range of analytical values are published to support risk, performance measurement and attribution analysis.

### Flexibility

iBoxx<sup>®</sup> offers the ability to customize indices to meet specific criteria.

### Depth of Data

A broad history of index and sub-index returns and analytics are available and published frequently to support index analysis.

### Index Identifiers

Name	ISIN TRi	BBG Ticker TRi	RIC Code TRi
iBoxx \$ Liquid High Yield Index	GB00B4K07738	IBOXHY	IBOXHY
iBoxx USD Liquid High Yield 1-3 Index	GB00BN56P977	IBXX6HYT	IBXX6HYT
iBoxx USD Liquid High Yield 3-5 Index	GB00BN56PC09	IBXX7HYT	IBXX7HYT
iBoxx USD Liquid High Yield 5-7 Index	GB00BN56PF30	IBXX8HYT	IBXX8HYT
iBoxx USD Liquid High Yield 7-10 Index	GB00BN56PH53	IBXX9HYT	IBXX9HYT
iBoxx USD Liquid High Yield 10+ Index	GB00BN56PK82	IBXX0HYT	IBXX0HYT
iBoxx USD Liquid High Yield BB Index	GB00BN56NZ95	IBXX1HYT	IBXX1HYT
iBoxx USD Liquid High Yield B Index	GB00BN56P191	IBXX2HYT	IBXX2HYT
iBoxx USD Liquid High Yield CCC Index	GB00BN56P316	IBXX3HYT	IBXX3HYT
iBoxx USD Liquid High Yield CC Index	GB00BN56P530	IBXX4HYT	IBXX4HYT
iBoxx USD Liquid High Yield C Index	GB00BN56P753	IBXX5HYT	IBXX5HYT

### Key Stats

**\$5trillion+**

Total value of derivative trades outstanding (OTC value linked to Indices)

**\$140+bn**

AUM in ETFs

**30,000+**

Bonds in Indices

**180 +**

ETFs linked to Indices

### Customers

Asset managers

ETF issuers

Hedge funds

Insurers/Pensions

Investment banks

## Index Eligibility Criteria

<b>Issuer types</b>	Corporate debt only. Government debt, quasi-sovereign debt, and debt guaranteed or backed by governments is not eligible
<b>Bond types</b>	<p><b>Included:</b> Fixed coupon bonds (“plain vanilla bonds”), step-up bonds with coupon schedules known at issuance (or as functions of the issuer’s rating), bonds with sinking funds, medium term notes (MTNs), Rule 144A offerings, callable and puttable bonds are candidates for inclusion</p> <p><b>Excluded:</b> Preferred shares, convertible bonds, subordinated bank or insurance debt with mandatory contingent conversion features or conversion options prior first call date, bonds with other equity features attached (e.g., options/warrants), private placements, perpetual bonds, floating rate notes, pay-in kind bonds (during the pay-in-kind period), zero coupon bonds, zero step-ups (GAINS), bonds with differing accrual/coupon payment periods, and Reg S offerings</p>
<b>Country</b>	Bonds from countries classified as developed markets based on the “Markit Global Economic Development Classification” are eligible for the index
<b>Time to maturity</b>	At least 12 months expected remaining life for all bonds, 18 months expected remaining life for new insertions
<b>Amount outstanding</b>	Minimum \$400 million
<b>Issuer size</b>	Minimum \$1 billion
<b>Issuer cap</b>	3%
<b>Rating</b>	All bonds must have an iBoxx Rating of sub investment grade. Ratings from Moody’s, S&P and Fitch are considered. Sub-investment grade is defined as BB+ or lower from Fitch Ratings or S&P Global Ratings and Ba1 or lower from Moody’s Investor Service, but not in default. If a bond is rated by more than one of the above agencies, then the iBoxx Rating is the average of the provided ratings
<b>Currency</b>	US Dollar (USD)
<b>Lockout period</b>	3 months
<b>Minimum run</b>	6 months, provided the bond is not upgraded to investment grade, defaulted or fully redeemed

## Index Details

<b>Pricing sources</b>	Multi-source pricing
<b>Calculation</b>	Daily
<b>Rebalancing</b>	Monthly
<b>Calculation time</b>	Close of Business 16.00 (EST/EDT). Please refer to the SFTP guide for standard publication times available on our <a href="#">website</a>
<b>History start date</b>	1 November 2006
<b>Weighting</b>	Market capitalisation with an issuer cap at 3%

For further detailed information, please refer to the index guide on [ihsmarkit.com/iBoxx](https://ihsmarkit.com/iBoxx)

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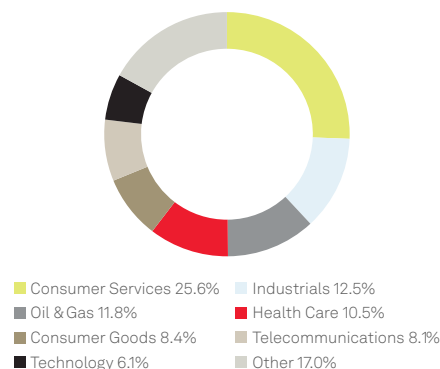
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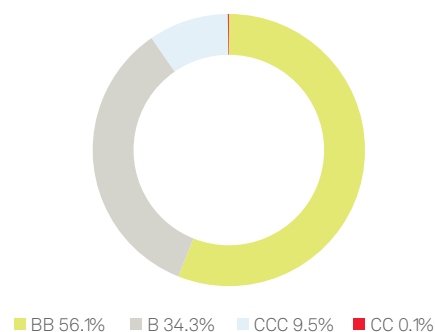
## Industry Composition

Index weights as of 30/06/2022



## Rating Composition

Index weights as of 30/06/2022



## Regional Composition

Index weights as of 30/06/2022

