

IHS Markit Benchmark Administration Limited Consultation on the iBoxx € Liquid Germany Covered Diversified Index – Results

LONDON, MARCH 7, 2023: IHS Markit Benchmark Administration Limited (IMBA) has conducted a [consultation](#) with market participants on a potential change to the iBoxx € Liquid Germany Covered Diversified index.

BACKGROUND

The iBoxx € Germany Covered Capped Diversified index reflects the performance of EUR denominated investment grade, covered bonds from German issuers, with emphasis on diversification. To facilitate the replication of the indices, the maximum number of bonds is limited to 30. The weight of an issuer in the index is capped at 15.0%. If an issuer has to be capped the weight of the smallest bond from the issuer is reduced successively. If as a result of the capping the weight of a bond is reduced to zero, the next eligible bond from a non-capped issuer is included in the index, and the capping is reapplied. The number of bonds from an issuer that may enter an index is limited to 4.

Index Name	ISIN (TRi)	BBG Ticker (TRi)
iBoxx € Liquid Germany Covered Diversified	GB00B59BMS05	IBOXGCTR

IMBA will apply the 15% issuer cap based on the first parent entity instead of the issuer level. The limit of 4 bonds per issuer will remain at the issuer level.

IMPLEMENTATION TIMING

IMBA will implement the previously described methodology change in conjunction with the April 2023 month-end rebalancing, which takes effect prior to the market open on **Monday, May 1, 2023**.

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