

## iBoxx EUR Liquid Corporates Large Cap Index Consultation on Eligibility Criteria

**LONDON, FEBRUARY 5, 2025:** S&P Dow Jones Indices ("S&P DJI") is conducting a consultation with market participants on potential changes to the iBoxx EUR Liquid Corporates Large Cap Index.

### PROPOSAL

S&P DJI proposes to make fixed-to-float and callable bonds eligible for the iBoxx EUR Liquid Corporates Large Cap Index. The proposed changes are detailed in the table below.

Proposed Change	Current	Methodology	Proposed
Eligible Bond Type	Senior bank bonds with call options where the first call date is 25 months or less prior to maturity	<ul style="list-style-type: none"> <li>Senior bank bonds with call options where the first call date is 25 months or less prior to maturity</li> <li>Dated and undated callable subordinated corporate bonds, including fixed-to-floating rate bonds</li> <li>Subordinated financial fixed-to-floating rate bonds</li> </ul>	

### IMPACTED INDICES

Index Name	ISIN (TRi)
Markit iBoxx EUR Liquid Corporates Large Cap Index	GB00B90YJ745

### IMPACT ANALYSIS

S&P DJI conducted an impact analysis of the proposed changes based on the October 31, 2024 rebalancing and determined 196 bonds would be included in the iBoxx EUR Liquid Corporates Large Cap Index universe as a result of the proposal. Please refer to below table for additional details of the analysis.

Data as of 10/31/2024	Current	Proposed
# of bonds	2450	2646
# of issuers (tickers)	224	236
EUR market value (Bn)	1,987	2,133
Yield	3.39	3.41
OAS	107	110
Duration	4.67	4.61
Convexity	37.9	36.9
10yr Annual Return %	0.71%	0.81%
5yr Annual Return %	-0.81%	-0.70%
2-Way Turnover	2.97%	2.62%
2-Way Turnover Impact	-	14.16%

Additional data and analysis may be made available in the Client Resource Center [www.spglobal.com/spdji/en/client-services/](http://www.spglobal.com/spdji/en/client-services/), which may be updated from time to time throughout the consultation without notice. The information will be posted for the duration of the consultation and up to 30 days thereafter at S&P DJI's discretion. Additional data and analysis may also be made available upon request.

## IMPLEMENTATION TIMING

S&P DJI is proposing to implement the previously described methodology change, if adopted, with a phased-in approach that applies a factor of 0.33, 0.66, and 1.0 to the eligible bonds over a three-month period beginning with the March 2025 rebalancing, which takes effect prior to the market open on **April 1, 2025**. If adopted, the changes will first be visible to clients in preliminary membership files beginning on **March 6, 2025**.

## QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

1. **Do you agree with the proposal to include fixed-to-float bonds in the iBoxx EUR Liquid Corporates Large Cap Index?**
2. **Do you agree with the proposal to include callable bonds in the iBoxx EUR Liquid Corporates Large Cap Index?**
3. **If the proposed changes are adopted, do you agree with the proposed implementation timing?**
4. **Do you have any other comments or feedback regarding the proposed changes outlined above?**

Participation in this consultation is important as S&P DJI gathers information from various market participants to properly evaluate the market participants' views and preferences. Please respond to this survey by **Monday, February 24, 2025** as S&P DJI does not accept responses post the survey closure date. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents as part of that review.

To participate in this consultation, please visit the online survey available [here](#).

*Please be advised that S&P DJI reviews and considers all feedback before a final decision is made. However, S&P DJI makes no guarantees and is under no obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P DJI decides to change the index methodology, the change(s) will be announced to clients and posted on the S&P DJI website with prior notice ahead of the effective date.*

Thank you for taking the time to complete this survey.

## ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884,

## CONSULTATION

S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

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