

S&P Dow Jones Indices

A Division of S&P Global

iBoxx GBP Indices Monthly Update

August 31, 2024

Key Analytics									
Index	Number of Bonds	Index Level (TR)	MTD % Return	YTD Return (%)	Market Value (GBP Billions)	Yield (%)	Δ Yield (bps)	Duration	Δ Duration
iBoxx £ Overall	1,311	293	0.39%	0.04%	2,099.98	4.48	-1.41	7.94	-0.04
iBoxx £ Gilts	61	278	0.40%	-0.65%	1,522.79	4.31	-0.43	8.93	-0.08
iBoxx £ Non-Gilts	1,250	348	0.36%	1.85%	577.20	5.22	-3.04	5.32	-0.03
iBoxx £ Financials	395	377	0.28%	3.38%	186.85	5.44	3.85	4.39	-0.05
iBoxx £ Non-Financials	455	385	0.30%	0.52%	182.66	5.36	-7.25	6.59	-0.05
iBoxx £ Corporates	850	361	0.29%	1.94%	369.50	5.40	-2.76	5.48	-0.06
iBoxx £ Collateralized	187	383	0.58%	1.68%	58.24	5.40	-1.71	7.78	0.00
iBoxx GBP High Yield Overall Index	109	258	1.59%	6.81%	42.08	8.53	-8.75	3.26	0.45
iBoxx Sterling Inflation-Linked Index	35	264	-0.48%	-2.86%	569.10	4.02	-10.25	15.02	0.03

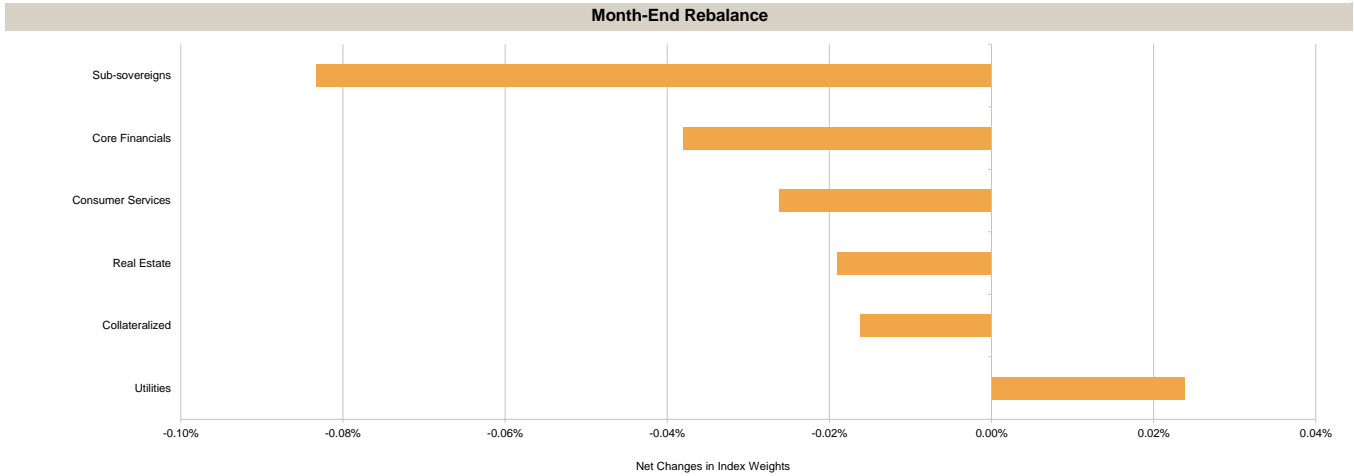
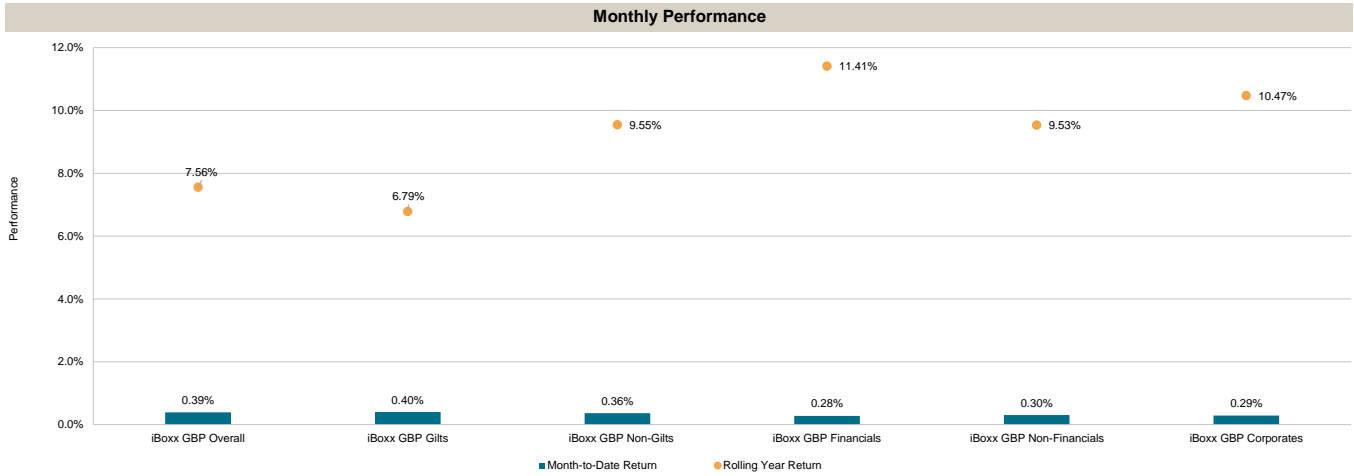
Monthly Performance							
Index	Maturity						
	Overall	1-3	3-5	5-7	7-10	10+	
iBoxx £ Overall	0.39%	0.39%	0.24%	0.18%	0.24%	0.54%	
iBoxx £ Gilts	0.40%	0.37%	0.22%	0.16%	0.24%	0.54%	
iBoxx £ Non-Gilts	0.36%	0.44%	0.27%	0.23%	0.23%	0.49%	
iBoxx £ Financials	0.28%	0.43%	0.25%	0.17%	0.11%	0.21%	
iBoxx £ Non-Financials	0.30%	0.34%	0.11%	0.19%	0.21%	0.44%	
iBoxx £ Corporates	0.29%	0.40%	0.21%	0.18%	0.17%	0.37%	
iBoxx £ Collateralized	0.58%	0.53%	0.45%	0.58%	0.34%	0.71%	
iBoxx GBP High Yield Overall Index	1.59%	1.08%	1.86%	0.97%	2.12%	5.15%	

iBoxx £ Sector Performance (MTD)							
Index	Maturity						
	Overall	1-3	3-5	5-10	10+	10-15	15+
iBoxx £ Corporates	0.29%	0.40%	0.21%	0.17%	0.37%	0.37%	0.37%
iBoxx £ Basic Materials	0.28%	0.49%	0.38%	0.32%	0.11%	0.00%	0.11%
iBoxx £ Consumer Goods	0.23%	0.37%	0.16%	0.04%	0.19%	0.10%	0.66%
iBoxx £ Consumer Services	0.22%	0.47%	0.22%	0.15%	0.11%	0.24%	0.01%
iBoxx £ Health Care	0.44%	0.39%	0.20%	0.40%	0.56%	0.49%	0.64%
iBoxx £ Industrials	0.47%	0.47%	0.49%	0.44%	0.50%	0.60%	0.48%
iBoxx £ Oil & Gas	0.41%	0.67%	0.21%	0.25%	0.31%	0.41%	0.07%
iBoxx £ Technology	0.28%	0.00%	0.00%	0.29%	0.25%	0.08%	0.55%
iBoxx £ Telecommunications	0.24%	0.45%	0.08%	0.18%	0.25%	0.21%	0.27%
iBoxx £ Utilities	0.30%	-0.07%	-0.09%	0.16%	0.56%	0.58%	0.53%

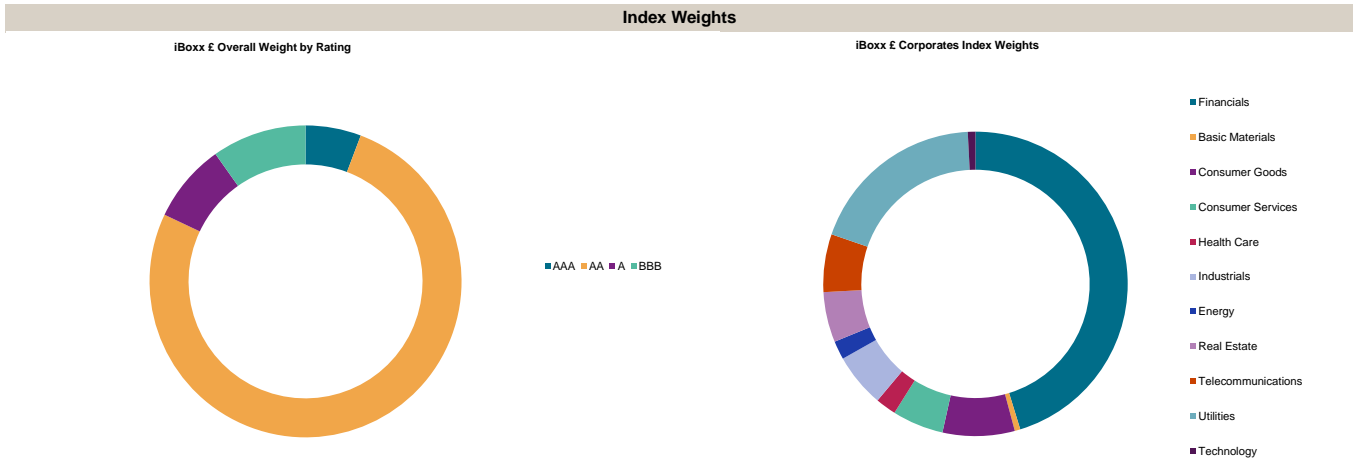
Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 2024. Past performance is no guarantee of future results. Tables are provided for illustrative purposes.

Performance Summary

- In August, most iBoxx GBP investment grade headline indices posted positive performance between 0.3% and 0.6%. Only the iBoxx Sterling Inflation-Linked Index showed a negative performance of -0.5%.
- The iBoxx GBP High Yield Overall Index posted a positive monthly performance of 1.6%. This brings its YTD performance to 6.8%.
- The iBoxx GBP Investment Grade Overall Index's YTD performance turned slightly positive in August. Within the GBP investment grade corporates universe, the Financials sector experienced the best YTD performance, at 3.4%, while the Non-Financials sector showed a YTD performance of 0.5%.
- The yield change for most iBoxx GBP investment grade headline indices ranged between 4 bps (Financials) and -7 bps (Non-Financials). The iBoxx Sterling Inflation-Linked Index posted the largest decrease in annual yield, with -10 bps.
- All iBoxx GBP Investment Grade Sector Indices displayed positive performance in August, with the iBoxx GBP Industrials showing the best performance among the sector indices at 0.5%, again propelled by longer maturities.



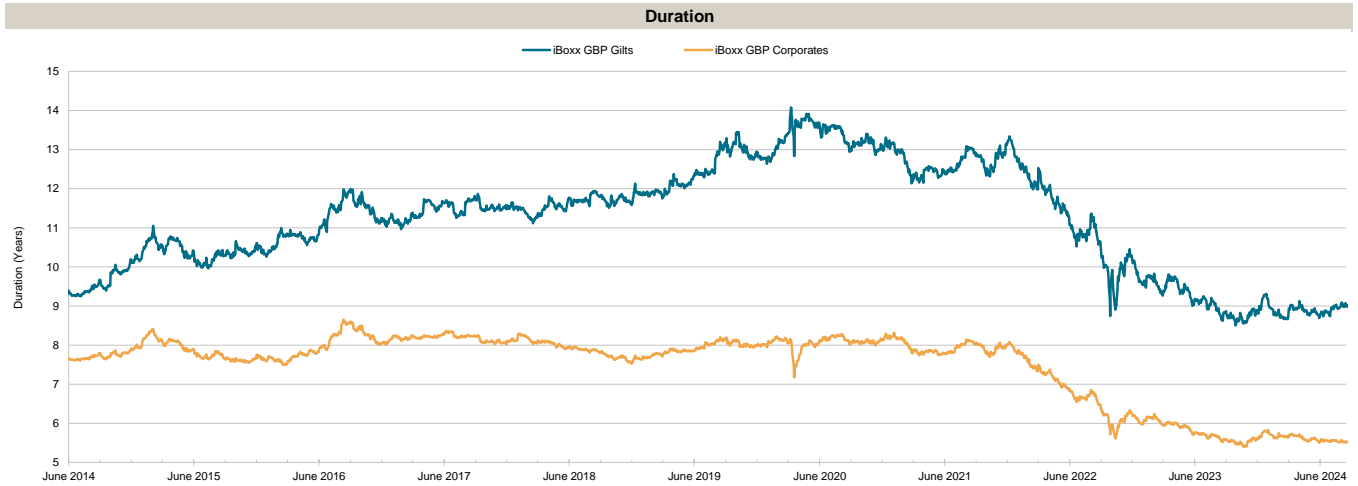
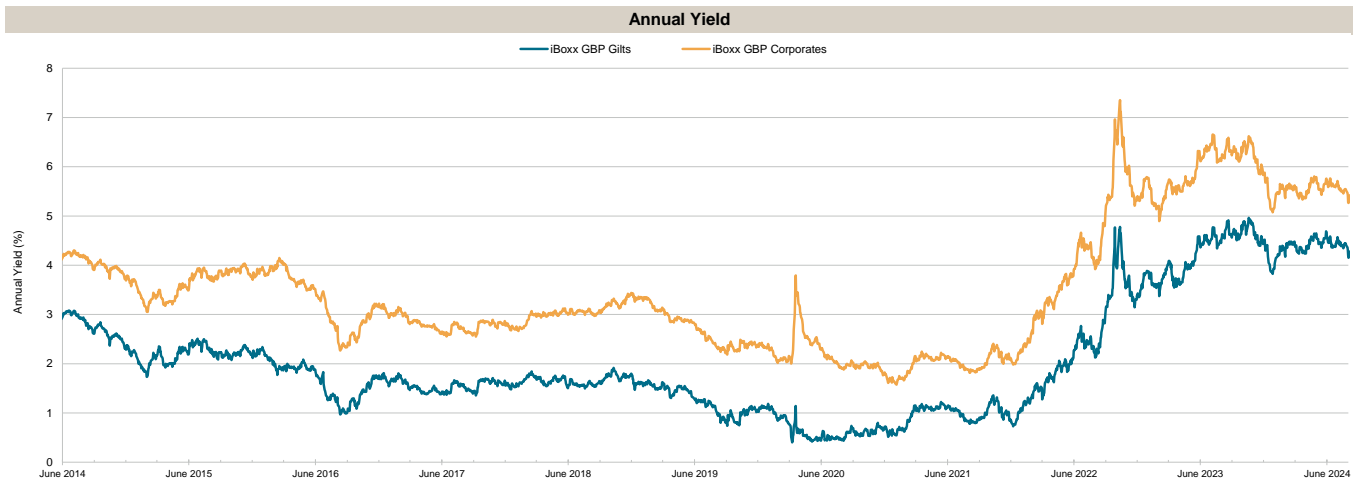
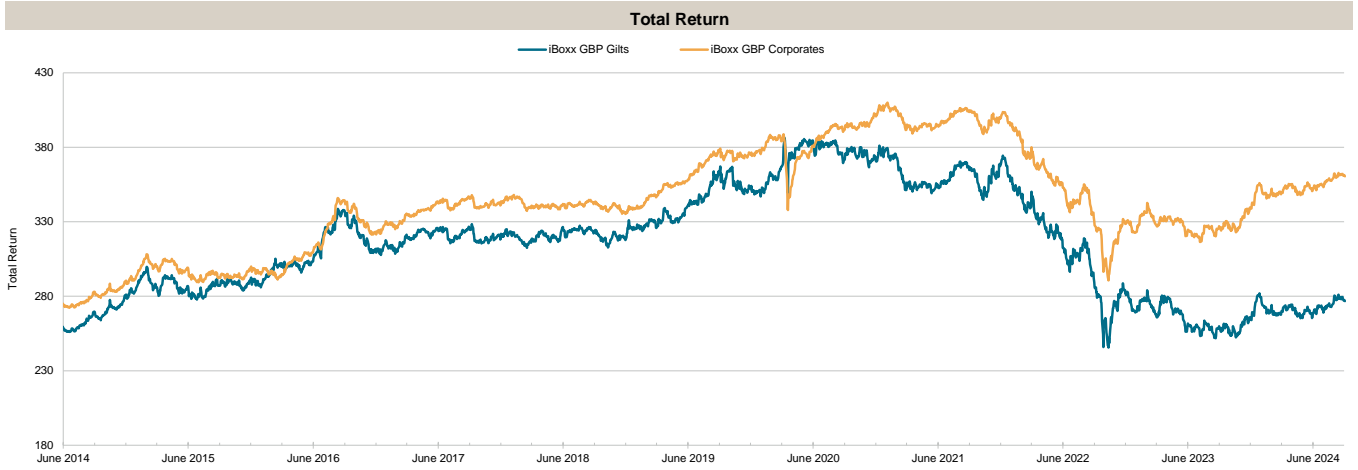
Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 2024. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.



Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 2024. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Rebalance Summary

- In August, net 6 bonds exited the index, with the inclusion of 7 bonds totalling GBP 2.6 billion in value, while 13 bonds with a combined value of GBP 5.9 billion departed the index.
- The iBovx GBP Sub-Sovereigns Index experienced the largest change in net index weights, with a decrease of 0.1%.



Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 2024. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

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