

## iBoxx USD Indices Monthly Update

November 29, 2024

Key Analytics								
Index	Number of Bonds	Market Value (USD Billion)	Yield (%)	Δ Yield (bps)	Duration	Δ Duration	YTD (%)	OAS
iBoxx \$ Overall	9841	23,893	4.74	-10.45	6.02	0.03	3.10	40.14
iBoxx \$ Sovereigns & Sub-sovereigns	1265	1,842	5.21	-5.55	5.29	-0.01	3.08	90.67
iBoxx \$ Treasuries	292	14,128	4.35	-9.49	5.94	0.03	2.28	1.09
iBoxx \$ Corporates	8254	7,876	5.30	-12.98	6.35	0.04	4.55	95.73
iBoxx \$ Financials	2682	2,838	5.23	-12.17	4.78	0.00	5.69	95.74
iBoxx \$ Non-Financials	5572	5,038	5.33	-13.29	7.23	0.06	3.90	95.73
iBoxx \$ Liquid Investment Grade Index	2854	3,681	5.31	-14.38	8.19	0.05	3.82	94.82
iBoxx USD High Yield Developed Markets	1931	1,362	7.28	-18.45	3.15	-0.07	8.70	301.85
iBoxx \$ Liquid High Yield Index	1220	1,046	7.19	-17.88	3.10	-0.08	8.42	293.39

Monthly Performance							
Index	Overall	1-3	3-5	5-7	7-10	10+	15+
iBoxx \$ Overall	1.01%	0.41%	0.63%	0.94%	1.18%	2.01%	2.07%
iBoxx \$ Sovereigns & Sub-sovereigns	0.70%	0.38%	0.48%	0.72%	0.89%	1.32%	1.40%
iBoxx \$ Treasuries	0.91%	0.37%	0.57%	0.90%	1.11%	1.92%	1.96%
iBoxx \$ Corporates	1.27%	0.53%	0.83%	1.05%	1.31%	2.25%	2.36%
iBoxx \$ Liquid Investment Grade Index	1.64%		0.87%	1.11%	1.38%	2.36%	
iBoxx USD High Yield Developed Markets	1.19%	0.81%	1.14%	1.40%	1.39%	2.26%	
iBoxx \$ Liquid High Yield Index	1.20%	0.85%	1.13%	1.41%	1.43%	0.66%	

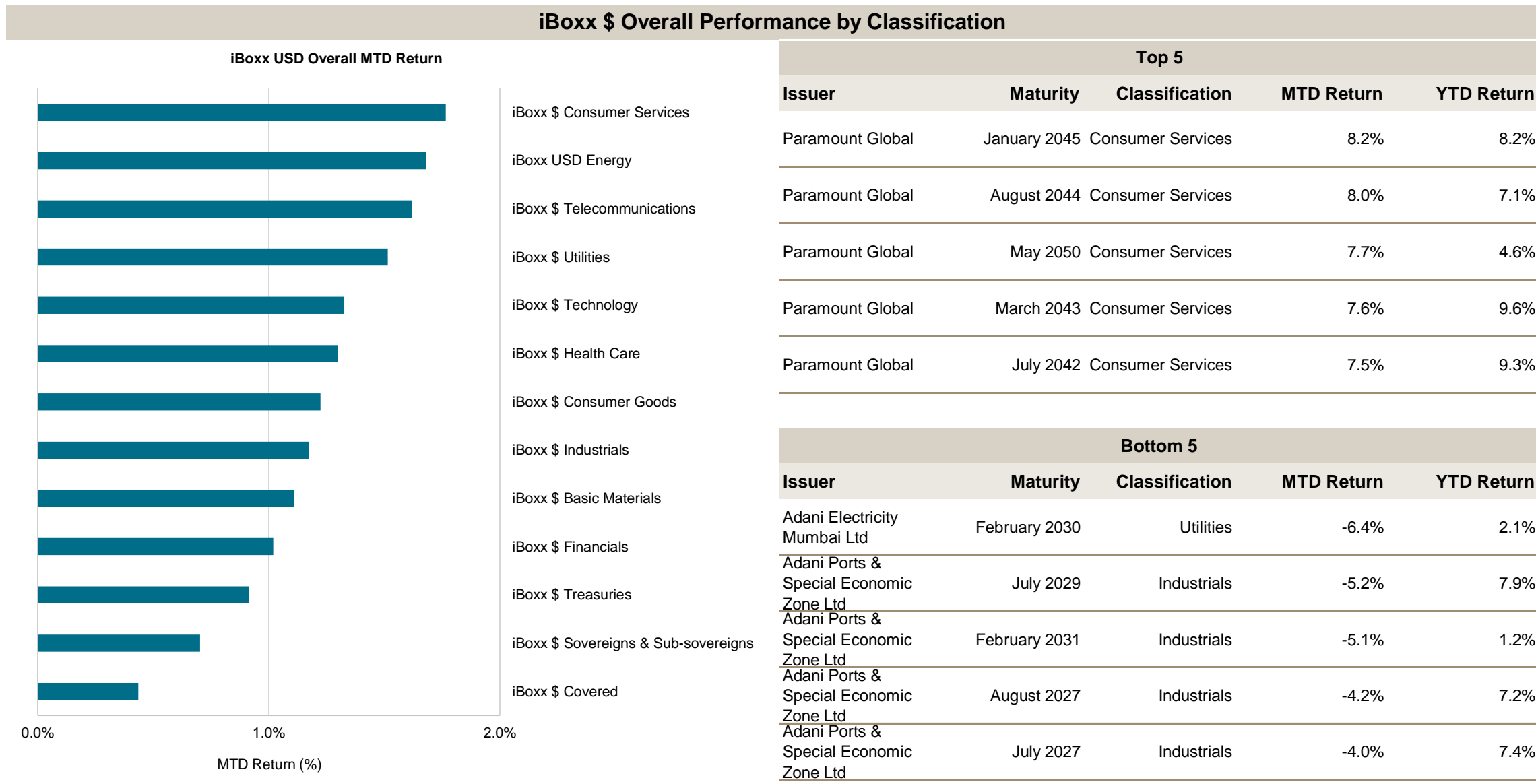
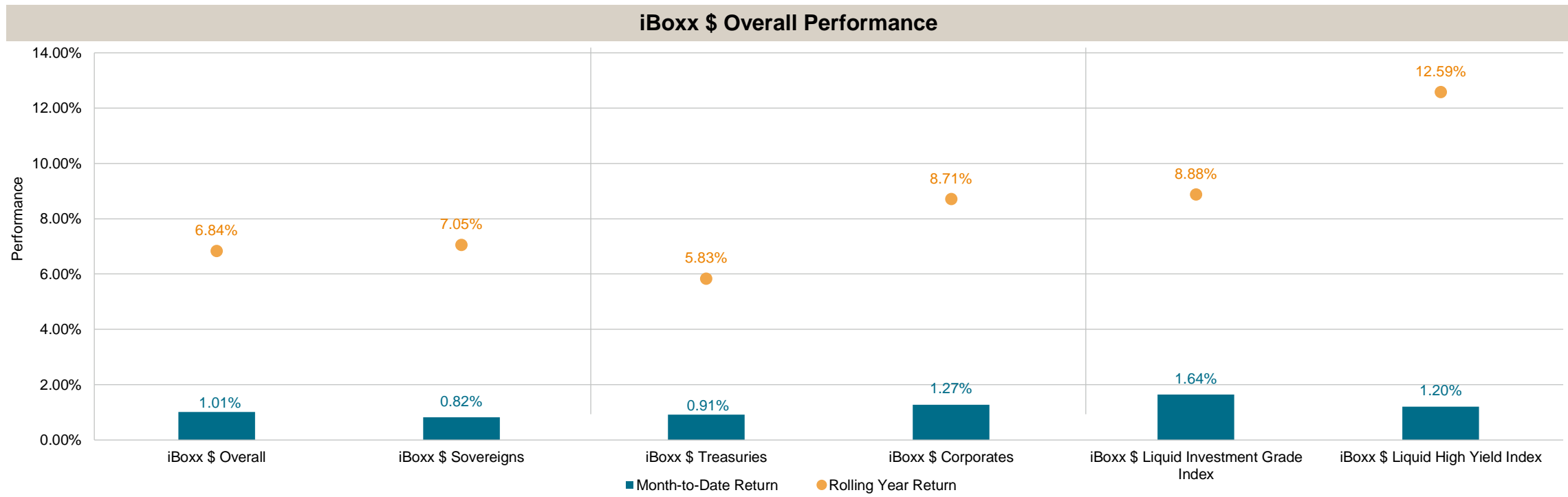
USD Corporates - Option-Adjusted Spread (November / ΔMoM)						
Rating	Overall	1-3	3-5	5-7	7-10	10+
Investment Grade	96 (-3)	52 (-6)	74 (-5)	91 (-2)	100 (-2)	104 (-3)
AAA	44 (+1)	12 (-3)	34 (-2)	43 (-2)	46 (+2)	47 (+2)
AA	60 (-1)	22 (-4)	41 (-4)	49 (+0)	60 (-1)	69 (-0)
A	82 (-2)	47 (-5)	66 (-3)	79 (-2)	89 (-0)	87 (-1)
BBB	118 (-5)	70 (-6)	89 (-7)	107 (-3)	115 (-5)	130 (-5)
BB	196 (-9)	181 (-15)	188 (-9)	202 (-11)	185 (-9)	245 (-3)
B	312 (-10)	272 (-5)	334 (-19)	296 (-0)	295 (-7)	540 (+6)
CCC	663 (-20)	1,005 (-63)	693 (-17)	555 (-49)	387 (-1)	530 (-53)

Sector Key Analytics (November / ΔMoM)								
Sector	iBoxx \$ Investment Grade				iBoxx \$ High Yield			
	Number of Bonds	Market Value (USD Billion)	Yield (%)	Duration	Number of Bonds	Market Value (USD Billion)	Yield (%)	Duration
Financials	2,682 (+20)	2,838 (+1.73%)	5.23 (-12 bps)	4.78 (+0.00)	250 (-1)	162 (+1.18%)	7.03 (-25 bps)	3.01 (-0.10)
Basic Materials	288 (-3)	210 (-0.67%)	5.52 (-9 bps)	6.71 (+0.08)	134 (+1)	75 (+4.89%)	7.07 (-13 bps)	3.06 (-0.10)
Consumer Goods	821 (-1)	688 (-0.24%)	5.23 (-15 bps)	5.76 (+0.07)	176 (-1)	96 (+1.31%)	6.88 (-27 bps)	3.33 (-0.05)
Consumer Services	619 (-1)	631 (+0.94%)	5.45 (-16 bps)	7.61 (+0.10)	434 (+1)	344 (+1.75%)	7.66 (-27 bps)	3.18 (-0.05)
Health Care	668 (+4)	731 (+1.24%)	5.27 (-11 bps)	7.92 (+0.06)	122 (-2)	107 (-0.15%)	7.51 (-10 bps)	3.38 (-0.01)
Industrials	880 (-1)	658 (+0.58%)	5.25 (-11 bps)	6.62 (+0.03)	313 (+4)	211 (+1.78%)	6.85 (-9 bps)	3.00 (-0.07)
Energy	654 (+1)	600 (+0.99%)	5.45 (-16 bps)	7.42 (+0.01)	233 (-10)	155 (-2.21%)	6.93 (-25 bps)	3.11 (-0.13)
Technology	555 (+12)	625 (+3.28%)	5.18 (-12 bps)	7.21 (+0.05)	125 (0)	99 (+0.50%)	7.37 (-12 bps)	3.01 (-0.09)
Telecommunications	239 (+2)	316 (+1.08%)	5.38 (-14 bps)	8.29 (+0.07)	83 (0)	66 (+0.04%)	8.94 (+4 bps)	3.43 (-0.17)
Utilities	848 (+1)	577 (+1.29%)	5.38 (-13 bps)	7.81 (+0.09)	61 (+1)	47 (+2.79%)	6.36 (-6 bps)	3.51 (+0.04)

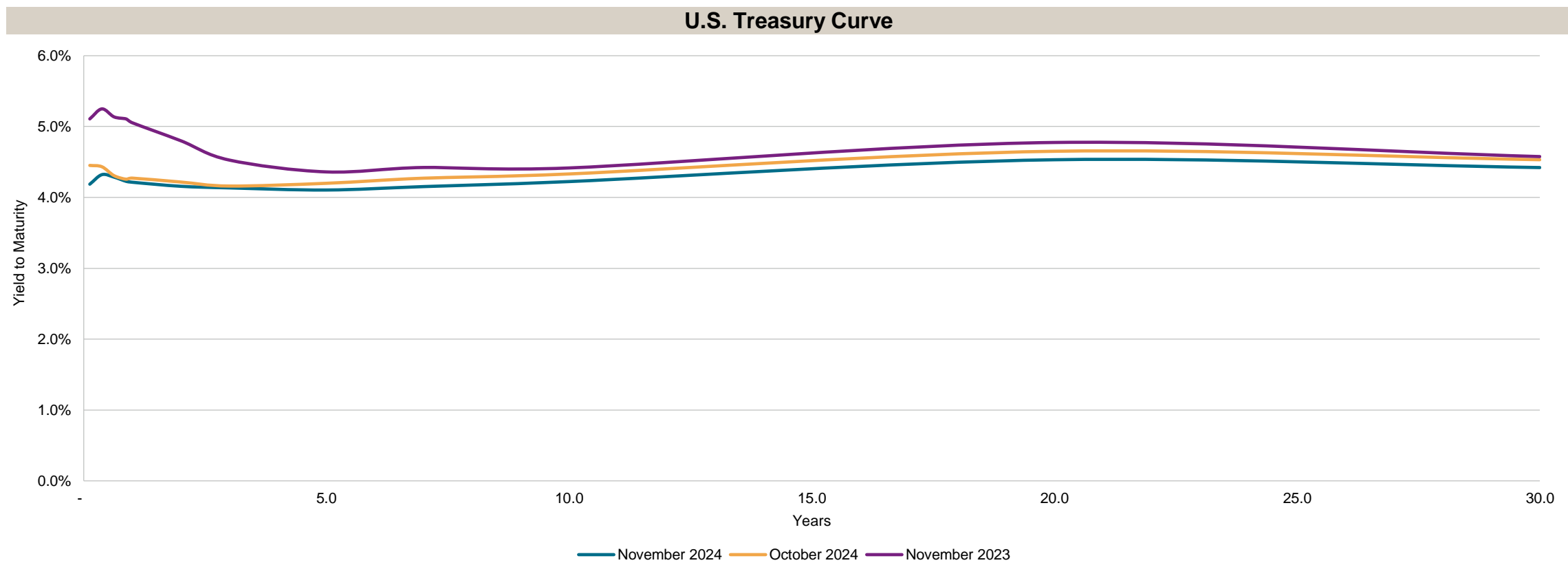
Source: S&P Dow Jones Indices LLC. Data as of Nov. 29, 2024. Past performance is no guarantee of future results. Tables are provided for illustrative purposes.

### Performance Summary

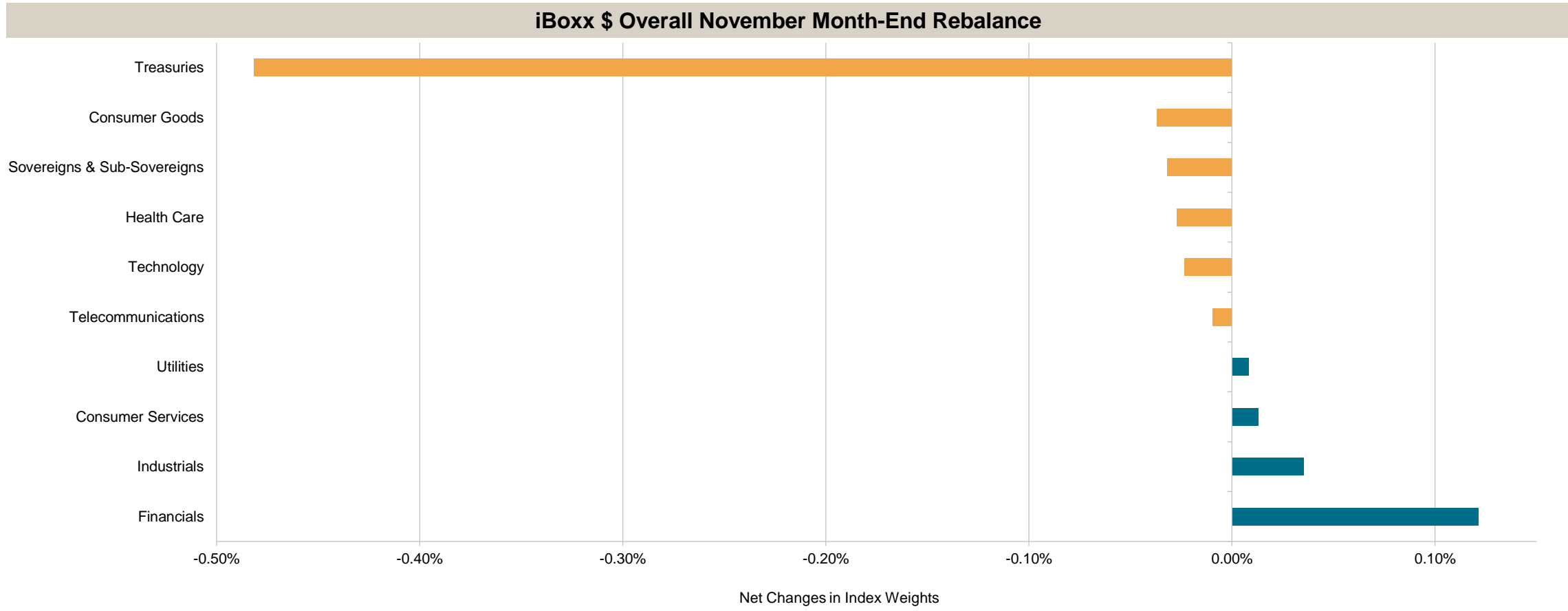
- The iBoxx \$ Treasuries yield decreased 9 bps to 4.35%, down from earlier highs. Similarly, the 10-Year U.S. Treasury yield decreased to approximately 4.2% by the end of November.
- Yields decreased across all iBoxx USD headline indices in November. Two high yield indices led the movement, with the iBoxx USD High Yield Developed Markets Index yield down 18 bps to 7.3%, and the iBoxx \$ Liquid High Yield Index yield down 18 bps to 7.2%.
- Duration for the iBoxx USD Liquid Indices reversed from the trend in October, down 0.08 for the high yield index, while up 0.05 for the investment grade index.
- All iBoxx USD headline indices posted positive performance, between 0.9% (iBoxx \$ Treasuries) and 1.6% (iBoxx \$ Liquid Investment Grade Index). The iBoxx \$ Investment Grade Sector Indices returns ranged between 3.28% (Technology) and -0.67% (Basic Materials).



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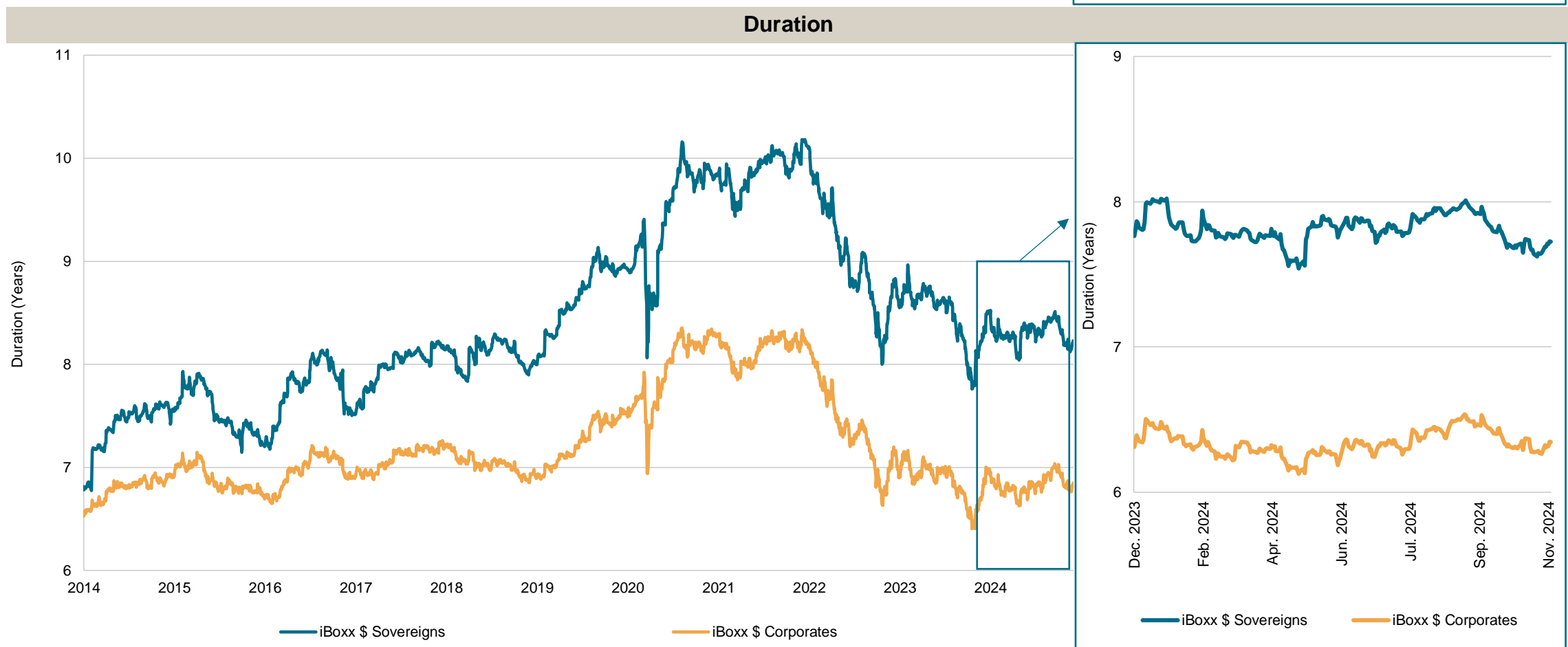
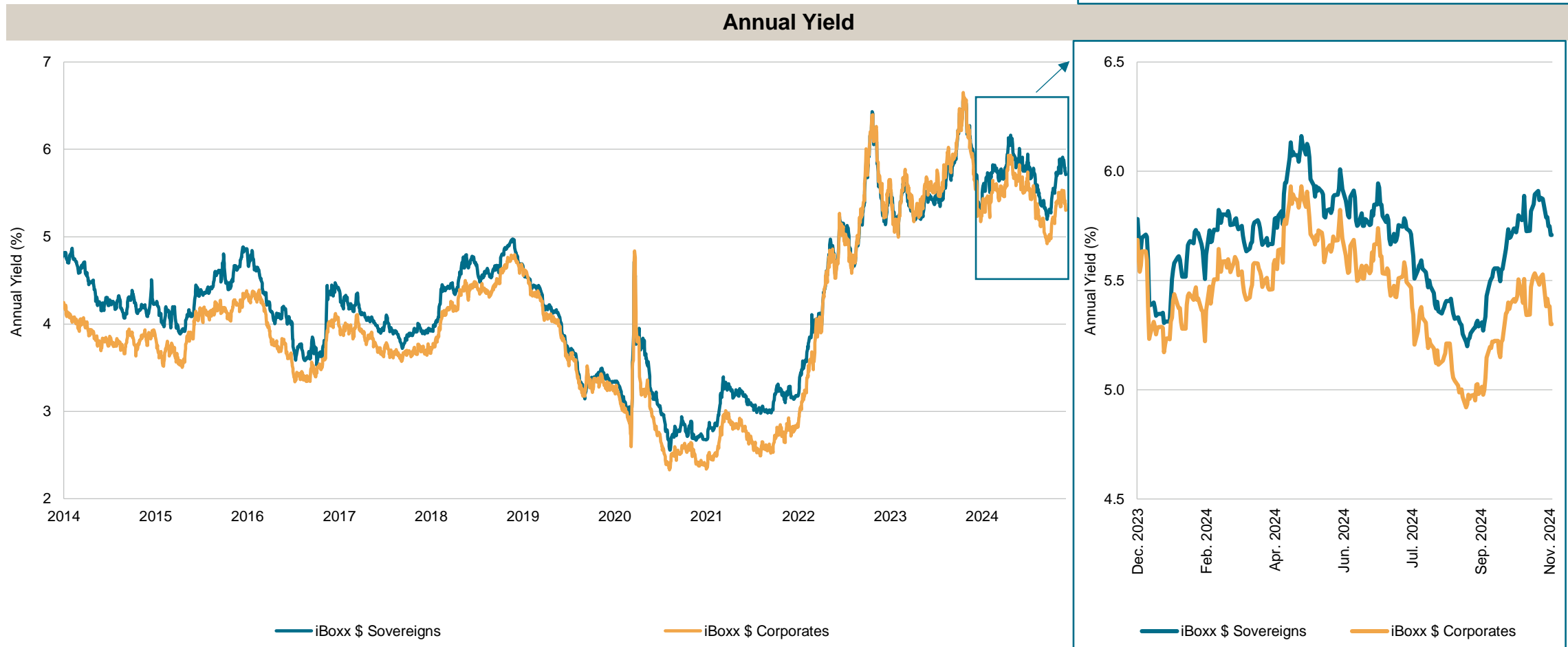
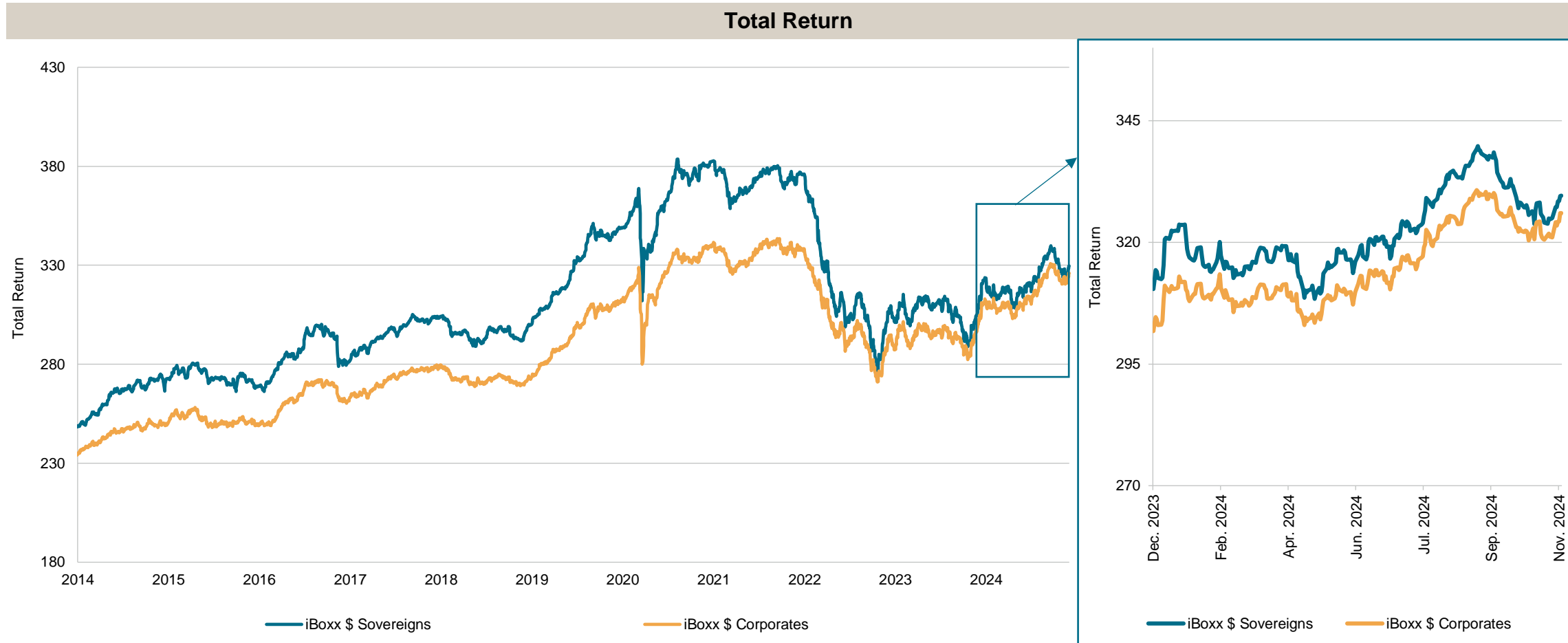
Source: S&P Dow Jones Indices LLC. Data as of Nov. 29, 2024. Past performance is no guarantee of future results. Charts and tables are provided for illustrative purposes.



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### Rebalance Summary

- In November, the iBoxx \$ Overall recorded net deletions, with the inclusion of 125 bonds totaling USD 242 billion in value, while 108 bonds with a combined value of USD 343 billion departed from the index.
- For the iBoxx \$ Corporates, 8 net bonds entered the portfolio. Specifically, 85 bonds valued at USD 81 billion joined, while 77 bonds with a total value of USD 73 billion exited the index



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