

# S&P Dow Jones Indices

A Division of S&P Global

## iBoxx USD Indices Monthly Update

December 31, 2024

Key Analytics								
Index	Number of Bonds	Market Value (USD Billion)	Yield (%)	Δ Yield (bps)	Duration	Δ Duration	YTD (%)	OAS
iBoxx \$ Overall	9858	23,364	5.09	35.20	5.86	-0.16	1.33	40.03
iBoxx \$ Sovereigns & Sub-sovereigns	1257	1,806	5.54	33.28	5.15	-0.14	1.69	89.64
iBoxx \$ Treasuries	290	13,772	4.71	35.43	5.80	-0.15	0.49	1.41
iBoxx \$ Corporates	8281	7,739	5.65	35.04	6.16	-0.19	2.70	94.91
iBoxx \$ Financials	2706	2,827	5.56	33.30	4.67	-0.11	4.49	95.88
iBoxx \$ Non-Financials	5575	4,912	5.69	35.79	7.02	-0.21	1.69	94.53
iBoxx \$ Liquid Investment Grade Index	2864	3,583	5.69	37.46	7.98	-0.21	1.13	94.12
iBoxx USD High Yield Developed Markets	1932	1,356	7.60	31.83	3.22	0.07	8.20	306.55
iBoxx \$ Liquid High Yield Index	1228	1,041	7.52	33.02	3.17	0.07	7.91	299.47

Monthly Performance							
Index	Overall	1-3	3-5	5-7	7-10	10+	15+
iBoxx \$ Overall	-1.72%	0.15%	-0.57%	-1.35%	-2.05%	-4.87%	-5.11%
iBoxx \$ Sovereigns & Sub-sovereigns	-1.35%	0.10%	-0.60%	-1.29%	-2.03%	-3.96%	-4.30%
iBoxx \$ Treasuries	-1.75%	0.16%	-0.58%	-1.49%	-2.32%	-5.31%	-5.43%
iBoxx \$ Corporates	-1.77%	0.15%	-0.54%	-1.14%	-1.79%	-4.36%	-4.71%
iBoxx \$ Liquid Investment Grade Index	-2.59%		-0.57%	-1.17%	-1.85%	-4.49%	
iBoxx USD High Yield Developed Markets	-0.46%	0.15%	-0.32%	-0.85%	-1.01%	-1.32%	
iBoxx \$ Liquid High Yield Index	-0.47%	0.13%	-0.30%	-0.90%	-1.05%	-1.54%	

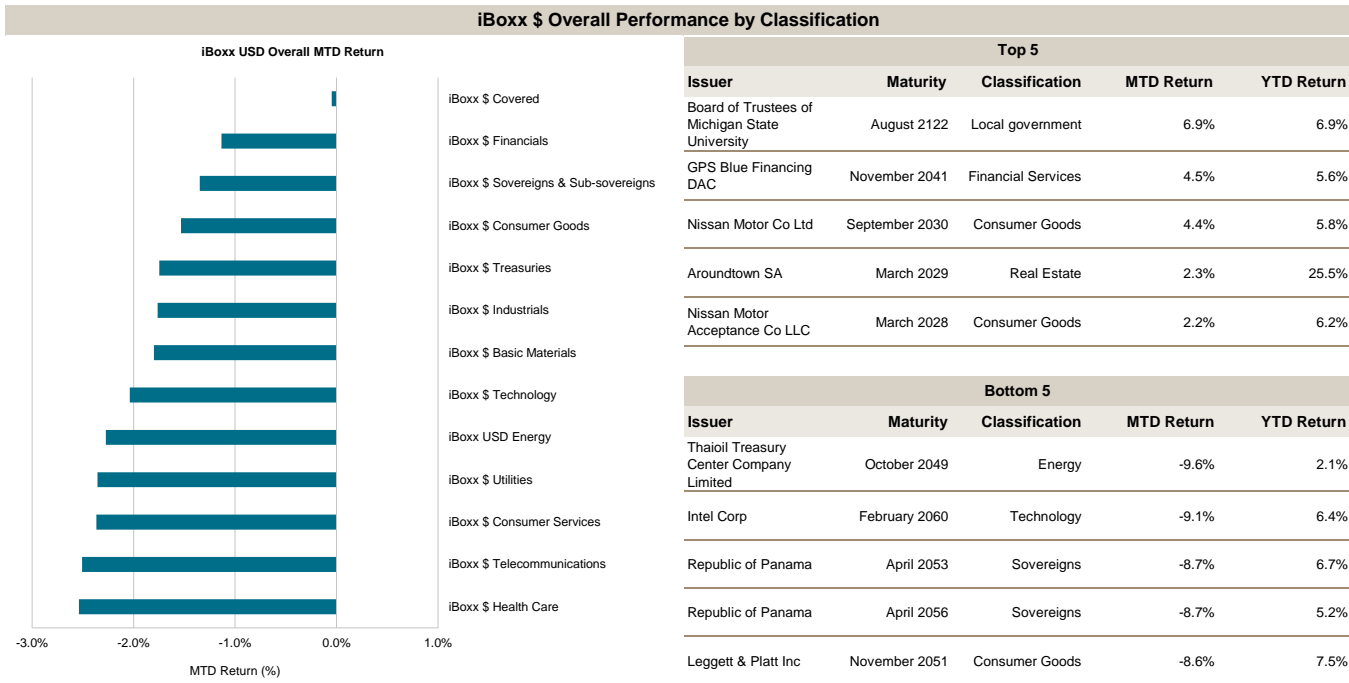
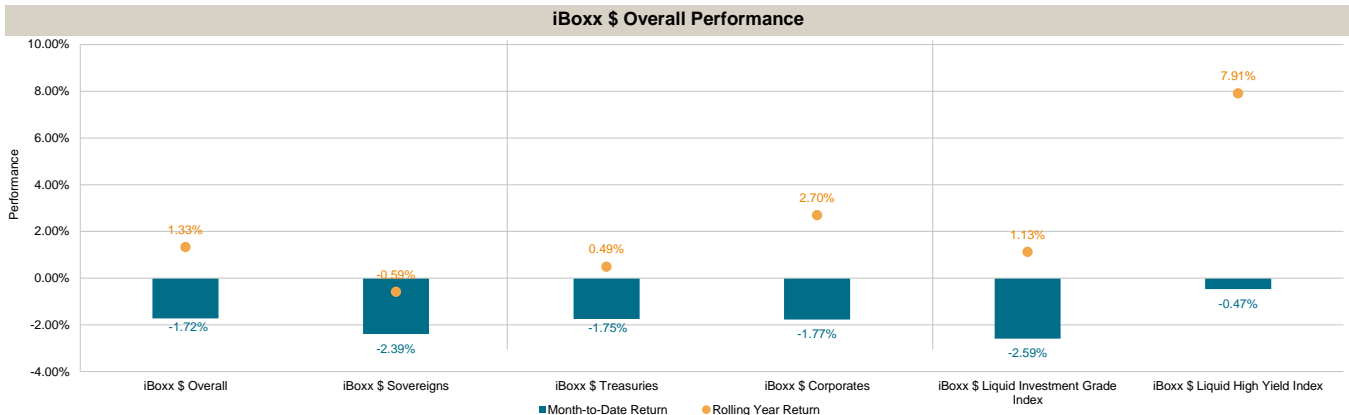
USD Corporates - Option-Adjusted Spread (December / ΔMoM)						
Rating	Overall	1-3	3-5	5-7	7-10	10+
Investment Grade	95 (-1)	56 (+4)	78 (+3)	89 (-2)	97 (-3)	103 (-1)
AAA	41 (-3)	17 (+4)	39 (+5)	39 (-3)	45 (-1)	43 (-4)
AA	59 (-2)	27 (+5)	45 (+4)	44 (-5)	56 (-3)	67 (-2)
A	81 (-0)	51 (+4)	69 (+3)	78 (-1)	86 (-3)	87 (-0)
BBB	116 (-1)	74 (+4)	92 (+3)	105 (-2)	112 (-3)	129 (-1)
BB	205 (+8)	198 (+17)	205 (+16)	210 (+8)	189 (+4)	234 (-11)
B	320 (+8)	280 (+8)	341 (+7)	314 (+17)	274 (-21)	536 (-3)
CCC	653 (-10)	951 (-54)	685 (-9)	577 (+22)	322 (-65)	506 (-24)

Sector Key Analytics (December / 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	2,706 (+24)	2,827 (-0.40%)	5.56 (+33 bps)	4.67 (-0.11)	250 (0)	161 (-0.33%)	7.32 (+29 bps)	3.02 (+0.01)
Basic Materials	287 (-1)	206 (-2.26%)	5.86 (+34 bps)	6.51 (-0.20)	133 (-1)	75 (-0.69%)	7.29 (+22 bps)	3.19 (+0.13)
Consumer Goods	812 (-9)	672 (-2.28%)	5.57 (+34 bps)	5.62 (-0.14)	178 (+2)	98 (+1.68%)	7.24 (+36 bps)	3.43 (+0.10)
Consumer Services	623 (+4)	613 (-2.82%)	5.82 (+37 bps)	7.36 (-0.25)	433 (-1)	340 (-1.27%)	7.96 (+30 bps)	3.20 (+0.03)
Health Care	663 (-5)	705 (-3.65%)	5.64 (+38 bps)	7.74 (-0.18)	124 (+2)	103 (-2.95%)	7.88 (+36 bps)	3.53 (+0.15)
Industrials	891 (+11)	652 (-0.91%)	5.59 (+33 bps)	6.46 (-0.16)	311 (-2)	208 (-1.41%)	7.22 (+36 bps)	3.04 (+0.03)
Energy	656 (+2)	588 (-1.98%)	5.82 (+37 bps)	7.18 (-0.24)	232 (-1)	152 (-1.60%)	7.33 (+39 bps)	3.25 (+0.15)
Technology	551 (-4)	606 (-3.05%)	5.52 (+34 bps)	6.98 (-0.23)	126 (+1)	106 (+6.79%)	7.63 (+26 bps)	3.10 (+0.08)
Telecommunications	238 (-1)	305 (-3.54%)	5.74 (+36 bps)	8.01 (-0.28)	83 (0)	65 (-2.23%)	9.24 (+30 bps)	3.52 (+0.09)
Utilities	854 (+6)	564 (-2.19%)	5.74 (+36 bps)	7.56 (-0.25)	62 (+1)	49 (+3.06%)	6.70 (+34 bps)	3.64 (+0.13)

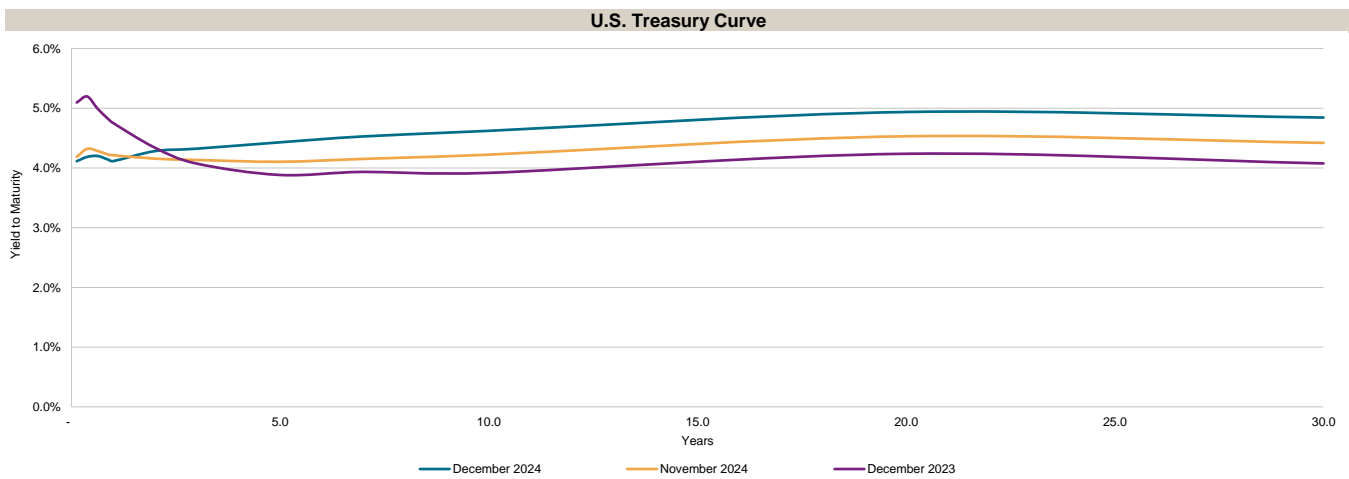
Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2024. Past performance is no guarantee of future results. Tables are provided for illustrative purposes.

### Performance Summary

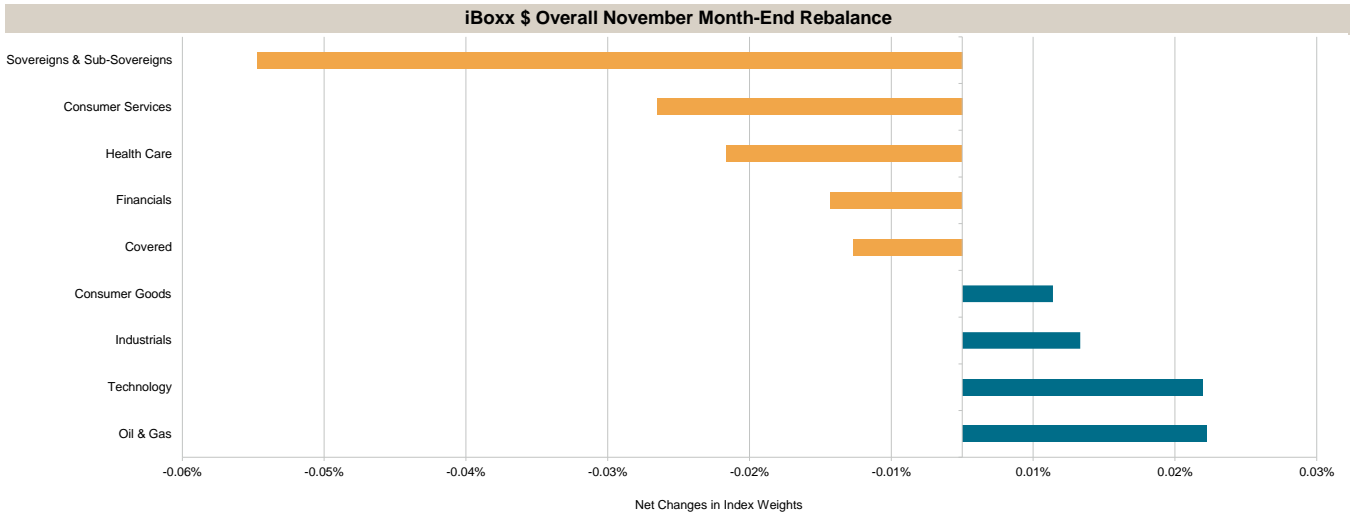
- The iBoxx \$ Treasuries yield increased 35 bps to 4.7% in December. Over the month, the 10-Year U.S. Treasury yield experienced notable fluctuations, increasing from 4.2% in early December to over 4.6% in mid-December, and then declining slightly to just below 4.6% by the end of the month.
- Yields increased across all iBoxx USD headline indices. The iBoxx \$ Liquid Investment Grade Index led the movement with a yield increase of 37 bps to 5.7%.
- Duration for the iBoxx USD Liquid Indices reversed from the trend in November, up 0.1 for the high yield index, but down 0.2 for the investment grade index.
- All iBoxx USD headline indices posted negative performance, between -2.6% (iBoxx \$ Liquid Investment Grade Index) and -0.5% (iBoxx USD High Yield Developed Markets Index). The iBoxx \$ Investment Grade sector indices returns ranged between -3.7% (Health Care) and -0.4% (Financials).



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



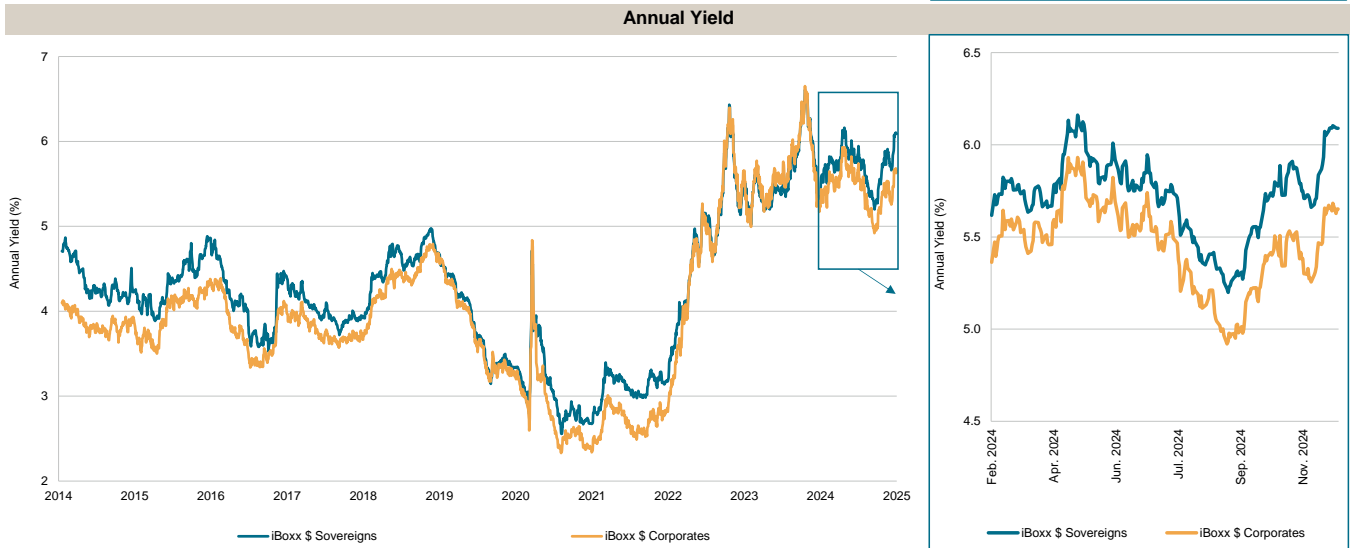
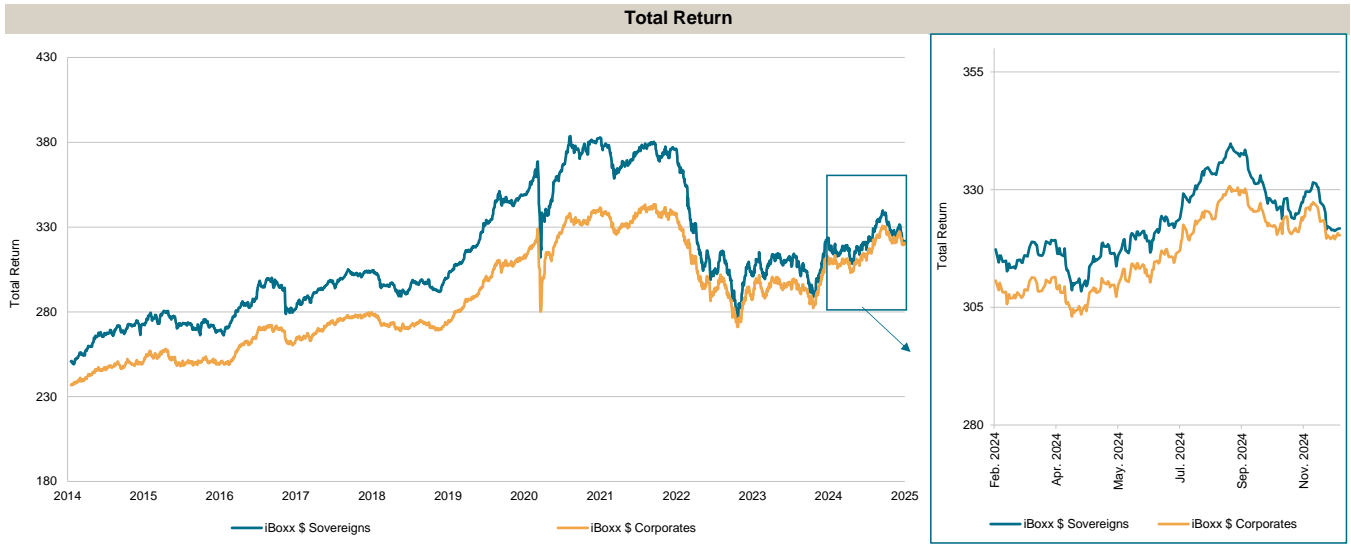
Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2024. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.



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

### Rebalance Summary

- In December, the iBorr \$ Overall recorded net additions, with the inclusion of 82 bonds totaling USD 515 billion in value, while 80 bonds with a combined value of USD 261 billion departed from the index.
- For the iBorr \$ Corporates, 10 net bonds entered the portfolio. Specifically, 70 bonds valued at USD 62 billion joined, while 60 bonds with a total value of USD 64 billion exited the index.



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

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### CONTACT US:

<a href="mailto:index_services@spglobal.com">index_services@spglobal.com</a>	New York	+1.212.438.7354
	Toronto	+1.212.438.7354
	London	+44.20.7176.8888
	Tokyo	+813.4550.8564
	Beijing	+86.10.6569.2770
	Sydney	+61.2.9255.9802
	Mumbai	+91.22.272.5312
	Dubai	+971.(0)4.371.7131

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