

## iBoxx USD Indices Monthly Update

August 31, 2024

Key Analytics								
Index	Number of Bonds	Market Value (USD Billion)	Yield (%)	Δ Yield (bps)	Duration	Δ Duration	YTD (%)	OAS
iBoxx \$ Overall	9657	23,568	4.56	-16.87	6.11	0.03	3.12	43.08
iBoxx \$ Sovereigns & Sub-sovereigns	1241	1,843	4.95	-22.03	5.39	0.15	3.46	86.47
iBoxx \$ Treasuries	291	13,892	4.13	-16.05	6.07	0.01	2.65	-0.57
iBoxx \$ Corporates	8094	7,784	5.21	-16.39	6.37	0.05	3.82	108.41
iBoxx \$ Financials	2655	2,828	5.13	-20.31	4.81	0.05	4.86	109.52
iBoxx \$ Non-Financials	5439	4,957	5.24	-14.90	7.26	0.05	3.22	107.98
iBoxx \$ Liquid Investment Grade Index	2792	3,634	5.22	-14.69	8.22	0.06	3.20	107.37
iBoxx USD High Yield Developed Markets	1927	1,330	7.40	-27.32	3.23	-0.07	6.31	346.84
iBoxx \$ Liquid High Yield Index	1202	1,016	7.32	-28.62	3.19	-0.08	6.02	341.14

Monthly Performance							
Index	Overall	1-3	3-5	5-7	7-10	10+	15+
iBoxx \$ Overall	1.40%	0.91%	1.18%	1.34%	1.52%	2.11%	2.16%
iBoxx \$ Sovereigns & Sub-sovereigns	1.66%	0.90%	1.29%	1.57%	1.85%	3.15%	3.38%
iBoxx \$ Treasuries	1.30%	0.90%	1.13%	1.24%	1.40%	2.00%	2.02%
iBoxx \$ Corporates	1.50%	0.94%	1.26%	1.45%	1.59%	2.09%	2.19%
iBoxx \$ Liquid Investment Grade Index	1.67%		1.24%	1.42%	1.54%	2.04%	
iBoxx USD High Yield Developed Markets	1.57%	1.23%	1.47%	1.78%	1.75%	3.08%	
iBoxx \$ Liquid High Yield Index	1.56%	1.27%	1.45%	1.83%	1.68%	2.34%	

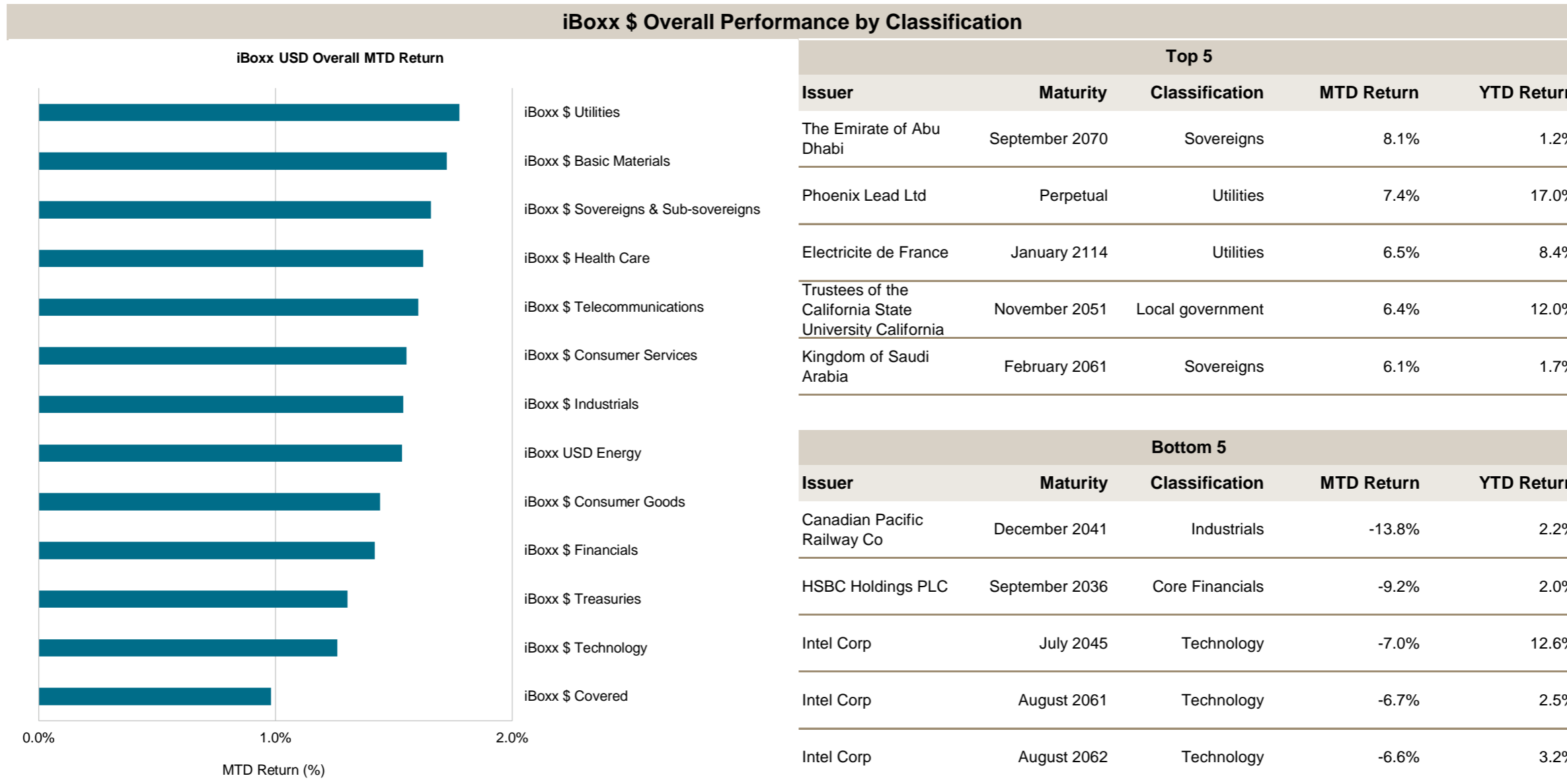
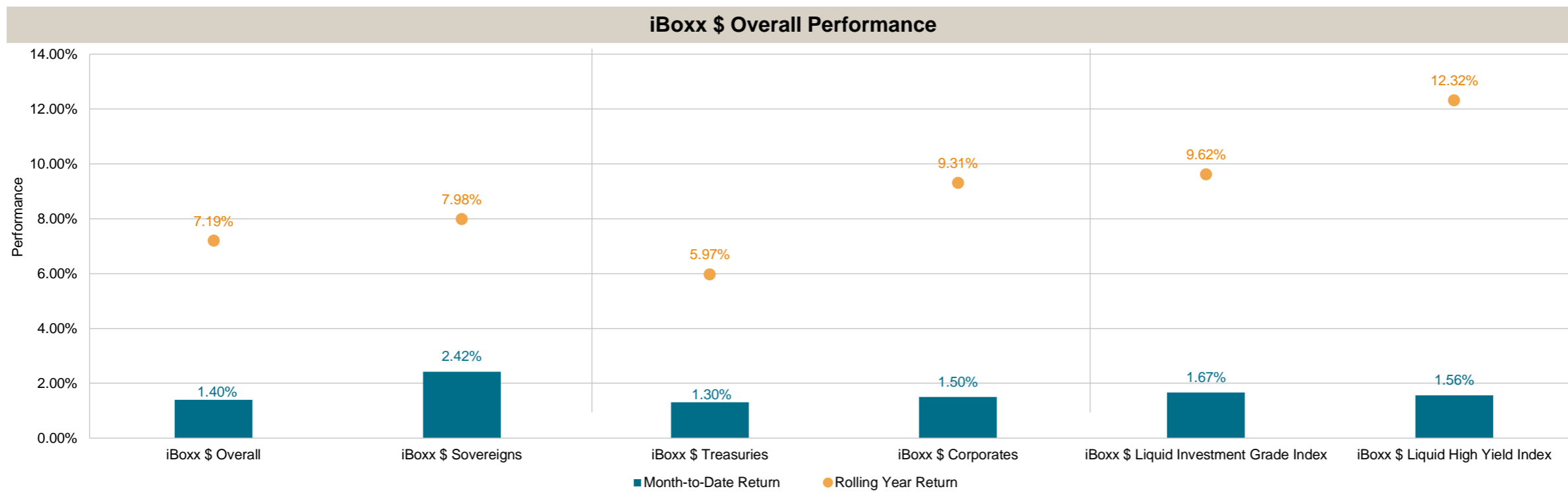
USD Corporates - Option-Adjusted Spread (August / ΔMoM)						
Rating	Overall	1-3	3-5	5-7	7-10	10+
Investment Grade	108 (-1)	64 (-1)	85 (-1)	104 (-2)	117 (-3)	116 (-1)
AAA	46 (-1)	14 (-4)	38 (-2)	46 (-4)	58 (+1)	49 (-1)
AA	66 (-2)	32 (-1)	44 (-3)	56 (-3)	69 (-2)	73 (-2)
A	94 (-1)	57 (-2)	74 (-2)	92 (-2)	104 (-3)	100 (-0)
BBB	134 (-1)	84 (+1)	103 (-0)	122 (-1)	137 (-4)	145 (-1)
BB	216 (-9)	213 (+6)	206 (-4)	217 (-18)	210 (-15)	264 (-4)
B	339 (-8)	304 (-29)	359 (-8)	325 (-6)	314 (-0)	562 (+14)
CCC	849 (+6)	1,575 (+35)	906 (+20)	664 (-23)	442 (+18)	720 (-40)

Sector Key Analytics (August / 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	2,655 (+12)	2,828 (+1.71%)	5.13 (-20 bps)	4.81 (+0.05)	247 (+1)	156 (+1.00%)	7.19 (-32 bps)	3.13 (-0.08)
Basic Materials	293 (-4)	217 (+0.33%)	5.41 (-17 bps)	6.73 (+0.06)	131 (0)	71 (+0.52%)	7.12 (-21 bps)	3.17 (-0.14)
Consumer Goods	806 (+2)	687 (+1.04%)	5.13 (-17 bps)	5.77 (+0.03)	172 (0)	95 (+1.52%)	6.73 (-24 bps)	3.29 (-0.15)
Consumer Services	605 (+4)	619 (+0.90%)	5.39 (-14 bps)	7.60 (+0.05)	435 (-9)	333 (-1.14%)	8.10 (-16 bps)	3.28 (-0.03)
Health Care	644 (+9)	719 (+2.66%)	5.15 (-14 bps)	8.02 (+0.10)	122 (0)	106 (+1.75%)	7.38 (-36 bps)	3.43 (-0.04)
Industrials	860 (+8)	650 (+2.01%)	5.16 (-16 bps)	6.75 (-0.01)	306 (0)	204 (+1.18%)	6.69 (-31 bps)	3.11 (-0.07)
Energy	634 (+1)	586 (+1.78%)	5.36 (-14 bps)	7.40 (+0.03)	244 (+2)	158 (-0.07%)	6.69 (-19 bps)	3.02 (-0.07)
Technology	527 (-3)	591 (+0.53%)	5.08 (-12 bps)	7.28 (+0.05)	129 (-3)	101 (+2.09%)	7.71 (-51 bps)	3.16 (-0.12)
Telecommunications	235 (+3)	319 (+2.31%)	5.31 (-13 bps)	8.31 (+0.05)	85 (+4)	65 (+5.52%)	9.29 (-54 bps)	3.73 (-0.03)
Utilities	835 (+3)	570 (+1.54%)	5.35 (-17 bps)	7.78 (+0.04)	56 (-2)	41 (+0.11%)	6.18 (-29 bps)	3.46 (-0.09)

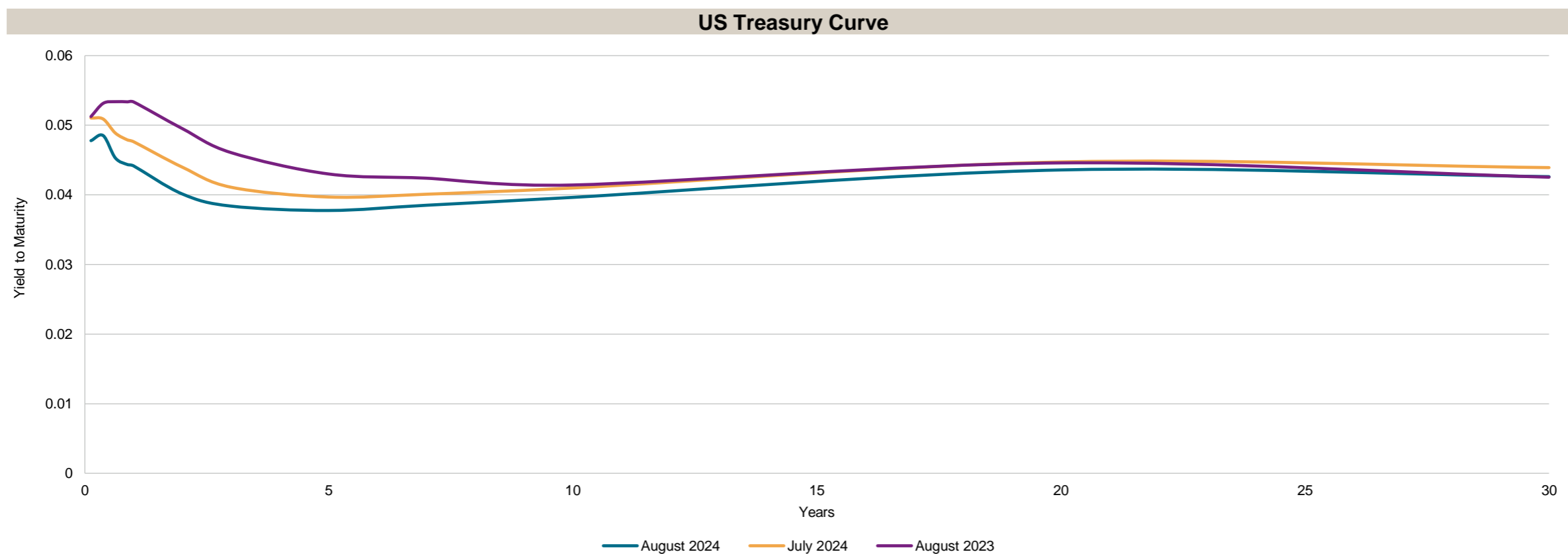
Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 2024. Past performance is no guarantee of future results. Tables are provided for illustrative purposes.

### Performance Summary

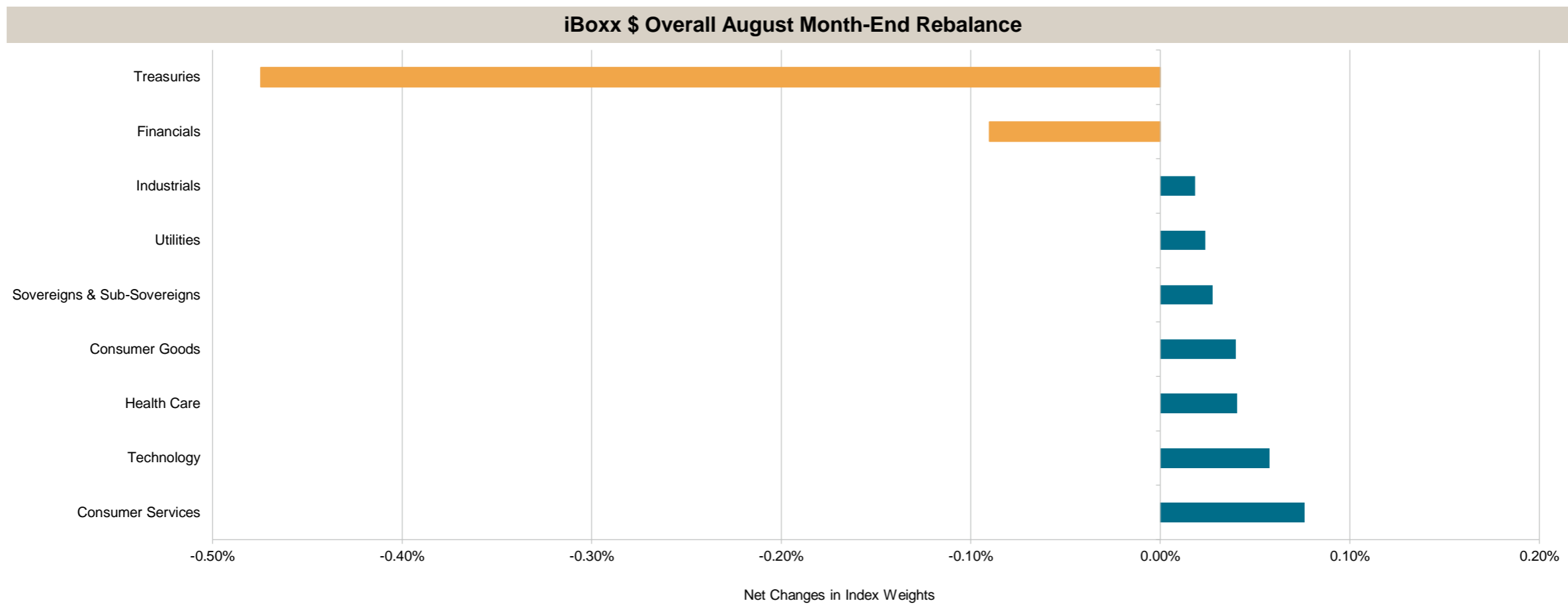
- The iBoxx \$ Treasuries yield dropped by 16 bps to 4.1%, marking its lowest level since February 2024. Similarly, the iBoxx USD Treasuries Current 10 Year Index' yield declined to 4.0%, reaching its lowest point since February 2024.
- Similar to July 2024, yields were under pressure across iBoxx USD indices in August. The annual yield for the iBoxx USD Liquid Investment Grade Index and the iBoxx USD Liquid High Yield Index declined by 15 and 29 bps, respectively.
- Duration for the iBoxx USD Liquid Indices showed a more stable but mixed picture, declining 0.08 for the high yield index, but increasing 0.06 for the investment grade index.
- The iBoxx Investment Grade Sector Indices showed a positive monthly performance, between 1.3% (Technology) and 1.8% (Utilities). The Utilities sector also posted the largest monthly increase in July, at 2.7%.
- While the iBoxx Investment Grade Sector Indices experienced a reduction in annual yield (-13 bps to -20 bps) and a small increase in duration (-0.01 to 0.06), the iBoxx High Yield Sector Indices showed a decrease in annual yields (-16 bps to -54 bps) and a decrease in duration (-0.03 to -0.15) as well.



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



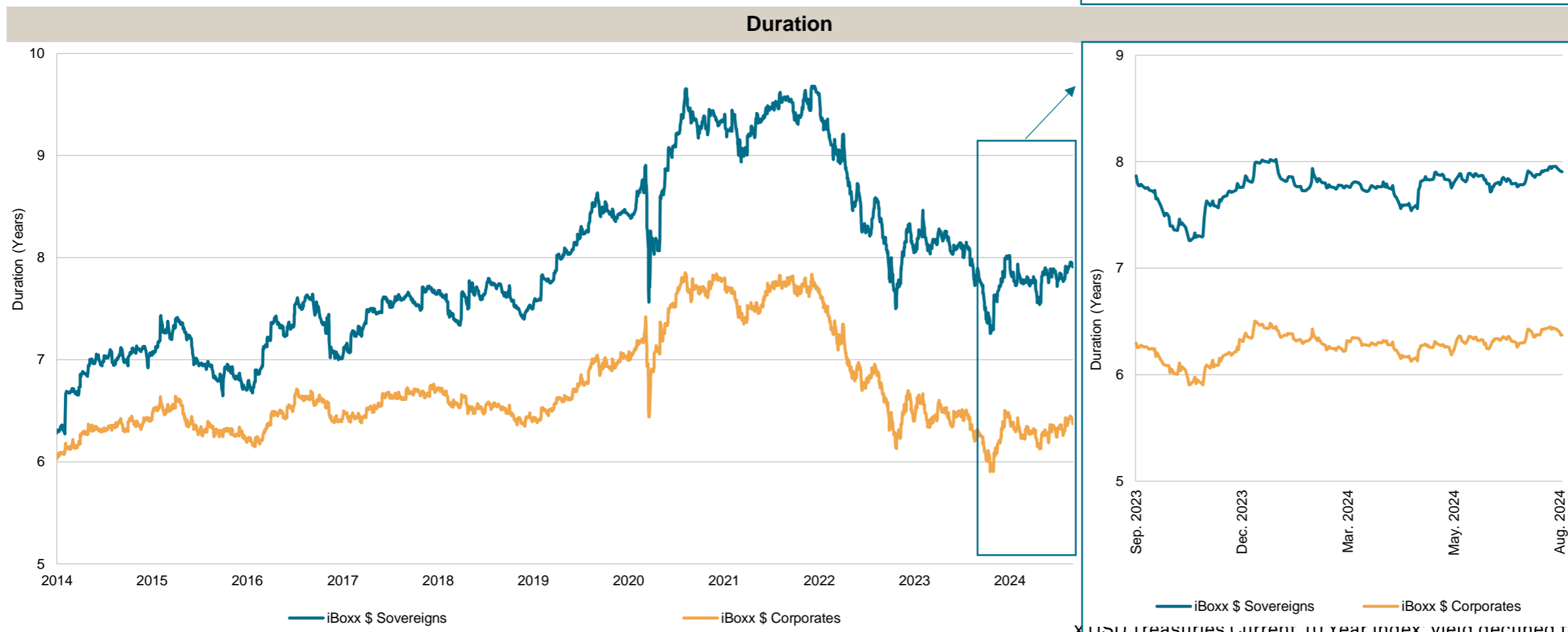
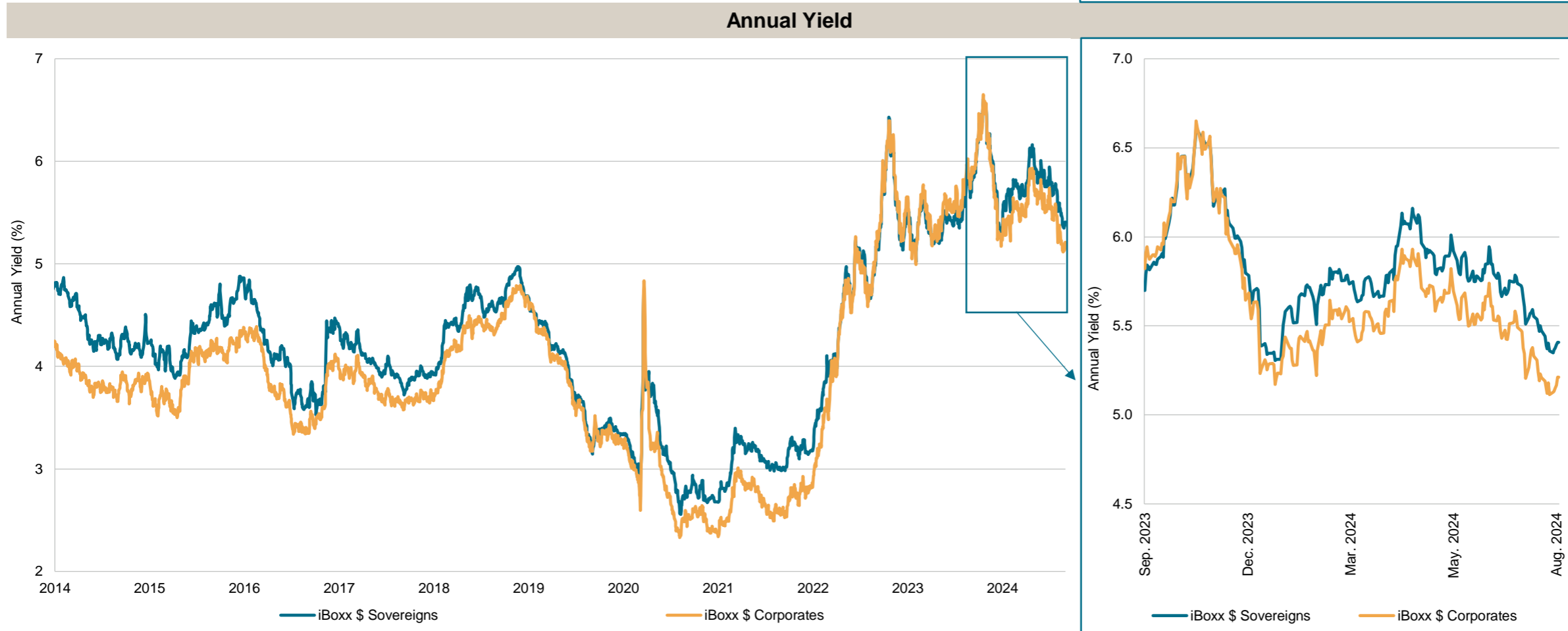
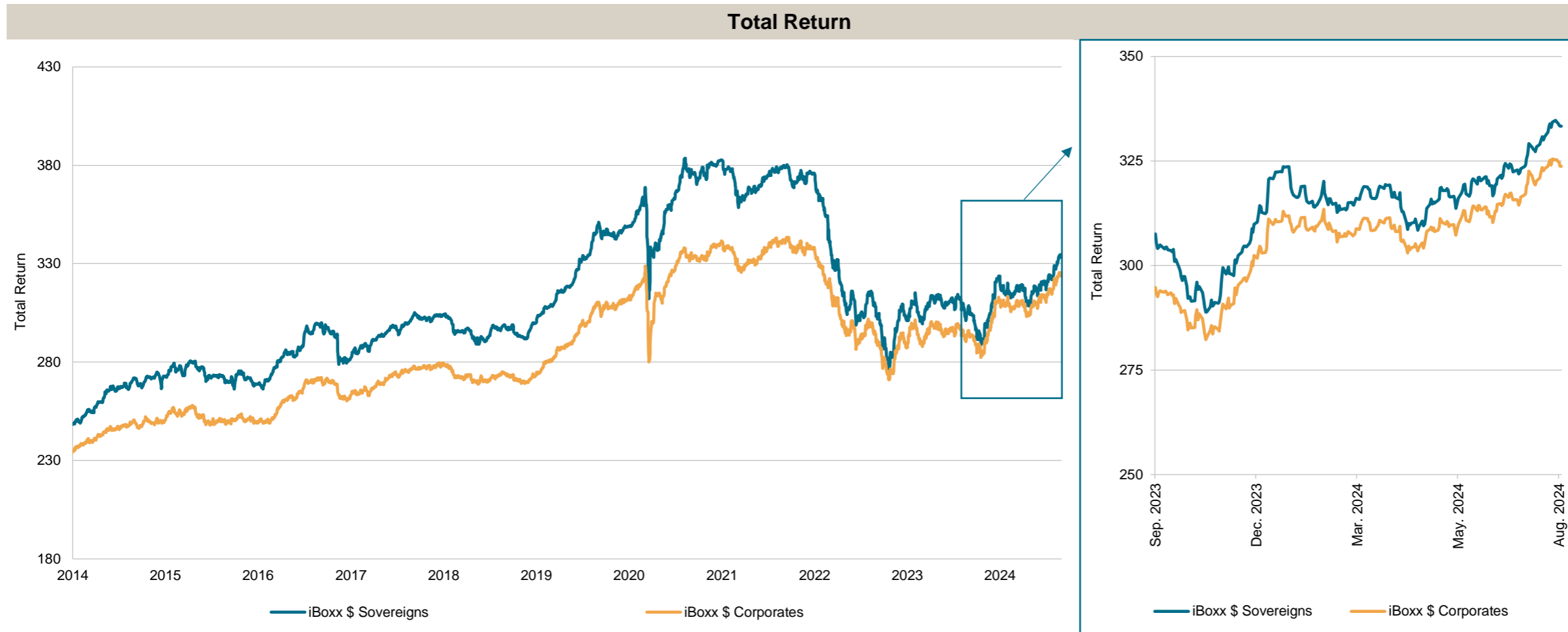
Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 2024. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.



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### Rebalance Summary

- In August, the iBoxx \$ Overall recorded net insertions, with the inclusion of 161 bonds totaling USD 274 billion in value, while 100 bonds with a combined value of USD 329 billion departed from the index.
- For the iBoxx \$ Corporates, 61 net bonds entered the portfolio. Specifically, 136 bonds valued at USD 122 billion joined, while 75 bonds with a total value of USD 72 billion exited the index.



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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