

## iBoxx USD Indices Monthly Update

December 31, 2023

Key Analytics								
Index	Number of Bonds	Market Value (USD Billion)	Yield (%)	Δ Yield (bps)	Duration	Δ Duration	YTD (%)	OAS
iBoxx \$ Overall	9333	22,035	4.57	-51.23	6.22	0.23	5.72	46.67
iBoxx \$ Sovereigns & Sub-sovereigns	1215	1,769	4.96	-50.86	5.32	0.20	5.74	87.91
iBoxx \$ Treasuries	288	12,735	4.12	-49.84	6.23	0.25	4.12	0.77
iBoxx \$ Corporates	7794	7,475	5.24	-53.34	6.44	0.20	8.51	113.96
iBoxx \$ Financials	2584	2,712	5.36	-58.98	4.76	0.13	8.06	128.70
iBoxx \$ Non-Financials	5210	4,763	5.19	-51.09	7.40	0.21	8.78	108.53
iBoxx \$ Liquid Investment Grade Index	2691	3,502	5.16	-51.00	8.34	0.21	9.46	108.10
iBoxx USD High Yield Developed Markets	1904	1,271	7.78	-71.70	3.47	-0.09	13.26	375.74
iBoxx \$ Liquid High Yield Index	1130	937	7.59	-77.39	3.45	-0.07	12.91	356.73

Monthly Performance							
Index	Overall	1-3	3-5	5-7	7-10	10+	15+
iBoxx \$ Overall	3.62%	1.18%	2.17%	3.17%	4.25%	7.77%	8.02%
iBoxx \$ Sovereigns & Sub-sovereigns	3.26%	1.17%	2.09%	3.19%	4.12%	7.80%	8.47%
iBoxx \$ Treasuries	3.48%	1.11%	2.05%	2.96%	3.94%	8.21%	8.30%
iBoxx \$ Corporates	3.97%	1.35%	2.44%	3.54%	4.58%	7.16%	7.50%
iBoxx \$ Liquid Investment Grade Index	4.87%		2.43%	3.48%	4.51%	6.92%	
iBoxx USD High Yield Developed Markets	3.76%	2.17%	3.66%	4.44%	4.74%	6.37%	
iBoxx \$ Liquid High Yield Index	3.84%	2.19%	3.89%	4.45%	4.66%	5.07%	

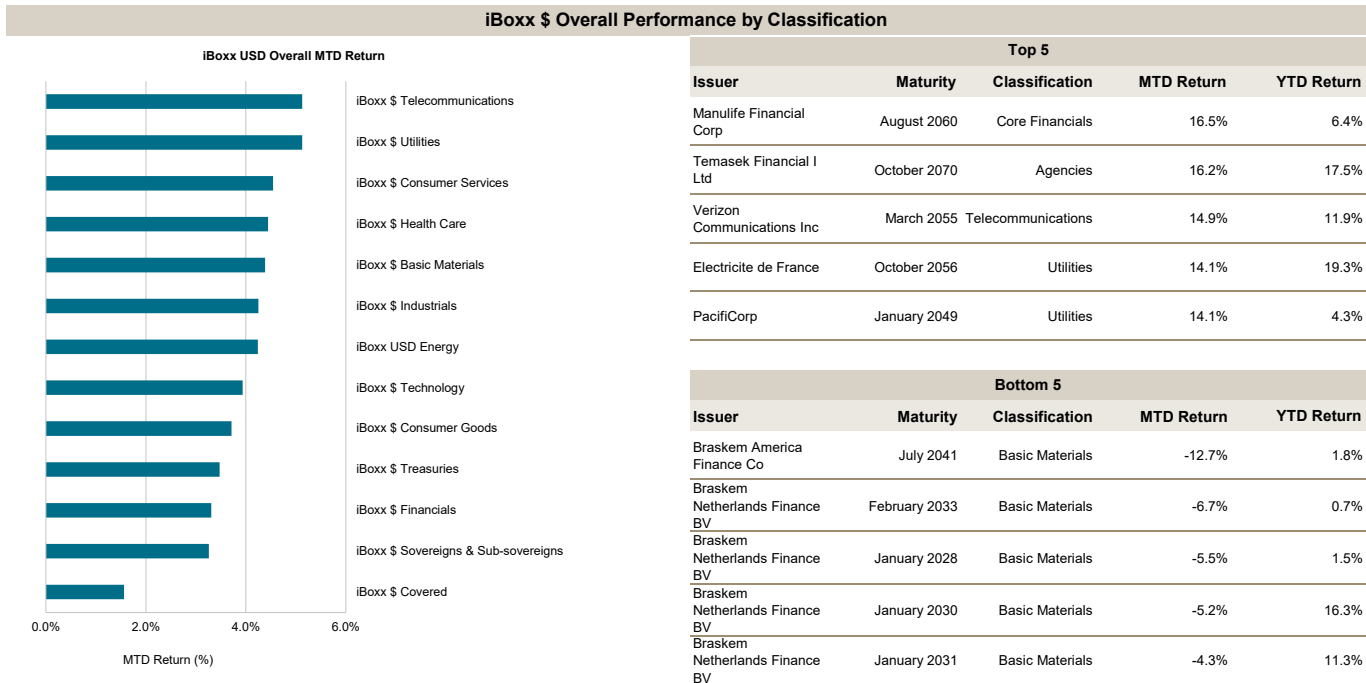
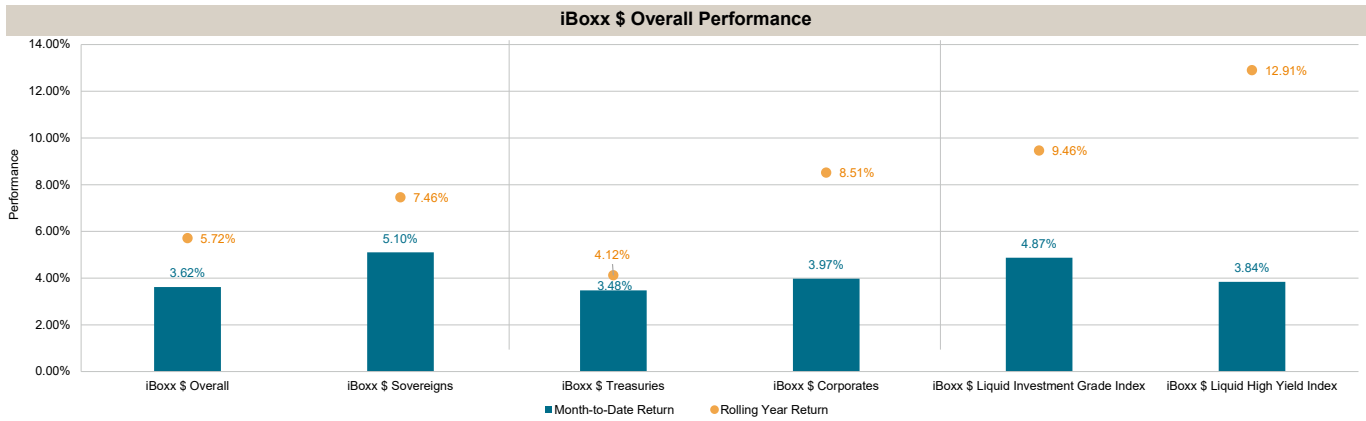
USD Corporates - Option-Adjusted Spread (December / ΔMoM)							
Rating	Overall	1-3	3-5	5-7	7-10	10+	
Investment Grade	114 (-4)	81 (-10)	95 (-12)	115 (-10)	130 (-9)	116 (+1)	
AAA	46 (+8)	18 (-2)	33 (-5)	52 (+2)	67 (-2)	48 (+9)	
AA	64 (+4)	33 (-3)	44 (-3)	57 (-2)	63 (-1)	71 (+6)	
A	96 (-4)	73 (-9)	87 (-10)	97 (-9)	116 (-9)	96 (+1)	
BBB	142 (-5)	105 (-12)	114 (-16)	137 (-12)	150 (-10)	149 (-0)	
BB	242 (-24)	226 (-26)	224 (-35)	235 (-32)	258 (-16)	283 (+3)	
B	391 (-49)	435 (-33)	407 (-60)	379 (-47)	368 (-43)	343 (+11)	
CCC	957 (-43)	1,211 (+26)	1,126 (-12)	802 (-63)	783 (-60)	1,041 (-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	2,584 (-9)	2,712 (+2.76%)	5.36 (-59 bps)	4.76 (+0.13)	227 (+5)	130 (+5.17%)	7.93 (-93 bps)	3.21 (-0.08)
Basic Materials	301 (-2)	218 (+3.77%)	5.53 (-57 bps)	6.84 (+0.19)	124 (+3)	65 (+5.36%)	7.50 (-77 bps)	3.62 (-0.10)
Consumer Goods	778 (+43)	664 (+11.95%)	5.16 (-48 bps)	6.01 (-0.03)	169 (-36)	91 (-28.82%)	7.08 (-43 bps)	3.57 (-0.15)
Consumer Services	591 (-4)	620 (+3.39%)	5.25 (-51 bps)	7.89 (+0.31)	449 (-1)	339 (+3.29%)	7.93 (-75 bps)	3.47 (-0.02)
Health Care	590 (+11)	661 (+5.96%)	5.04 (-48 bps)	8.05 (+0.27)	123 (-2)	101 (+4.28%)	8.43 (-88 bps)	3.67 (-0.14)
Industrials	808 (+1)	606 (+4.82%)	5.06 (-54 bps)	6.91 (+0.27)	302 (+5)	197 (+4.25%)	7.18 (-83 bps)	3.29 (-0.12)
Energy	629 (+5)	579 (+4.76%)	5.36 (-51 bps)	7.27 (+0.19)	249 (-4)	154 (+1.01%)	7.38 (-45 bps)	3.23 (-0.14)
Technology	518 (-2)	586 (+3.39%)	4.99 (-46 bps)	7.47 (+0.22)	128 (0)	91 (+3.28%)	8.56 (-88 bps)	3.43 (-0.07)
Telecommunications	231 (-1)	317 (+4.34%)	5.27 (-54 bps)	8.49 (+0.33)	70 (0)	61 (+6.00%)	9.30 (-110 bps)	4.21 (-0.05)
Utilities	764 (+5)	511 (+5.44%)	5.36 (-58 bps)	7.95 (+0.31)	63 (0)	43 (+1.22%)	6.32 (-62 bps)	4.14 (-0.03)

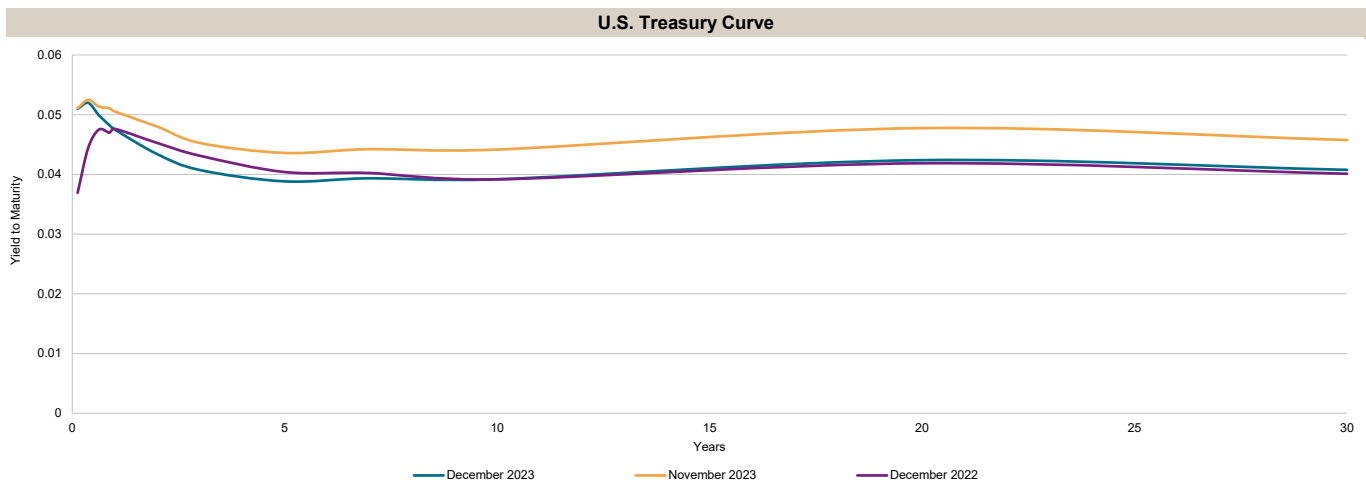
Source: IHS Markit, part of S&P Global. Data as of Dec. 31, 2023. Past performance is no guarantee of future results. Tables are provided for illustrative purposes.

### Performance Summary

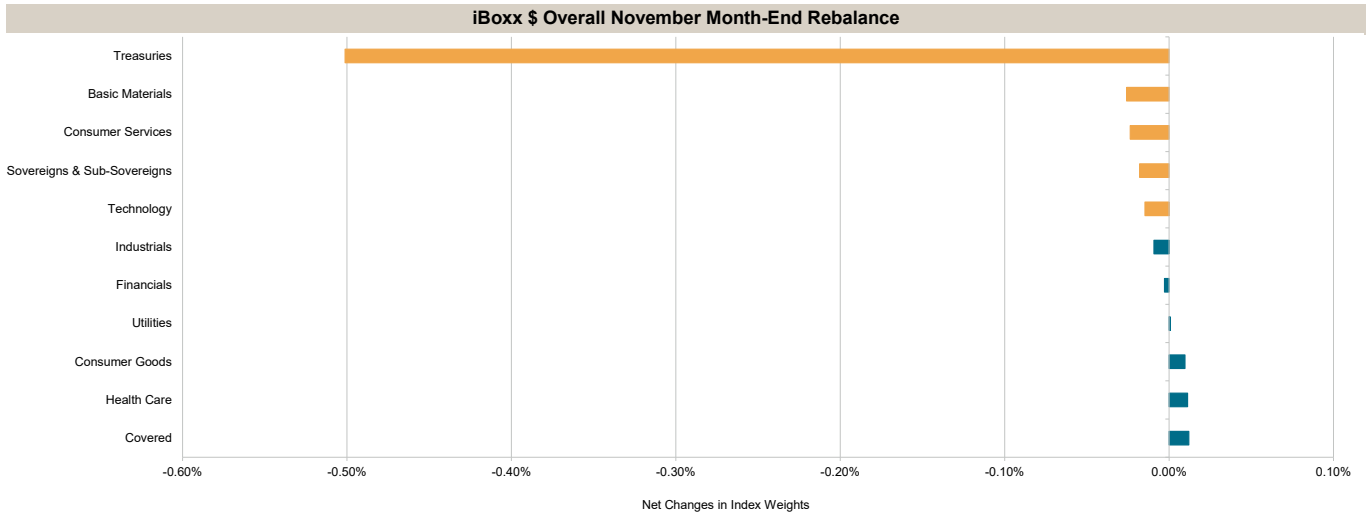
- In December, all iBoxx USD headline indices recorded positive performance, with the most significant gains seen again among longer maturities, pushing the full-year 2023 performance of the headline indices into more positive territory. The iBoxx USD High Yield Developed Markets Index experienced the highest yearly return, at 13.3%.
- The 10-year U.S. Treasury yield further decreased to 3.9% from its 5.0% peak in October.
- iBoxx USD sector yields further decreased by 46-59 bps for investment grade indices and 62-93 bps for most high yield indices. The outliers were again the high yield Consumer Goods, Energy and Telecommunications sectors, with decreases of 43 bps, 45 bps and 110 bps, respectively.
- Option-adjusted spreads for the iBoxx \$ Corporates experienced a mixed picture in December, with small increases for AAA and AA indices and decreases for A and lower rating sub-indices.



Source: IHS Markit, part of S&P Global. Data as of Dec. 31, 2023. Past performance is no guarantee of future results. Charts and tables are provided for illustrative purposes.



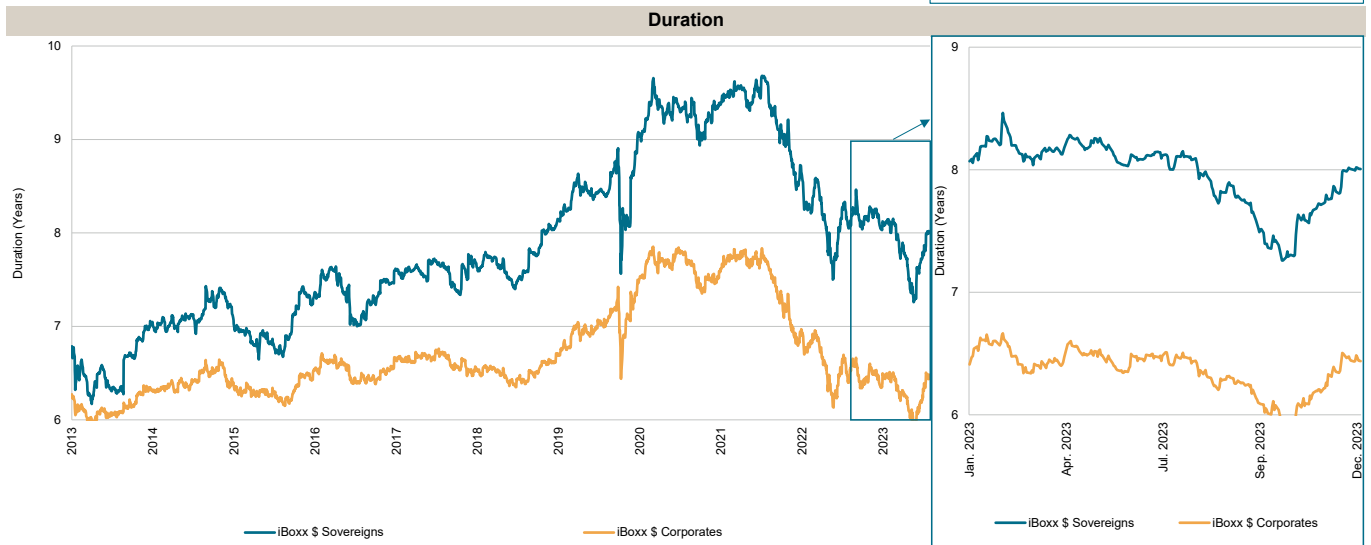
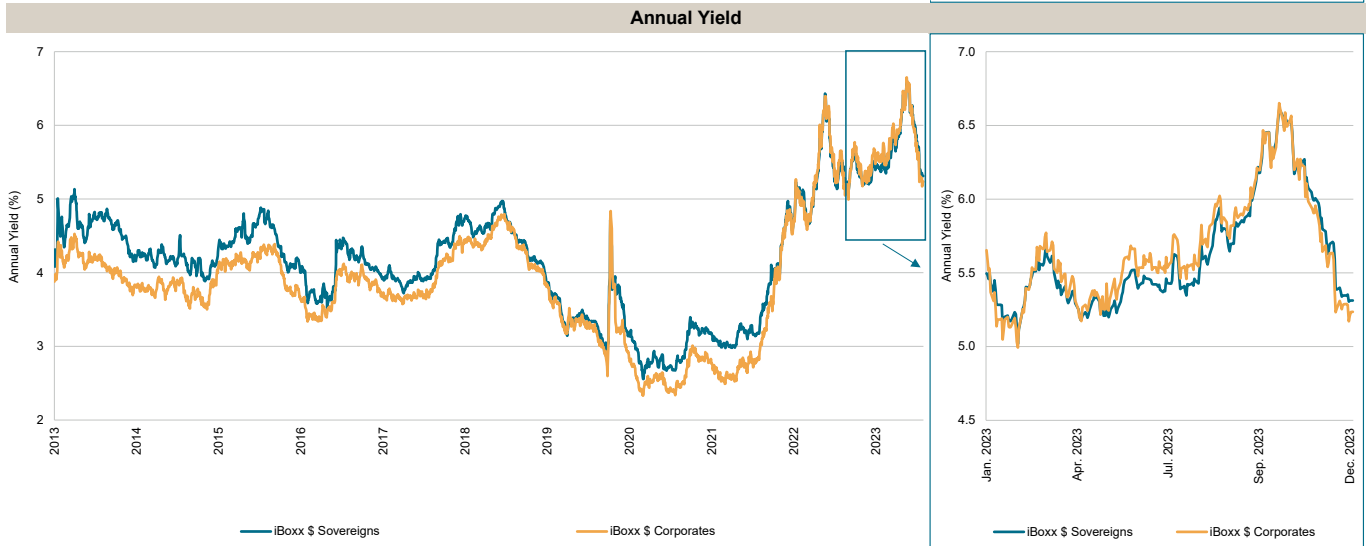
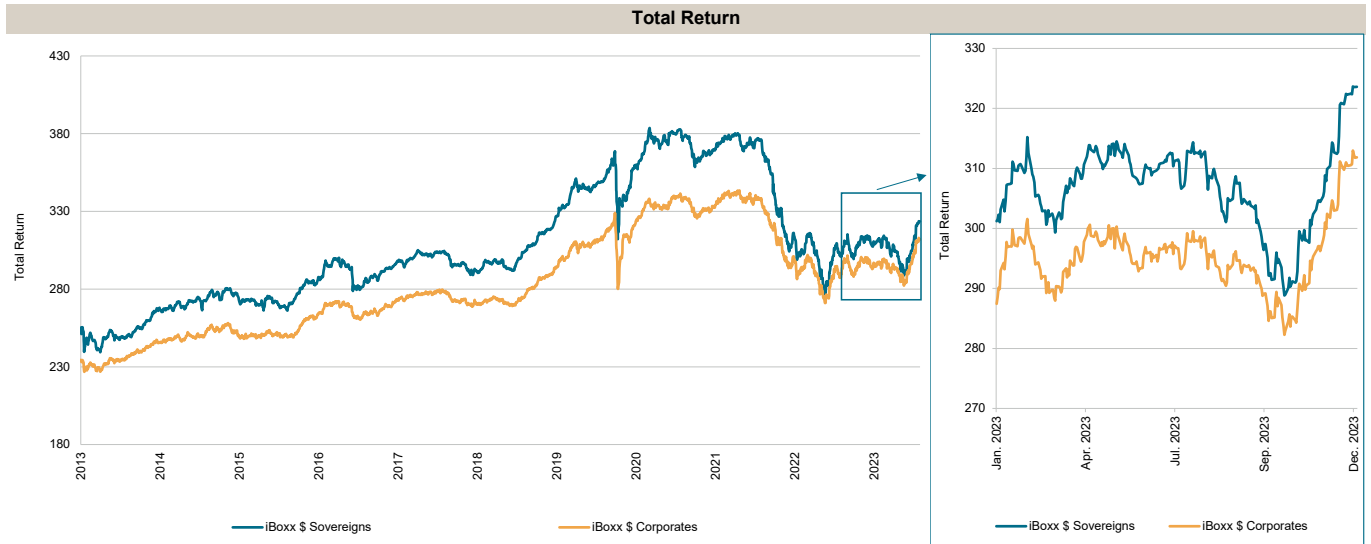
Source: IHS Markit, part of S&P Global. Data as of Dec. 31, 2023. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.



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### Rebalance Summary

- In December, the iBoxx \$ Overall recorded net deletions, with the inclusion of 52 bonds totaling USD 100 billion in value, while 79 bonds with a combined value of USD 224 billion departed from the index.
- Within the iBoxx \$ Corporates, there were 21 net deletions. Specifically, 40 bonds valued at USD 38 billion joined, while 61 bonds with a total value of USD 51 billion exited the index.



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