

iBoxx USD Indices Monthly Update

June 30, 2024

Key Analytics								
Index	Number of Bonds	Market Value (USD Billion)	Yield (%)	Δ Yield (bps)	Duration	Δ Duration	YTD (%)	OAS
iBoxx \$ Overall	9644	22,585	5.03	-8.57	5.99	0.03	-0.52	44.40
iBoxx \$ Sovereigns & Sub-sovereigns	1250	1,816	5.43	-9.28	5.18	0.01	-0.06	86.79
iBoxx \$ Treasuries	291	13,180	4.60	-11.35	5.97	0.04	-0.87	0.63
iBoxx \$ Corporates	8070	7,538	5.67	-2.66	6.24	0.01	-0.05	108.99
iBoxx \$ Financials	2650	2,751	5.68	-2.81	4.69	-0.02	1.22	113.26
iBoxx \$ Non-Financials	5420	4,787	5.66	-2.60	7.13	0.02	-0.77	107.36
iBoxx \$ Liquid Investment Grade Index	2796	3,508	5.64	-2.20	8.06	-0.01	-1.20	107.68
iBoxx USD High Yield Developed Markets	1949	1,300	8.01	-9.85	3.35	-0.03	2.65	344.83
iBoxx \$ Liquid High Yield Index	1207	985	7.98	-8.41	3.35	-0.02	2.28	343.21

Monthly Performance							
Index	Overall	1-3	3-5	5-7	7-10	10+	15+
iBoxx \$ Overall	0.89%	0.56%	0.84%	1.04%	1.03%	1.18%	1.20%
iBoxx \$ Sovereigns & Sub-sovereigns	0.89%	0.58%	0.86%	1.11%	1.08%	1.20%	1.24%
iBoxx \$ Treasuries	1.04%	0.59%	0.90%	1.15%	1.27%	1.65%	1.66%
iBoxx \$ Corporates	0.62%	0.50%	0.69%	0.84%	0.78%	0.49%	0.43%
iBoxx \$ Liquid Investment Grade Index	0.64%		0.68%	0.82%	0.83%	0.45%	
iBoxx USD High Yield Developed Markets	0.96%	0.86%	0.96%	0.96%	1.32%	-0.19%	
iBoxx \$ Liquid High Yield Index	0.98%	0.78%	0.95%	0.97%	1.33%	0.57%	

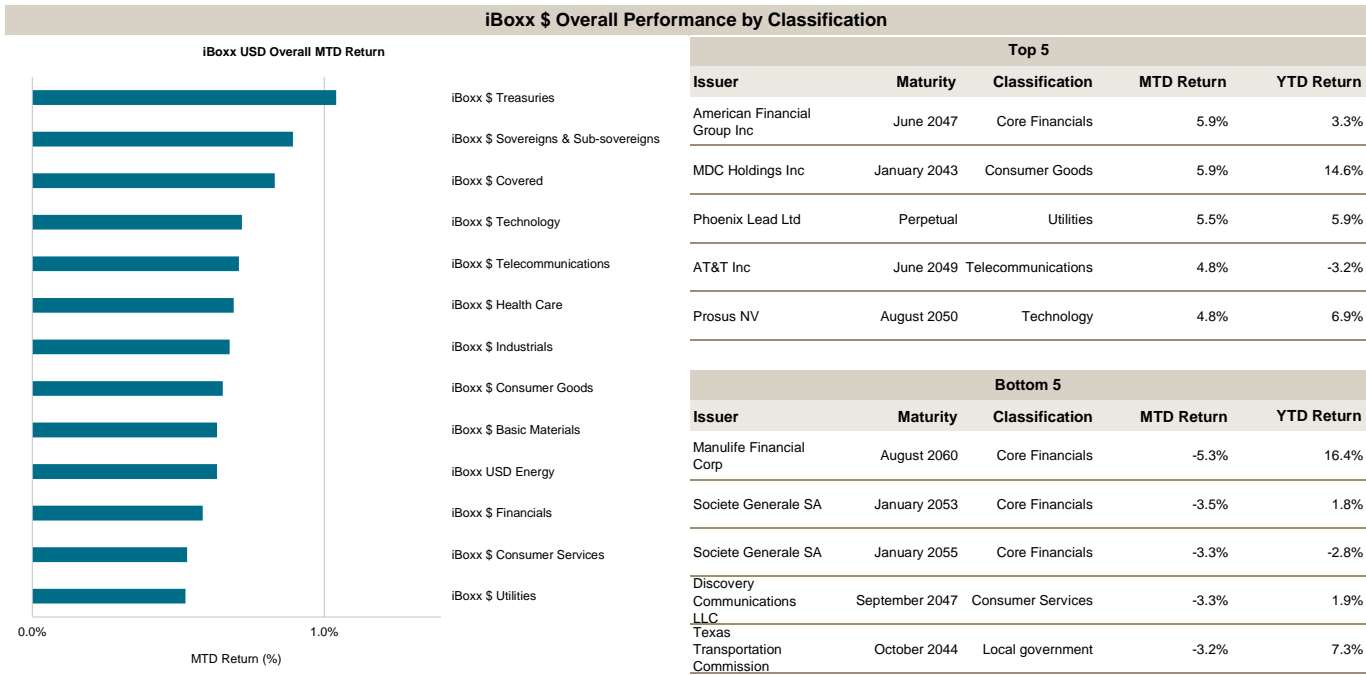
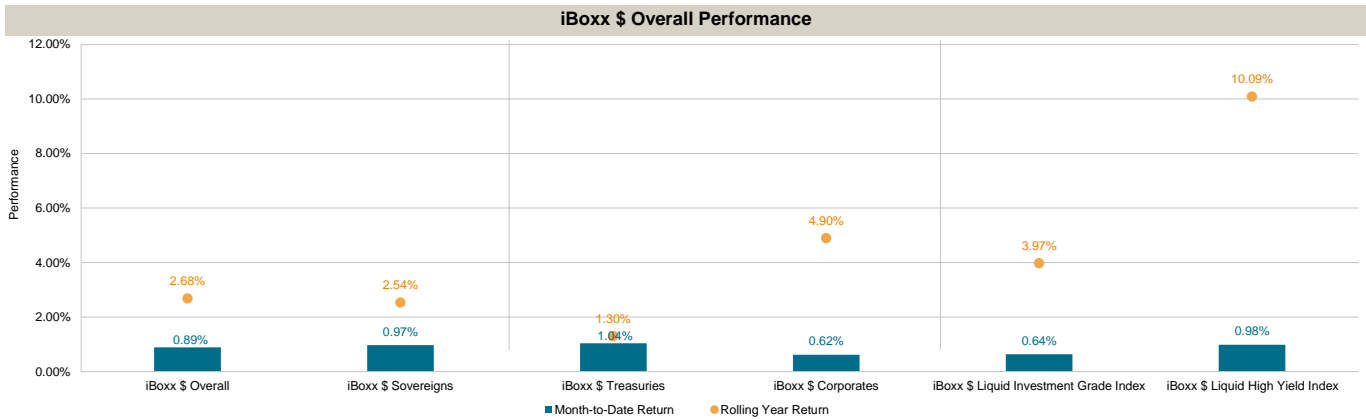
USD Corporates - Option-Adjusted Spread (June / ΔMoM)						
Rating	Overall	1-3	3-5	5-7	7-10	10+
Investment Grade	109 (+9)	68 (+6)	85 (+8)	105 (+8)	119 (+10)	116 (+10)
AAA	48 (+5)	22 (+5)	41 (+3)	49 (+6)	60 (+2)	50 (+5)
AA	68 (+8)	36 (+6)	47 (+10)	57 (+8)	67 (+9)	76 (+8)
A	94 (+9)	62 (+7)	76 (+8)	92 (+9)	105 (+9)	99 (+10)
BBB	133 (+10)	87 (+7)	101 (+8)	123 (+8)	138 (+11)	145 (+11)
BB	213 (-4)	204 (-0)	202 (-7)	218 (-2)	215 (-9)	241 (+11)
B	336 (-9)	332 (-30)	355 (-17)	332 (+13)	285 (-18)	366 (-39)
CCC	869 (+0)	1,439 (+85)	915 (-32)	732 (-22)	443 (+3)	1,225 (-54)

Sector Key Analytics (June / 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	2,650 (+10)	2,751 (+0.37%)	5.68 (-3 bps)	4.69 (-0.02)	251 (+4)	150 (+0.83%)	7.95 (-1 bps)	3.24 (-0.03)
Basic Materials	293 (-2)	210 (-0.35%)	5.84 (-3 bps)	6.64 (+0.00)	129 (-3)	69 (-1.88%)	7.52 (-7 bps)	3.38 (-0.07)
Consumer Goods	808 (-3)	673 (+0.34%)	5.60 (-4 bps)	5.68 (-0.01)	176 (0)	94 (+0.25%)	7.26 (-13 bps)	3.43 (-0.08)
Consumer Services	598 (+10)	599 (+1.42%)	5.79 (-2 bps)	7.48 (-0.01)	448 (-2)	333 (+0.48%)	8.54 (-10 bps)	3.33 (-0.07)
Health Care	636 (+5)	685 (+0.25%)	5.54 (-3 bps)	7.88 (+0.05)	124 (+4)	101 (+0.98%)	8.14 (-4 bps)	3.67 (+0.10)
Industrials	847 (+15)	619 (+2.40%)	5.61 (-1 bps)	6.68 (+0.08)	308 (-4)	199 (-1.94%)	7.26 (-12 bps)	3.23 (-0.05)
Energy	636 (+1)	567 (-0.17%)	5.76 (-2 bps)	7.28 (+0.07)	241 (-1)	155 (+0.96%)	7.14 (-10 bps)	3.15 (-0.01)
Technology	535 (0)	580 (-0.14%)	5.47 (-4 bps)	7.15 (+0.04)	133 (+7)	99 (+7.81%)	8.72 (-29 bps)	3.30 (+0.04)
Telecommunications	234 (0)	307 (+0.32%)	5.70 (-3 bps)	8.16 (-0.03)	81 (+5)	59 (+1.11%)	10.48 (-19 bps)	3.84 (-0.03)
Utilities	833 (+1)	548 (+0.41%)	5.79 (-1 bps)	7.56 (-0.02)	58 (-1)	41 (+0.76%)	6.74 (-5 bps)	3.60 (+0.01)

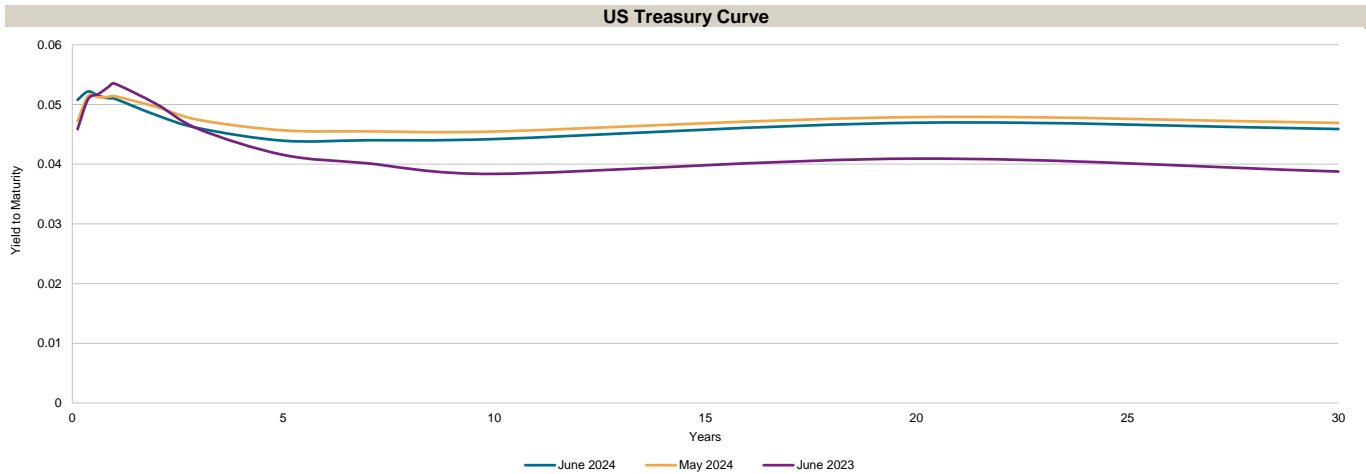
Source: IHS Markit, part of S&P Global. Data as of June 30, 2024. Past performance is no guarantee of future results. Tables are provided for illustrative purposes.

Performance Summary

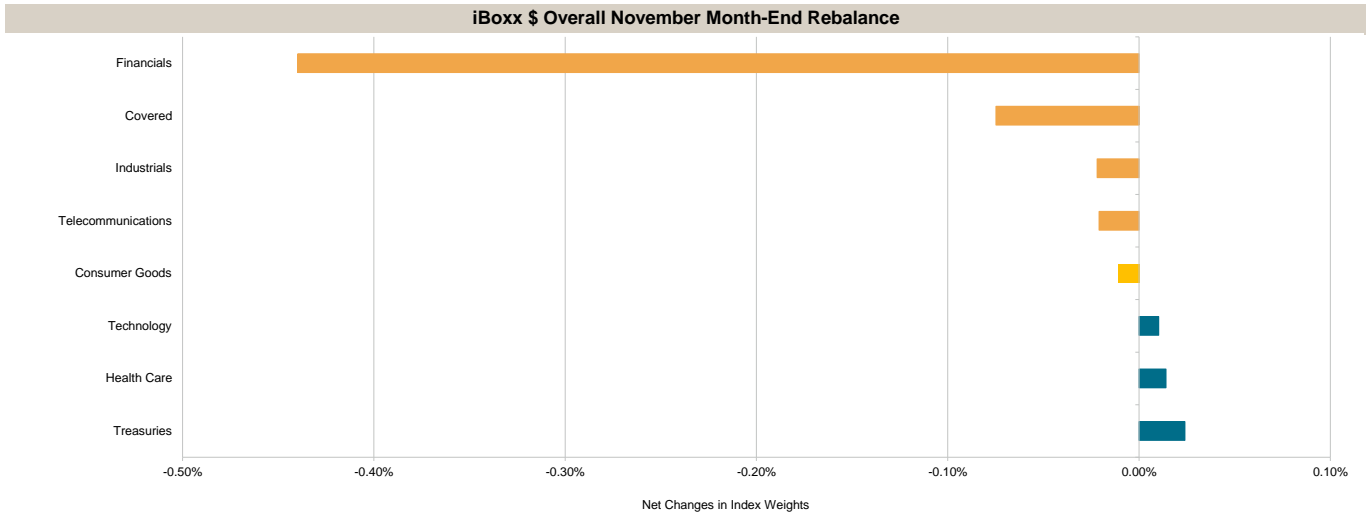
- In June, all iBoxx USD headline indices were positive, with the iBoxx \$ Treasuries posting the best performance at 1.0%.
- Yields for all iBoxx USD headline indices decreased between 2 bps and 11 bps.
- The 10-year U.S. Treasury yield decreased from 4.6% to 4.4%.
- All iBoxx USD sector yields decreased in June. Most iBoxx USD High Yield sector yields decreased between 1 bps and 19 bps, with the Technology sector posting the largest decrease in yield, down 29 bps.
- Sector performance across the investment grade category was positive with the Technology sector posting the largest increase at 0.7%.



Source: IHS Markit, part of S&P Global. Data as of June 30, 2024. Past performance is no guarantee of future results. Tables and charts are provided for illustrative purposes.



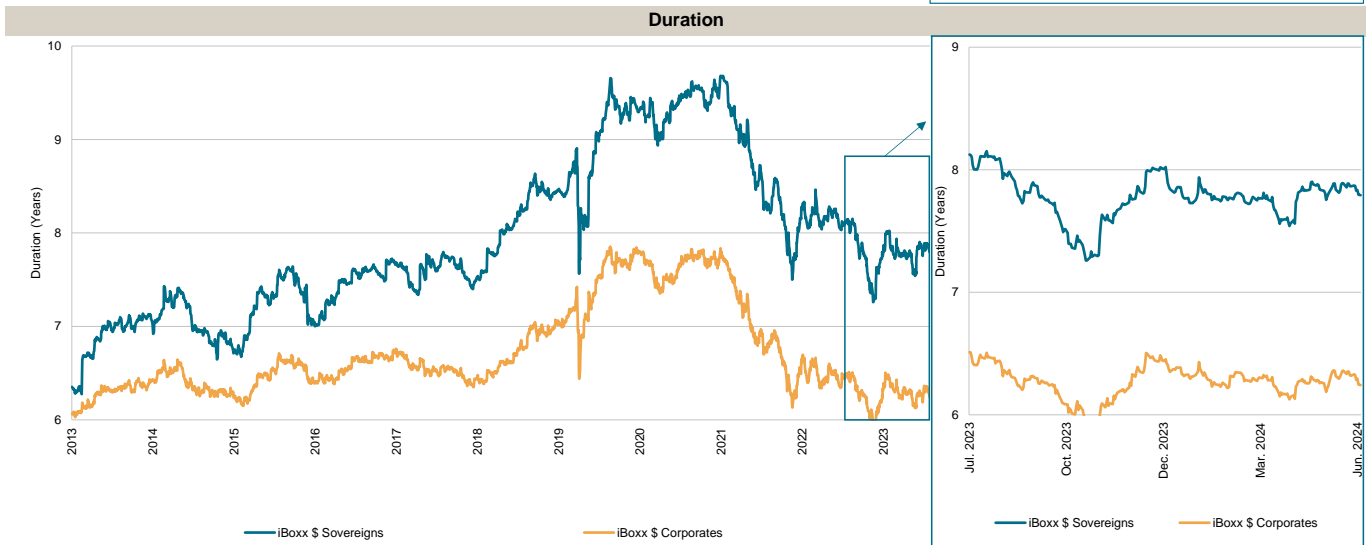
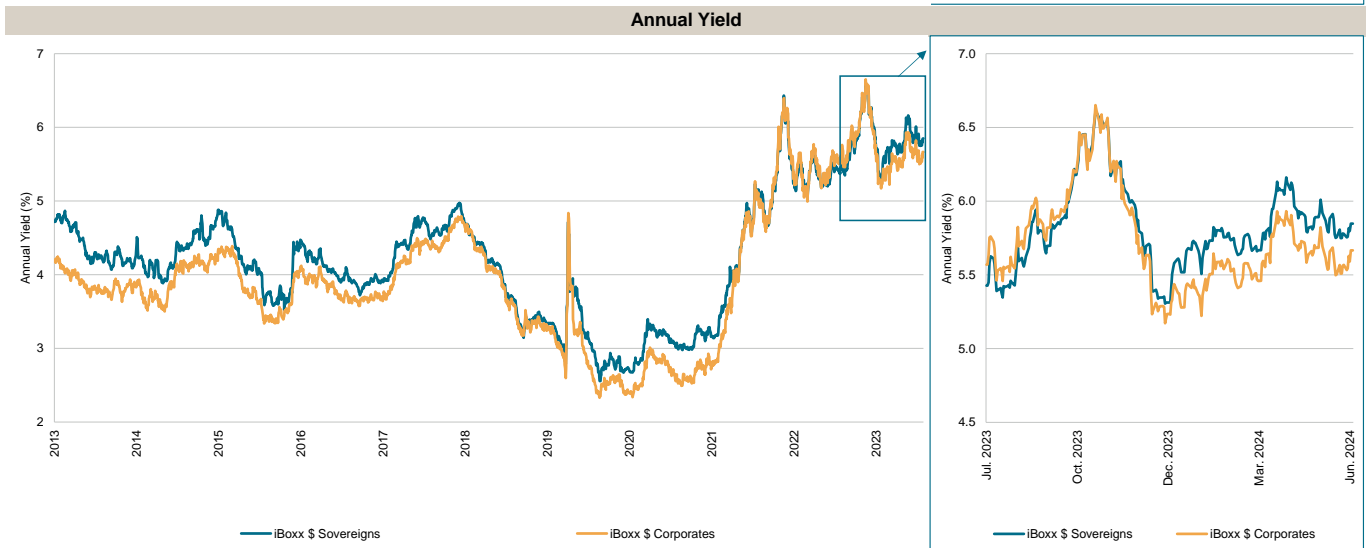
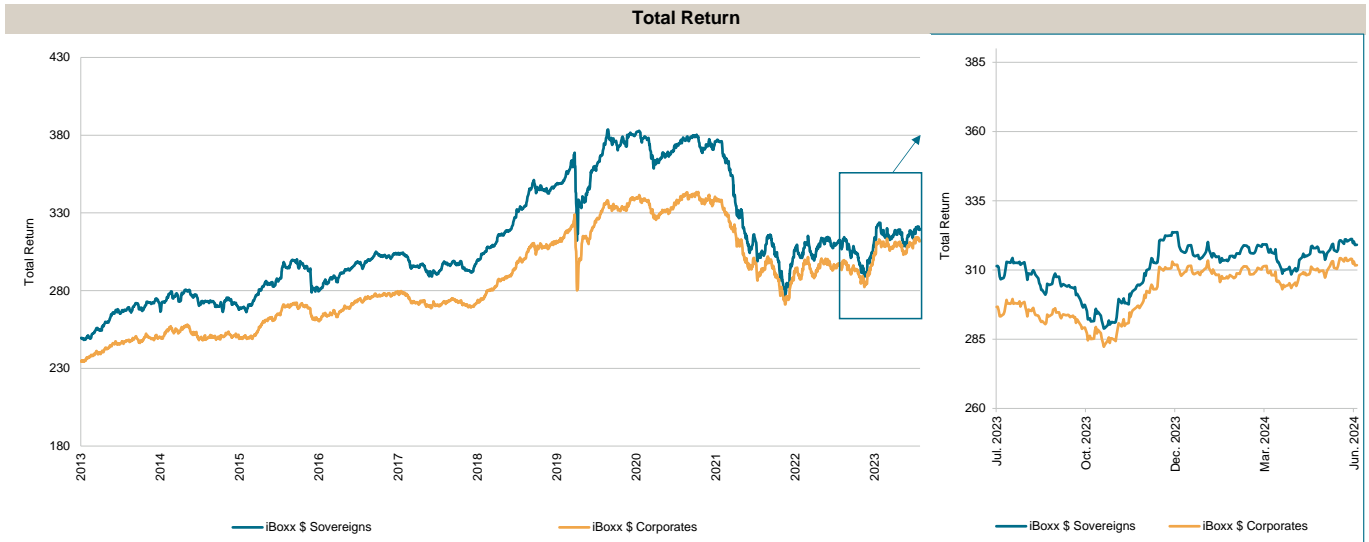
Source: IHS Markit, part of S&P Global. Data as of June 30, 2024. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.



Source: IHS Markit, part of S&P Global. Data as of June 30, 2024. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Rebalance Summary

- In June, the iBoxx \$ Overall recorded net departures, with the inclusion of 127 bonds totaling USD 164 billion in value, while 148 bonds with a combined value of USD 291 billion departed from the index.
- The iBoxx \$ Corporates, 11 net bonds exited the portfolio. Specifically, 110 bonds valued at USD 84 billion joined, while 121 bonds with a total value of USD 105 billion exited the index.



Source: IHS Markit, part of S&P Global. Data as of June 30, 2024. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

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