

iBoxx USD Indices Monthly Update

September 30, 2024

Key Analytics								
Index	Number of Bonds	Market Value (USD Billion)	Yield (%)	Δ Yield (bps)	Duration	Δ Duration	YTD (%)	OAS
iBoxx \$ Overall	9717	23,797	4.40	-16.04	6.17	0.06	4.54	42.39
iBoxx \$ Sovereigns & Sub-sovereigns	1244	1,863	4.81	-13.30	5.39	0.00	4.59	88.96
iBoxx \$ Treasuries	288	13,951	3.99	-14.78	6.13	0.05	3.92	0.27
iBoxx \$ Corporates	8154	7,933	5.01	-19.83	6.46	0.08	5.60	103.36
iBoxx \$ Financials	2642	2,840	4.90	-22.80	4.86	0.05	6.47	103.48
iBoxx \$ Non-Financials	5512	5,094	5.06	-18.82	7.35	0.08	5.10	103.31
iBoxx \$ Liquid Investment Grade Index	2810	3,712	5.03	-19.12	8.34	0.12	5.32	101.81
iBoxx USD High Yield Developed Markets	1934	1,358	7.16	-23.96	3.19	-0.04	7.96	340.83
iBoxx \$ Liquid High Yield Index	1216	1,044	7.05	-27.19	3.14	-0.06	7.74	331.86

Monthly Performance							
Index	Overall	1-3	3-5	5-7	7-10	10+	15+
iBoxx \$ Overall	1.38%	0.84%	1.05%	1.30%	1.55%	2.25%	2.29%
iBoxx \$ Sovereigns & Sub-sovereigns	1.09%	0.81%	1.01%	1.21%	1.27%	1.41%	1.41%
iBoxx \$ Treasuries	1.24%	0.81%	1.00%	1.20%	1.34%	2.00%	2.02%
iBoxx \$ Corporates	1.72%	0.91%	1.18%	1.50%	1.81%	2.75%	2.88%
iBoxx \$ Liquid Investment Grade Index	2.06%		1.18%	1.48%	1.83%	2.82%	
iBoxx USD High Yield Developed Markets	1.55%	1.64%	1.57%	1.57%	1.21%	1.95%	
iBoxx \$ Liquid High Yield Index	1.63%	1.78%	1.68%	1.59%	1.22%	3.07%	

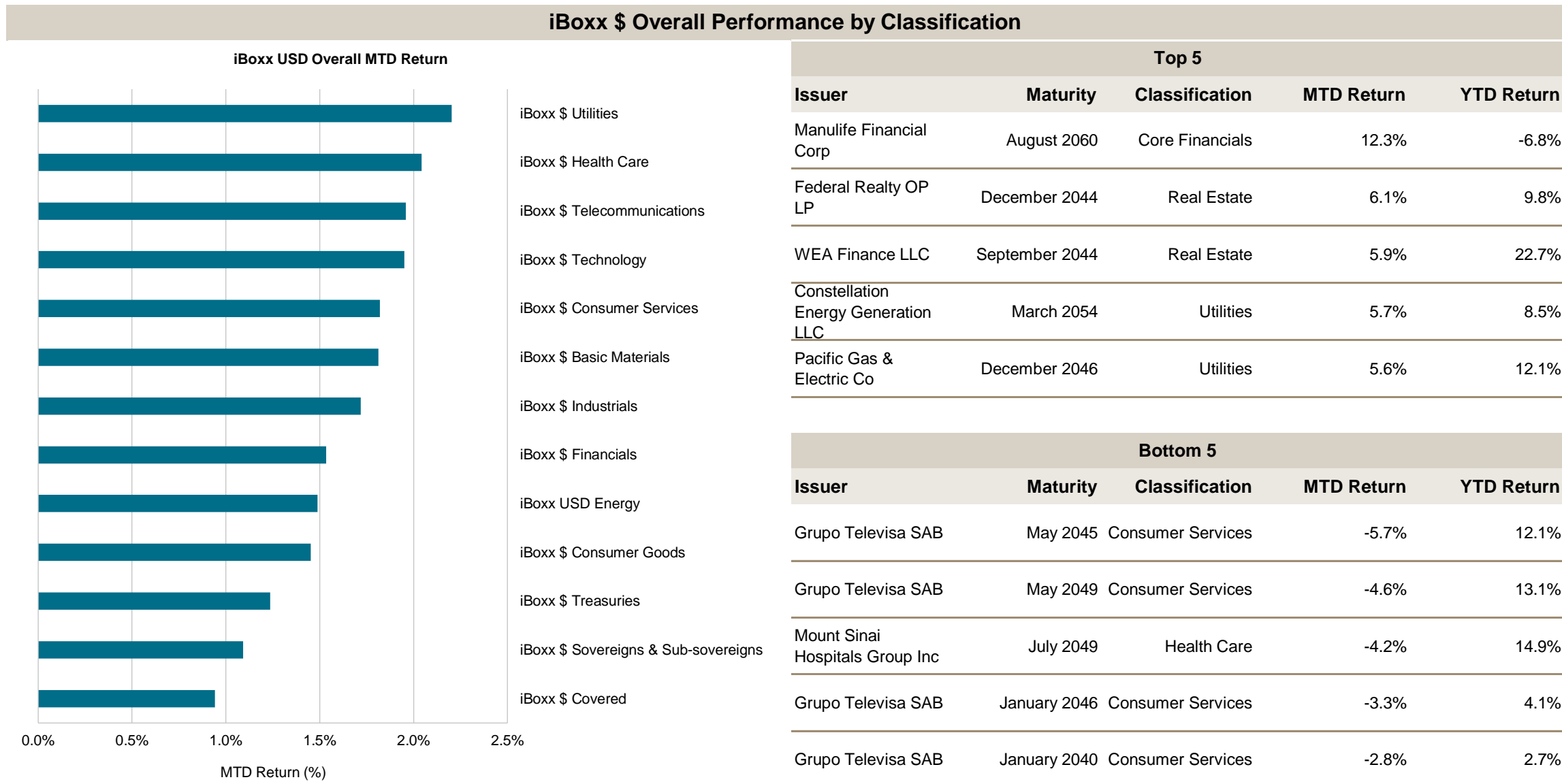
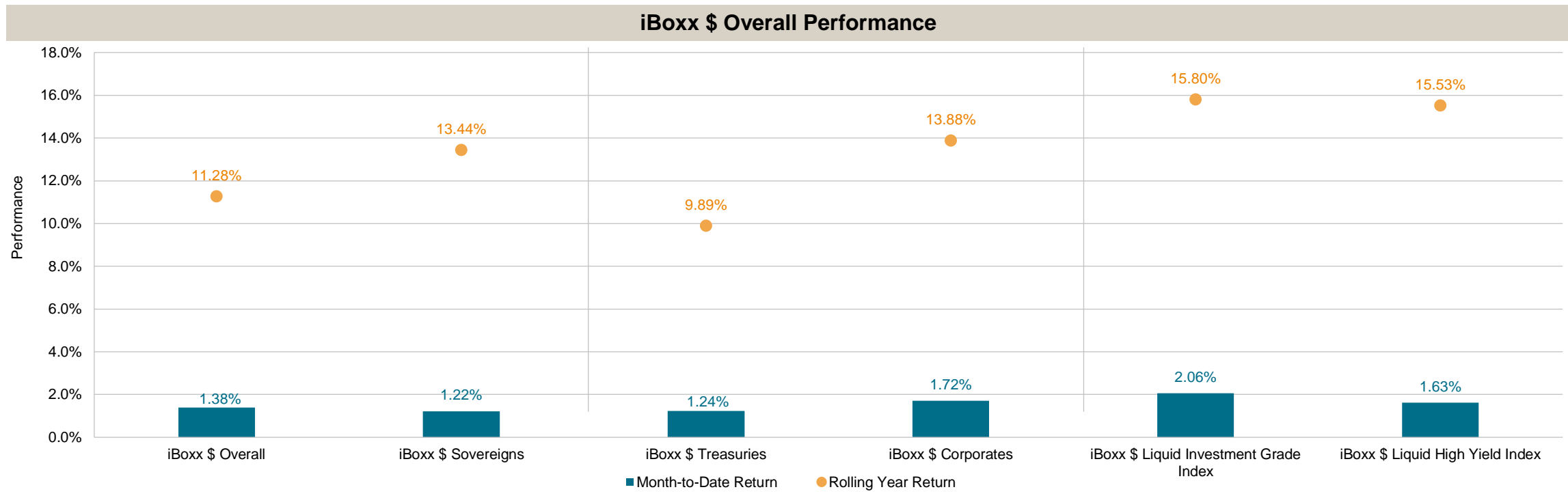
USD Corporates - Option-Adjusted Spread (September / ΔMoM)						
Rating	Overall	1-3	3-5	5-7	7-10	10+
Investment Grade	103 (-5)	61 (-3)	82 (-3)	99 (-5)	111 (-6)	110 (-6)
AAA	42 (-4)	12 (-2)	33 (-5)	42 (-3)	50 (-8)	45 (-4)
AA	63 (-3)	26 (-6)	44 (+0)	52 (-4)	65 (-3)	71 (-3)
A	87 (-7)	53 (-4)	71 (-4)	85 (-7)	96 (-7)	91 (-8)
BBB	129 (-4)	82 (-2)	101 (-2)	117 (-5)	131 (-5)	140 (-5)
BB	221 (+5)	210 (-3)	208 (+2)	223 (+5)	220 (+10)	268 (+4)
B	351 (+12)	326 (+22)	373 (+14)	337 (+11)	318 (+4)	521 (-41)
CCC	767 (-82)	1,375 (-200)	785 (-121)	623 (-41)	458 (+16)	692 (-28)

Sector Key Analytics (September / 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	2,642 (-13)	2,840 (+0.42%)	4.90 (-23 bps)	4.86 (+0.05)	249 (+2)	160 (+2.88%)	6.88 (-32 bps)	3.07 (-0.06)
Basic Materials	293 (0)	219 (+1.30%)	5.21 (-20 bps)	6.78 (+0.05)	131 (0)	73 (+2.69%)	6.87 (-25 bps)	3.06 (-0.11)
Consumer Goods	819 (+13)	704 (+2.48%)	4.94 (-18 bps)	5.83 (+0.06)	172 (0)	96 (+1.08%)	6.72 (-1 bps)	3.25 (-0.04)
Consumer Services	621 (+16)	646 (+4.46%)	5.21 (-18 bps)	7.65 (+0.06)	432 (-3)	339 (+1.64%)	7.72 (-38 bps)	3.22 (-0.06)
Health Care	654 (+10)	740 (+2.89%)	4.95 (-20 bps)	8.11 (+0.09)	123 (+1)	109 (+2.73%)	7.10 (-28 bps)	3.41 (-0.02)
Industrials	867 (+7)	661 (+1.83%)	4.97 (-19 bps)	6.80 (+0.05)	310 (+4)	208 (+1.78%)	6.50 (-20 bps)	3.03 (-0.09)
Energy	643 (+9)	601 (+2.65%)	5.22 (-13 bps)	7.48 (+0.08)	245 (+1)	161 (+1.81%)	6.89 (+20 bps)	3.15 (+0.13)
Technology	537 (+10)	615 (+4.04%)	4.88 (-20 bps)	7.41 (+0.13)	130 (+1)	103 (+2.08%)	7.37 (-34 bps)	3.13 (-0.04)
Telecommunications	234 (-1)	321 (+0.64%)	5.14 (-18 bps)	8.44 (+0.13)	85 (0)	67 (+2.21%)	8.82 (-47 bps)	3.55 (-0.18)
Utilities	844 (+9)	586 (+2.72%)	5.12 (-22 bps)	7.89 (+0.11)	57 (+1)	43 (+4.56%)	5.98 (-20 bps)	3.36 (-0.10)

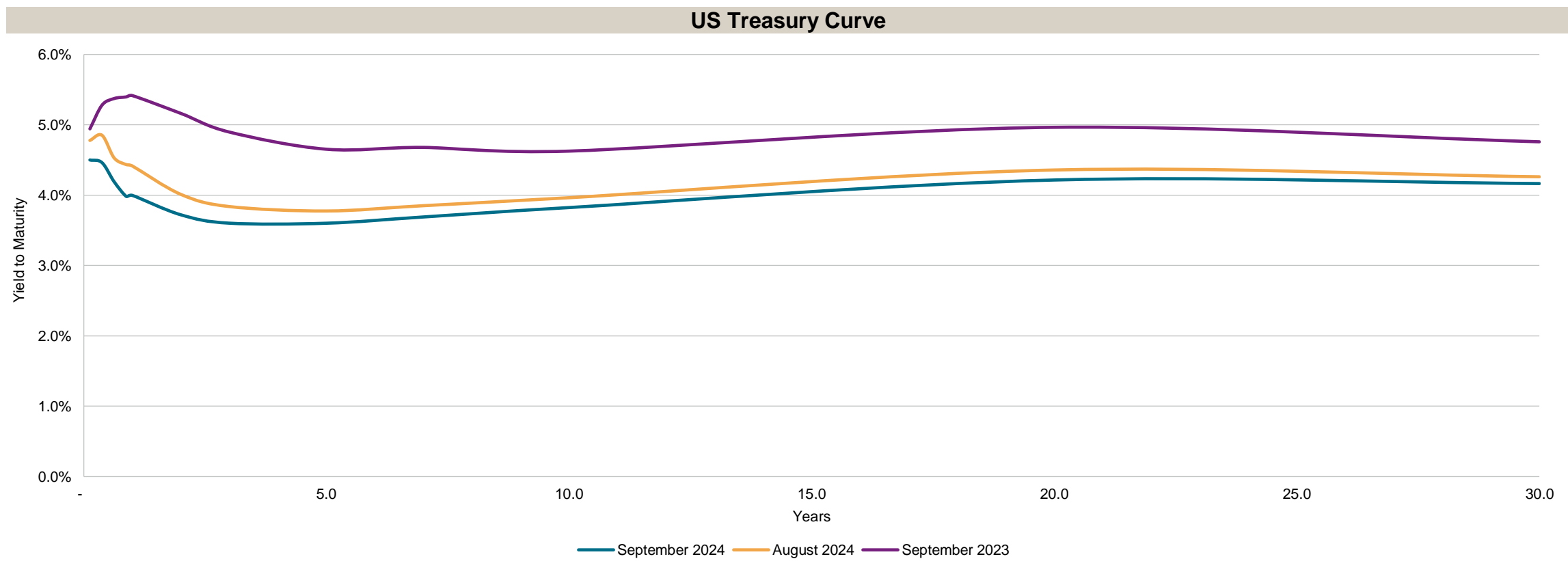
Source: IHS Markit, part of S&P Global. Data as of Sept. 30, 2024. Past performance is no guarantee of future results. Tables are provided for illustrative purposes.

Performance Summary

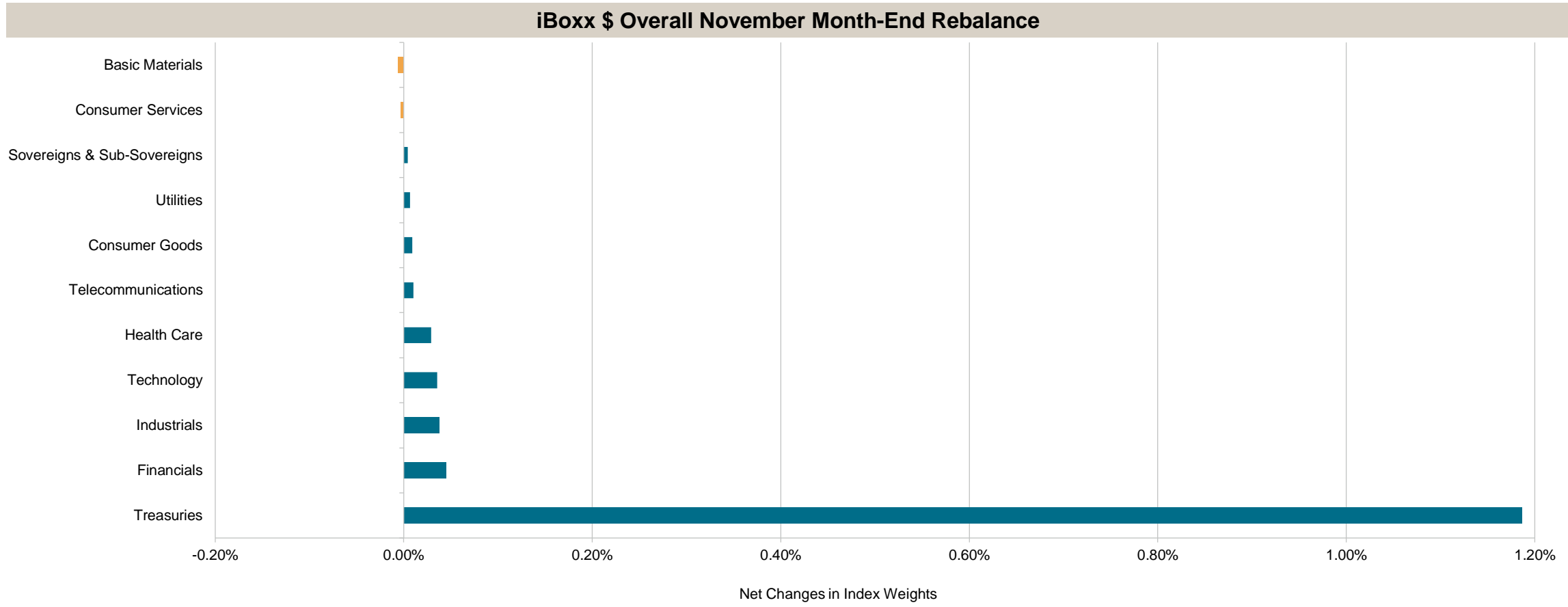
- The iBoxx \$ Treasuries yield dropped 15 bps, to 4.0%, marking its lowest level since February 2024. Similarly, the 10-Year U.S. Treasury yield declined to 3.8%, reaching its lowest point since February 2024.
- Similar to recent months, yield decreased across iBoxx USD indices in September. The yield for the iBoxx \$ Liquid Investment Grade Index and the iBoxx \$ Liquid High Yield Index declined by 19 bps and 27 bps, respectively.
- Duration for the iBoxx USD Liquid Indices showed a similar picture compared to August, down 0.06 for the high yield index, but up 0.12 for the investment grade index.
- All iBoxx USD headline indices posted positive performance, between 1.1% (iBoxx \$ Sovereigns & Sub-Sovereigns) and 2.1% (iBoxx \$ Liquid Investment Grade Index). The iBoxx \$ Investment Grade Sector Indices were up between 1.2% (Technology) and 2.2% (Utilities). The Utilities sector also posted the largest monthly increases in July (2.7%) and August (2.8%).



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



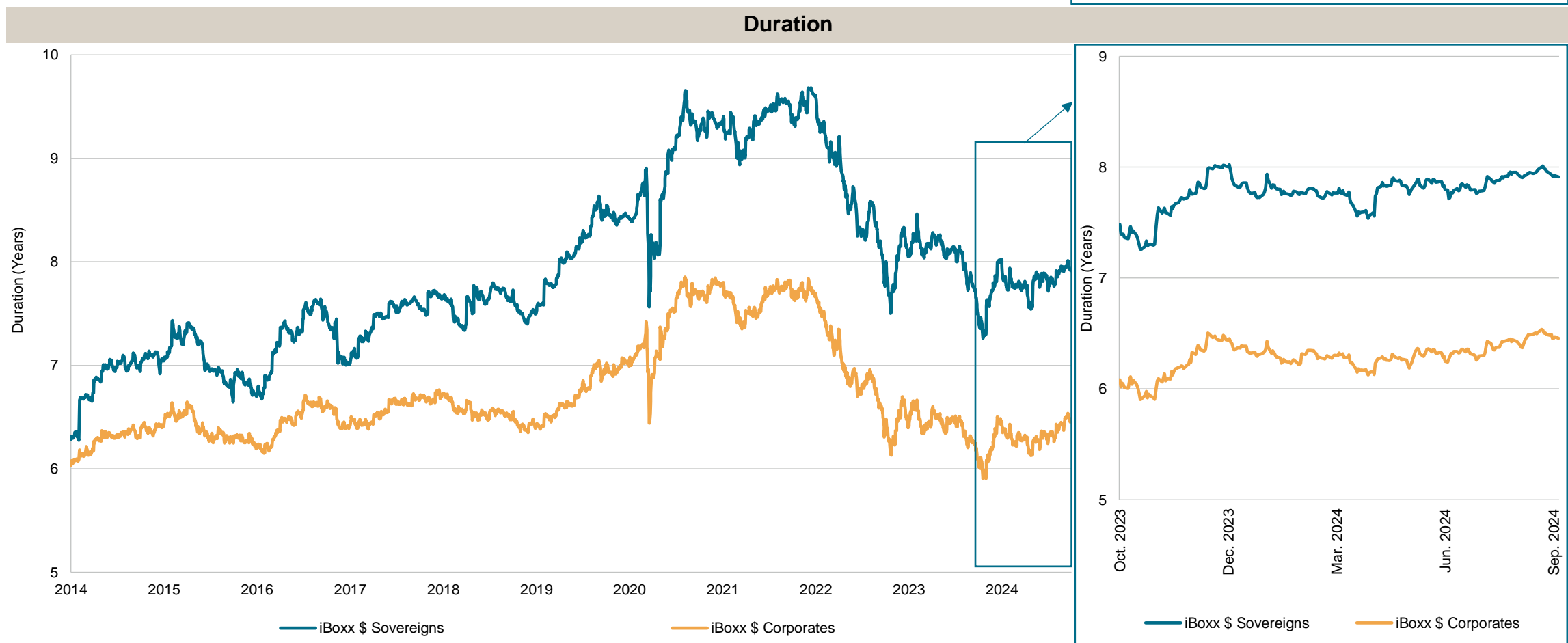
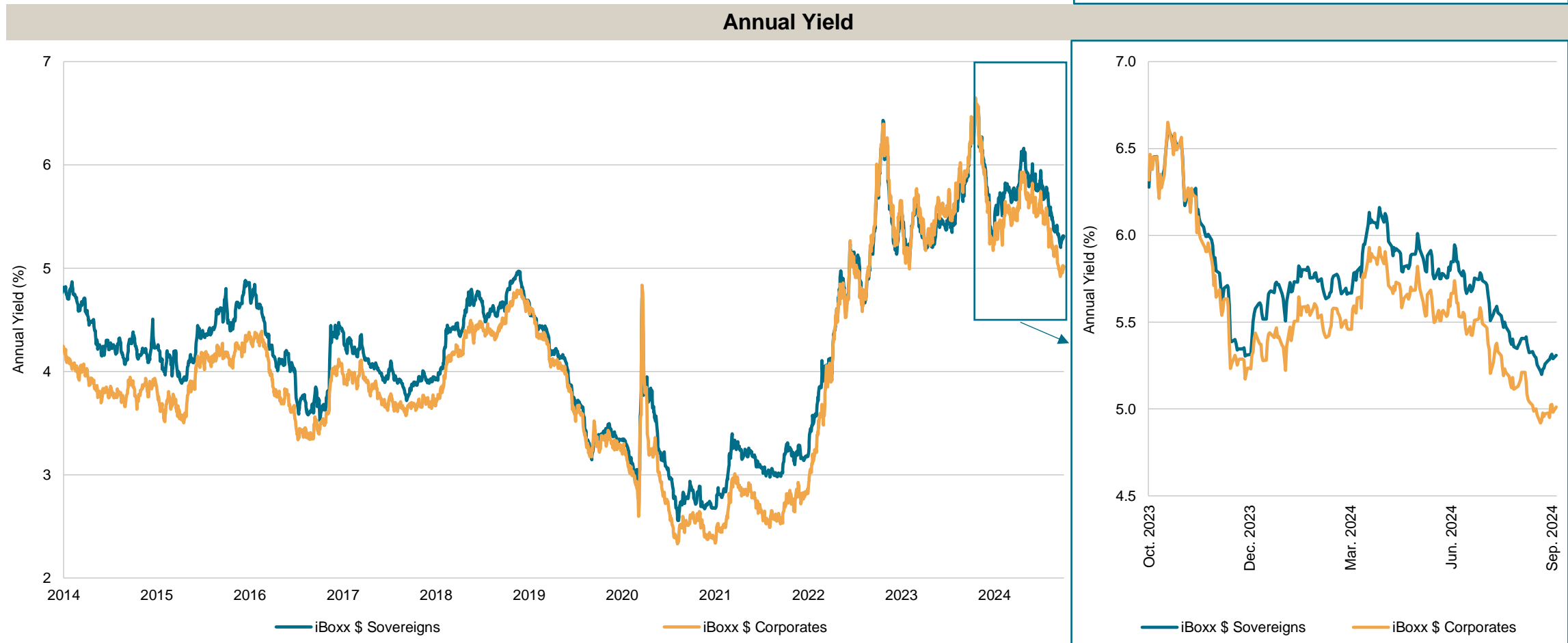
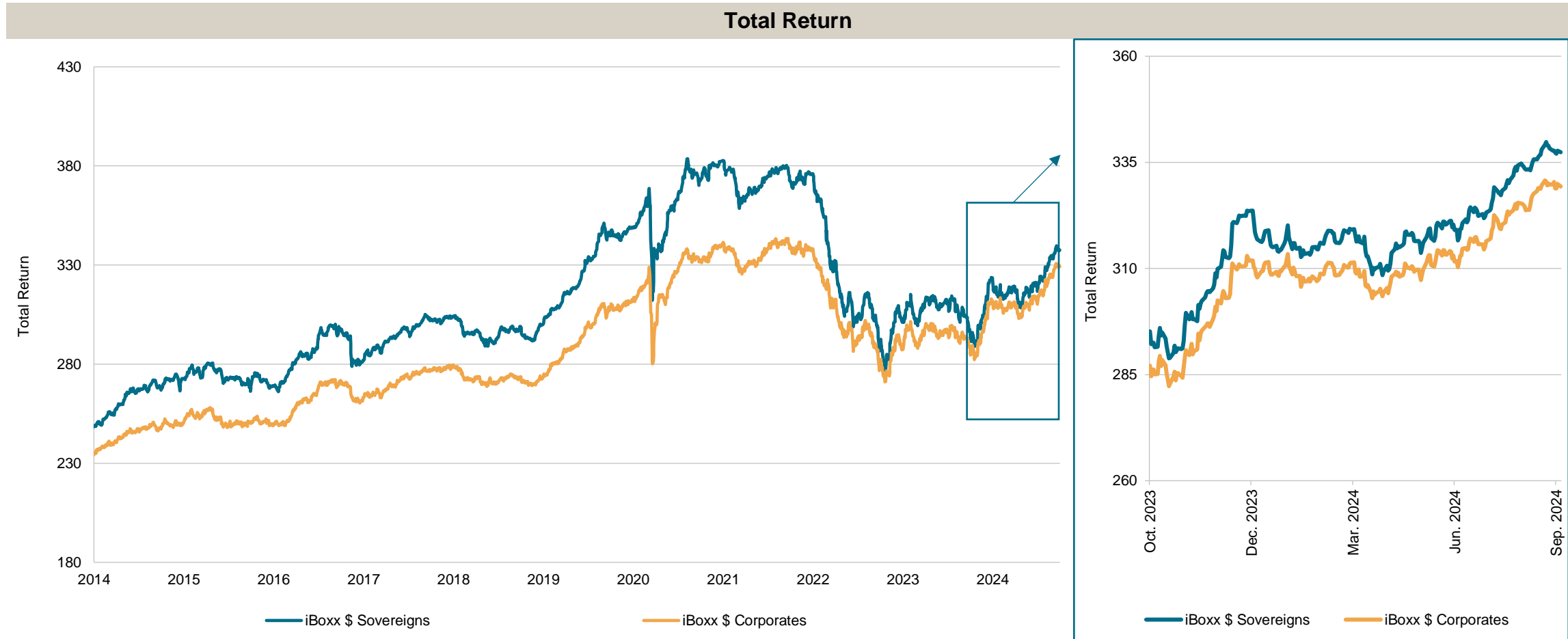
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Rebalance Summary

- In August, the iBoxx \$ Overall recorded net insertions, with the inclusion of 220 bonds totaling USD 642 billion in value, while 140 bonds with a combined value of USD 304 billion departed from the index
- For the iBoxx \$ Corporates, 67 net bonds entered the portfolio. Specifically, 170 bonds valued at USD 142 billion joined, while 103 bonds with a total value of USD 92 billion exited the index.



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