IHS Markit iBoxx Global Government Index is designed to reflect the performance of global local currency denominated investment grade sovereign debt. The index rules aim to offer a broad coverage of the investment grade global sovereign bond universe whilst upholding minimum standards of investability and liquidity. IHS Markit Securities Finance provides the securities lending return made from the bonds in the index since 2015 and further provides a breakdown by fee categories, ratings & years to maturity as well as the level of Utilization in the index constituents. There are currently 912 bonds on loan out of the 1752 bonds in the index.

Securities with value weighted average securities lending fee of <= 35 bps are classified as GC, > 35 bps & <= 150 bps are classified as Warm and > 150 bps are classified as Special.

Returns from securities lending relative to lendable value from only those lender funds with the highest loan value that represent 80% of the cumulative loan value in respective market areas are classified as active on a daily basis for individual market areas. Finance trades are removed from our calculation. This metric is used in the report unless stated otherwise.

Returns from securities lending relative to lendable value from all the lender funds who are part of the IHS Markit Securities Finance group. Finance trades are removed from our calculation.

Returns from securities lending relative to lendable value from only those lender funds with active loans in respective market areas that are part of the index. Funds are classified as active on a daily basis for individual market areas.

Indexed Utilization tracks the daily change in lender loan value relative to lendable value calculated for the iBoxx index with an index base date of 1st Jan 2015 where the index is set to a base value of 100.

Securities with value weighted average securities lending fee of <= 35 bps are classified as GC, > 35 bps & <= 150 bps are classified as Warm and > 150bps are classified as Special.

This fee classification is done on a daily basis.

**Securities Lending Returns in iBoxx Global Government Index**

**S&P Global Market Intelligence**

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### SL Returns to Lendable (bps) : Quarterly Comparison

- **Q1:** 5.6, 4.9, 4.6, 5.5, 4.3, 5.0, 2.1, 0.9
- **Q2:** 6.5, 5.7, 4.5, 5.8, 4.3, 5.2, 5.9, 4.6
- **Q3:** 7.3, 7.4, 6.5, 7.3, 6.5, 7.4, 6.5, 7.3
- **Q4:** 5.5, 4.9, 4.6, 5.5, 4.9, 4.6, 5.5, 4.9

### SL Returns to Lendable : Apr 21 to Mar 22

- **SL Return to Lendable Low (bps):** Apr 21 to Mar 22
- **SL Return to Lendable High (bps):** Apr 21 to Mar 22
- **SL Return to Lendable Mid (bps):** Apr 21 to Mar 22

### SL Revenue Contribution by Fee Categories

- **GC:** 1.6%, 8.7%, 97.7%
- **Warm:** 1.7%
- **Special:** 0.0%

### SL Return and SL Return to Lendable by Years to Maturity and Ratings for Mar 2022

#### Ratings
- **AAA:** 5.0, 78%
- **AA:** 5.2, 19%
- **A:** 1.8, 1%
- **BBB:** 2.3, 2%

#### Years to Maturity
- **3 Years and Less:** 5.7, 35%
- **Between 3 and 5 Years:** 4.9, 18%
- **Between 5 and 7 Years:** 4.3, 11%
- **7 Years and more:** 4.3, 36%

### Notes
- **SL Return to Lendable.Low:** Returns from securities lending relative to lendable value from all the lender funds who are part of the IHS Markit Securities Finance group. Finance trades are removed from our calculation.
- **SL Return to Lendable.Mid:** Returns from securities lending relative to lendable value from only those lender funds with active loans in respective market areas that are part of the index. Funds are classified as active on a daily basis for individual market areas. Finance trades are removed from our calculation. This metric is used in the report unless stated otherwise.
- **SL Return to Lendable.High:** Returns from securities lending relative to lendable value from only those lender funds with the highest loan value that represent 80% of the cumulative loan value in respective market areas that are part of the index. Funds are classified as active on a daily basis for individual market areas.
- **Index Utilization:** Indexed Utilization tracks the daily change in lender loan value relative to lendable value calculated for the iBoxx index with an index base date of 1st Jan 2015 where the index is set to a base value of 100.
- **Fee Classification:** Securities with value weighted average securities lending fee of <= 35 bps are classified as GC, > 35 bps & <= 150 bps are classified as Warm and > 150 bps are classified as Special. This fee classification is done on a daily basis.