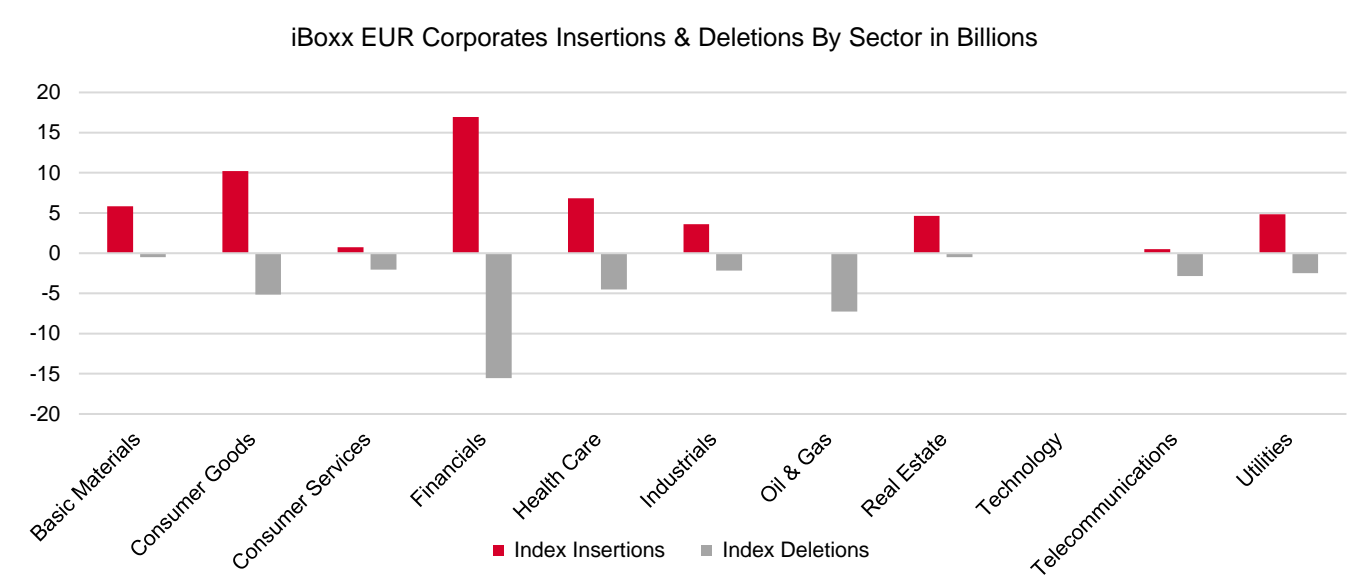


iBoxx EUR Index April Monthly Commentary

Month-end March 2022 Rebalance

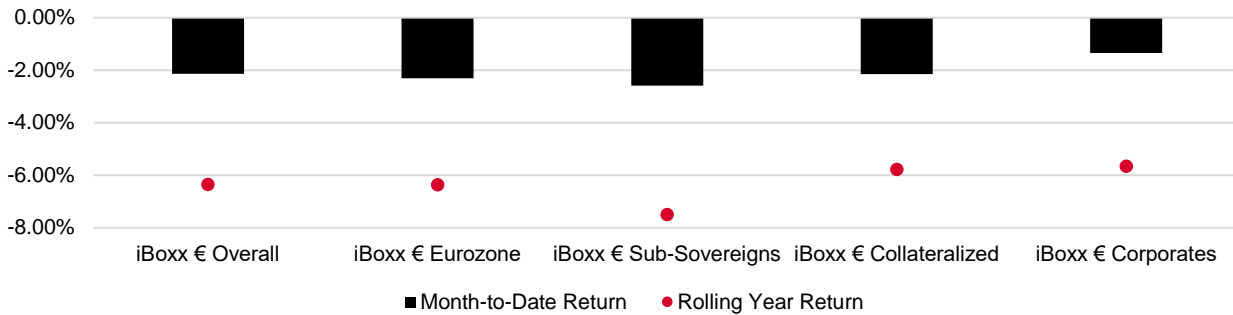


During the March month-end rebalance of the iBoxx EUR Index, 104 new bonds were inserted and 87 deleted. The rebalance resulted in a total net reduction of the notional value, due to departures of several sovereign bonds. In the aftermath of the western sanctions against Russia, 16 Russian bonds were removed from the index on the back of index actions that affected all bonds with Russia or Belarus as the country of risk. Seven of those bonds were sovereign issuance, eight issued by Gazprom, and one by Novolipetsk Steel Via Steel Funding DAC.

Index	Insertions (in Billions)	Deletions (in Billions)
iBoxx € Overall	116.80	187.09
iBoxx € Eurozone	12.20	97.74
iBoxx € Sub-Sovereigns	20.30	31.10
iBoxx € Collateralized	30.10	15.25
iBoxx € Corporates	54.20	43.00

March 2022 Performance

March 2022 Performance



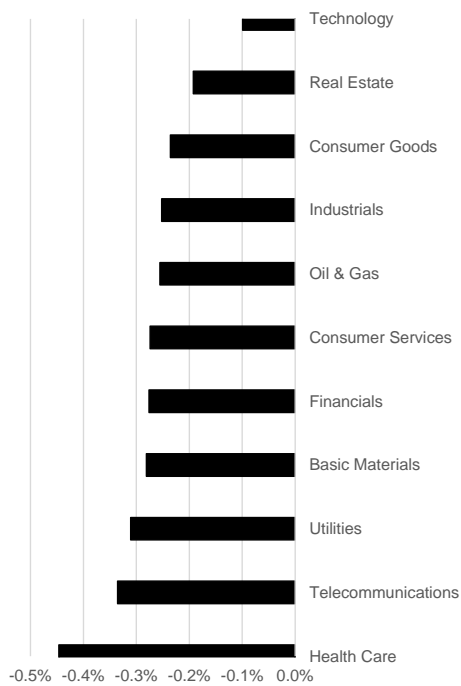
Euro-denominated debt had another month of heavy losses in March, amid hiking inflation and the backdrop of the Russia-Ukraine conflict. The iBoxx € Overall Index closed at -2.1%, after losing 2.2% over February. Both are the worst monthly performances for the index since pre-Covid levels. In March 2020, the iBoxx € Overall Index closed 3.4% lower.

During the last month, the iBoxx € Corporate index was down 1.3%, faring better than the Euro sovereign debt, which lost 2.3%. But that comes after heavy losses in February for corporates.

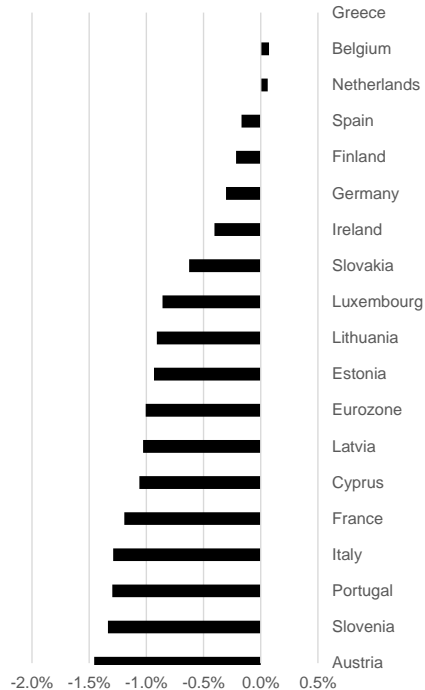
The Euro high yield market lost 0.1% in March, after it also sunk heavily in February, sliding 3.4%.

iBoxx € Overall duration – measured on the last trading day of the month – inched lower, but annual yields on the index rallied further, either hitting multi-year highs for some segments or flirting with this level for the Overall index. See Appendix for details.

iBoxx € Corporates MTD Return By Sector



iBoxx € Sovereigns MTD Return By Country



Key Index Analytics

By Rating							
	No of Bonds	Index (TRI)	MV (in Bn)	Yield	Δ Yield	Duration	Δ Duration
iBoxx € Overall	5,580	233.30	12,775.6	1.3%	0.3%	7.32	-0.08
iBoxx € AAA	1,449	206.70	2,437.2	1.5%	0.3%	6.76	0.00
iBoxx € AA	921	214.20	3,923.9	1.1%	0.3%	8.63	-0.12
iBoxx € A	1,449	206.70	2,437.2	1.5%	0.3%	6.76	0.00
iBoxx € BBB	2,097	293.21	3,315.2	1.9%	0.2%	6.32	-0.06
EUR High Yield Index	894	367.75	475.8	4.6%	0.1%	3.70	-0.08

By Maturity							
	No of Bonds	Index (TRI)	MV (in Bn)	Yield	Δ Yield	Duration	Δ Duration
1-3	1,390	174.86	2,746.2	0.4%	0.3%	1.83	0.01
3-5	1,368	209.65	2,629.6	0.9%	0.4%	3.79	0.03
5+	2,822	281.99	7,399.8	1.4%	0.3%	10.71	-0.05
5-7	1,054	242.17	2,020.8	1.1%	0.4%	5.65	0.02
7-10	948	268.39	2,187.9	1.3%	0.3%	7.95	0.01
10+	820	339.22	3,191.1	1.5%	0.2%	15.82	-0.12
15+	357	360.80	1,982.2	1.5%	0.2%	19.15	0.14

Total Return Index Level is based to 100 on 31 December 1997. Yield reflects annual yield. Duration is weighted average duration to maturity of all constituents in the specific index, in years.

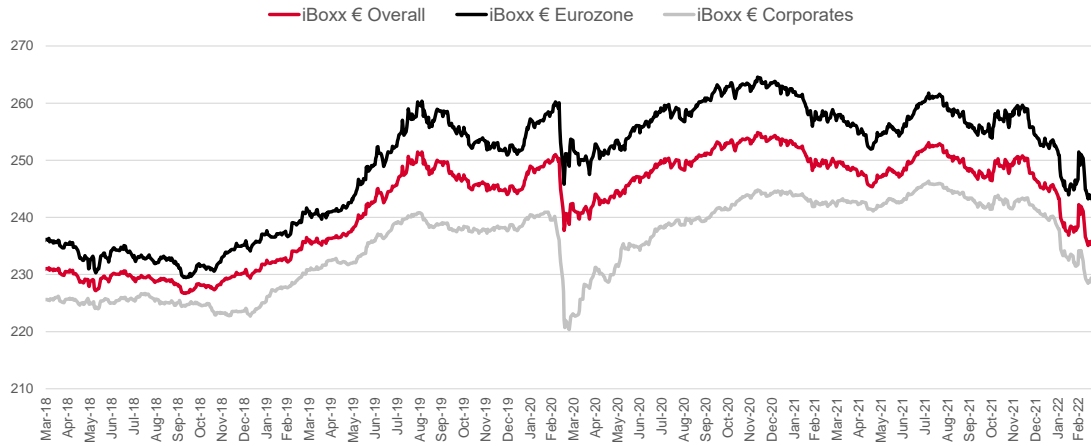
Rating & Maturity MTD Performance							
	Overall	1-3	3-5	5-7	7-10	10+	15+
iBoxx € Overall	-2.14%	-0.67%	-1.60%	-2.12%	-2.51%	-3.64%	-4.02%
iBoxx € AAA	-1.64%	-0.76%	-1.91%	-2.63%	-3.23%	-4.62%	-5.04%
iBoxx € AA	-2.67%	-0.71%	-1.70%	-2.33%	-2.86%	-5.75%	-4.94%
iBoxx € A	-1.64%	-0.44%	-1.26%	-1.71%	-2.13%	-2.79%	-3.06%
iBoxx € BBB	-1.46%	-0.67%	-1.49%	-1.75%	-1.79%	-1.79%	-1.55%
EUR High Yield Index	-0.11%						

*High Yield reflects a separate index to iBoxx € Overall Index benchmark

Sector & Maturity MTD Performance							
	Overall	1-3	3-5	5-7	7-10	10+	15+
iBoxx € Overall	-2.14%	-0.67%	-1.60%	-2.12%	-2.51%	-3.64%	-4.02%
iBoxx € Eurozone	-2.31%	-0.64%	-1.58%	-2.17%	-2.62%	-3.62%	-3.95%
iBoxx € Sub-Sovereigns	-2.59%	-0.72%	-1.91%	-2.55%	-2.86%	-4.65%	N/A
iBoxx € Collateralized	-2.16%	-0.82%	-1.88%	-2.59%	-3.21%	-4.61%	N/A
iBoxx € Corporates	-1.35%	-0.62%	-1.16%	-1.59%	-1.77%	-1.71%	-1.06%

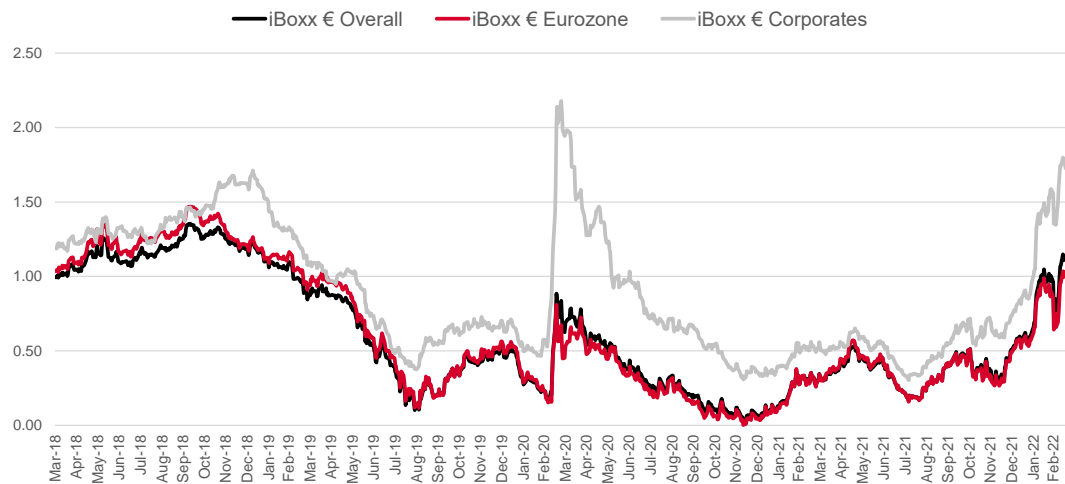
Appendix

Total Return Index

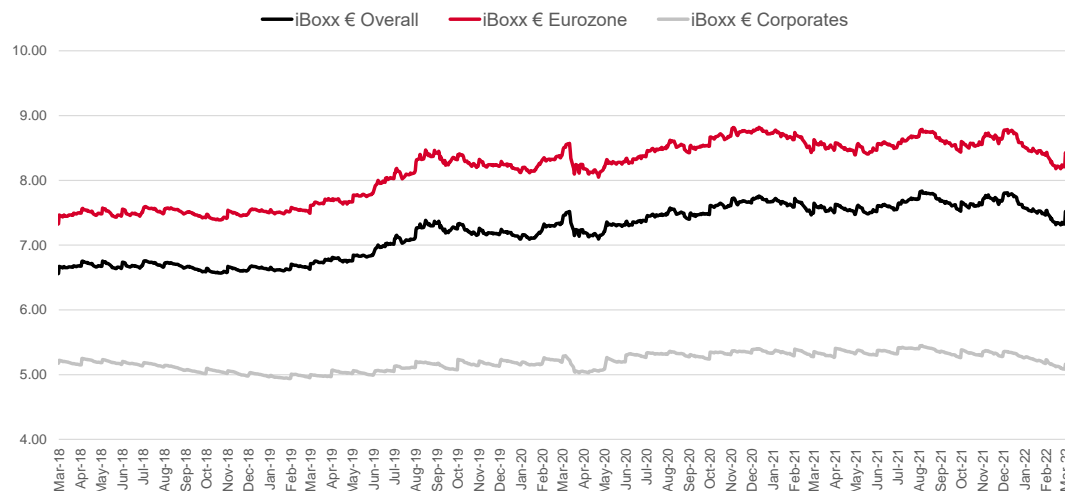


Total Return Index Level is based to 100 on 31 December 1997. Data as of 31 March 2022

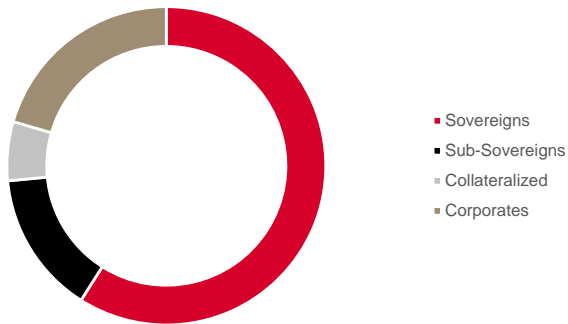
Annual Yield



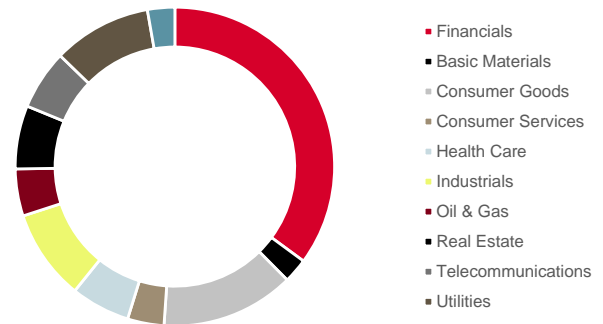
Duration



iBoxx € Overall Weights



iBoxx € Corporates Weights



Key Tickers

Key Indices	ISIN TRi	BBG Ticker Tri	RIC TRi
iBoxx € Overall	DE0009682716	QW7A	-
iBoxx € Eurozone	DE0009681759	QW1A	-
iBoxx € Sub-Sovereigns	DE0006168073	QW9A	-
iBoxx € Collateralized	DE0006168552	QX2M	
iBoxx € Corporates	DE0006301161	QW5A	.QW5A
iBoxx EUR High Yield cum-crossover	GB00B1CTQK32	IBXXHCX1	

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