Securities Lending Returns in iBoxx USD Treasuries Index

iBoxx USD Treasuries Index is designed to reflect the performance of the USD denominated investment grade debt issued by the US Government. The index rules aim to offer a broad coverage of the USD bond universe, whilst upholding minimum standards of investability and liquidity. Securities Finance provides the securities lending return made from the bonds in the index since 2015 and further provides a break down by fee categories, ratings & years to maturity as well as the level of Utilization in the index constituents. There are currently 285 bonds in the index and all of them are out on loan.

SL Returns to Lendable (bps) : Quarterly Comparison

SL Returns to Lendable : Aug 22 to Jul 23

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Aug 22 to Jul 23

SL Revenue and SL Return to Lendable by Years to Maturity and Ratings for Jul 2023

Notes

* Fee Classification
- Returns from securities lending relative to lendable value from the bonds in the index are classified as active on a daily basis for individual market areas. Finance trades are removed from our calculation.
- 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 on a daily basis for individual market areas.
- Finance trades are removed from our calculation.
- This fee classification is done 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.
- The index rules aim to offer a broad coverage of the USD bond universe, whilst upholding minimum standards of investability and liquidity.
- Securities Finance provides the securities lending return made from the bonds in the index since 2015 and further provides a break down by fee categories, ratings & years to maturity as well as the level of Utilization in the index constituents.
- There are currently 285 bonds in the index and all of them are out on loan.

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.

Between 3 and 5 Years

Between 5 and 7 Years

7 Years and more