Securities Lending Returns in iBoxx USD Treasuries Index

IHS Markit 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. IHS Markit 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 277 bonds in the index and all of them are out on loan.

Index Rule

SL Returns to Lendable (bps) : Quarterly Comparison

SL Returns to Lendable : Oct 21 to Sep 22

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories-Oct 21 to Sep 22

SL Revenue and SL Return to Lendable by Years to Maturity and Ratings for Sep 2022

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 within the index. 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 on a daily basis for individual market areas within the index. Finance trades are removed from our calculation. This metric is used in the report unless stated otherwise.

Indexed 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.

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SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories-Oct 21 to Sep 22

SL Revenue and SL Return to Lendable by Years to Maturity and Ratings for Sep 2022

Notes

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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 within the index. Finance trades are removed from our calculation. This metric is used in the report unless stated otherwise.

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