Securities Lending Returns in iBoxx EUR Corporates Index

S&P Global
Market Intelligence

iBoxx EUR Corporates Index is designed to reflect the performance of the EUR denominated investment grade corporate debt issued by public or private corporations. The index rules aim to offer a broad coverage of the EUR 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 3346 bonds on loan out of the 3696 bonds in the index
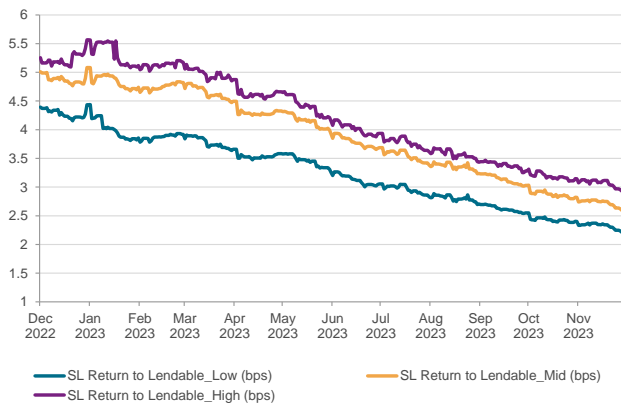
SL Returns to Lendable (bps) : Quarterly Comparison ■2019 ■2020 ■2021 ■2022 ■2023
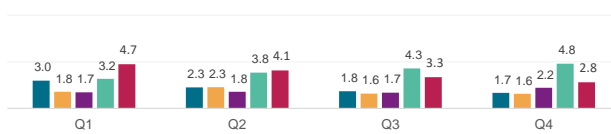
Indexed Utilization	2019	2020	2021	2022	2023*
End of Year Utilization Levels	76.6	89.7	130.4	153.9	105.4
YOY change	-35%	17%	45%	18%	-32%

Index base date : 1st Jan 2015   * As of 30th Nov 2023

SL Returns to Lendable : Dec 22 to Nov 23

Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
Annualized	2023	2022	2023	2022	2023	2022
Jan	4.0	2.4	4.8	2.7	5.3	2.9
Feb	3.9	2.8	4.8	3.2	5.1	3.5
Mar	3.8	3.2	4.6	3.6	5.0	4.0
Apr	3.5	3.3	4.3	3.6	4.6	3.9
May	3.5	3.5	4.1	3.9	4.4	4.2
Jun	3.1	3.5	3.8	3.9	4.0	4.2
Jul	3.0	3.7	3.5	4.2	3.8	4.4
Aug	2.8	3.8	3.4	4.3	3.6	4.5
Sep	2.6	3.9	3.1	4.4	3.4	4.6
Oct	2.4	4.1	2.9	4.6	3.2	4.8
Nov	2.3	4.3	2.7	4.9	3.1	5.0
Dec	-	4.3	-	4.9	-	5.2
YTD	3.1	3.5	3.8	3.9	4.1	4.2
Full Year	3.1	3.6	3.8	4.0	4.1	4.3
Dec 22 to Nov 23	*3.2*		*3.9*		*4.2*	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Dec 22 to Nov 23

- ■ GC
- ■ Warm
- ■ Special
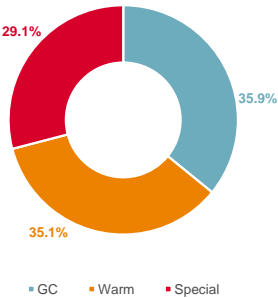
Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
Month	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Jan	32%	59%	37%	17%	31%	23%	794	294	140	38
Feb	33%	61%	37%	18%	30%	21%	802	304	148	41
Mar	32%	55%	37%	25%	31%	20%	848	412	157	50
Apr	31%	53%	39%	26%	29%	21%	887	477	166	54
May	33%	51%	38%	28%	28%	21%	880	566	165	64
Jun	35%	49%	36%	31%	29%	20%	815	607	156	68
Jul	37%	48%	35%	32%	28%	20%	727	617	150	73
Aug	40%	46%	32%	33%	28%	20%	617	618	138	83
Sep	41%	44%	31%	34%	28%	23%	574	652	128	87
Oct	45%	39%	29%	36%	27%	25%	464	725	119	97
Nov	46%	34%	26%	37%	27%	29%	472	793	107	126
Dec	-	33%	-	37%	-	30%	-	810	-	138

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

Ratings	SL Return to Lendable (bps)	SL Revenue Contribution
AAA	0.7	0.1%
AA	1.4	4.4%
A	2.0	31.4%
BBB	3.7	64.2%

Years to Maturity	SL Return to Lendable (bps)	SL Revenue Contribution
3 Years and Less	1.7	18.6%
Between 3 and 5 Years	3.2	33.0%
Between 5 and 7 Years	3.2	20.9%
7 Years and more	3.0	27.6%

Notes

SL Return to Lendable_Low — Returns from securities lending relative to lendable value from all the lender funds who are part of the 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 on a daily basis for individual market areas within the index. Finance trades are removed from our calculation

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