

# The CDX Financials Index: A New Tool for Tracking North American Financial Credit Risk

## Contributor

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The CDX North America Investment Grade Index (CDX IG) enables real-time observation of market behavior while providing a trade-efficient way to measure the broader credit market. Building on that foundation, S&P Dow Jones Indices has launched a new index that provides an additional tool for measuring and navigating a key segment of the North American credit market—the CDX Financials Index.

The CDX Financials Index was designed with considerable feedback from market participants to reflect the most relevant segments of the North American financial credit market. A critical design decision was the exclusion of globally systemically important banks, whose regulatory constraints could potentially prohibit them from transacting in the new index. The resulting 25-constituent, equally weighted index includes several distinct segments of the financial credit landscape through a multi-step inclusion process that blends credit default swap (CDS) market liquidity with cash bond market signals.

## CDS Liquidity Anchor: Insurers and REITs

The CDX Financials Index includes the most liquid insurers and REITs from the single-name CDS market, providing a liquidity anchor with credits that are familiar to CDS market participants. Names like MetLife, Prudential Financial, American International Group, Allstate and Simon Property Group have deep CDS trading histories and established dealer coverage. Their presence helps facilitate two-way trading activity from the outset and reduces the adoption friction that can accompany new ideas.

# BDC Inclusion: Connecting CDS to Private Credit

The new index also includes three business development companies (BDCs), selected as described in this section. The BDC component is perhaps the most distinctive feature of the CDX Financials Index. The [methodology](#) identifies BDCs from the iBoxx \$ Corporates—a broad benchmark measuring the USD-denominated corporate bond market—using the S&P Global BDC Classification Schema. Eligible BDC entities are ranked by aggregate notional amount outstanding at the issuer level, and the three highest-ranked BDCs are selected for inclusion. For Series 46, this results in the inclusion of Apollo Debt Solutions BDC, Ares Capital Corporation and Blackstone Private Credit Fund.

BDCs are closed-end investment companies that provide financing to small- and medium-sized enterprises, typically through debt investments. Regulated by the SEC and required to distribute at least 90% of taxable income, BDCs operate within a public market framework while offering exposure to private credit risk. Many BDCs issue publicly traded debt in the corporate bond market, making them a natural bridge between public and private credit.

This bridge is increasingly relevant. The global private credit market was estimated at approximately USD 3 trillion in assets under management at the start of 2025, up from roughly USD 2 trillion in 2020, with some estimates projecting the market could reach USD 3.5 trillion or more in the coming years.<sup>1</sup> As the asset class has grown, so have questions around liquidity management, valuation transparency and the structural challenges of offering semi-liquid access to inherently illiquid loan portfolios—dynamics that have drawn heightened scrutiny to the sector in recent months, including the September 2025 bankruptcies of First Brands Group and Tricolor Holdings, the wave of non-traded BDC redemption caps in March and April 2026, and the broader repricing of direct-lending risk. The CDX Financials Index is considered the first CDS index tracking private credit risk, offering a liquid, transparent instrument to measure this increasingly important source of financial credit risk.

## Regional Banks: A Targeted North American Banking Focus

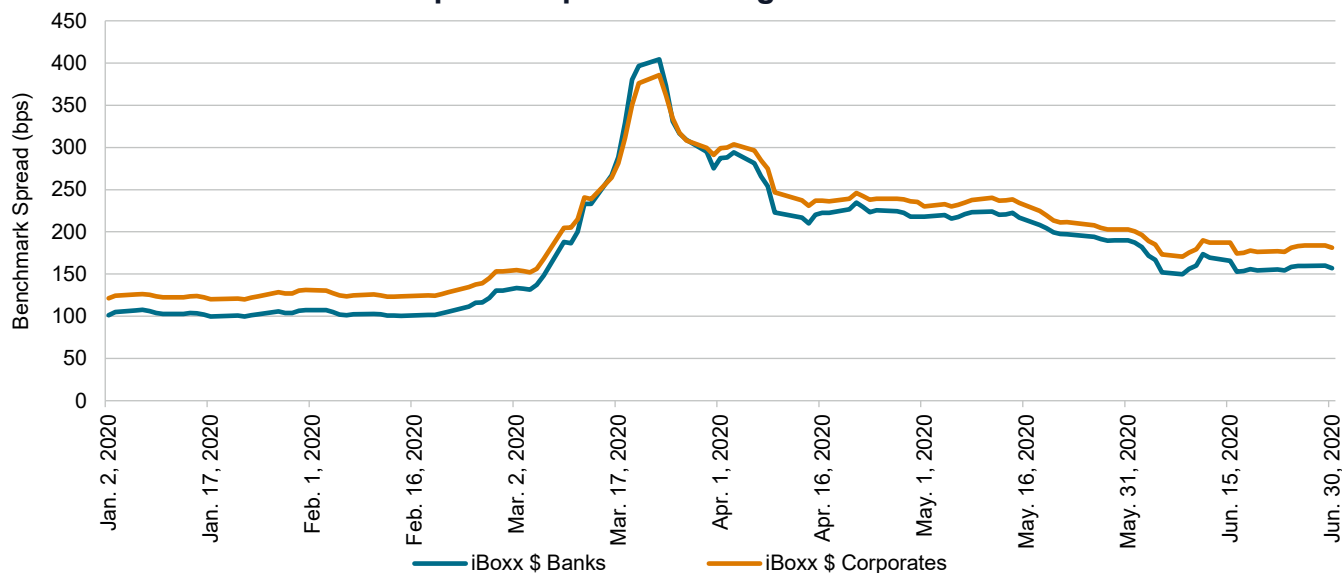
After the inclusions based on CDS liquidity and the selection of the three BDCs, the index then selects regional bank issuers until it reaches 25. These banks are selected from the iBoxx USD Liquid Investment Grade Index, based on a ranking determined by cash market criteria that includes their outstanding amount of debt and Trade Reporting and Compliance Engine trading volumes.

<sup>1</sup> Hiyate, Alisha. [“Global private credit market reaches USD 3.5 trillion AUM threshold.”](#) Investment Executive. Dec. 23, 2025; [“Understanding Private Credit’s Rapid Growth.”](#) Morgan Stanley. Oct. 3, 2025.

The regional banks in the index provide a targeted view of North American bank risk. The March 2023 banking turmoil—triggered by the failures of Silicon Valley Bank and Signature Bank, followed by the sale of First Republic Bank—represented the most significant sector-specific shock to the U.S. banking system since the Global Financial Crisis. Credit spreads for bank issuers widened sharply in the days following Silicon Valley Bank’s collapse, and the speed of the crisis, accelerated by digital banking and social media, underscored the unique and concentrated risk profile of regional banks—institutions that may not be classified as globally systemic but can prove critically important in failure.

Historical spread behavior highlights a clear distinction between broad macro credit stress and episodes of sector-specific financial risk. During the COVID-19-driven market dislocation of early 2020, credit spreads for U.S. banks and the broader investment grade corporate market widened largely in parallel. The spread for the iBoxx \$ Banks increased from roughly 100 bps in early January 2020 to over 380 bps at peak stress, while that of the iBoxx \$ Corporates widened over the same period from approximately 120 bps to the mid-350 bps range (see Exhibit 1).

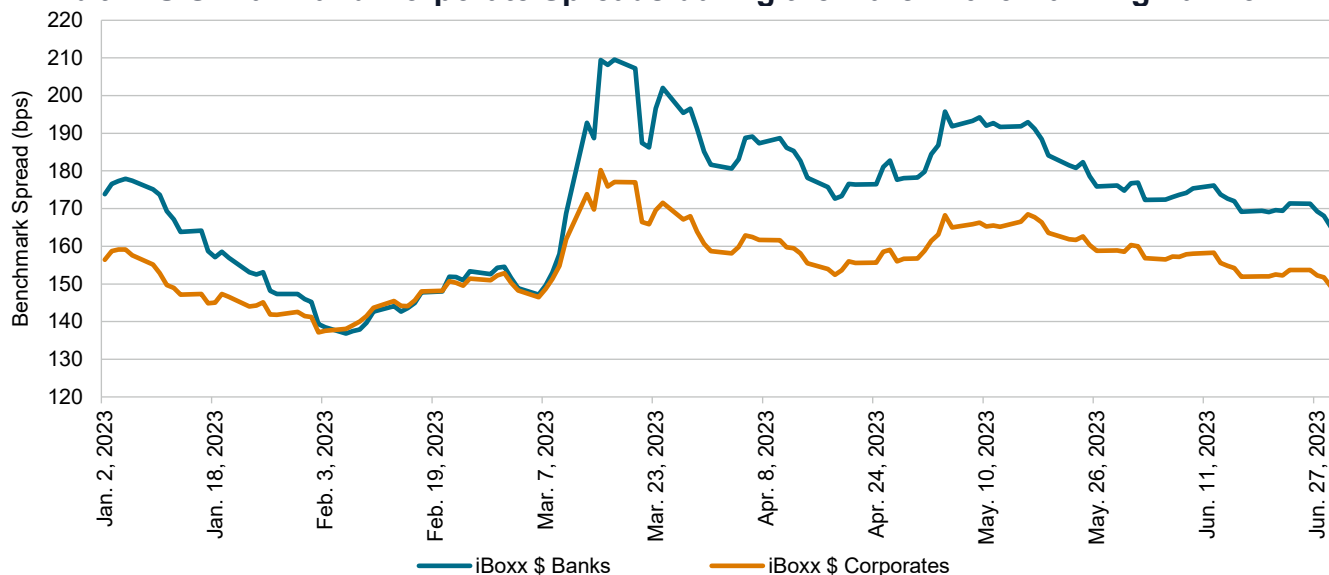
**Exhibit 1: U.S. Bank and Corporate Spreads during the COVID-19 Market Dislocation**



Source: S&P Dow Jones Indices LLC. Data from Jan. 2, 2020, to June 30, 2020. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

By contrast, the March 2023 banking turmoil was characterized by pronounced divergence. From early February to mid-March 2023, bank spreads widened from the mid-130 bps range to over 200 bps, while broader corporate spreads widened more modestly, remaining below 180 bps (see Exhibit 2). This divergence underscores how stress originating within the financial system can manifest differently from economy-wide shocks, creating environments where targeted financial sector credit exposure can become particularly relevant.

### Exhibit 2: U.S. Bank and Corporate Spreads during the March 2023 Banking Turmoil



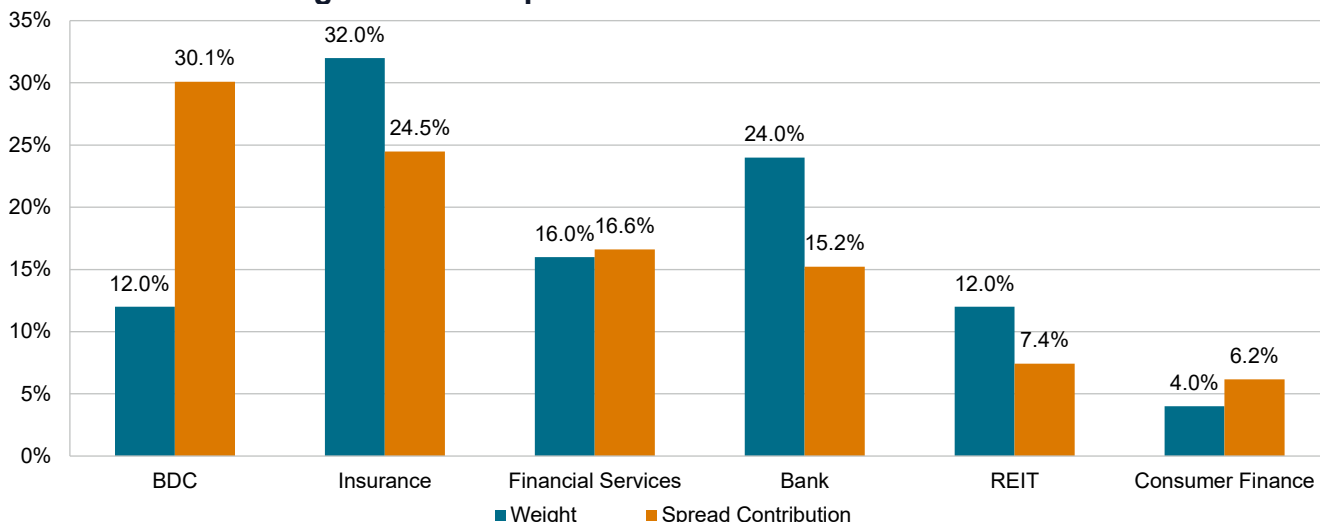
Source: S&P Dow Jones Indices LLC. Data from Jan. 2, 2023, to June 30, 2023. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

The CDX Financials Index addresses this distinction by concentrating on financial issuers—including meaningful regional bank representation through names like PNC Financial Services, Truist Financial, Citizens Financial Group and U.S. Bancorp—in a single index rather than dispersing it among 125 names spanning all sectors, as in the CDX IG.

## Index Composition

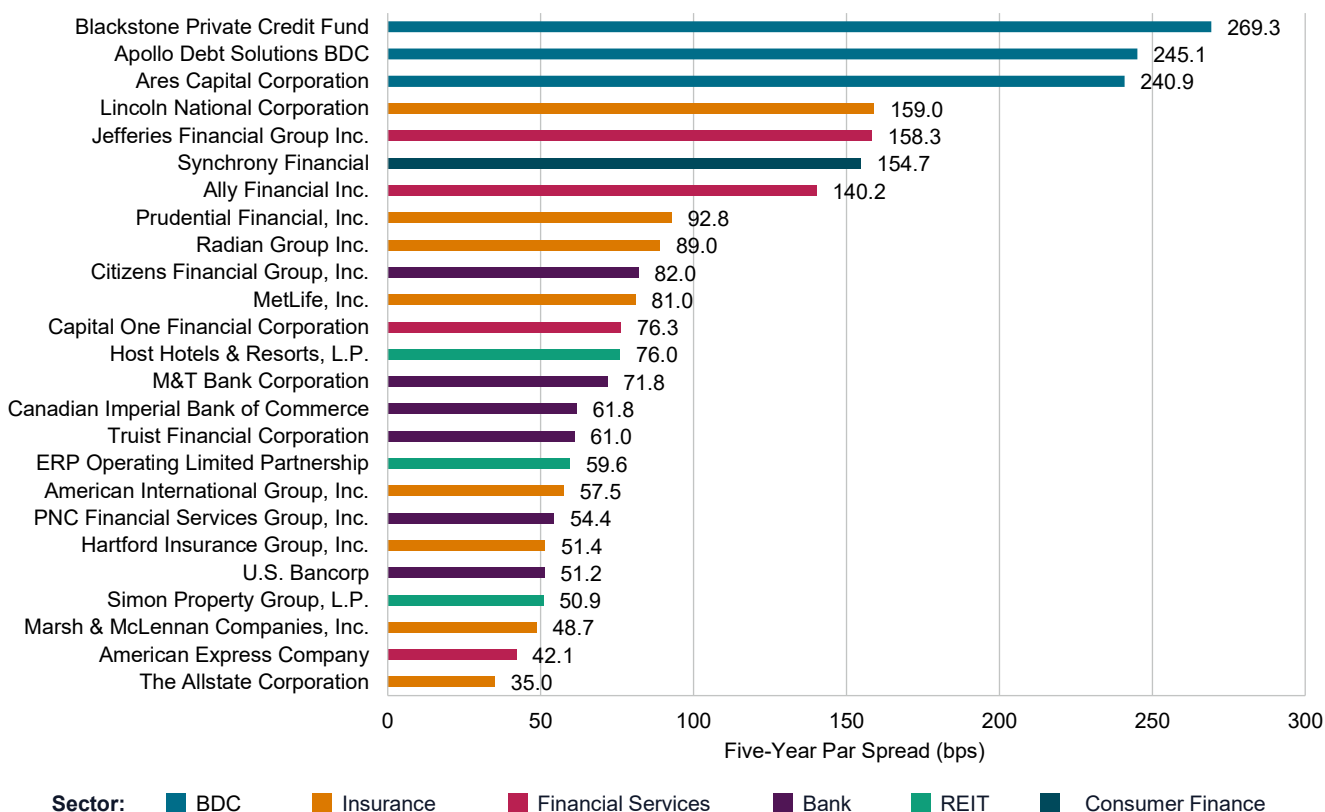
The practical significance of the inclusion methodology is visible in how spread contribution is distributed across the index. While BDCs represent just three of the index’s twenty-five constituents—approximately 12% of the index by equal weight—they contributed roughly 30% of the index’s weighted average spread, approximately 2.5 times their weight (see Exhibit 3). The three BDC names traded at the widest spreads of any constituents, materially above the investment grade financial and insurance names that anchor the rest of the basket (see Exhibit 4). By contrast, banks and REITs contributed less spread than their weights would suggest, providing sector diversification without amplifying the index’s aggregate spread. This composition is what allows the CDX Financials Index to deliver meaningful insight into the private credit-linked risk profile while retaining the breadth and liquidity of a diversified financial sector basket.

### Exhibit 3: Sector Weights versus Spread Contribution – CDX Financials Index Series 46<sup>2</sup>



Source: S&P Dow Jones Indices LLC. Data as of April 21, 2026. S&P Global Market Intelligence CDS Pricing Team for five-year par spreads. Weights are the equal-weighted 4.0% constituent allocations; spread contribution is each constituent’s weight multiplied by its five-year par spread, expressed as a percentage of the index’s weighted average spread. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

### Exhibit 4: CDX Financials Index Series 46 Constituents Ranked by Five-Year Par Spread



Source: S&P Dow Jones Indices LLC. Data as of April 21, 2026. S&P Global Market Intelligence CDS Pricing Team for five-year par spreads. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

<sup>2</sup> For all CDX investment grade and high yield indices, the current series is 46. Each year, a new series is launched in April and September.

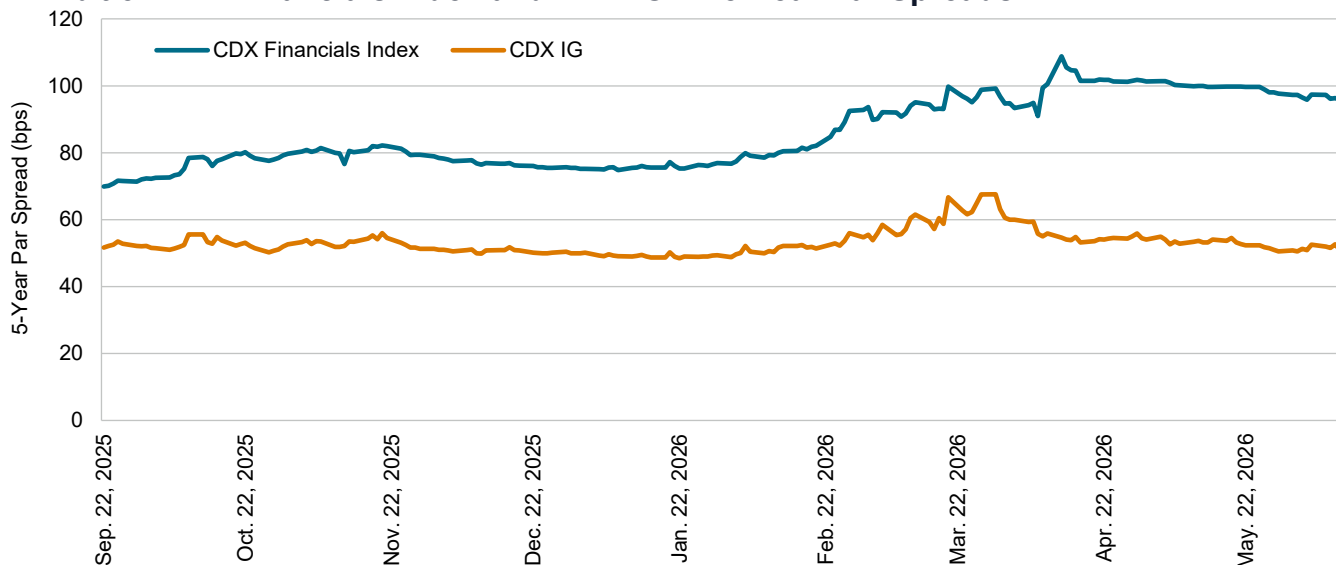
# Complementary to the CDX IG

The CDX Financials Index is intended to be complementary to the CDX IG. The CDX IG provides a measure of the overall North American credit market, while the CDX Financials Index allows for more a targeted, but still broad and diversified, view of the financial credit market specifically. The two indices can work together: the CDX IG can provide a measure for the broad investment grade segment, while the CDX Financials Index can be used to adjust the financial sector weighting, or the relative spread between the two may itself serve as an expression of views on the financial sector’s credit trajectory.

## Divergence in Practice: September 2025 – April 2026

The CDX Financials Index launched on April 13, 2026. The index’s daily spread history, reconstructed via back-testing back to September 2025,<sup>3</sup> and ending June 12, 2026 (roughly two months since launch), covers a period that tested the kind of risk the index may do well at isolating. Over that window, the financial sector basket widened from roughly 70 bps to a cycle peak of 108 bps on April 13, while the CDX IG finished at 96 bps on June 12. The ratio between the two moved from 1.35x at the start of the period to nearly 2.0x at the peak (see Exhibit 5).

**Exhibit 5: CDX Financials Index and CDX IG Five-Year Par Spreads**



Source: S&P Dow Jones Indices LLC. Data from Sept. 22, 2025, to June 12, 2026. The CDX Financials Index was launched on April 13, 2026. All data prior to such date is back-tested hypothetical data. CDX Financials Index spread history prior to the April 13, 2026, launch is modeled from the index’s components using S&P Global Market Intelligence CDS Pricing data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

<sup>3</sup> CDX Financials Index spread history prior to the April 13, 2026, launch is modeled from the index’s components using S&P Global Market Intelligence CDS Pricing data. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

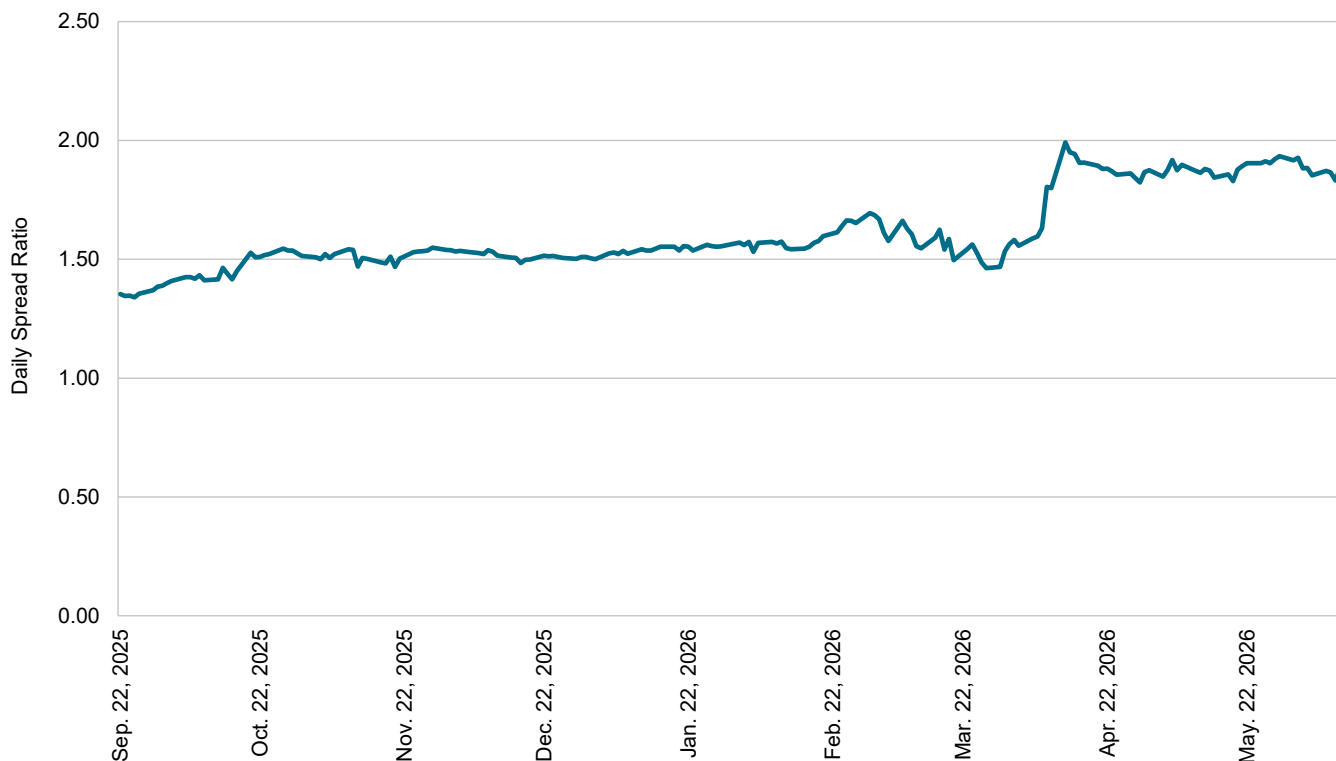
The widening arrived in three distinct episodes. The first came in October 2025, when the bankruptcies of First Brands Group and Tricolor Holdings put private credit underwriting discipline back in the spotlight and prompted Jamie Dimon’s widely reported warning on JPMorgan Chase’s Oct. 14, 2025, earnings call that recent bankruptcies were likely an early signal of more credit issues to come. The CDX Financials Index widened from the low 70s into the 80 bps range while the CDX IG barely moved, pushing the ratio above 1.50x. The second came in February 2026, as investor attention turned to direct lending’s concentration in software and software as a service borrowers—a cohort reframed by accelerating AI-driven disruption—and sentiment took a further leg down after Blue Owl announced a USD 1.4 billion loan sale across three of its BDCs and, in conjunction, restructured the liquidity mechanism on its OBDC II fund from quarterly tender offers to an orderly return-of-capital model.<sup>4</sup> The CDX Financials Index widened more than 10 bps into the low 90s while the CDX IG held flat, pushing the ratio above 1.65x.

The sharpest episode ran through the final week of March and into mid-April. On March 23, 2026, Apollo Debt Solutions BDC—a CDX Financials Index constituent—capped investor withdrawals at 5% of shares after clients sought to redeem more than 11%, and the Ares Strategic Income Fund imposed the same limit the following day. On April 2, Blue Owl capped withdrawals on its USD 36 billion flagship private credit fund and its technology-focused fund and Moody’s cut the flagship fund’s outlook to negative on April 7.<sup>5</sup> Between April 8 and April 13, the CDX Financials Index widened from 91 bps to 108 bps while the CDX IG tightened slightly into the mid 50s. The spread ratio reached nearly 2.0x—the widest of the period, concentrated in the days surrounding the index’s April 13 launch (see Exhibit 6). A useful counterpoint happened earlier in March, when both indices widened together on broader risk-off positioning and the ratio briefly compressed back toward 1.50x. The mid-March move, which pushed the CDX IG from the mid-50s to a peak near 68 bps between March 12 and March 27, reflected broad risk-off pricing rather than sector-specific stress: when stress was macro rather than sector-specific, the two indices moved in parallel.

<sup>4</sup> Blue Owl entities are not constituents of the CDX Financials Index Series 46, which reflects the methodology’s ranking criteria as of the index’s launch.

<sup>5</sup> Sources: Blue Owl Capital Inc. [“Certain Blue Owl BDCs to Sell \\$1.4 Billion of Assets to Institutional Investors.”](#) Feb. 18, 2026; Benitez, Laura. [“Apollo Caps Private Credit Fund Withdrawals as Requests Hit 11%.”](#) Bloomberg. March 23, 2026; Fishlow, Olivia and Laura Benitez. [“Ares Limits Private Credit Fund Withdrawals as Redemptions Surge.”](#) Bloomberg. March 24, 2026; Ziafati, Noushin. [“Private credit recap: Asset managers respond to elevated redemption requests.”](#) Investment Executive. April 14, 2026.

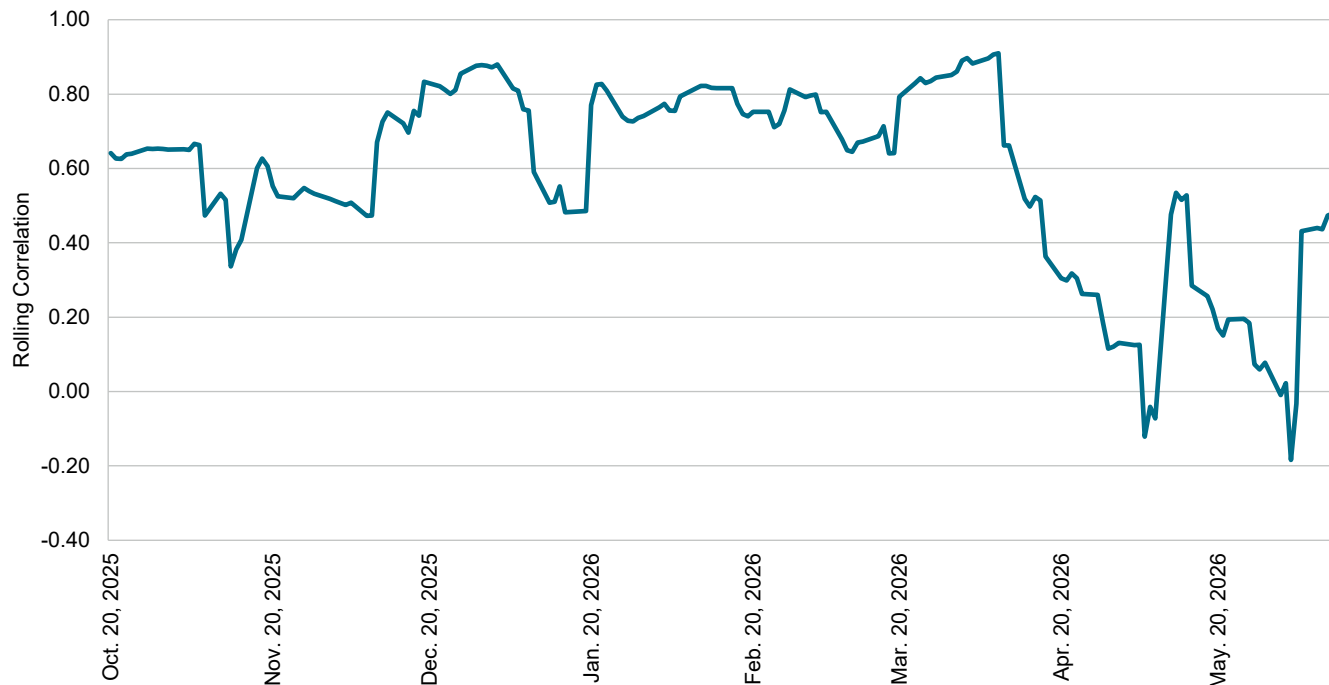
### Exhibit 6: CDX Financials Index to CDX IG Daily Spread Ratio



Source: S&P Dow Jones Indices LLC. Data from Sept. 22, 2025, to June 12, 2026. The CDX Financials Index was launched on April 13, 2026. All data prior to such date is back-tested hypothetical data. The spread ratio is CDX Financials five-year par spread divided by CDX IG five-year par spread, computed daily. CDX Financials spread history prior to the April 13, 2026, launch is modeled from the index’s components using S&P Global Market Intelligence CDS Pricing data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

The correlation evidence confirms the same pattern. Over the full 190-day window, daily changes in the CDX Financials Index and the CDX IG were correlated at 0.55—positive, but meaningfully below 1.0 and well below what would be typical of two indices tracking the same broad credit beta. The 20-day rolling correlation peaked at 0.91 in the window ending April 8, 2026, during the broad risk-off phase when tariff and geopolitical headlines widened both indices together. Correlation then collapsed to -0.18 on June 3 as the CDX Financials Index tightened while the CDX IG widened. The same signature appeared in both directions: tight co-movement when stress was macro, decoupling when it was sector specific (see Exhibit 7).

## Exhibit 7: 20-Day Rolling Correlation of Daily Spread Changes, CDX Financials Index versus CDX IG



Source: S&P Dow Jones Indices LLC. Data from Sept. 22, 2025, to June 12, 2026. The CDX Financials Index was launched on April 13, 2026. All data prior to such date is back-tested hypothetical data. Rolling 20-day Pearson correlation of daily first differences of CDX Financials Index and CDX IG five-year par spreads. Full-period correlation across all 150 daily changes: 0.58 (shown as gold dashed reference line). CDX Financials spread history prior to the April 13, 2026, launch is modeled from the index's components using S&P Global Market Intelligence CDS Pricing data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

What the full window demonstrates is a financial sector index translating sector-specific events—BDC redemption activity, private credit liquidity dynamics, alternative asset manager balance-sheet concerns—into a liquid, tradable spread signal that the CDX IG, by construction, cannot produce.

## Early Trading Activity: Index and Single-Name Volumes

From the launch on April 13, 2026, through June 5, 2026—just under two months—the CDX Financials Index traded approximately USD 2.4 billion in notional. Beyond the index itself, market adoption has been accompanied by meaningful single-name CDS activity in constituents that had not previously traded in the single-name market.

The most notable activity occurred in two segments specifically designed to be part of the index. Among the three BDCs—Apollo Debt Solutions BDC, Ares Capital Corporation and Blackstone Private Credit Fund—single-name CDS notional totaled approximately USD 358

million since launch, representing the establishment of an entirely new single-name CDS market in private credit-linked names that previously had no observable single-name trading. Activity in the index's regional bank constituents has been even more substantial, with approximately USD 844 million in single-name CDS notional traded across these names since launch, likewise representing newly active single-name markets among issuers that previously did not trade in the single-name CDS space.<sup>6</sup>

Taken together, the combination of index trading volume and the emergence of single-name CDS activity in previously non-trading constituents points to possibility that the CDX Financials Index has supported, rather than relied on, the liquidity of its underlying components. The June 1 commencement of ICE Clear Credit LLC clearing for the index further strengthens this foundation, providing centralized clearing infrastructure that supports continued growth in participant adoption and market depth.

## Conclusion

The risk factors embedded in the index's composition—regional banking stress, the rapid growth of private credit, the evolving dynamics of insurers and REITs—are not transient. They reflect structural shifts in how credit risk is originated, distributed and managed across the North American financial system. The back-tested data for the most recent six months of the index's history bear this out: sector-specific events produced a spread signal that the broader investment grade market did not. Early activity in the CDX Financials Index and some of the components that were not part of the single name CDS market prior to launch point to increasing adoption and utilization within the CDS ecosystem. With this new tool, market participants have a more nuanced way to view and navigate financial credit risk in the North American market.

<sup>6</sup> Source: DTCC Kinetics. Data from week ending April 17, 2026, to week ending June 5, 2026.

# Appendix

## Exhibit 8: CDX Financials Index Series 46 Composition and Five-Year Par Spreads

Ticker	Reference Entity	Sector	Weight (%)	Five-Year Par Spread (bps)
BLACPRI	Blackstone Private Credit Fund	BDC	4.00	269.3
APOLDEB	Apollo Debt Solutions BDC	BDC	4.00	245.1
ARECP	Ares Capital Corporation	BDC	4.00	240.9
LNC	Lincoln National Corporation	Insurance	4.00	159
JEFFIN	Jefferies Financial Group Inc.	Financial Services	4.00	158.3
SYNCFIN	Synchrony Financial	Consumer Finance	4.00	154.7
ALLYFI	Ally Financial Inc.	Financial Services	4.00	140.2
PRU	Prudential Financial, Inc.	Insurance	4.00	92.8
RDN	Radian Group Inc.	Insurance	4.00	89
RBOS-CFG	Citizens Financial Group, Inc.	Bank	4.00	82
MET	MetLife, Inc.	Insurance	4.00	81
COF	Capital One Financial Corporation	Financial Services	4.00	76.3
HOSHOT-HSTRES	Host Hotels & Resorts, L.P.	Real Estate Investment Trusts	4.00	76
MTB	M&T Bank Corporation	Bank	4.00	71.8
CM	Canadian Imperial Bank of Commerce	Bank	4.00	61.8
TRUIFIN	Truist Financial Corporation	Bank	4.00	61
EQR-ERPOperLP	ERP Operating Limited Partnership	Real Estate Investment Trusts	4.00	59.6
AIG	American International Group, Inc.	Insurance	4.00	57.5
PNC	The PNC Financial Services Group, Inc.	Bank	4.00	54.4
THEHARAE	The Hartford Insurance Group, Inc.	Insurance	4.00	51.4
USB	U.S. Bancorp	Bank	4.00	51.2
SIMONPR	Simon Property Group, L.P.	Real Estate Investment Trusts	4.00	50.9
MMC	Marsh & McLennan Companies, Inc.	Insurance	4.00	48.7
AXP	American Express Company	Financial Services	4.00	42.1
ALL	The Allstate Corporation	Insurance	4.00	35

Source: S&P Dow Jones Indices LLC. Data as of April 21, 2026. The CDX Financials Index was launched on April 13, 2026. All data prior to such date is back-tested hypothetical data. S&P Global Market Intelligence CDS Pricing Team for five-year par spreads, as of April 21, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

## Performance Disclosure/Back-Tested Data

The CDX Financials Index was launched April 13, 2026. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Complete index methodology details are available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji). Past performance of the Index is not an indication of future results. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the [FAQ](#). The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

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