

# Consultation on Expected Ratings for iBoxx Indices Eligibility Criteria

**LONDON, SEPTEMBER 4, 2025:** S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with market participants on potential changes to the usage of expected ratings across iBoxx indices.

In March 2025, the use of expected ratings on iBoxx indices containing bonds denominated in USD, EUR and GBP was announced. The announcement can be found [here](#).

S&P DJI proposes to expand this change to all other iBoxx indices, as well, including indices containing bonds denominated in local currencies.

Proposed Change	Current	Methodology	Proposed
iBoxx Average Rating Methodology	<p>Ratings from the following three credit rating agencies are considered for the calculation of the iBoxx Rating:</p> <ul style="list-style-type: none"> <li>• Fitch Ratings</li> <li>• Moody’s Investor Service</li> <li>• S&amp;P Global Ratings</li> </ul> <p>The iBoxx average rating derives from taking the average of the ratings from three credit rating agencies ratings. In some cases, S&amp;P DJI assigns expected ratings to obligors or obligations until receiving final documentation and legal opinions. For EUR, GBP, or USD-denominated bonds, S&amp;P DJI uses expected ratings when a final rating is not available.</p>	<p>Ratings from the following three credit rating agencies are considered for the calculation of the iBoxx Rating:</p> <ul style="list-style-type: none"> <li>• Fitch Ratings</li> <li>• Moody’s Investor Service</li> <li>• S&amp;P Global Ratings</li> </ul> <p>The iBoxx average rating derives from taking the average of the ratings from three credit rating agencies ratings. In some cases, S&amp;P DJI assigns expected ratings to obligors or obligations until receiving final documentation and legal opinions. <b>S&amp;P DJI uses expected ratings from the three major credit rating agencies (where applicable) when a final rating is not available.</b></p>	

## IMPACT ANALYSIS

Using data from July 31, 2025, there was no impact on the index compositions as a result of the proposed change.

Additional data and analysis may be made available in the Client Resource Center [www.spglobal.com/spdji/en/client-services/](http://www.spglobal.com/spdji/en/client-services/), which may be updated from time to time throughout the consultation without notice. The information will be posted for the duration of the consultation and up to 30 days thereafter at S&P DJI’s discretion. Additional data and analysis may also be made available upon request.

## IMPLEMENTATION TIMING

S&P DJI is proposing to implement the previously described methodology change, if adopted, in conjunction with the November 2025 month-end rebalancing, which takes effect prior to the market

open on **December 1, 2025**. If adopted, the changes will first be visible to clients in the preliminary membership files beginning on **November 6, 2025**.

## QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

1. **Do you agree with the proposed methodology change to expand the use of expected ratings?**
2. **Should this proposed methodology change be adopted, do you agree with the proposed implementation date?**
3. **Do you have any other comments or feedback regarding the proposed change outlined above?**

Participation in this consultation is important as S&P DJI gathers information from various market participants to properly evaluate market participants' views and preferences. Please respond to this survey by **October 6, 2025** as S&P DJI does not accept responses post the survey closure date. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents as part of that review.

To participate in this consultation, please visit the online survey available [here](#).

*Please be advised that S&P DJI reviews and considers all feedback before a final decision is made. However, S&P DJI makes no guarantees and is under no obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P DJI decides to change the index methodology, the change(s) will be announced to clients and posted on the S&P DJI website with prior notice ahead of the effective date.*

Thank you for taking the time to complete this survey.

## FOR MORE INFORMATION:

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