

# S&P Dow Jones Indices

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## Dashboard: iBoxx EUR Fixed Income

April 30, 2026

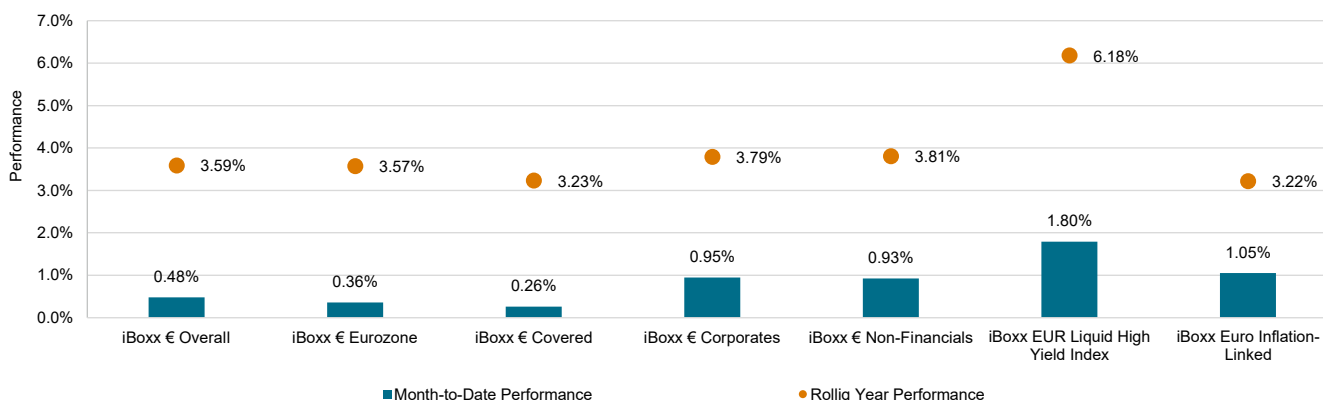
### Market Events Overview

- The ECB decided to keep interest rates steady at 2% at its April meeting, citing increasing inflation.<sup>1</sup> Traders are predicting a 0.75% increase in 2026.
- Eurozone inflation jumped to 3% in April, the highest level since September 2023, as the war in the Middle East drove energy prices up.<sup>2</sup> Energy prices surged by 10.9% year over year in April, compared to 5.1% in March.<sup>3</sup>
- GBP growth slowed to 0.1%, down from 0.2%.<sup>3</sup> However, Germany beat forecasts with 0.3% growth in Q1 2026.

### Performance Overview

- The iBoxx € Overall index posted positive performance in April (up 0.48%), with iBoxx € Corporates experiencing the largest increase at 0.95% and iBoxx € Covered the smallest at 0.26%.
- Most indices' yields contracted, ranging from 3.81% for iBoxx € Non-Financials to 3.23% for iBoxx € Covered.
- iBoxx Euro Inflation-Linked posted a significant YTD gain of 1.80%, as investors are anticipating higher inflation.

### iBoxx € Overall Performance



Source: S&P Dow Jones Indices LLC. Data as of April 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

### Sources

- Monetary policy decisions – Europeran Central Bank
- ECB holds interest rates at 2% as inflation rises – Financial Times
- Eurozone inflation soars to 3% as Iran war drives up energy prices – Bloomberg

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## Key Analytics

Index	Number of Bonds	Index Level (TR)	Market Value	MTD Return	YTD Return	Yield (%)	Δ Yield (bps)	Duration	Δ Duration
iBoxx € Overall	6871	226.76	14,516	0.48%	-0.20%	3.59	-2.86	6.02	-0.01
iBoxx € Eurozone	562	227.03	8,124	0.36%	-0.30%	3.57	-1.01	6.75	-0.03
iBoxx € Covered	1108	217.47	907	0.26%	-0.16%	3.23	0.28	3.93	0.02
iBoxx € Corporates	4195	241.42	3,085	0.95%	-0.06%	3.79	-13.45	4.43	0.03
iBoxx € Non-Financials	2524	245.49	1,777	0.93%	-0.10%	3.81	-11.52	4.84	0.04
iBoxx EUR Liquid High Yield Index	633	242.45	344	1.80%	0.10%	6.18	-44.60	2.68	-0.25
iBoxx Euro Inflation-Linked	37	253.46	639	1.05%	2.58%	3.22	27.19	7.02	-0.09

## Monthly Performance

Index	Maturity (Years)					
	Overall	1-3	3-5	5-7	7-10	10+
iBoxx € Eurozone	0.36%	0.28%	0.38%	0.48%	0.53%	0.23%
iBoxx € Corporates	0.95%	0.38%	0.92%	1.16%	1.27%	1.24%
iBoxx EUR Liquid High Yield Index	1.80%	1.35%	1.89%	2.11%	2.44%	

## EUR Corporates - Option-Adjusted Spread (January / ΔMoM)

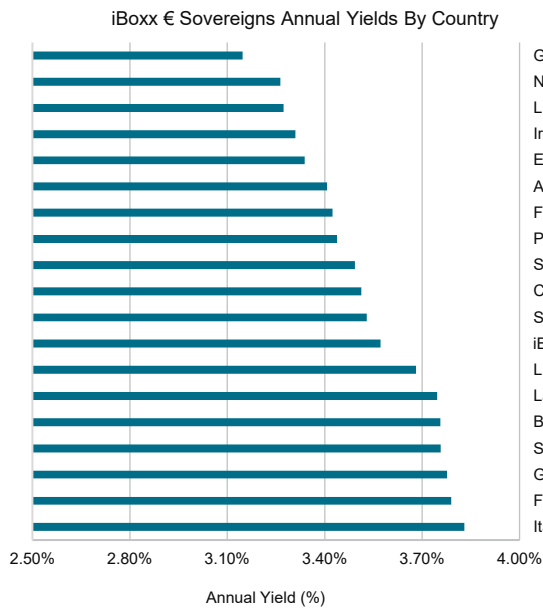
Rating	Overall	1-3	3-5	5-7	7-10	10+
Investment Grade	92 (-15)	68 (-13)	85 (-18)	97 (-19)	100 (-16)	99 (-7)
AAA	19 (+0)	19 (+4)	19 (-1)	20 (-4)	17 (-2)	20 (+2)
AA	41 (-2)	25 (-0)	29 (-6)	34 (-6)	39 (-4)	48 (+1)
A	63 (-6)	33 (-4)	43 (-9)	55 (-12)	62 (-8)	76 (-2)
BBB	91 (-10)	54 (-9)	77 (-13)	87 (-16)	97 (-13)	106 (-4)
High Yield (Overall)	322 (-41)	329 (-32)	351 (-44)	291 (-46)	306 (-2)	204 (-29)

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### Performance Commentary

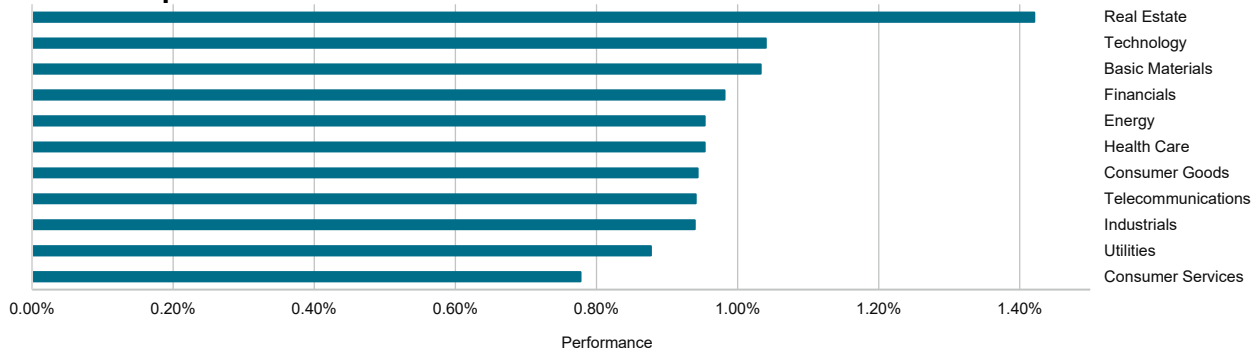
- Sovereign yield held steady with small decreases in April, with Italy continuing to demonstrate the highest yield, at 3.83%, marginally lower than in March (by 0.5%).
- All sectors within the iBoxx € Corporates index posted positive month-to-date performance in April. Real Estate recovered the fastest (1.42%), increasing by 4.56% compared to March.
- Consumer Services demonstrated the lowest performance at 0.78%, up 3.10% from last month.

### iBoxx € Sovereign Index Performance



Country	MTD Return	Annual Yield	Duration (Years)
Germany	0.02%	3.15%	6.80
Netherlands	0.04%	3.26%	8.04
Luxembourg	0.27%	3.27%	7.38
Ireland	0.14%	3.31%	7.35
Estonia	0.56%	3.34%	5.44
Austria	0.31%	3.41%	7.73
Finland	0.31%	3.42%	7.09
Portugal	0.27%	3.44%	6.66
Slovenia	0.55%	3.49%	7.26
Cyprus	0.73%	3.51%	6.07
Spain	0.34%	3.53%	6.55
iBoxx € Sovereigns	0.36%	3.57%	6.75
Lithuania	0.66%	3.68%	5.28
Latvia	0.51%	3.75%	6.07
Belgium	0.27%	3.76%	7.78
Slovakia	0.58%	3.76%	7.03
Greece	0.50%	3.78%	6.63
France	0.45%	3.79%	6.82
Italy	0.62%	3.83%	6.08

### iBoxx € Corporates Index Performance



### Key Analytics by Sector (April / ΔMoM)

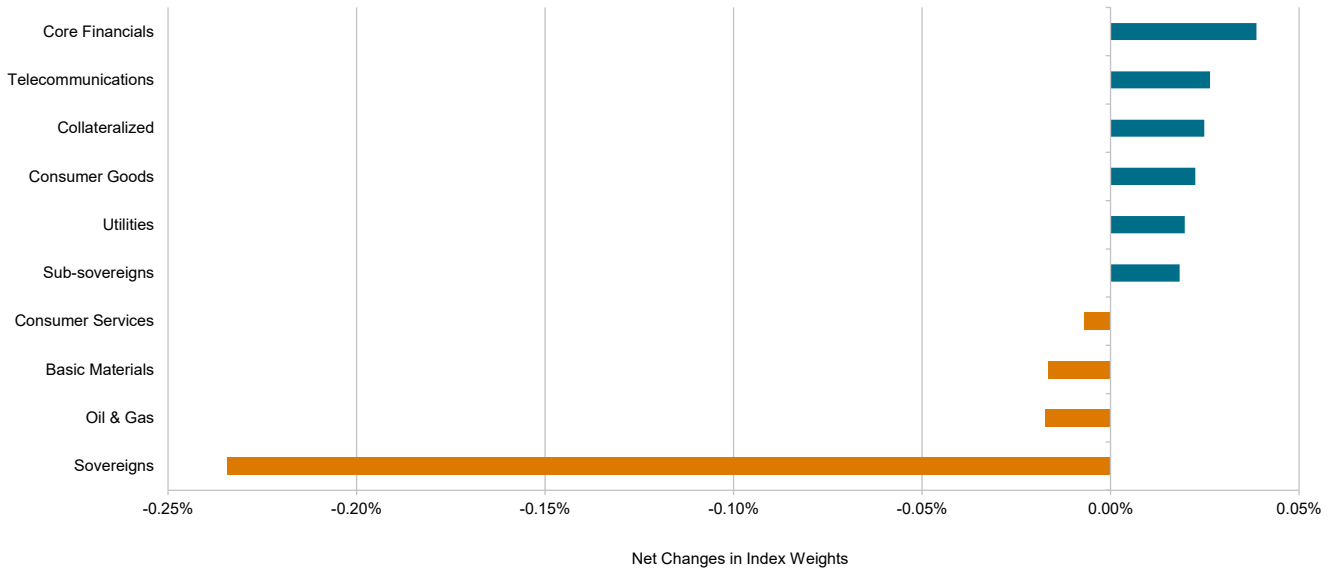
Sector	iBoxx € Overall				iBoxx EUR Liquid High Yield Index			
	Number of Bonds	Index Level (TR)	Yield (%)	Duration	Number of Bonds	Index Level (TR)	Yield (%)	Duration
Basic Materials	144 (0)	243 (2.5) ↑	4 (15 bps) ↓	5 (0.1) ↑	48 (1) ↓	227 (8.6) ↑	7 (111 bps) ↓	3 (0.2) ↓
Consumer Goods	516 (7) ↓	228 (2.1) ↑	4 (13 bps) ↓	4 (0.0) ↑	109 (0)	243 (4.1) ↑	5 (49 bps) ↓	2 (0.2) ↓
Consumer Services	209 (10) ↑	233 (1.8) ↑	4 (5 bps) ↓	5 (0.3) ↑	106 (2) ↓	274 (4.6) ↑	6 (47 bps) ↓	3 (0.3) ↓
Energy	123 (1) ↑	229 (2.2) ↑	4 (11 bps) ↓	5 (0.2) ↑	8 (0)	320 (5.3) ↑	6 (42 bps) ↓	3 (0.4) ↓
Financials	1,671 (23) ↓	248 (2.4) ↑	4 (17 bps) ↓	4 (0.0) ↓	68 (0)	173 (3.0) ↑	7 (49 bps) ↓	3 (0.1) ↓
Health Care	227 (3) ↓	213 (2.0) ↑	4 (11 bps) ↓	6 (0.0) ↑	50 (0)	275 (4.4) ↑	6 (44 bps) ↓	3 (0.5) ↓
Industrials	460 (2) ↑	249 (2.3) ↑	4 (14 bps) ↓	4 (0.0) ↓	119 (2) ↑	289 (3.9) ↑	6 (31 bps) ↓	3 (0.3) ↓
Real Estate	264 (2) ↓	119 (1.7) ↑	4 (23 bps) ↓	5 (0.0) ↓				
Technology	93 (1) ↑	192 (2.0) ↑	4 (14 bps) ↓	5 (0.1) ↓	27 (0)	134 (2.1) ↑	7 (28 bps) ↓	4 (0.1) ↓
Telecommunications	217 (2) ↑	271 (2.5) ↑	4 (11 bps) ↓	5 (0.0) ↓	78 (0)	249 (4.5) ↑	6 (48 bps) ↓	3 (0.2) ↓
Utilities	535 (1) ↑	259 (2.3) ↑	4 (10 bps) ↓	5 (0.0) ↑	20 (0)	267 (3.7) ↑	7 (17 bps) ↓	3 (0.2) ↓

### Rebalance Summary

• In April, the iBoxx € Overall index experienced a net deletion of EUR 17 billion, with EUR 130 billion insertions and EUR 150 billion deletions from the index, reversing a decreasing trend.

• iBoxx € Sovereigns saw significant deletions, with EUR 71 billion of notional being removed from the index, mostly by Germany, Italy and Austria.

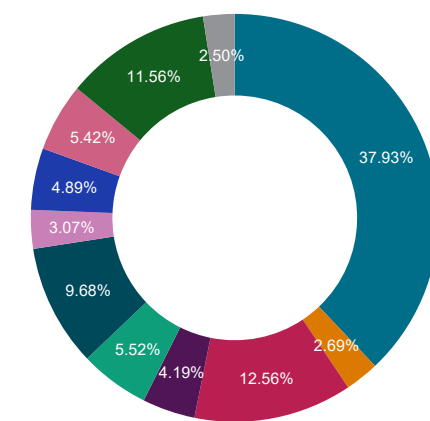
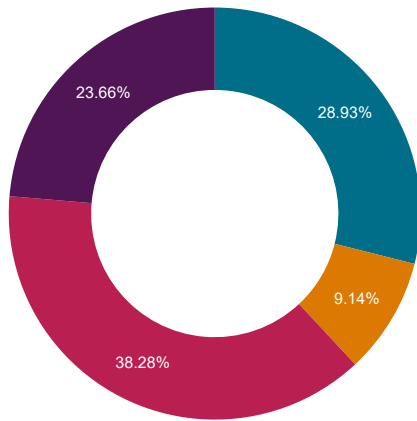
### Month-End Rebalance



### Index Weights

iBoxx € Overall

iBoxx € Corporates

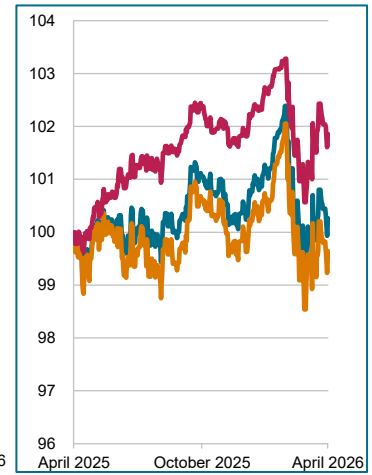
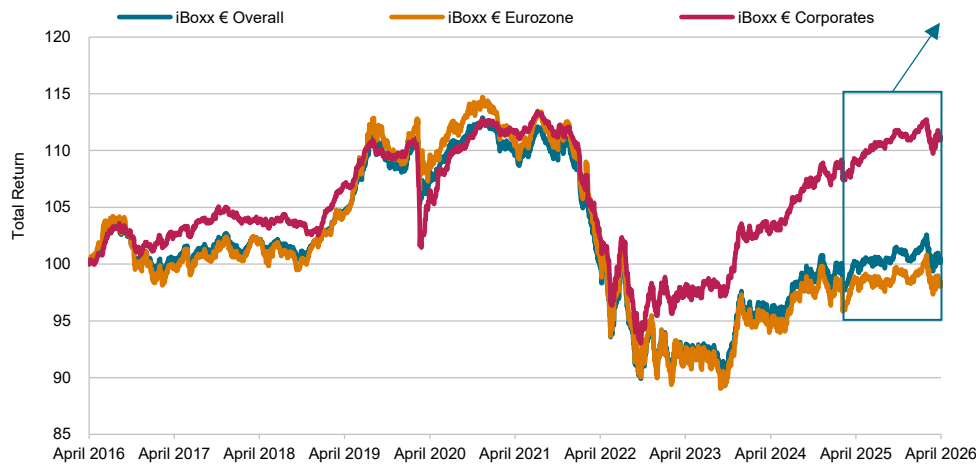


■ AAA ■ AA ■ A ■ BBB

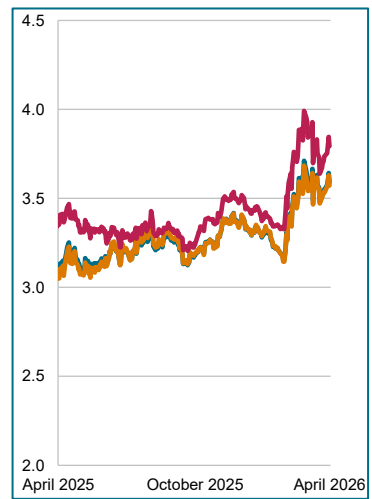
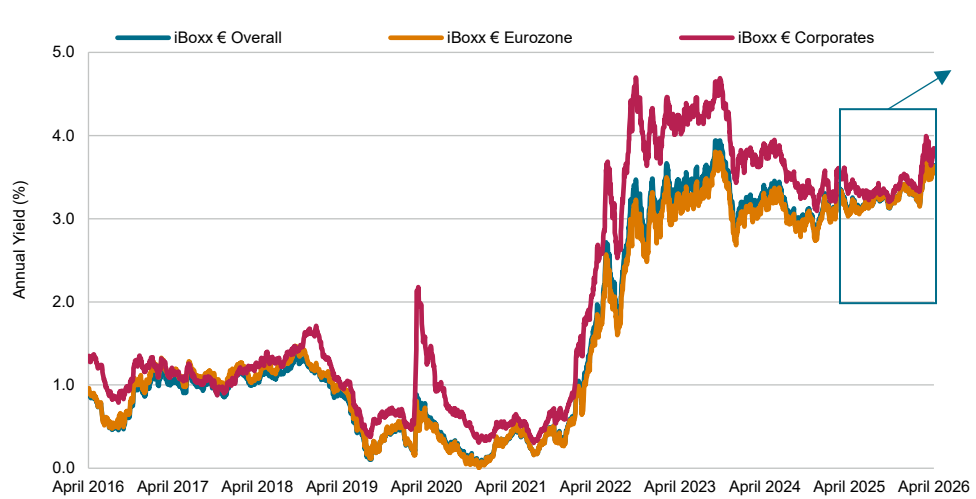
■ Financials  
 ■ Basic Materials  
 ■ Consumer Goods  
 ■ Consumer Services  
 ■ Health Care  
 ■ Industrials  
 ■ Energy  
 ■ Real Estate  
 ■ Telecommunications  
 ■ Utilities  
 ■ Technology

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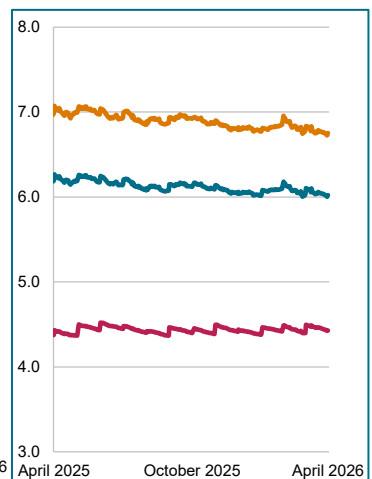
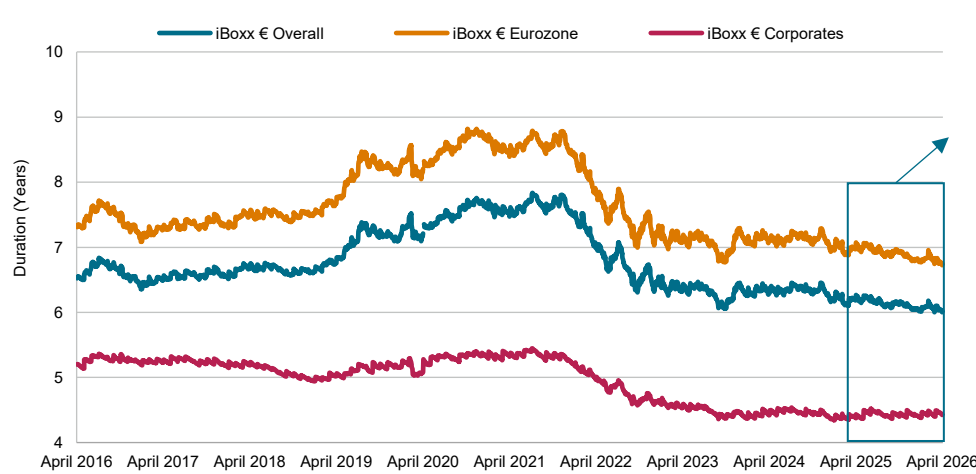
### Total Return



### Annual Yield



### Duration



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