S&P Dow Jones Indices

A Division of S&P Global

iBoxx USD Indices Monthly Update

June 30, 2025

Key Analytics

Index	Number of Bonds	Market Value (USD Billion)	Yield (%)	Δ Yield (bps)	Duration	Δ Duration	YTD (%)	OAS
iBoxx $ Overall	10147	24,746	4.82	-17.49	5.86	0.08	3.96%	40
iBoxx $ Sovereigns & Sub-sovereigns	1265	1,882	5.20	-19.71	5.23	0.03	4.34%	87
iBoxx $ Treasuries	292	14,699	4.43	-15.35	5.81	0.10	3.77%	0
iBoxx $ Corporates	8559	8,115	5.41	-21.45	6.13	0.06	4.22%	98
iBoxx $ Financials	2805	2,975	5.22	-22.79	4.69	0.03	4.42%	99
iBoxx $ Non-Financials	5754	5,140	5.49	-20.98	6.97	0.07	4.10%	98
iBoxx $ Liquid Investment Grade Index	2922	3,717	5.47	-20.88	7.93	0.07	4.52%	96
iBoxx USD High Yield Developed Markets	1936	1,395	7.25	-40.10	2.93	-0.10	4.58%	329
iBoxx $ Liquid High Yield Index	1243	1,082	7.12	-39.69	2.88	-0.10	4.87%	318

Monthly Performance

Index	Overall	1-3	3-5	5-7	7-10	10+	15+
iBoxx $ Overall	1.47%	0.65%	1.04%	1.45%	1.86%	2.70%	2.77%
iBoxx $ Sovereigns & Sub-sovereigns	1.46%	0.67%	1.02%	1.39%	1.79%	3.02%	3.18%
iBoxx $ Treasuries	1.30%	0.60%	0.98%	1.35%	1.62%	2.47%	2.51%
iBoxx $ Corporates	1.79%	0.76%	1.19%	1.65%	2.11%	3.02%	3.14%
iBoxx $ Liquid Investment Grade Index	2.16%	0.00%	1.16%	1.56%	2.10%	3.00%	
iBoxx USD High Yield Developed Markets	1.88%	1.13%	1.96%	2.14%	2.43%	3.04%	
iBoxx $ Liquid High Yield Index	1.84%	1.03%	1.90%	2.18%	2.39%	1.43%	

USD Corporates - Option-Adjusted Spread (June / ΔMoM)

Rating	Overall	1-3	3-5	5-7	7-10	10+
Investment Grade	98 (-6)	59 (-7)	79 (-4)	100 (-4)	105 (-7)	104 (-6)
AAA	43 (-0)	10 (-12)	27 (-9)	37 (-8)	34 (-15)	46 (+2)
AA	60 (-2)	27 (-4)	40 (+2)	49 (+3)	57 (-2)	68 (-3)
A	83 (-5)	52 (-6)	69 (-3)	84 (-4)	93 (-5)	87 (-6)
BBB	122 (-7)	78 (-8)	97 (-6)	120 (-5)	123 (-8)	132 (-7)
BB	200 (-24)	154 (-25)	200 (-28)	206 (-27)	202 (-11)	234 (-31)
B	359 (-31)	290 (-9)	431 (-40)	335 (-20)	263 (-25)	240 (+77)
CCC	827 (+0)	1,142 (-8)	824 (+13)	687 (-32)	526 (-9)	605 (-13)

Sector Key Analytics (June / ΔMoM)

	iBoxx $ Investment Grade				iBoxx $ High Yield			
Sector	Number of Bonds	Market Value (USD Billion)	Yield (%)	Duration	Number of Bonds	Market Value (USD Billion)	Yield (%)	Duration
Financials	2,805 (+28)	2,975 (+2.16%)	5.22 (-23 bps)	4.69 (+0.03)	258 (-7)	170 (+0.11%)	6.69 (-48 bps)	2.72 (-0.09)
Basic Materials	290 (-2)	213 (+0.94%)	5.63 (-26 bps)	6.57 (+0.07)	147 (0)	88 (+2.77%)	7.21 (-59 bps)	2.95 (-0.15)
Consumer Goods	852 (+13)	722 (+2.71%)	5.32 (-22 bps)	5.58 (-0.00)	188 (+6)	106 (+4.24%)	6.83 (-39 bps)	3.13 (-0.05)
Consumer Services	628 (+18)	625 (+3.63%)	5.64 (-17 bps)	7.23 (-0.01)	410 (-10)	329 (-0.95%)	7.80 (-33 bps)	2.95 (-0.10)
Health Care	674 (+2)	722 (+1.37%)	5.43 (-21 bps)	7.69 (+0.14)	125 (+1)	111 (+1.41%)	7.34 (-45 bps)	3.17 (-0.12)
Industrials	903 (+10)	673 (+2.99%)	5.34 (-21 bps)	6.46 (+0.08)	303 (+5)	210 (+1.53%)	6.77 (-41 bps)	2.84 (-0.02)
Energy	672 (+6)	613 (+2.58%)	5.67 (-25 bps)	7.18 (+0.08)	222 (-1)	150 (+0.83%)	7.50 (-50 bps)	2.86 (-0.32)
Technology	594 (+8)	658 (+2.74%)	5.32 (-20 bps)	6.93 (+0.09)	132 (0)	108 (-2.02%)	7.26 (-31 bps)	2.81 (+0.06)
Telecommunications	228 (-1)	300 (+1.26%)	5.58 (-18 bps)	8.09 (+0.07)	86 (-2)	70 (-3.06%)	7.97 (-14 bps)	3.21 (-0.00)
Utilities	913 (+16)	615 (+3.39%)	5.61 (-21 bps)	7.46 (+0.09)	65 (0)	52 (+0.65%)	6.35 (-24 bps)	3.07 (-0.23)

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Past performance is no guarantee of future results. Tables are provided for illustrative purposes.

Performance Summary

• In June, the yield for the iBoxx $ Treasuries index decreased by 15 bps, finishing the month at 4.43%.

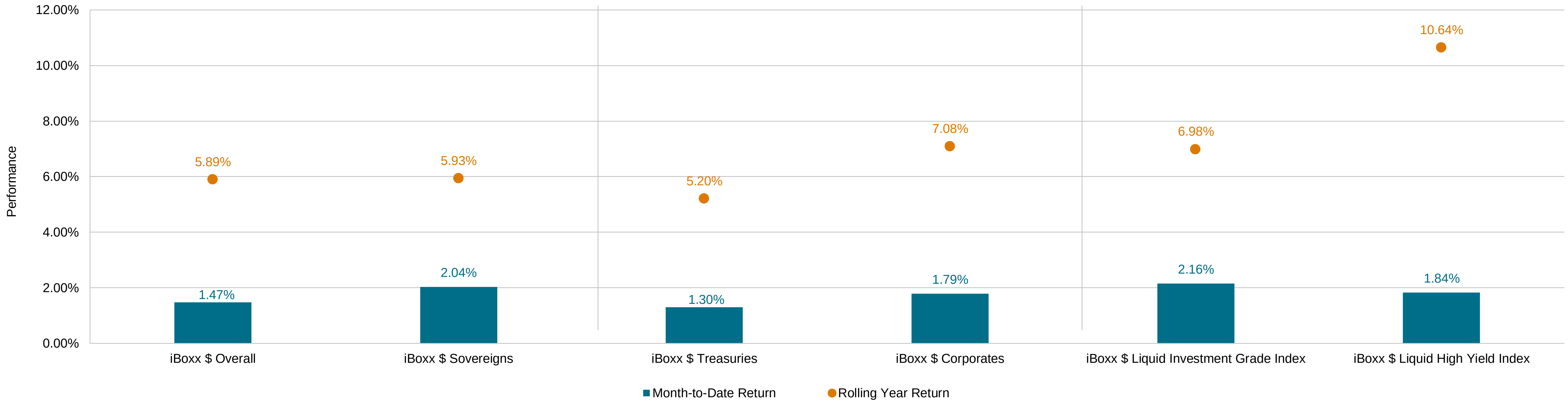
• Yields decreased across the majority of iBoxx USD headline indices in June. iBoxx USD High Yield Developed Markets led the movement with a 40.10 bps decrease, followed by the iBoxx $ Liquid High Yield Index with a yield decrease of 39.69 bps to 7.12%. iBoxx $ Sovereigns & Sub-Sovereigns demonstrated a yield decrease of 19.71 bps to 5.20%.

• The duration of the iBoxx $ Liquid Investment Grade Index increased 0.07 years, and the duration of the iBoxx $ Liquid High Yield Index decreased 0.10 years.

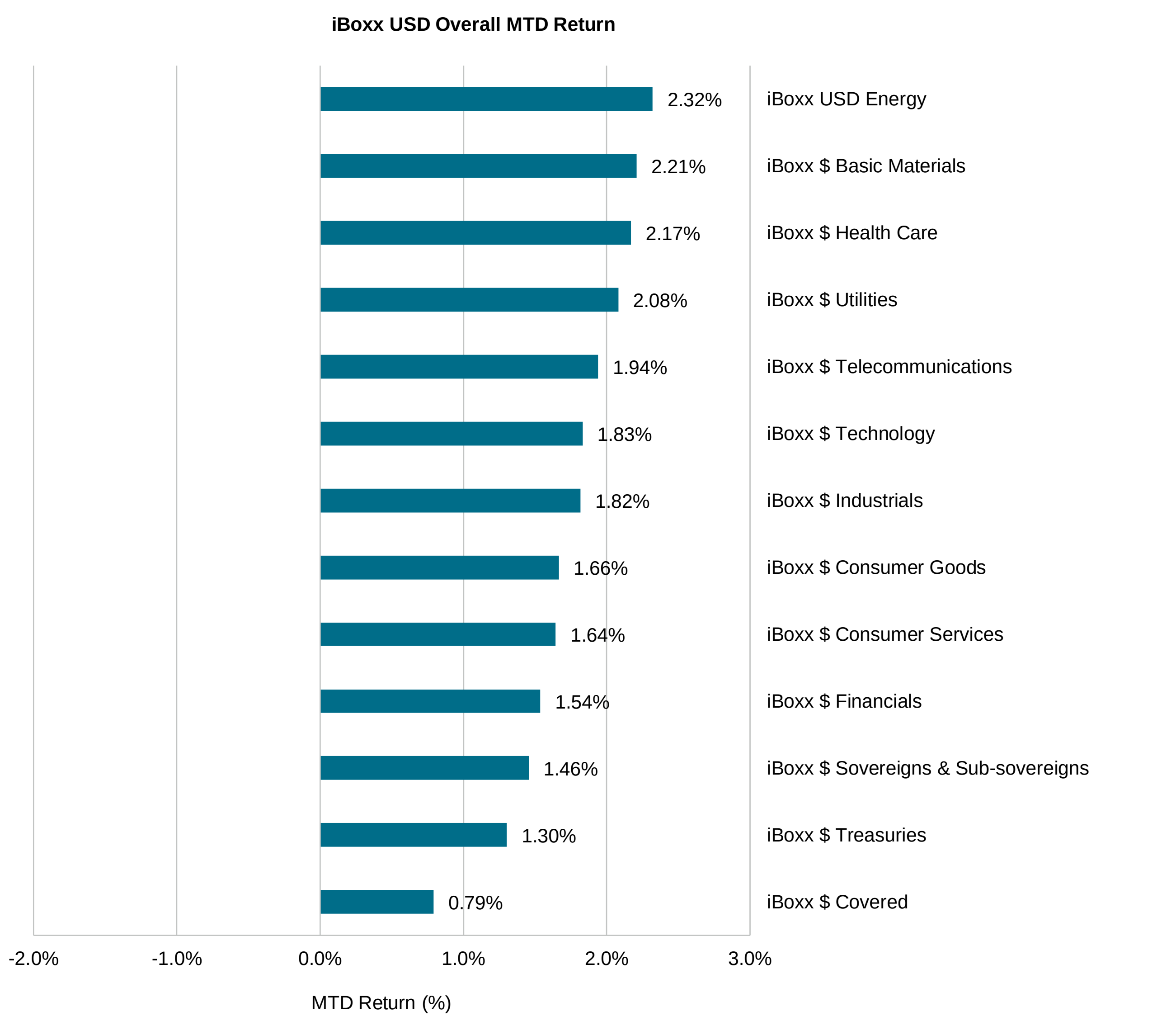
• iBoxx USD headline indices all posted positive performance MTD, between 1.30% (iBoxx $ Treasuries) and 2.16% (iBoxx $ Liquid Investment Grade Index).

• The iBoxx USD Investment Grade Sector Indices MTD return ranged between 0.94% (Basic Materials) and 3.63% (Consumer Services) in June. Performance for the iBoxx USD High Yield Sector Indices ranged between -3.06% (Telecommunications) and 4.24% (Consumer Goods) for the month.

iBoxx $ Overall Performance



iBoxx USD Overall Performance by Classification



Top 5

Issuer	Maturity	Classification	MTD Return	YTD Return
Trust Fibra Uno	March 2027	Real Estate	8.2%	10.9%
Warnermedia Holdings Inc	August 2027	Consumer Services	7.9%	-2.7%
Grupo Televisa SAB	August 2027	Consumer Services	7.2%	-0.2%
Grupo Televisa SAB	November 2029	Consumer Services	7.1%	2.5%
Mylan Inc	February 2033	Health Care	7.0%	-2.8%

Bottom 5

Issuer	Maturity	Classification	MTD Return	YTD Return
Discovery Communications LLC	July 2040	Consumer Services	-22.3%	13.3%
Warnermedia Holdings Inc	February 2028	Consumer Services	-17.2%	4.1%
Discovery Communications LLC	June 2035	Consumer Services	-13.5%	12.2%
Warnermedia Holdings Inc	February 2035	Consumer Services	-11.1%	12.8%
Discovery Communications LLC	January 2032	Consumer Services	-8.1%	4.9%

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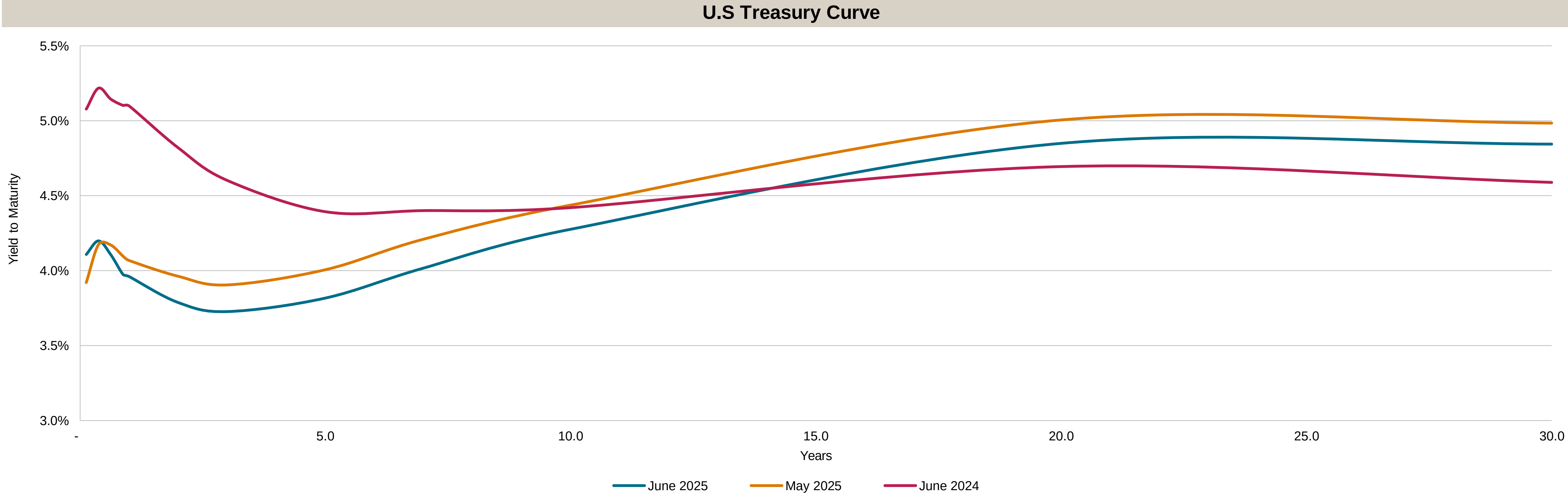
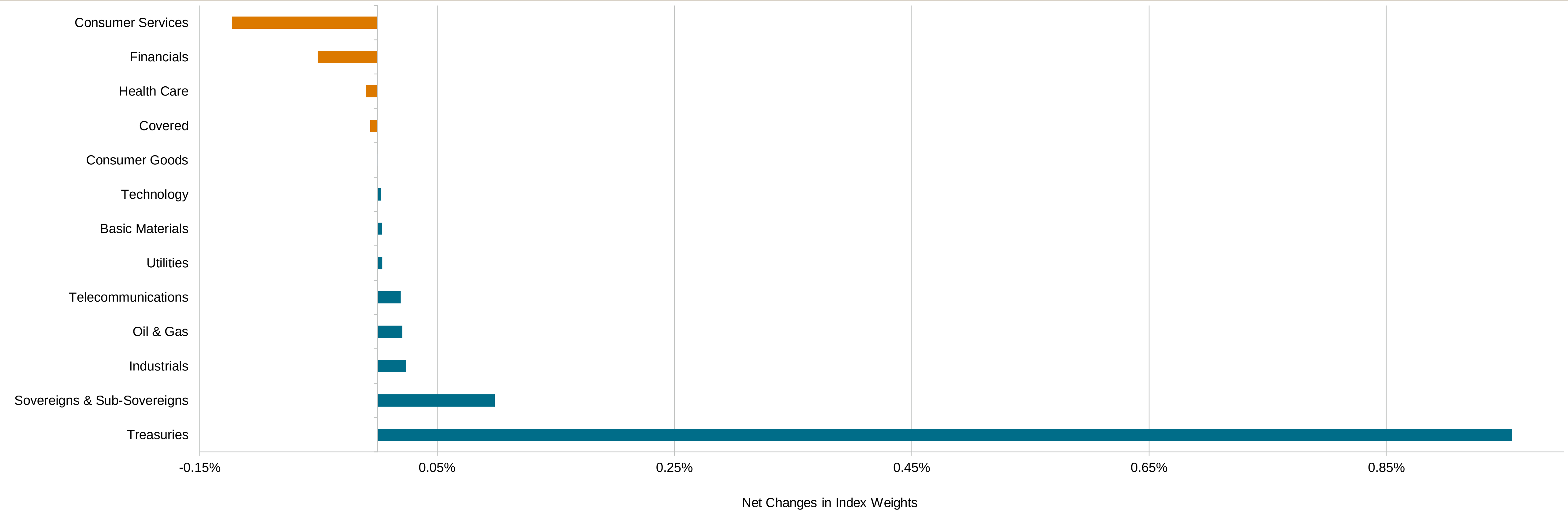
U.S Treasury Curve



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Past performance is no guarantee of future results. Charts and tables are provided for illustrative purposes.

iBoxx USD Overall November Month-End Rebalance



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

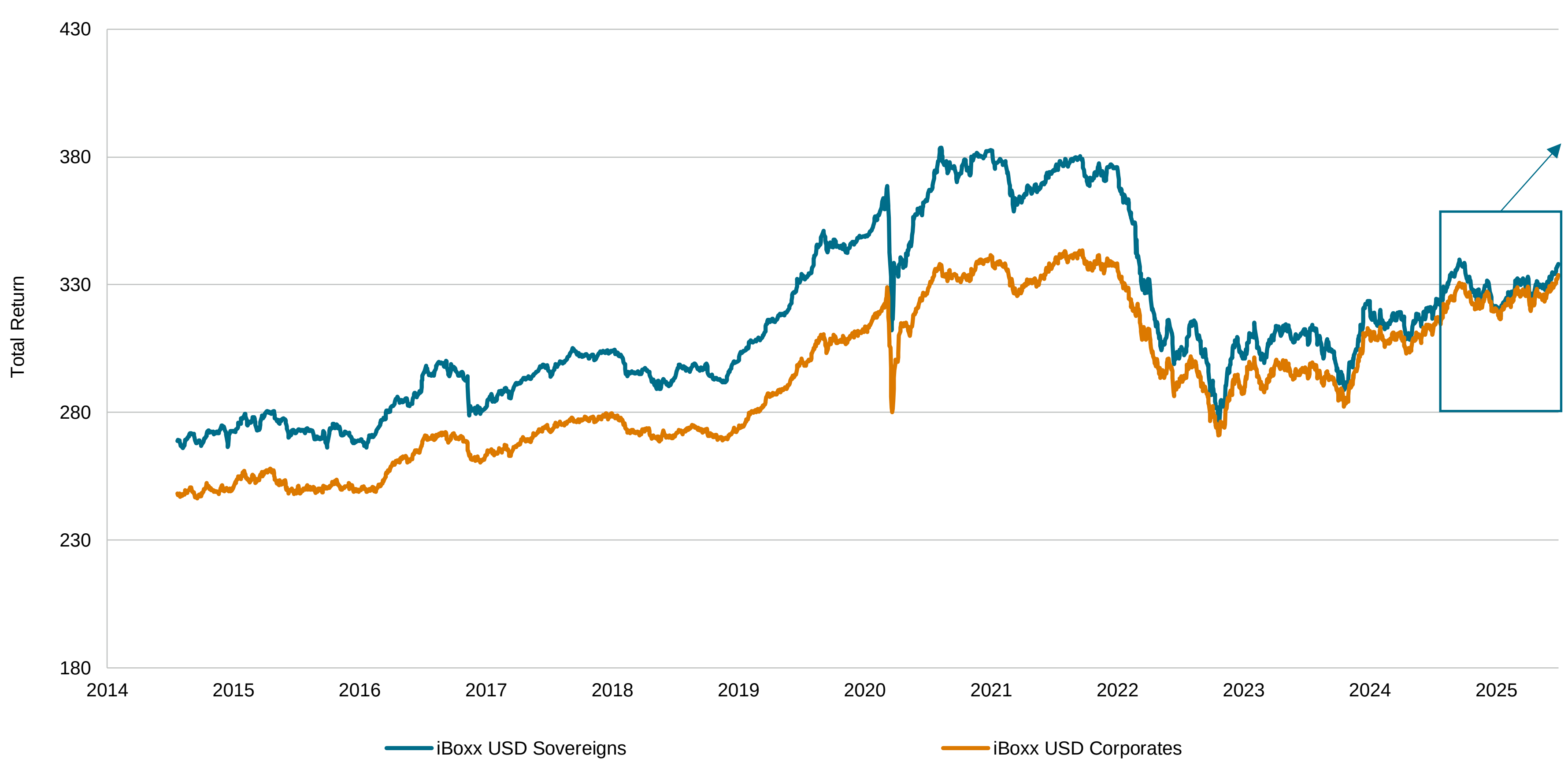
Rebalance Summary

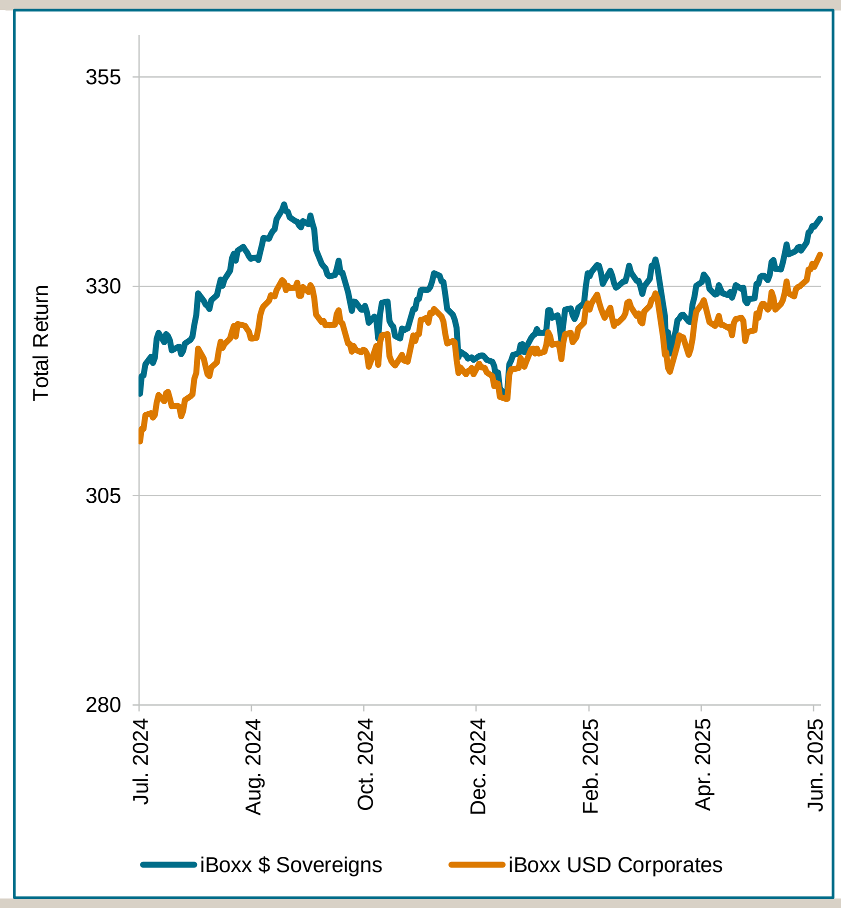
• In June, the iBoxx USD Overall Index recorded net additions, with the inclusion of 175 bonds totaling USD 600 billion in notional value, while 150 bonds with a combined notional value of USD 354 billion departed from the index.

• For iBoxx USD Corporates, 10 net bonds entered the portfolio. Specifically, 133 bonds valued at USD 96 billion joined, while 123 bonds with a total notional value of USD 125 billion exited the index.

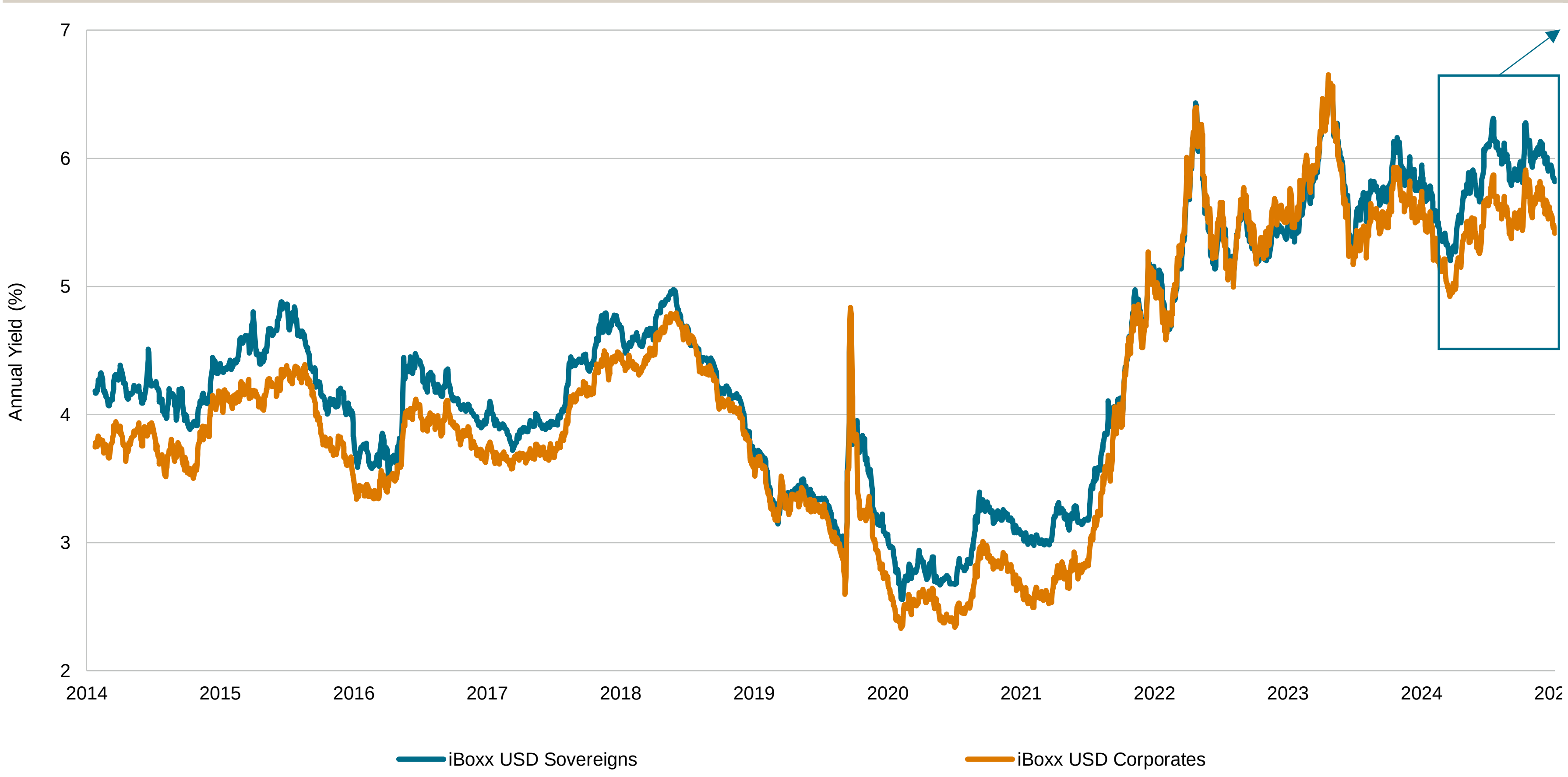
June 30, 2025

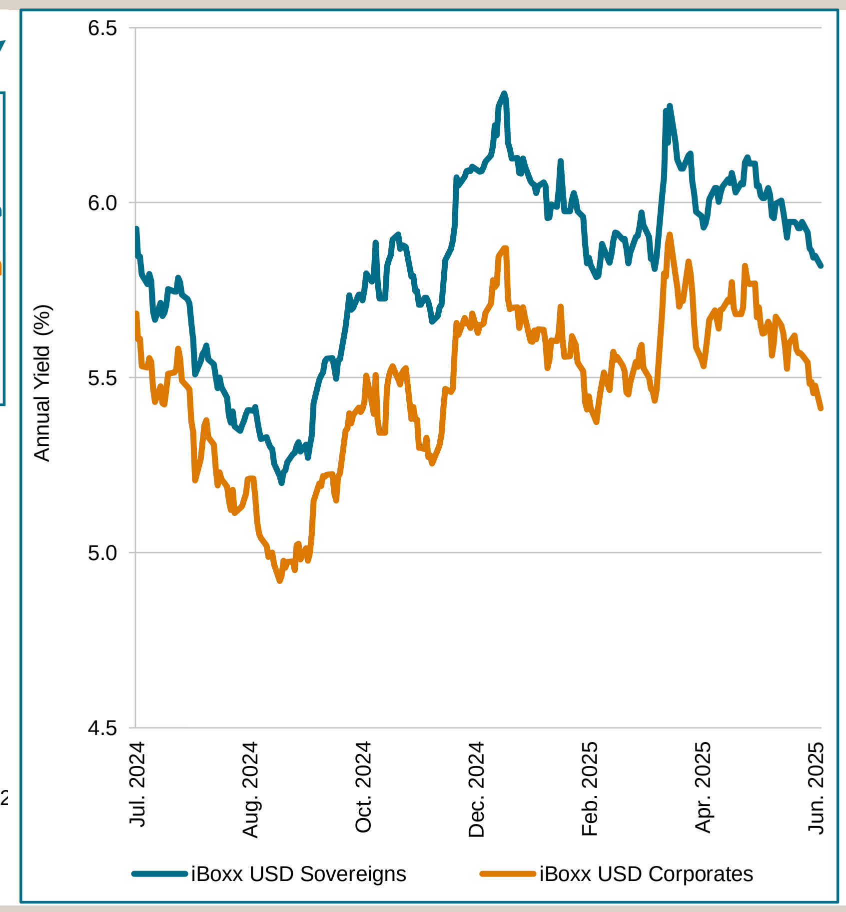
Total Return



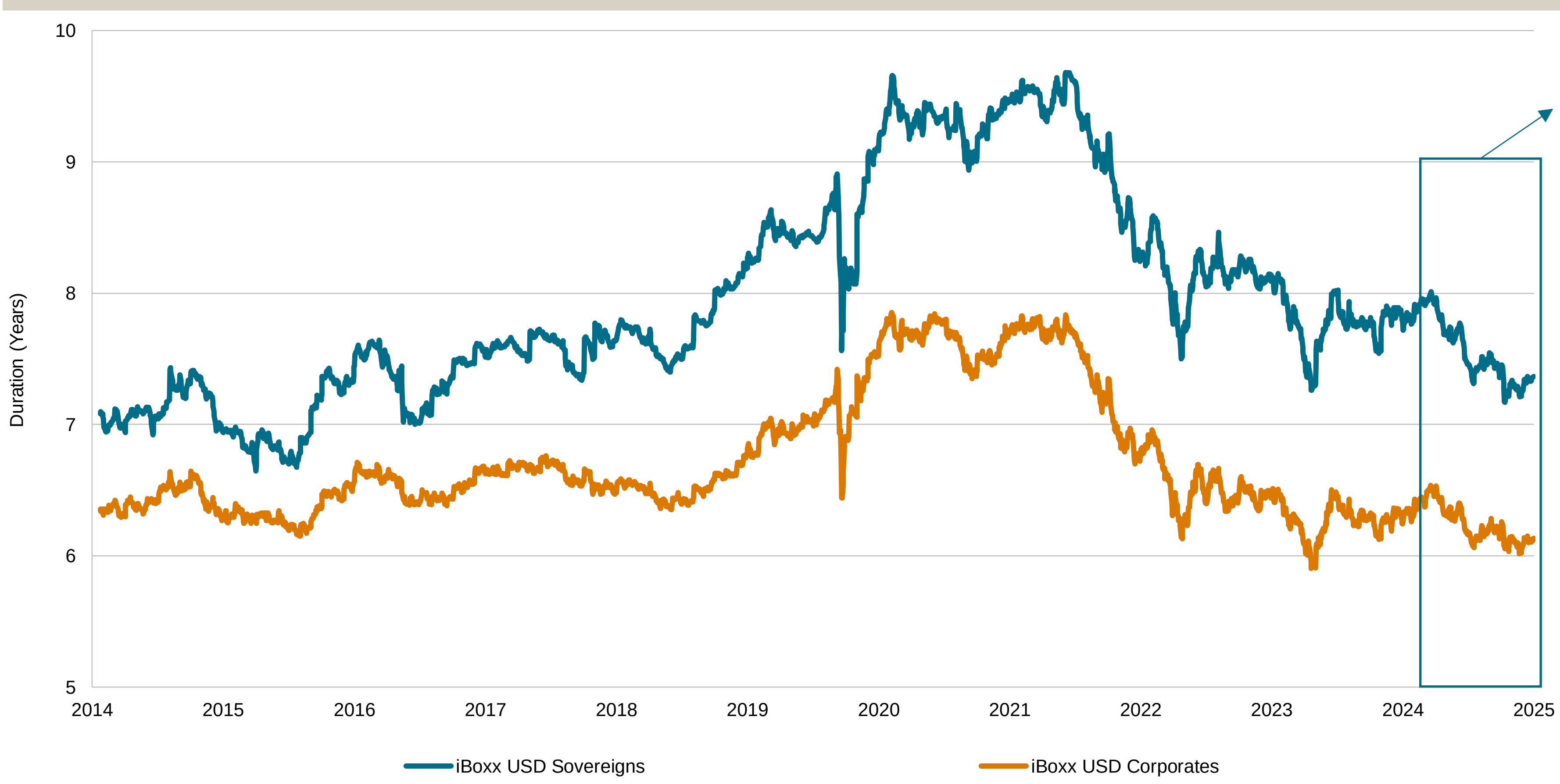


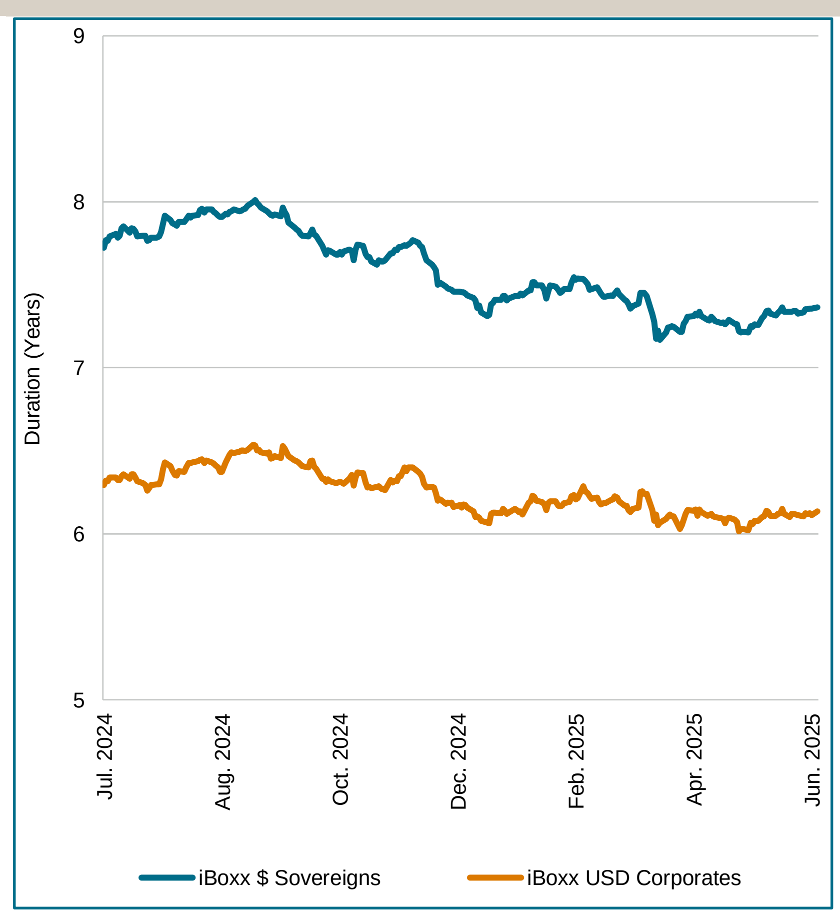
Annual Yield





Duration





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