

STATE STREET ETF SPOTLIGHT

Equity exposure through Convertible Bonds

The lead

- Fixed income had a difficult first quarter. Convertible bonds were also hit by the March market repricing but proved more resilient over the quarter, returning 2.8% in Q1.¹
- A diversified issuer base, including strong returns from Technology and Energy sectors, and limited new issuance supported performance.
- Convertible bonds remain an option to integrate risk-controlled equity exposure into fixed income portfolios.

The takeaway

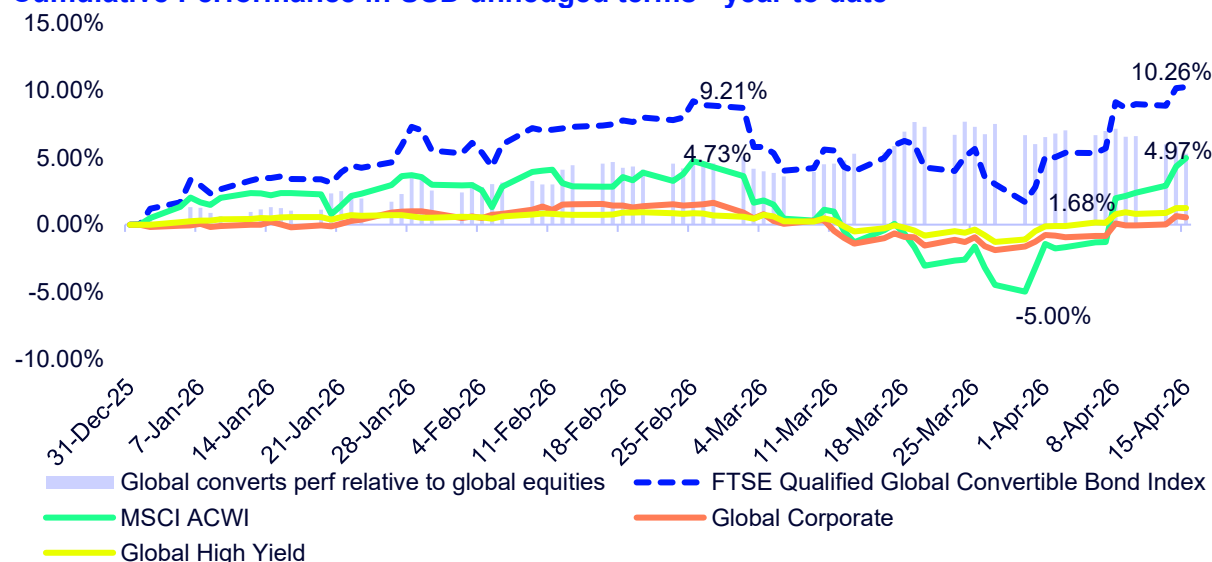
Uncertainties over the inflation outlook and central bank policy actions mean rate markets may reprice gradually. Even higher beta bond exposures, such as high yield, may be slow to rebound given the limited degree to which credit spreads have widened.

Equities, by contrast, have shown a high degree of reactivity to any progress towards Gulf conflict resolution. Convertible delta² levels close to 60 imply sensitivity of convertible bonds to their underlying stock is higher than the long-term average. This suggests convertible bonds can benefit from the equity market rebound.

Investors seeking to capture this opportunity may consider the [State Street SPDR® FTSE Global Convertible Bond UCITS ETF \(Dist\)](#) or the [State Street® SPDR FTSE Global Convertible Bond EUR Hdg UCITS ETF \(Acc\)](#)

Chart of the week:

Cumulative Performance in USD unhedged terms - year to date



Source: Bloomberg Finance L.P. as at 15 April 2026. MSCI ACWI = MSCI ACWI Net Total Return USD Index, Global Corporates = Bloomberg Global Agg Corporate TR Index Value Unhedged USD, Global High Yield = Bloomberg Global High Yield Corporate TR Index Value Unhedged USD. The performance data quoted represents past performance. Past performance does not guarantee future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

Standard Performance

Primary Ticker	Name	Annualized USD (%)						Inception Date	TER (%)
		YTD USD (%)	1-Year	3-Year	5-Year	10-Year	Since Inception		
GCVB GY	State Street SPDR FTSE Global Convertible Bond UCITS ETF	2.64	24.85	14.06	3.94	7.70	7.00	14/10/2014	0.50
	FTSE Qualified Global Convertible Bon Index	2.81	25.36	14.55	4.40	8.05	7.35		
	Difference	-0.17	-0.51	-0.49	-0.46	-0.35	-0.35		

Source: State Street Investment Management , as of 31 March 2026.

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Footnotes

1 – Returns for the FTSE Qualified Global Convertible Bond Index. Source: Bloomberg Finance L.P. as of 15 April 2026

2 – The delta measures the price sensitivity of the convertible bond to its underlying equity. The delta quoted is for the FTSE Qualified Global Convertible Bond Index as of 15 April 2026

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