

Euro High Yield Indices: An Overview

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When investing in euro high yield bond indices, it is important to understand the composition. Inclusion criteria can lead to major differences in exposure across indices.

This document presents a brief comparison of two key euro high yield benchmarks: the Bloomberg Barclays Liquidity Screened Euro High Yield Bond Index and the Markit iBoxx EUR Liquid High Yield Index.

Benchmark Characteristics

Index providers use specific and set criteria, such as maturity, currency, size and credit rating, in order to identify the bonds that are to qualify for inclusion in the respective index.

The data below provide a summary of the key security inclusion criteria for the Bloomberg Barclays and Markit iBoxx Euro Liquid High Yield indices, as well as a comparison of their core characteristics.

Bloomberg Barclays
Liquidity Screened Euro
High Yield Bond Index

The Bloomberg Barclays Liquidity Screened Euro High Yield Bond Index is a more tradeable version of the Bloomberg Barclays Euro High Yield Index that measures euro-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities in the index roll up to the Pan European Universal and the Global High Yield Indices.

Markit iBoxx EUR Liquid
High Yield Index

Similar to the Bloomberg Barclays Index, the Markit iBoxx EUR Liquid High Yield Index is comprised of the largest and most liquid fixed and floating rate sub-investment grade corporate bonds issued by both eurozone and non-eurozone issuers. The key differences lie in the maturity rule and the inclusion of subordinated bonds. A brief summary of the main inclusion criteria is provided in Figure 1.

The definition of Euro High Yield bonds differs slightly between the two index providers.

Bloomberg Barclays is generally seen as having a stricter definition of corporate bonds. The Markit iBoxx index includes a small number of government-related issuers. These non-corporate bonds include issues by companies with government backing.

Figure 1

Overview of Inclusion Criteria

	Bloomberg Barclays Liquidity Screened Euro High Yield Bond Index	Markit iBoxx EUR Liquid High Yield Index
Minimum Amount Outstanding	EUR dominated bonds with a minimum amount outstanding of €250 million.	EUR dominated bonds with a minimum amount outstanding of €250 million.
Rating	Must be rated between Caa3/CCC-/CCC- and Ba1/BB+/BB+ using the middle rating of Moody's, S&P, and Fitch after dropping the highest and lowest available ratings. No security can be rated below Caa3/CCC-/CCC- by any rating agency. When a rating from only two agencies is available, the lower ("more conservative") is used. When a rating from only one agency is available, that is used to determine index eligibility. Expected ratings at issuance may be used when other index-eligible bonds from the same issuer hold the same actual rating as the expected rating.	All bonds in the index must be rated sub-investment grade according to the methodology used by the index provider. If any bond becomes investment grade according to the methodology, or if Fitch, Moody's or S&P rate a bond as CC or lower, the bond will be removed from the index at the next rebalancing.
Maturity	Between 1 and 14.9999 years until final maturity, regardless of optionality.	New bonds that are considered for inclusion in the index must have a minimum maturity of 2 years and a maximum of 10.5 years. Bonds already included in the index are not subject to a minimum time to maturity rule and remain in the index until they mature.
Index Rebalancing	Last business day of each calendar month.	Last business day of each calendar month.
Subordinated Bonds	Excluded.	Included.

Source: State Street Global Advisors, Bloomberg Barclays, Markit iBoxx, as of 31 January 2020. More detail of rules for inclusion is available on their respective websites.

Figure 2
Characteristics & Exposures Comparison

	Bloomberg Barclays Liquidity Screened Euro High Yield Bond Index	Markit iBoxx EUR Liquid High Yield Index
Number of Constituents	415	497
Yield to Worst	2.83	2.72
Yield to Mat	3.25	3.20
Cur Yld	3.72	3.75
Cpn	3.82	3.83
OAD	3.22	2.82
OAS	331	324
Avg Life	3.59	3.19
Index Rtg	BA3/B1	BA3/B1
S&P	BB/BB-	BB/BB-
Moody's	Ba3/B1	Ba3/B1

Source: Bloomberg Finance L.P., Markit iBoxx, as of 31 January 2020.

Index characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Index past performance is not a guarantee of future results. The index rating is an average of the ratings from Fitch, Moody's and S&P.

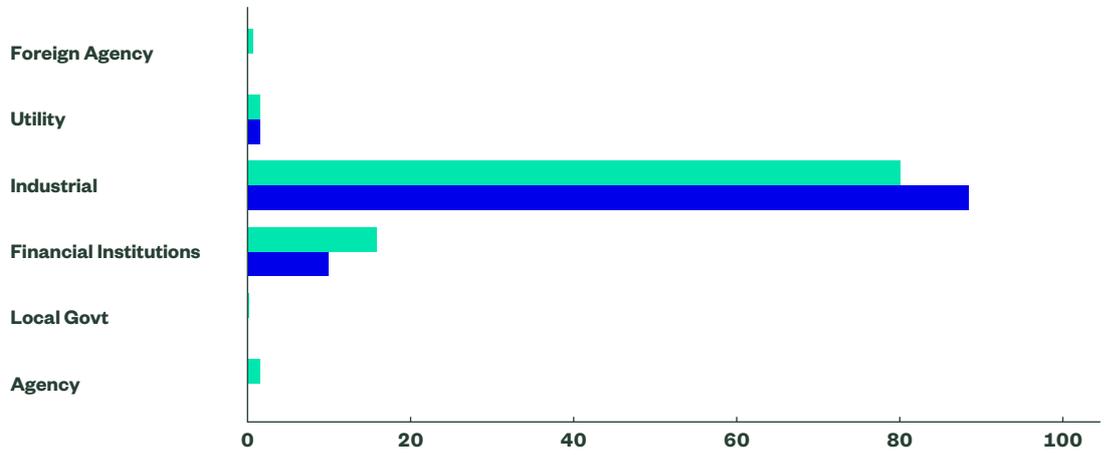
Subordinated issues are usually recognised as having equity-like characteristics and, consequently, Barclays does not include these in their index. However, the Markit iBoxx EUR High Yield Index includes subordinated bonds and these make up close to 6% of the benchmark. The seniority of these is broken down in Figure 4.

The Bloomberg Barclays index is slightly less extensive in terms of the range of issuer countries contained within its index. The Bloomberg Barclays index includes issuers with exposure to 21 different countries whereas the Markit iBoxx index has 30. Emerging market countries are included in the Markit iBoxx index, such as Brazil, Russia and Turkey, but which are not included in the equivalent Bloomberg Barclays index. These make up approximately 6% of the market value of the securities in the Markit iBoxx index.¹

The Bloomberg Barclays index allocates a larger weight to countries such as United States when compared to the Markit iBoxx index. A detailed country exposure breakdown is provided in the appendix.

Figure 3
Broad Sector Breakdown by Market Value

■ Bloomberg Barclays Liquidity Screened Euro High Yield Bond Index
 ■ Markit iBoxx EUR Liquid High Yield Index



Source: Bloomberg Finance L.P., Markit iBoxx, as of 31 January 2020. Sector exposures shown above are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Figure 4
Debt Seniority Breakdown by Market Value

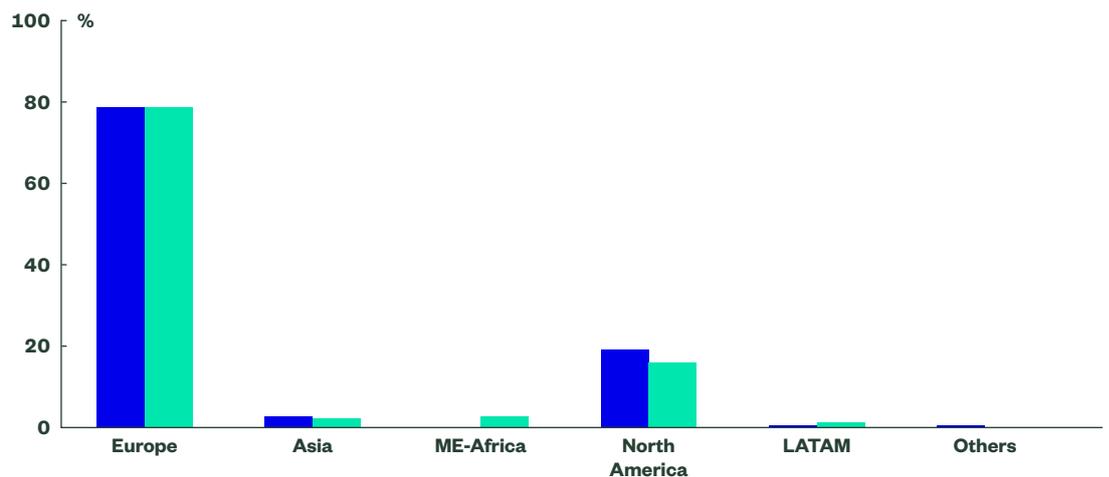
■ Bloomberg Barclays Liquidity Screened Euro High Yield Bond Index
 ■ Markit iBoxx EUR Liquid High Yield Index



Source: Bloomberg Finance L.P., Markit iBoxx, as of 31 January 2020. Debt seniority exposures shown above are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Figure 5
Regional Exposure by Market Value

■ Bloomberg Barclays Liquidity Screened Euro High Yield Bond Index
 ■ Markit iBoxx EUR Liquid High Yield Index

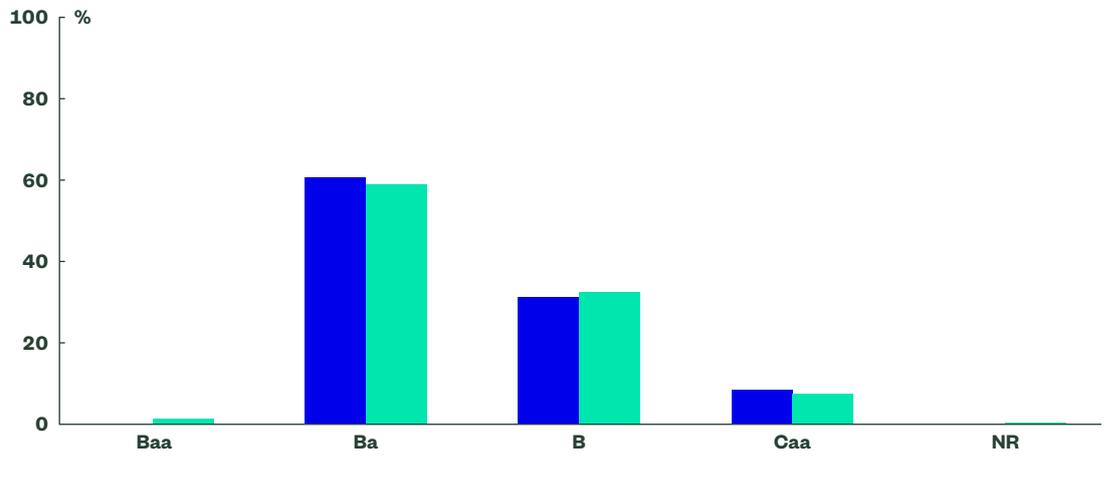


Source: Bloomberg Finance L.P., Markit iBoxx, as of 31 January 2020. Regional exposures shown above are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Figure 6

Credit Quality Rating

- Bloomberg Barclays Liquidity Screened Euro High Yield Bond Index
- Markit iBoxx EUR Liquid High Yield Index



Source: Bloomberg Finance L.P., Markit iBoxx, S&P, Moody's & Fitch, as of 31 January 2020. Ratings are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. The rating is the generic quality rating based on the average of Moody's, S&P and Fitch expressed in Moody's nomenclature.

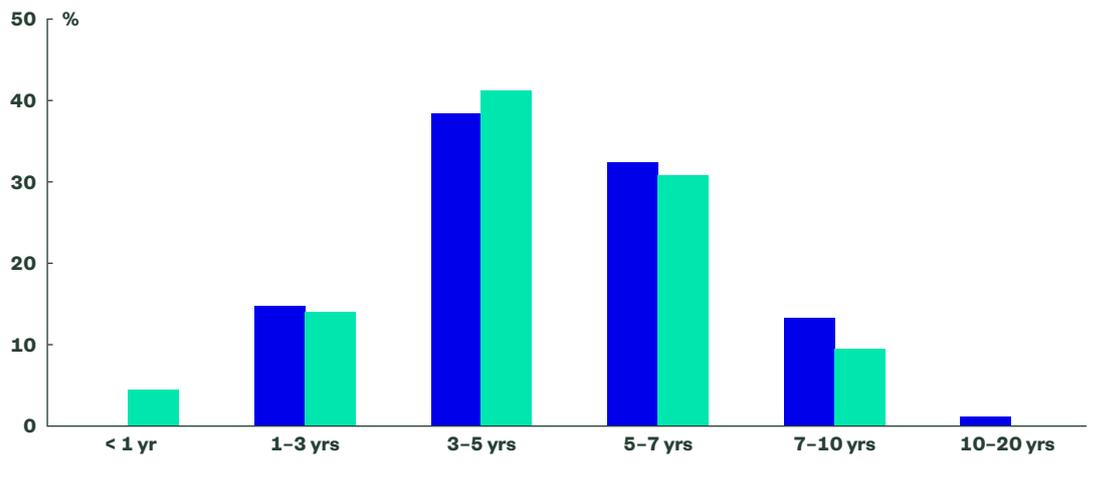
Figure 6 above highlights that the rating breakdown of both indices is quite similar.

The maturity profiles of the two major euro HY indices are also very similar, although the iBoxx includes bonds with less than one year until maturity.

Figure 7

Maturity Profile

- Bloomberg Barclays Liquidity Screened Euro High Yield Bond Index
- Markit iBoxx EUR Liquid High Yield Index



Source: Bloomberg Finance L.P., Markit iBoxx, as of 31 January 2020. Maturity profiles are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Returns & Volatility

We present returns and volatility statistics in the tables shown. The summary shows that the Bloomberg Barclays Index has exhibited higher returns and comparable volatility over almost all periods. This index therefore gives investors better risk-adjusted returns than the Markit iBoxx benchmark, as shown by the sharpe ratios in the table. The correlations between these indices over trailing 1, 3 and 5 years are close to 1.

Figure 8
Historical Returns
and Volatility

	Bloomberg Barclays Liquidity Screened Euro High Yield Bond Index	Markit iBoxx EUR Liquid High Yield Index
Annualised Return (%)		
Last 1 year	8.35	7.38
Last 3 years	3.74	3.36
Last 5 years	4.02	3.53
Last 10 years	6.72	6.00
Annualised Volatility (%)		
Last 1 year	3.55	3.21
Last 3 years	3.41	3.11
Last 5 years	4.17	3.97
Last 10 years	5.81	5.74
Sharpe Ratio		
Last 1 year	2.48	2.44
Last 3 years	1.22	1.21
Last 5 years	1.04	0.98
Last 10 years	1.15	1.04

Source: Bloomberg Finance L.P., Markit iBoxx, as of 31 January 2020.
Risk-free rate based on JP Morgan one-month EUR Cash Index.

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund.

Figure 9
Historical Correlation

Correlation	
Last 1 year	0.993
Last 3 years	0.994
Last 5 years	0.992
Last 10 years	0.993

Source: Bloomberg Finance L.P., Markit iBoxx, as of 31 January 2020.

Summary

Understanding the characteristics of different euro high yield indices is important since the benchmark for a portfolio becomes the basis for an investor's beta.

Bond indices aim to span and weight the appropriate markets, instruments and issues that reflect opportunities available to investors. Indices typically only include securities in which an investor can trade into and out of at short notice and for which firm prices exist. They also differ from each other, however, and sometimes significantly.

Though at first glance these indices appear to be similar, there are material differences in how they define corporate bonds, how they deal with maturity and whether they exclude subordinated issues. These differences will mean that the two indices will have different risk and return characteristics and an investor should consider these factors carefully when choosing the benchmark most appropriate for their investment objectives.

State Street Global Advisors' size, scale and experience mean that we are typically able to accommodate the needs of clients whose specific objectives cannot be met by a general index; we would be happy to discuss other options if necessary.

	Bloomberg Barclays Liquidity Screened Euro High Yield Bond Index (%)	Markit iBoxx EUR Liquid High Yield Index (%)	Difference (%)
Market Value (%)	100.00	100.00	0.00
Government	–	1.62	1.62
Agency ¹	–	1.42	1.42
Local Govt	–	0.20	0.20
Credit	100.00	98.38	-1.62
Corporate	100.00	97.75	-2.25
Agencies	–	0.14	0.14
Financial Institutions	9.91	15.85	5.94
Banking	3.22	9.06	5.84
Brokerage Assetmanagers Exchanges	0.72	0.51	-0.21
Finance Companies	0.13	0.14	0.01
Insurance	0.87	0.96	0.09
REITS	0.49	0.42	-0.07
Other Financial ²	4.49	4.76	0.27
Industrial	88.62	80.24	-8.38
Basic Industry	7.20	7.15	-0.05
Capital Goods	14.77	14.04	-0.73
Consumer Cyclical	19.48	17.60	-1.88
Consumer Non-Cyclical	10.88	13.43	2.55
Energy	1.33	1.15	-0.18
Technology	3.80	3.72	-0.08
Transportation	6.34	4.27	-2.07
Communications	22.39	15.52	-6.87
Industrial Other ³	2.44	3.37	0.93
Utility	1.47	1.52	0.05
Electric	1.47	1.52	0.05
Non-Corporate	–	0.63	0.63
Foreign Agency	–	0.63	0.63

Source: Bloomberg Finance L.P., Markit iBoxx, as of 31 January 2020.

Sector Exposures are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

- 1 These government related entities are companies with significant government backing like Areva, for example, or Bayerische Landesbank and NordDeutsche LandesBank.
- 2 Includes consumer finance, commercial finance, debt management solutions, and credit management solutions.
- 3 Includes transport and logistics, industrial services, electrical equipment manufacturing, and construction services.

Country Exposures by Market Value (%)

	Bloomberg Barclays Liquidity Screened Euro High Yield Bond Index (%)	Markit iBoxx EUR Liquid High Yield Index (%)	Difference (%)
Israel	–	2.22	-2.22
South Africa	–	0.30	-0.30
China	–	0.23	-0.23
Japan	2.50	1.89	0.61
Singapore	0.20	–	0.20
Bulgaria	–	0.48	-0.48
Czech Republic	–	0.63	-0.63
Lithuania	0.14	0.12	0.02
Romania	–	0.22	-0.22
Russia	–	0.37	-0.37
Turkey	–	0.14	-0.14
Canada	0.19	–	0.19
Mexico	–	0.91	-0.91
United States	18.81	15.89	2.92
Brazil	–	0.28	-0.28
Austria	0.34	0.53	-0.19
Belgium	0.66	0.58	0.08
Denmark	0.97	0.85	0.12
Finland	1.95	1.70	0.25
France	12.2	12.79	-0.59
Germany	10.78	10.26	0.52
Greece	0.98	1.12	-0.14
Ireland	2.31	2.13	0.18
Italy	16.41	16.55	-0.14
Jersey	0.26	–	0.26
Luxembourg	7.01	5.69	1.32
Netherlands	6.98	5.83	1.15
Portugal	–	0.33	-0.33
Spain	5.48	6.56	-1.08
Sweden	4.03	3.46	0.57
Switzerland	1.70	1.62	0.08
Ukraine	–	0.25	-0.25
United Kingdom	6.09	6.07	0.02

Source: Bloomberg Finance L.P., Markit iBoxx, as of 31 January 2020.

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