

# FTSE Euro High-Yield Bond Index

Credit | Euro

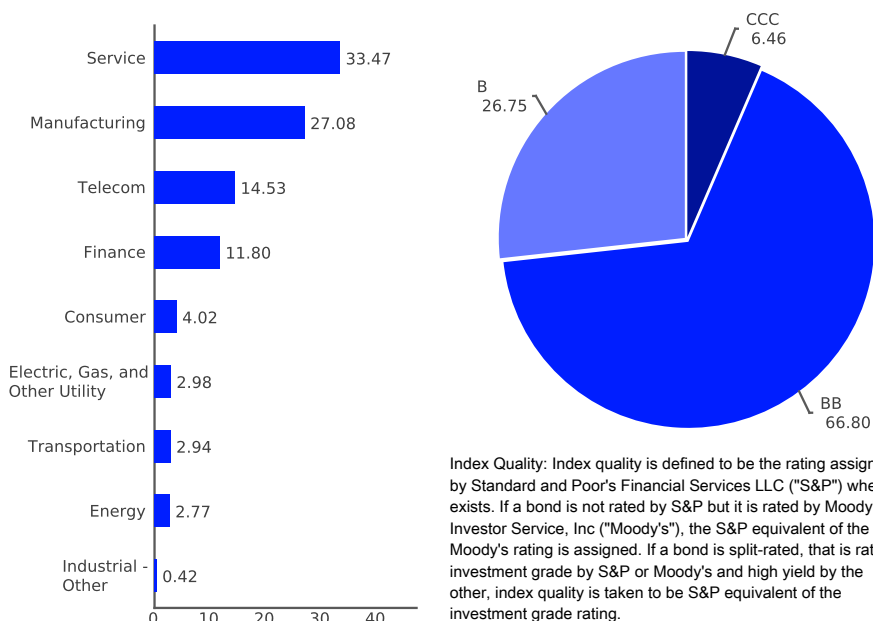
The FTSE Euro High-Yield Bond Index (Euro HY) measures the performance of high-yield corporate debt denominated in Euro (EUR). The index comprises cash-pay, zero-to-full (ZTF), pay-in-kind (PIK), and step-coupon bonds. Sub-indices are available in any combination of corporate sector, maturity, and rating.

## INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
<b>Euro HY</b>	<b>618</b>	<b>333.65</b>	<b>330.42</b>	<b>100.00</b>	<b>4.91</b>	<b>3.75</b>	<b>5.74</b>	<b>2.90</b>	<b>370</b>
Cash Pay	602	325.53	324.19	98.11	4.86	3.78	5.61	2.92	351
Deferred Interest	16	8.12	6.23	1.89	6.96	2.73	12.45	1.99	1,337
1-3 Years	226	118.85	114.32	34.60	4.00	2.06	6.06	1.67	438
3-5 Years	286	155.08	155.57	47.08	5.41	4.03	5.63	3.05	344
5-7 Years	92	52.73	53.29	16.13	5.43	5.96	5.48	4.55	315
7-10 Years	12	6.32	6.58	1.99	5.54	7.62	5.07	6.05	260
10+ Years	2	0.67	0.66	0.20	5.25	29.79	5.37	14.90	210
Industrial	441	237.05	233.60	70.70	4.85	3.64	5.75	2.79	371
Utility	92	58.83	57.84	17.51	4.63	4.10	5.76	3.16	372
Finance	85	37.77	38.98	11.80	5.75	3.93	5.68	3.14	361

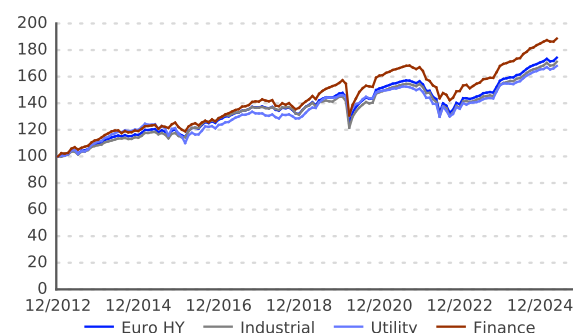
\* In EUR billions

## SECTOR AND RATING COMPOSITION (Market Weight %)

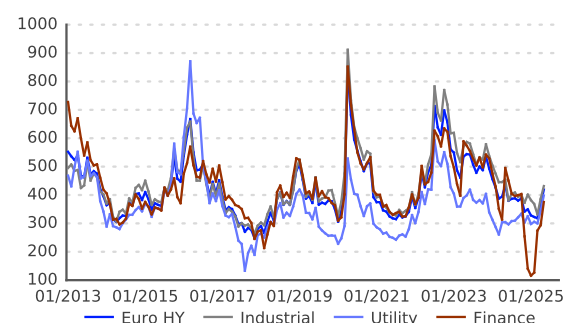


**Index Quality:** Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc. ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated, that is rated investment grade by S&P or Moody's and high yield by the other, index quality is taken to be S&P equivalent of the investment grade rating.

## HISTORICAL INDEX LEVEL (in EUR)



## OPTION ADJUSTED SPREAD\*



\* OAS to the US Government Curve

TOP 10 ISSUERS (By Market Weight)

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
TELEFONICA SA	9	7.55	7.80	2.36	4.68	4.06	4.47	3.42	233
TELECOM ITALIA SPA	10	6.41	6.73	2.04	4.12	5.56	3.32	4.12	111
SCHAEFFLER VERWALTUNGS GMBH	10	6.32	6.48	1.96	5.11	3.86	4.80	2.95	243
ILIAD HOLDING SAS	10	6.17	6.44	1.95	4.89	3.85	4.24	2.76	200
NEW ALTICE EUROPE BV	10	8.10	5.65	1.71	4.79	2.87	21.39	2.37	1,943
TEVA PHARMACEUTICAL INDUSTRIES	6	5.35	5.58	1.69	4.31	3.73	3.73	3.22	162
STELLANTIS NV	8	5.47	5.47	1.65	4.02	3.29	4.78	2.77	263
HELLMAN & FRIEDMAN LLC	6	4.50	4.61	1.39	5.07	2.66	4.84	1.04	206
CPI PROPERTY GROUP SA	7	4.49	4.28	1.30	4.27	4.29	5.95	3.63	380
SOFTBANK CORP	8	4.16	4.13	1.25	4.45	4.05	4.93	3.39	283

\* In EUR billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate including fixed-to-float bonds
Currency:	EUR
Minimum Maturity:	At least one year Fixed-to-floating rate bonds are removed one year prior to the fixed-to-floating rate date.
Minimum Issue Size:	EUR 200 million
Quality:	Maximum quality: BB+ by S&P and Ba1 by Moody's Minimum quality: C by S&P and Ca by Moody's (excludes defaulted bonds)
Composition:	Securities excluded: Convertible bonds, private placements and fixed-rate perpetual bonds.
Weighting:	Market capitalization
Rebalancing:	Once a month at month end
Reinvestment of cash flows:	Intra-month cash flows from interest and principal payments are not reinvested as part of monthly index total return calculations.
Pricing:	LSEG Pricing Service
Calculation Frequency:	Daily
Settlement Date:	Monthly – Settlement is on the last calendar day of the month. Daily – Same day settlement except if the last business day of the month is not the last calendar day of the month; then, settlement is on the last calendar day of the month.
Base Date:	December 31, 2012

VENDOR CODES

SBHEEUL FTSE Euro High-Yield Bond Index, in EUR terms

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