FTSE World High-Yield Bond Index

Credit | Multi-Currency

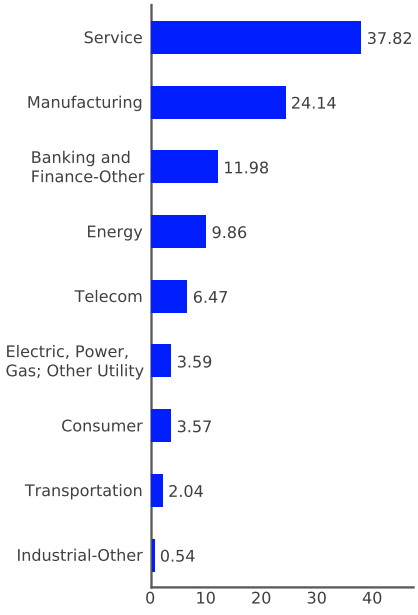
The FTSE World High-Yield Bond Index is a multi-currency benchmark which measures the performance of CHF-, EUR-, GBP-, and USD- denominated high-yield debt tracked by the FTSE US High-Yield Market Index and the Pan-European High-Yield Bond Index. As a broad measure of the global high-yield market, the index covers cash-pay, deferred-interest, pay-in-kind (PIK) securities. Sub-indices are available in any combination of currency, industry sector, maturity, and rating.

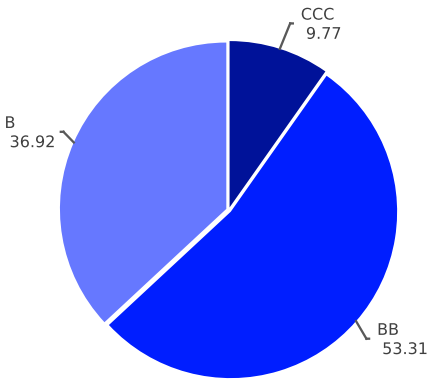
INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
World High-Yield Bond Index	**2,502**	**1,717.08**	**1,612.69**	**100.00**	**5.75**	**4.54**	**7.86**	**3.32**	**368**
USD	1,773	1,286.73	1,206.46	74.81	6.17	4.85	8.17	3.46	360
EUR	638	379.14	358.05	22.20	4.34	3.64	6.74	2.93	387
GBP	88	50.36	47.32	2.93	5.65	3.51	8.51	2.82	422
CHF	3	0.85	0.85	0.05	2.62	2.10	3.49	1.47	234
Cash Pay	2,444	1,681.96	1,582.62	98.14	5.72	4.53	7.79	3.32	360
Deferred Interest	58	35.12	30.06	1.86	7.22	5.19	11.70	3.59	760
1-3 Years	702	438.16	418.84	25.97	5.42	2.08	8.24	1.62	394
3-5 Years	939	639.92	603.16	37.40	5.93	4.05	7.90	3.06	382
5-7 Years	626	470.04	434.67	26.95	5.74	5.84	7.61	4.38	344
7-10 Years	184	145.09	135.95	8.43	6.00	7.79	7.31	5.43	300
10+ Years	51	23.87	20.07	1.24	5.93	17.39	7.74	9.70	345
Industrial	1,938	1,338.12	1,257.36	77.97	5.87	4.54	7.95	3.29	371
Utility	218	175.26	162.15	10.05	4.88	4.86	7.20	3.67	361
Finance	346	203.70	193.18	11.98	5.71	4.25	7.79	3.22	349

* In USD billions

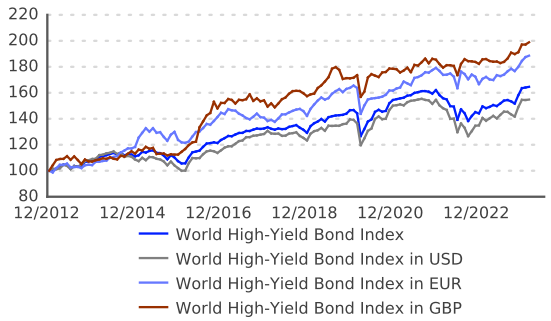
ASSET CLASS AND QUALITY COMPOSITION (Market Weight %)



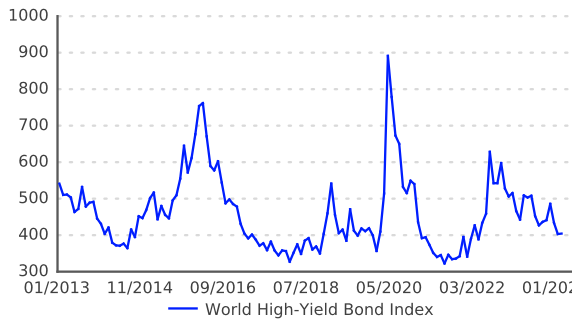


Index Quality: Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated,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



OPTION ADJUSTED SPREAD*



* OAS to the US Government Curve

Source: FTSE Russell as of February 29, 2024. Past performance is no guarantee of future results.
Returns shown before the index launch date reflect hypothetical historical performance.
Please see the end for important legal disclosures.

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)
CHARTER COMMUNICATIONS INC	13	27.24	23.65	1.50	4.91	6.30	7.74	4.90	343
TRANSDIGM GROUP INC	10	18.50	18.59	1.18	6.23	4.64	6.49	2.85	204
NEW ALTICE EUROPE BV	19	21.71	17.04	1.08	5.77	4.34	12.81	3.50	930
TELECOM ITALIA SPA	17	16.68	16.64	1.06	4.75	6.81	5.36	4.79	223
VENTURE GLOBAL LNG INC	8	14.25	14.41	0.91	7.47	6.36	7.54	4.27	312
ALTICE USA INC	14	17.70	13.96	0.89	6.33	5.51	11.57	4.00	719
CARNIVAL CORP	9	13.66	13.87	0.88	6.61	4.05	6.78	2.46	188
TENET HEALTHCARE CORP	9	12.66	12.50	0.79	5.63	5.13	6.27	3.33	193
BROOKFIELD ASSET MANAGEMENT INC	16	11.09	10.82	0.69	6.06	3.58	7.22	2.29	262
DISH NETWORK CORP	6	13.25	10.21	0.65	7.58	3.72	16.50	2.58	1,190

* In USD billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate, fixed-to-floating rate and zero coupon
Currency:	CHF, EUR, GBP, and USD
Minimum Maturity:	At least one year Fixed-to-floating rate bonds are removed one year prior to the fixed-to-floating rate start date.
Minimum Size Outstanding:	CHF: 100 million, EUR: 200 million, GBP: 150 million, USD: 250 million
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)
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:	Refinitiv
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

SBWHYU	FTSE World High-Yield Bond Index, in USD terms
SBWHYUC	FTSE World High-Yield Bond Index, currency hedged in USD terms

© 2024 London Stock Exchange Group plc and its applicable group undertakings (the "LSE Group"). The LSE Group includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) MTSNext Limited ("MTSNext"), (5) Mergent, Inc. ("Mergent"), (6) FTSE Fixed Income LLC ("FTSE FI"), (7) The Yield Book Inc. ("YB"), and (8) Beyond Ratings S.A.S. ("BR"). All rights reserved.

The FTSE Fixed Income Indices are calculated by or on behalf of FTSE Fixed Income LLC or its affiliate, agent or partner. FTSE International Limited is authorized and regulated by the Financial Conduct Authority as a benchmark administrator.
FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB, and BR. "FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent® , "WorldBIG®", "USBIG®", "EuroBIG®", "AusBIG®", "The Yield Book®", Beyond Ratings®", and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under license, by FTSE, Russell, MTSNext, FTSE Canada, Mergent, FTSE FI,YB, or BR.

All information is provided for information purposes only. All information and data contained in this publication is obtained by the LSE Group, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or of results to be obtained from the use of the FTSE Russell Indices or the fitness or suitability of the FTSE Russell Indices for any particular purpose to which they might be put. Any representation of historical data accessible through FTSE Russell Indices is provided for information purposes only and is not a reliable indicator of future performance.

No responsibility or liability can be accepted by any member of the LSE Group nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of the LSE Group is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.
No member of the LSE Group nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing contained in this document or accessible through FTSE Russell Indices, including statistical data and industry reports, should be taken as constituting financial or investment advice or a financial promotion.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculations of an index may change from month to month based on revisions to the underlying economic data used in the calculation of the index.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of the LSE Group. Use and distribution of the LSE Group data requires a license from FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB, BR, and/or their respective licensors.