

## Reminder: Change to Cap on Yield-To-Worst Analytics for FTSE Fixed Income Indices

28 July 2023

In May 2023, FTSE Russell announced a change to the Yield-to-Worst analytic for bonds in the FTSE fixed income indices. Effective August 14, 2023, the 35% cap will be removed from Yield-to-Worst analytic for securities in the FTSE fixed income indices.

The projected impact for select FTSE fixed income indices can be found in Figure 1.

**Figure 1. Projected Impact of the Removal of Cap on Yield-to-Worst (YTW) Analytic for Select FTSE Fixed Income Indices**

Index	Count	Par Amount*	MV%	Current YTW	Projected YTW	Delta
US High Yield Index	1,787	1,255.1	100.0	8.6658	8.7618	0.0960
Bonds with YTW > 35%	21	11.4	0.32			
EM USD Broad Bond Index	2,091	2,083.5	100.0	7.4616	7.7265	0.2649
Bonds with YTW > 35%	66	63.8	1.19			
Frontier EM Government Bond Index	656	364.6	100.0	10.8856	10.9465	0.0609
Bonds with YTW > 35%	33	5.7	0.75			

\* in USD billions. Source: FTSE Russell. Data are as of June 30, 2023.

Further details on this change can be found [here](#).

Please contact us at [fi.index@lseg.com](mailto:fi.index@lseg.com) if you have any questions.

FTSE Russell

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