

# **iBoxx European & North American Annual Index Review 2023**

## Preliminary Agenda

Technical Advisory Committee: 19<sup>th</sup> October 2023

General Advisory Committee: 24<sup>th</sup> October 2023

US Advisory Committee: 2<sup>nd</sup> November 2023

# Cross Index Topics

## 1. Granular classification for banks

- Creation of sub-sector definition for banks to distinguish between:
  - o Globally systemic banks
  - o Diversified banks
  - o Regional banks

## 2. Update in Agencies classification

- Narrower definition to focus on financing activities only
- Additional distinction between “Domestic Agencies” and “Non-Domestic Agencies”

## 3. Expansion of iBoxx USD Emerging Markets indices

- Overall set of indices for sovereigns, sub-sovereigns and corporates
- Extension of coverage to maturity
- Inclusion of sovereigns with an average rating of CC & C as well as non-rated sovereigns
- USD 250 million cut-off for all bonds

## 4. Inclusion of payment-in-kind (PIK) bonds in liquid indices

- For index families that contain PIK bonds, those bonds may also be considered for inclusion in the related liquid indices
- No change for index families that exclude PIK bonds

# USD Index Topics

## 5. Review of preferred securities for USD benchmark indices

- Preferred securities from bank and insurance issuers may be considered for inclusion

# Any other business

## **Disclaimer**

This document has been prepared by S&P Dow Jones Indices. The information herein is believed by S&P Dow Jones Indices to be reliable and has been obtained from sources believed to be reliable. S&P Dow Jones Indices makes no representation as to the accuracy or completeness of such information.

S&P Dow Jones Indices has no obligation to update, modify or amend this document or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. Data information of financial instruments also is subject to change without notice.

This document is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The financial instruments discussed in this document may not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. This document may not be reproduced or published by any person for any purpose without S&P Dow Jones Indices' prior written consent.