

Eurex Credit Index Futures:

Redefining How Institutions Access Credit Markets New Product Proposal Deck

10/7/2026

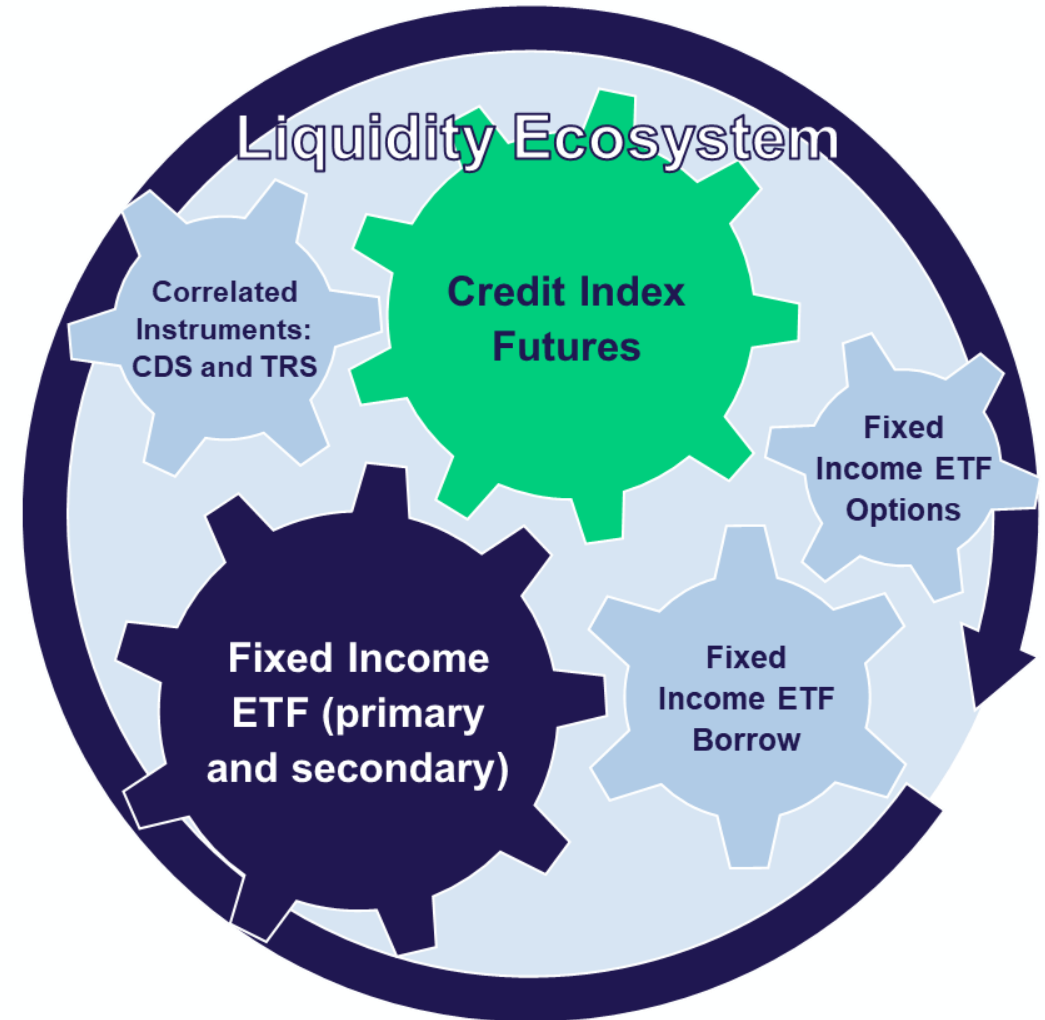
1 Complete Credit Exposure: One Exchange, Multiple Strategies

Introduction to Eurex Credit Index Futures: Timing is right for innovation in the global credit ecosystem

- The global corporate bond market has **grown three-fold** since 2008 with USD 34 trillion outstanding as of the end of 2023*
- Changes in market structure, electronification and trading behavior have created an opportunity to introduce a **new tool** that is additive to existing products and liquidity – **Eurex Credit Index Futures**
- The **benefits** of exchange-traded and CCP-cleared futures add value throughout the entire credit ecosystem for all client types:
 - Increased transparency
 - Standardized products
 - High levels of liquidity
 - Margin efficiency
 - Low tracking error

Source: OECD (2024), *Global Debt Report 2024: Bond Markets in a High-Debt Environment*, OECD Publishing, Paris, <https://doi.org/10.1787/91844ea2-en>

Vision: Utilizing a simple index derivatives structure, Eurex makes it as easy to trade credit derivatives as equity derivatives



Exchange Traded Credit Exposure

01 STANDARDISED
Exchange traded on Eurex

02 CENTRALLY CLEARED
Daily variation margining via Eurex Clearing

03 CASH SETTLED
Cash settled at expiry

TR

Total Return Credit Futures

Linked to the Total Return of a broad Bloomberg Fixed Income index

EXPOSURE

Interest Rate

Credit Spread

Carry

UNDERLYING

Bloomberg Fixed Income indices: EUR, USD, GBP and EM credit markets — high grade, high yield and EM sovereign contracts

EUREX CREDIT INDEX FUTURES — AVAILABLE MARKETS

6 Standardized Contracts Across Global Credit Markets

EUR IG (LXYA) EUR Investment Grade

EUR HY (AHWA) EUR High Yield

USD EM (XZSA) USD EM Sovereign

GBP CORP (XZRA) GBP Corporate

USD IG (BBEA) USD Investment Grade

USD HY (BBLA) USD High Yield

CREDIT DERIVATIVES MARKET ADOPTION

€80bn+

Year to Date Notional Traded volume
(data as of 30th Sep 2026)

Credit Futures gained traction to establish as the markets chosen instrument for leveraged cash credit beta

RELIABLE TRACKING: EURO HIGH GRADE FUTURE ON EUREX

Bloomberg MSCI Euro
Corporate Screened Index

underlying index

= Bloomberg Euro Corporate
Aggregate Index

benchmark index

Identical returns • Near-zero tracking error

Six Contracts. Every Major Credit Market. One Platform.

Contract Specifications	EUR IG		EUR HY		USD EM		GBP CORP		USD IG		USD HY	
	Eurex Product Code	FECX	FEHY	FUEM	FGBC	FUIG	FUHY					
	Currency	EUR	EUR	USD	GBP	USD	USD					
	Contract Multiplier	EUR 1,000	EUR 200	USD 200	GBP 200	USD 25	USD 100					
	Contract Size (est.)	~ EUR 170,000	~ EUR 60,000	~ USD 25,000	~ GBP 30,000	~ USD 90,000	~ USD 75,000					
	Tick Size / Tick Value	0.01 / EUR 10	0.02 / EUR 4	0.01 / USD 2	0.01 / GBP 2	0.1 / USD 2.5	0.01 / USD 1					
	Minimum Block Trade Size	30 Contracts	50 Contracts	50 Contracts	50 Contracts	50 Contracts	50 Contracts					
	MBTS in Notional	~ EUR 5 MM	~ EUR 3 MM	~ USD 1.5 MM	~ GBP 1.5 MM	~ USD 4 MM	~ USD 3 MM					
	Trading Hours	07:50 to 22:00 CET	07:50 to 22:00 CET	07:50 to 22:00 CET	07:50 to 22:00 CET	07:50 to 22:00 CET	07:50 to 22:00 CET					
	Expiry Cycle	Quarterly - The three nearest quarterly months of the March, June, September and December cycle										
	Last Trading Day / Final Settlement Day	Third Friday of each maturity month if this is an exchange day; otherwise, the exchange day immediately preceding that day Final settlement day is the exchange day immediately following the last trading day										
	Final Settlement Price	The final settlement price is established by Eurex on the final settlement day of the contract and is based on the closing price of the index on the last trading day										
	Daily Settlement Price	Determined from the volume weighted average of all transactions during the minute before 17:15 CET (reference point), provided that more than 5 trades transacted within this period										
	Settlement Type	Cash settlement, payable on the first exchange day after following the expiration day										
	Bloomberg Code	LXYA Index	AHWA Index	XZSA Index	XZRA Index	BBEA Index	BBLA Index					
	Refinitiv Code	0#FECX:	0#FEHY:	0#FUEM:	0#FGBC:	0#FUIG:	0#FUHY:					
	Underlying Index	RECMTREU Index	BEHLTREU Index	I38156US Index	I35357GB Index	LUACTRUU Index	LHVLTRUU Index					

Why Eurex Wins: Head-to-Head Product Comparison

Credit Product Comparison		Eurex Futures	ETFs	TRS	iTraxx / CDX
	Trading and Clearing	● Exchange Traded / centrally cleared	● Exchange Traded / physically settled	● OTC Traded / Bilateral clearing	● OTC Traded / Centrally Cleared
	Leverage	● Unfunded + Margin	● Fully Funded	● Unfunded + Collateral	● Unfunded + Margin
	Interest Rate Risk	● Embedded in total return	● Embedded in total return	● Embedded in total return	● Credit Spread Only
	Shorting Capability	● Direct	● Borrow Required	● Direct	● Direct
	Tracking Error	● Low	● Low	● Low	● High: cash-CDS basis
	Index Composition	● Broad Market	● Broad Market	● Broad Market	● Narrow: 20-150 issuers

Legend: ● Attractive / simple / strong ● Mixed / conditional / moderate ● Less attractive / complex / capital-intensive

Credit Index Futures: Use Case Examples

Risk Management	
Portfolio Hedging	Temporarily reduce market exposure & protect from downturns
Duration Management	Fine-tune credit duration without disturbing underlying holdings
Quality Risk Reduction	Isolate and hedge specific credit exposures (HY vs IG)

Portfolio Construction	
Portfolio Overlays	Adjust exposure relative to actual funded amount
Synthetic Credit Exposure	Replicate index returns without buying individual bonds
Benchmark Replication	Cost-effective index tracking vs physical bond portfolios

Tactical & Strategic	
Tactical RV Trading	Arbitrage across cash bonds, ETFs, CDS & TRS markets
Macro Positioning	Express views on credit cycles, spreads & economic conditions
Cross-Asset Strategies	Pair credit futures with rates/equity derivatives

Capital & Liquidity	
Cash Equitization	Deploy idle cash efficiently into credit markets
Cash Management	Manage inflows and outflows from funds while retaining beta to core benchmarks
Transition Management	Bridge exposure gaps during portfolio rebalancing periods

2 Growing Market Quality & Liquidity

Strong Adoption across Product Suite

INSTITUTIONAL PARTICIPATION AND MARKET DEPTH ACCELERATED MATERIALLY IN H1 2026

150+

ACTIVE END-USERS

up from approximately 70 last year

€80bn

2026 YTD VOLUME

about 800,000 contracts

+€270bn

SINCE LAUNCH

more than 3 million contracts

€5bn+

PEAK OPEN INTEREST

over 60,000 contracts in May

● Adoption is broadening

Client activity grew significantly, with more than 150 active buy-side end-users since launch. Eleven market makers support the ecosystem.

● Blocks are institutional-scale

H1 block activity exceeded the whole of 2025. YTD 2026, total of 1,604 block trades were executed, representing more than €40bn, with average block size near €25m.

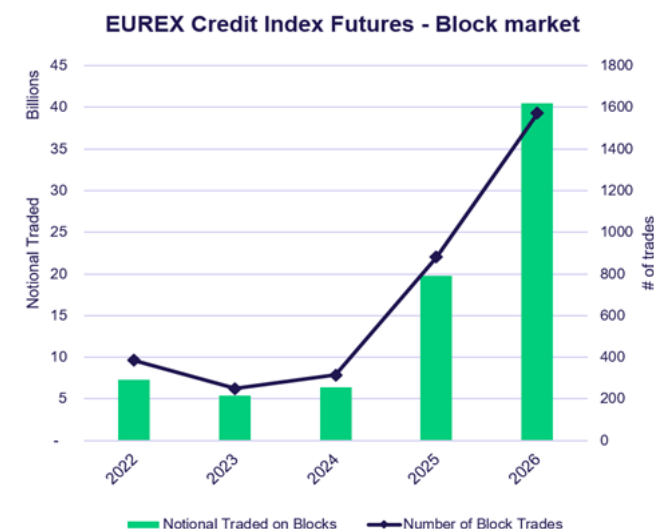
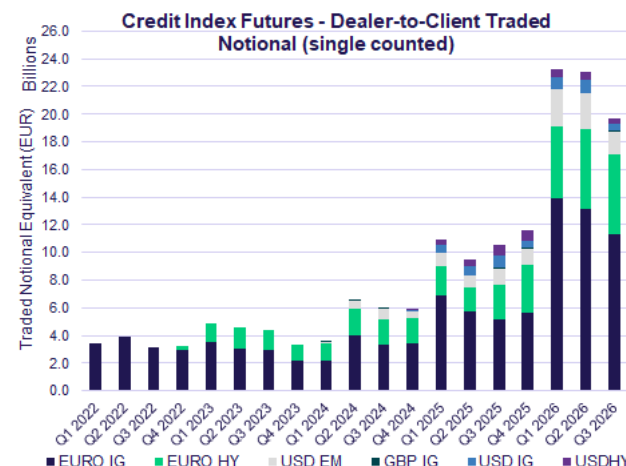
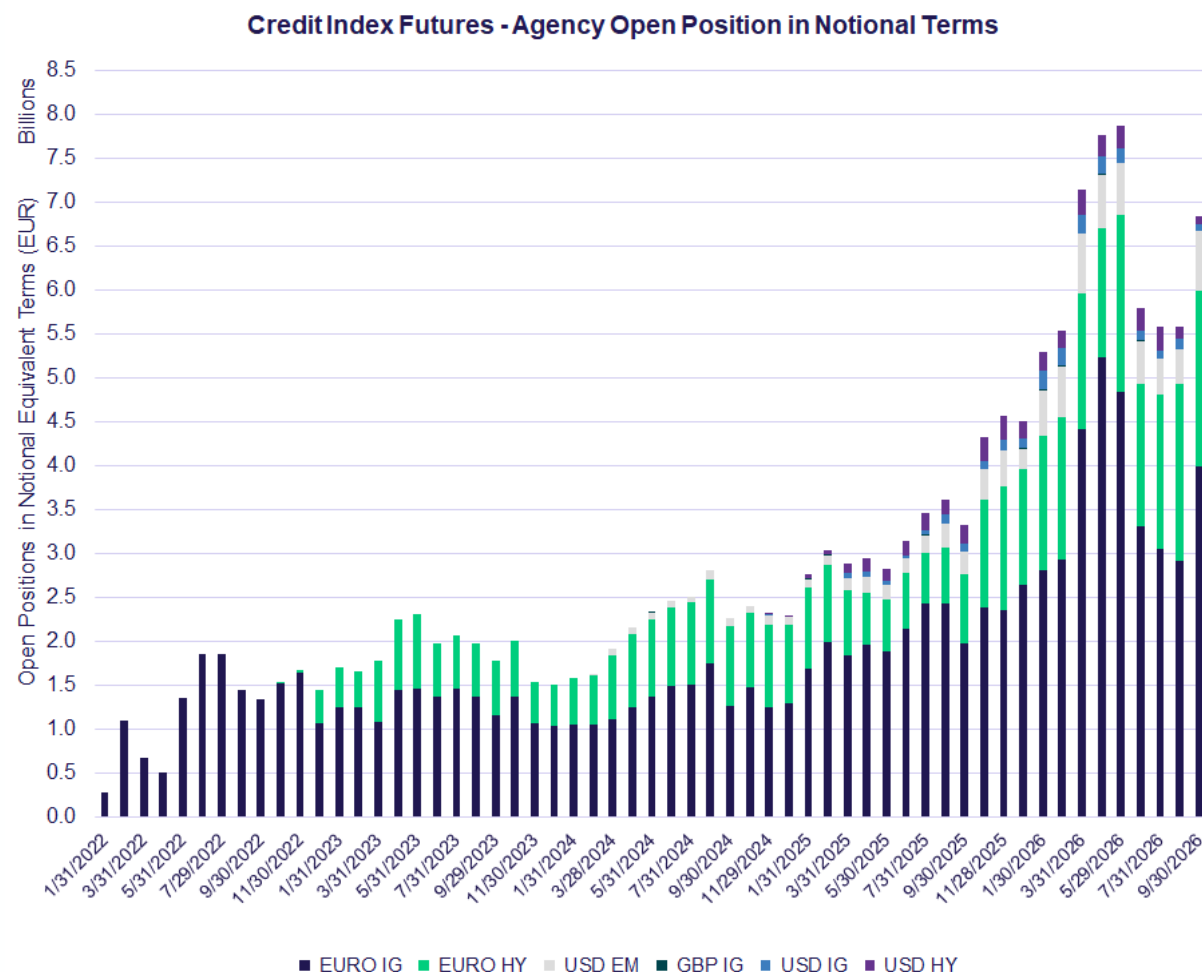
● Low execution thresholds

Minimum block sizes remain accessible: Euro IG 30 lots, approximately €5m; Euro HY 50 lots, approximately €3m.

MARKET MATURITY

Growth is no longer limited to turnover: participation, open interest and institutional block activity are all expanding.

Volume and Open Interest Scaling Fast Across All Contracts



Growth Drivers

- **Gross Open Positions** held in agency accounts increased dramatically in 2026 – **up to 7bn EUR in Sep 2026**
- **D2C notional** traded in 2026 already amounts to **65bn EUR**
- YTD 2026, **over 40bn EUR** in traded notional has been **executed as a block trade**
- **Increased client activity** in 2026 (over 100 buy-side accounts now active) translated into genuine flow
- **More than 1,600 block trades** executed in 2026 (on track to triple 2025 figures)

Block Trade Execution Highlights

47%

EUR IG Block Notional

within 2.5 cents from mid

Avg ticket: €40mn (~1bp in yield)

48%

EUR HY Block Notional

within 2.5bps from mid

Avg ticket: €25mn

54%

USD EM Block Notional

within 5bps from mid

Avg ticket: USD 15mn

<1bp

USD IG & HY Block Spreads

for smaller trade buckets

Notional Weighted Average bid-offer spread (from MID) in yield bps

Trade size (in mln)	EURO IG (LXYA)		EURO HY (AHWA)		USD EM (XZSA)		USD IG (BBEA)		USD HY (BBLA)	
	Ex. Mar/Apr	Mar & Apr	Ex. Mar/Apr	Mar & Apr	Ex. Mar/Apr	Mar & Apr	Ex. Mar/Apr	Mar & Apr	Ex. Mar/Apr	Mar & Apr
Size < 10 mln	0.38	0.60	1.41	2.15	0.54	1.21	0.40	0.43	0.47	—
10 mln < Size < 25 mln	0.37	0.80	1.35	2.25	0.60	1.45	0.42	0.43	1.65	1.01
25 mln < Size < 50 mln	0.49	0.85	1.24	2.62	0.79	1.52	0.10	0.69	—	1.90
50 mln < Size < 100 mln	0.47	1.23	1.45	2.64	1.05	1.65	0.13	—	—	—
100 mln < Size < 250 mln	0.68	1.37	—	—	—	—	0.40	0.60	4.74	—
250 mln < Size < 500 mln	—	0.98	—	—	—	—	—	—	—	—

Notional Weighted Average bid-offer spread (from MID) in bond cents

Trade size (in mln)	EURO IG (LXYA)		EURO HY (AHWA)		USD EM (XZSA)		USD IG (BBEA)		USD HY (BBLA)	
	Ex. Mar/Apr	Mar & Apr	Ex. Mar/Apr	Mar & Apr	Ex. Mar/Apr	Mar & Apr	Ex. Mar/Apr	Mar & Apr	Ex. Mar/Apr	Mar & Apr
Size < 10 mln	1.73	2.71	3.52	5.36	3.54	7.96	2.65	2.81	1.42	—
10 mln < Size < 25 mln	1.66	3.62	3.37	5.63	3.97	9.55	2.77	2.85	4.94	3.02
25 mln < Size < 50 mln	2.18	3.81	3.10	6.55	5.19	10.00	0.66	4.52	—	5.69
50 mln < Size < 100 mln	2.11	5.53	3.64	6.61	6.91	10.91	0.87	—	—	—
100 mln < Size < 250 mln	3.06	6.17	—	—	—	—	2.65	3.99	14.22	—
250 mln < Size < 500 mln	—	4.41	—	—	—	—	—	—	—	—

Orderbook Liquidity Highlights

2.5 cents

Tightest EUR IG on-book bid-offer spread in 2026
EUR HY: as tight as 5 cents | Both resilient through Summer volatility

19,000

EUR HY OI contracts in July — a new high (= €1bn notional)
EUR IG OI: ~12,000 contracts (~€2bn) after June roll

9 + 9

Off-book dealers + on-book LPs in the EUR segment
Over 150 active buy-side clients across all products

EUR CREDIT SEGMENT DEPTH

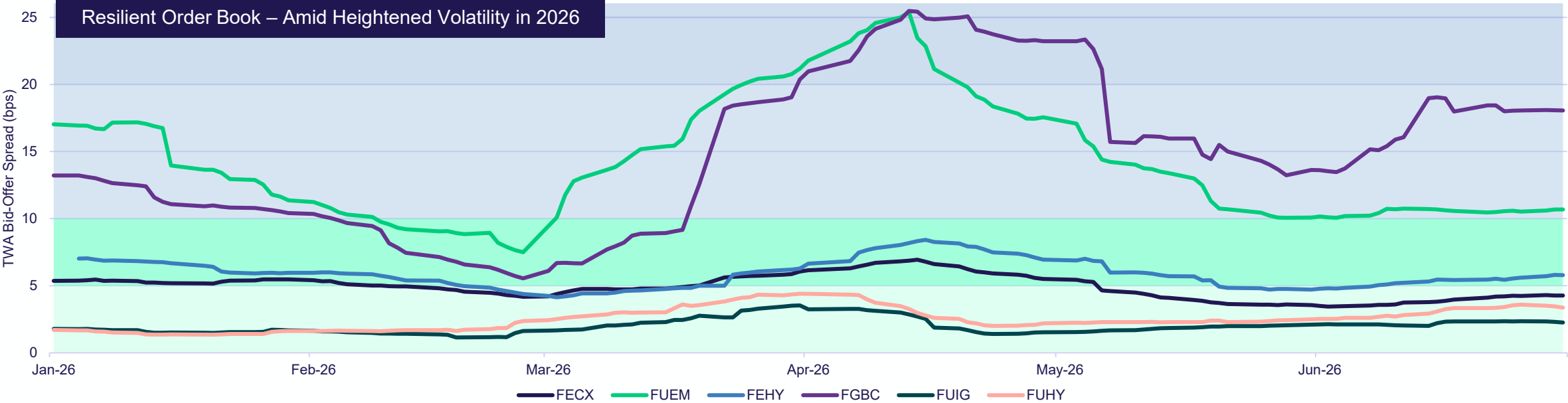
- EUR IG bid-offer spread as tight as 2.5 cents on-book
- EUR HY bid-offer spread as tight as 5 cents on-book
- EUR HY OI hit 19,000 contracts in July = €1bn notional — a new high
- Both products remained resilient through March/April 2026 volatility

GLOBAL SEGMENTS

- USD EM OI remained elevated at 13,000 contracts
- USD EM traded 11k contracts in July 2026
- USD IG & HY: 10 on-book Liquidity Providers in the segment
- USD Credit: new buy-side client flow growing steadily through 2026

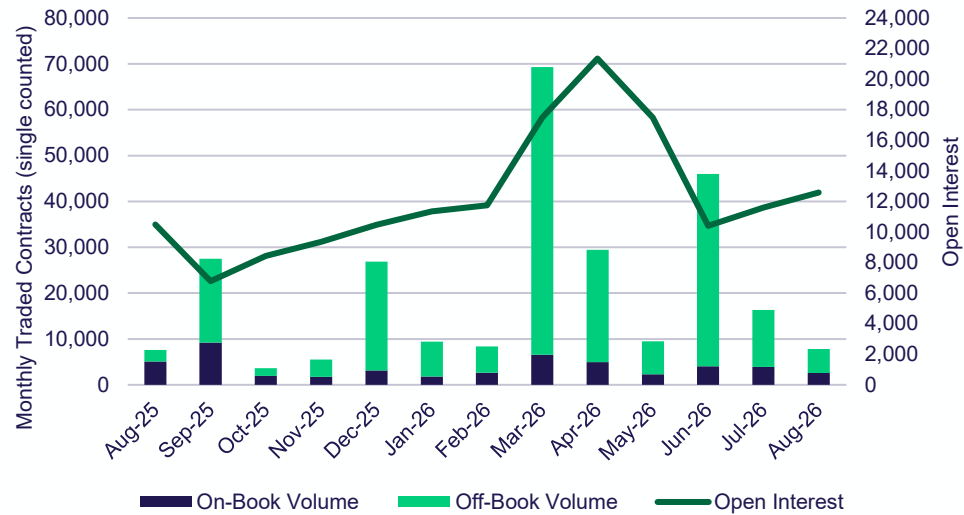
MARKET MAKER & LP ECOSYSTEM

- 9 dealers off-book + 9 on-book LPs support the EUR segment
- Over 150 active buy-side clients across all products
- 11 market makers support the EUR credit ecosystem
- USD Credit: 10 on-book LPs with growing early adopter client base
- Deep depth: LP ecosystem supports all trade sizes on- and off-book

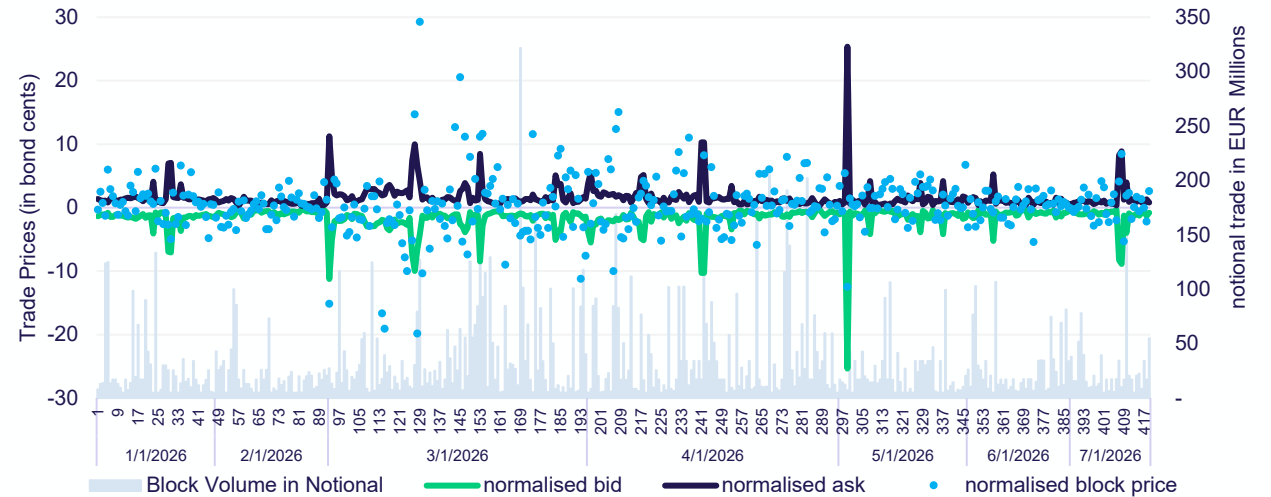


EUR IG: Europe's Benchmark Credit Futures – €7B+ Monthly and Scaling

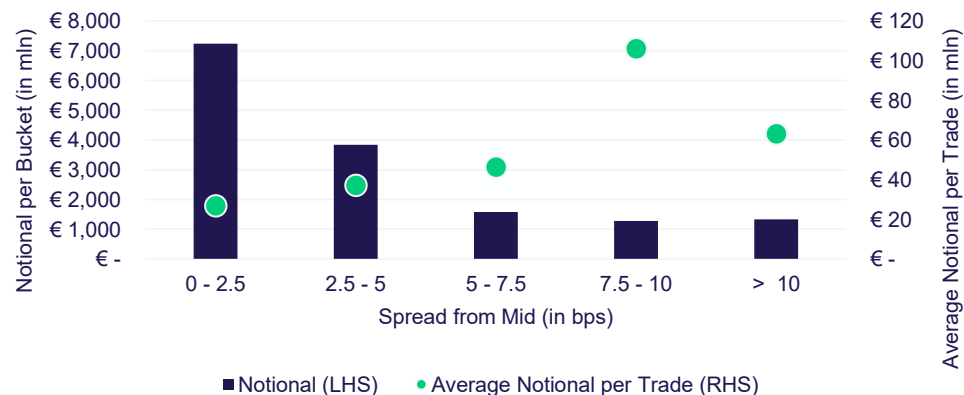
Volume Development On- and Off-Book - EUR IG (LXYA)



LXYA 2026 - block trade prices vs. orderbook bid-offer spreads (in bond cents)



Notional by Spread Range Bucket - EUR IG (LXYA)

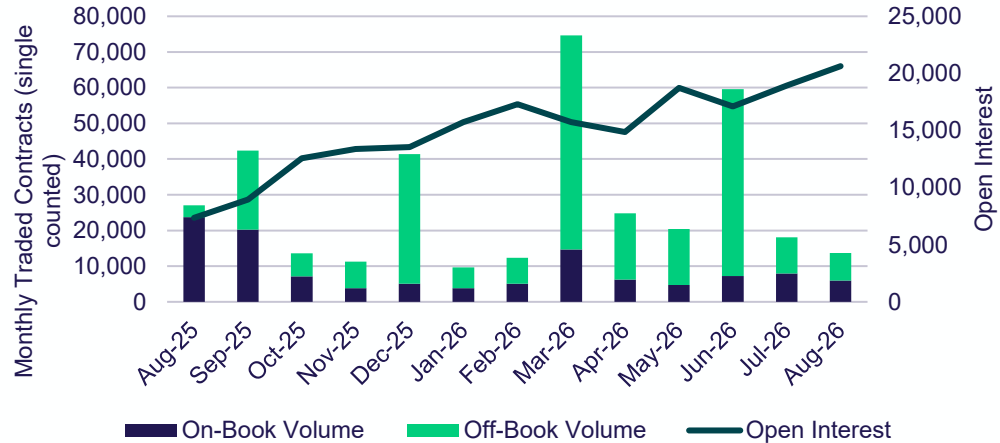


Product Quality:

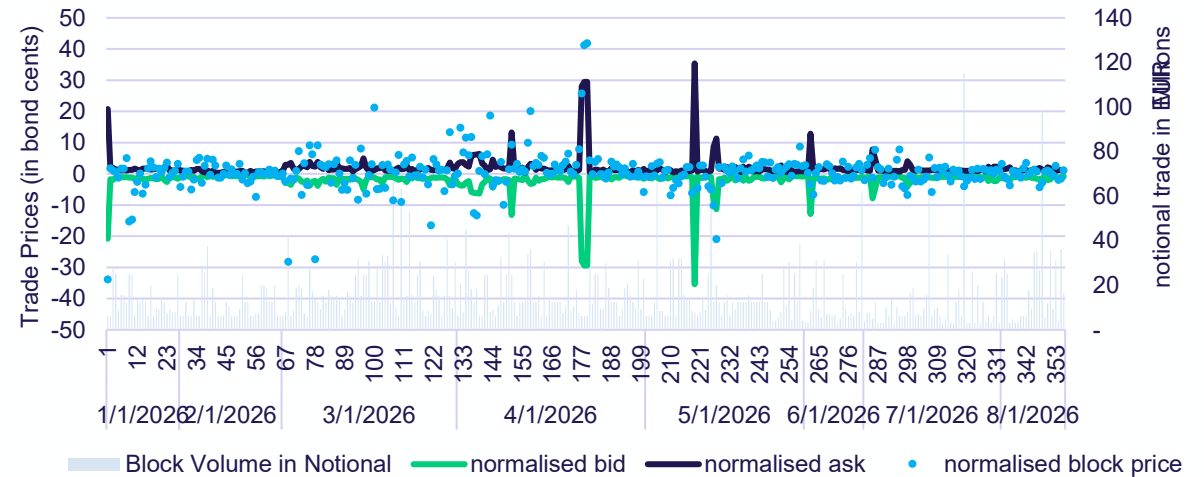
- **Liquidity & Execution:** €7B+ monthly notional | 1–3 bps spreads | Institutional-grade execution at scale
- **Growth & Momentum:** 35% YoY growth | Institutional adoption accelerating | Early mover advantage in expanding market
- **Operational Simplicity:** Standardized contract (€100k) | ECAG clearing & cross margining | Transparent benchmark index

EUR HY: Europe's High Yield Credit Futures Contract unparallel block liquidity

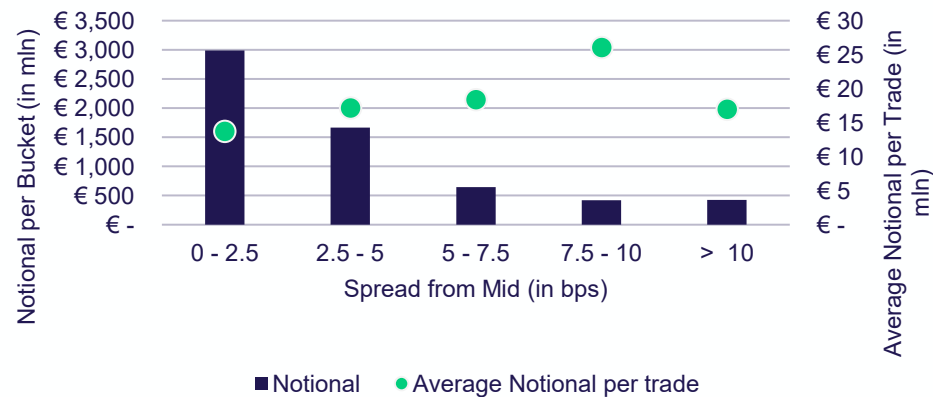
Volume Development On- and Off-Book - EUR HY (AHWA)



AWHA 2026 - block trade prices vs. orderbook bid-offer spreads (in bond cents)



Notional by Spread Range Bucket - EUR HY (AHWA)

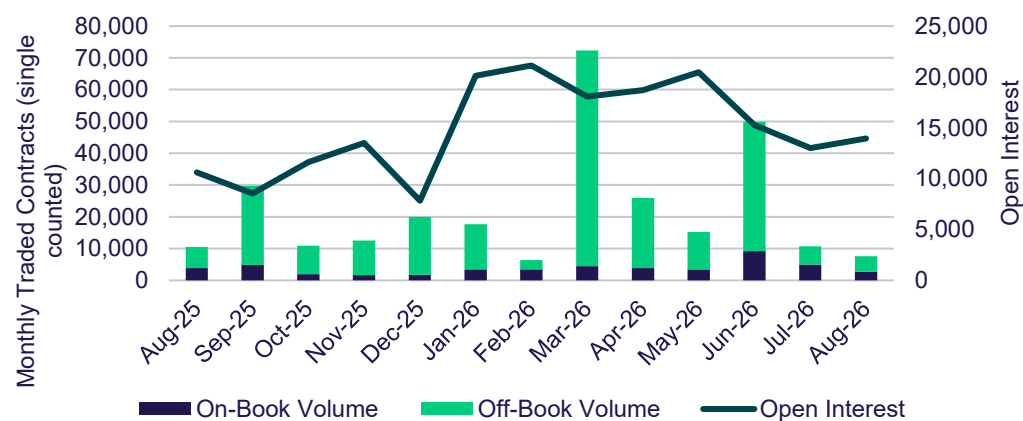


Product Quality:

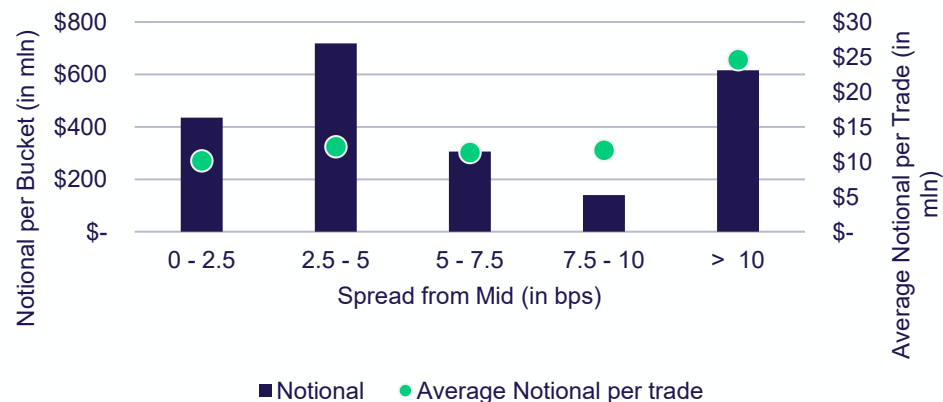
- **Liquidity & Execution:** 8% of block volume trades within 2.5bps from mid | avg. ticket size €14mn | block spreads anchored to orderbook bid-offer spreads
- **Growth & Momentum:** Open Interest at new highs of 19,000 contracts (~€1bn notional) in July 2026 | Over 100 active buy-side clients | volume and OI growth driven by improved liquidity
- **Operational Simplicity:** Standardized contract (EUR 200 multiplier) | Cash settlement | Quarterly expiry cycle | CCP-cleared via Eurex Clearing

USD EM: USD Emerging Markets Sovereign Index Futures - resilient through volatility

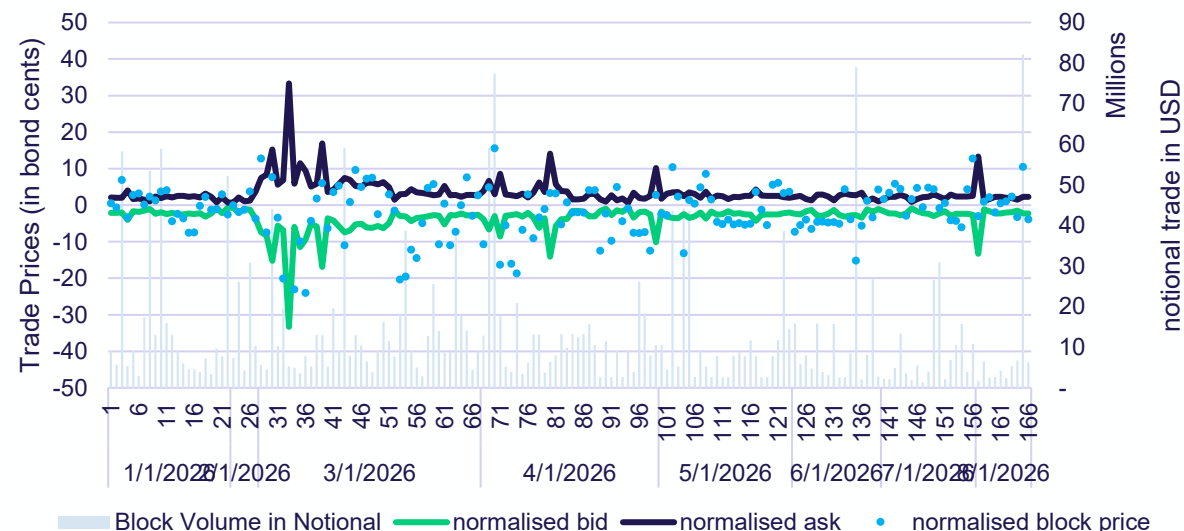
Volume Development On- and Off-Book - USD EM (XZSA)



Notional by Spread Range Bucket - USD EM (XZSA)



XZSA 2026 - block trade prices vs. orderbook bid-offer spreads (in bond cents)



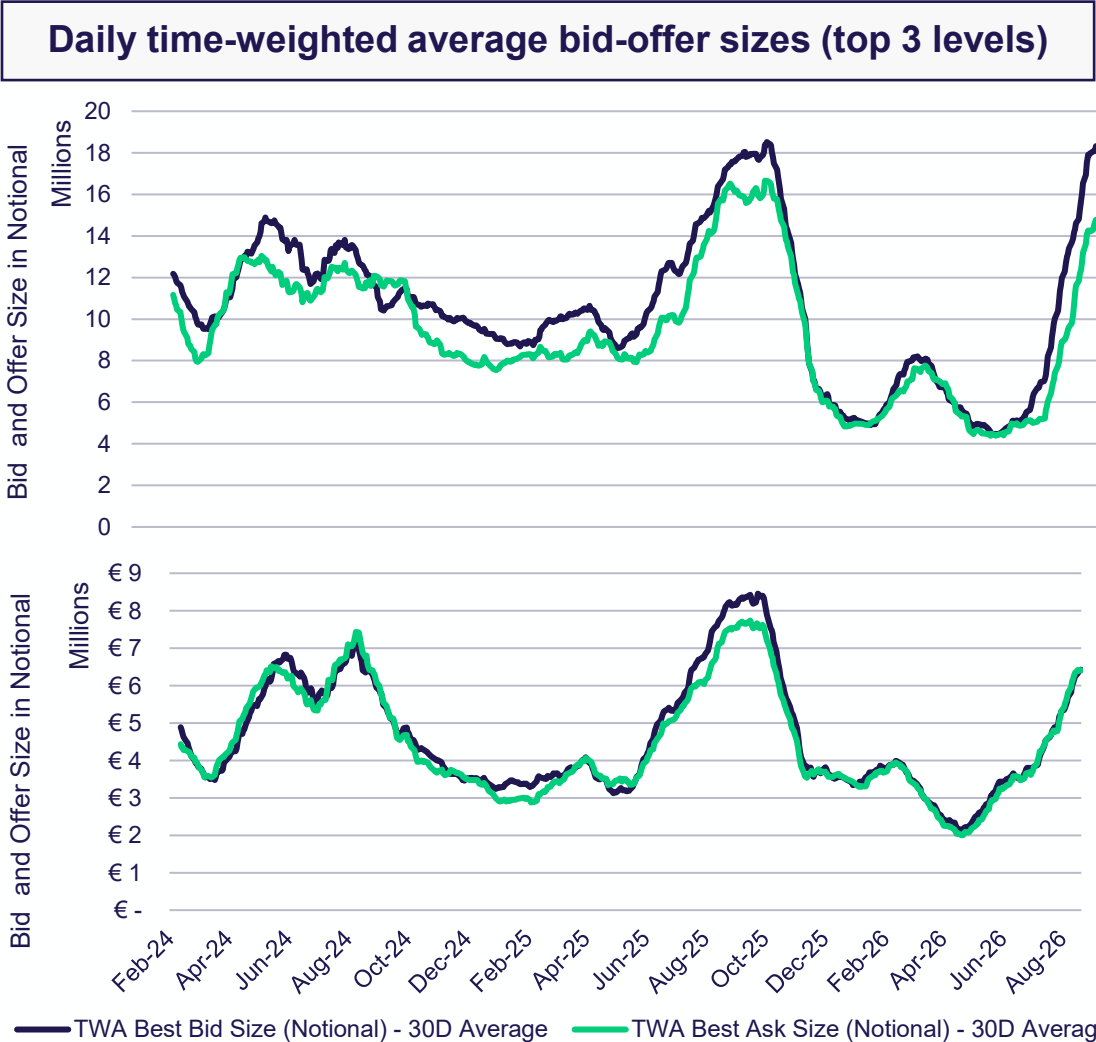
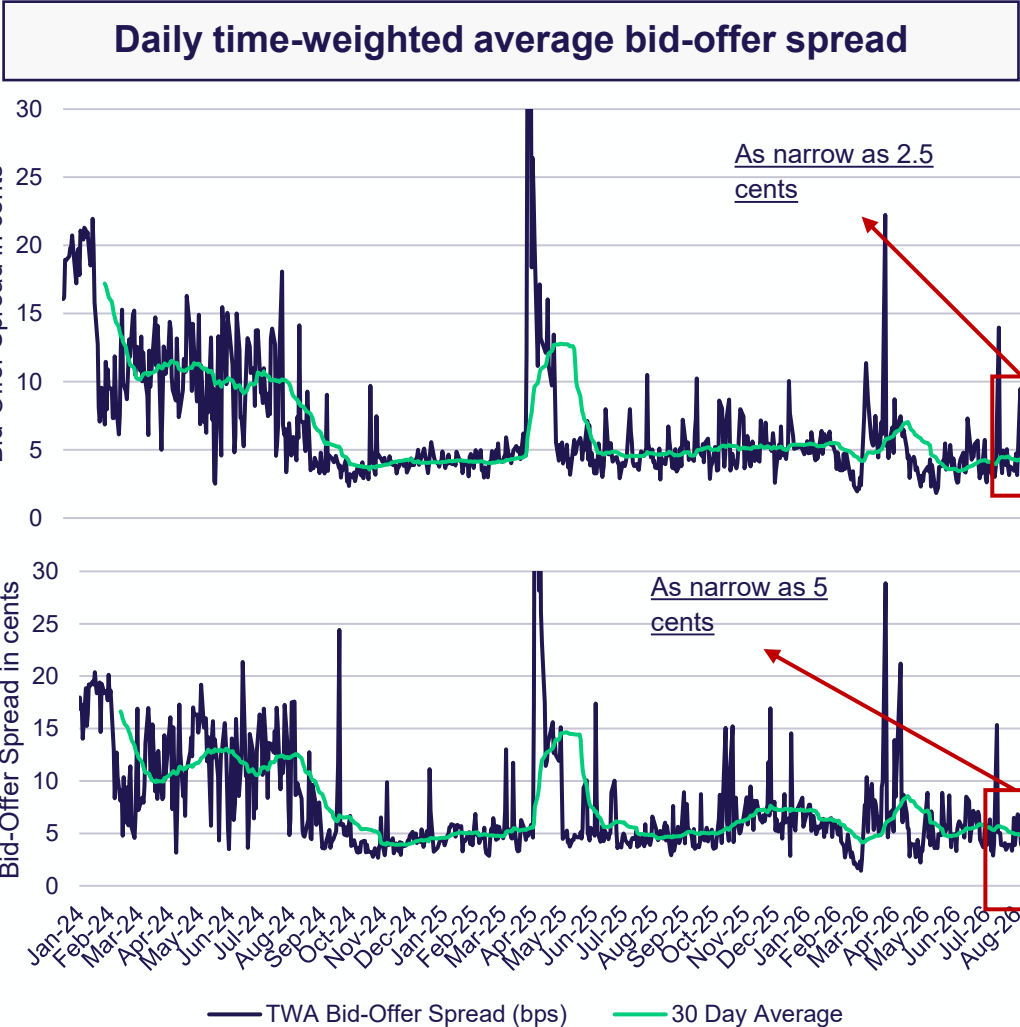
Product Quality:

- **Liquidity & Execution:** 54% of block volume trades within 5bps from mid | avg. ticket size USD 13mn | block spreads frequently inside CLOB prices
- **Growth & Momentum:** Open Interest remained elevated at 13,000 contracts | USD EM traded 11k contracts in July 2026 | ~20 active buy-side clients
- **Operational Simplicity:** Standardized contract (USD 200 multiplier) | Cash settlement | Quarterly expiry cycle | CCP-cleared via Eurex Clearing

Order Book Depth: EUR Credit Futures deliver consistent liquidity throughout market cycles

EUR IG
(LXYA)

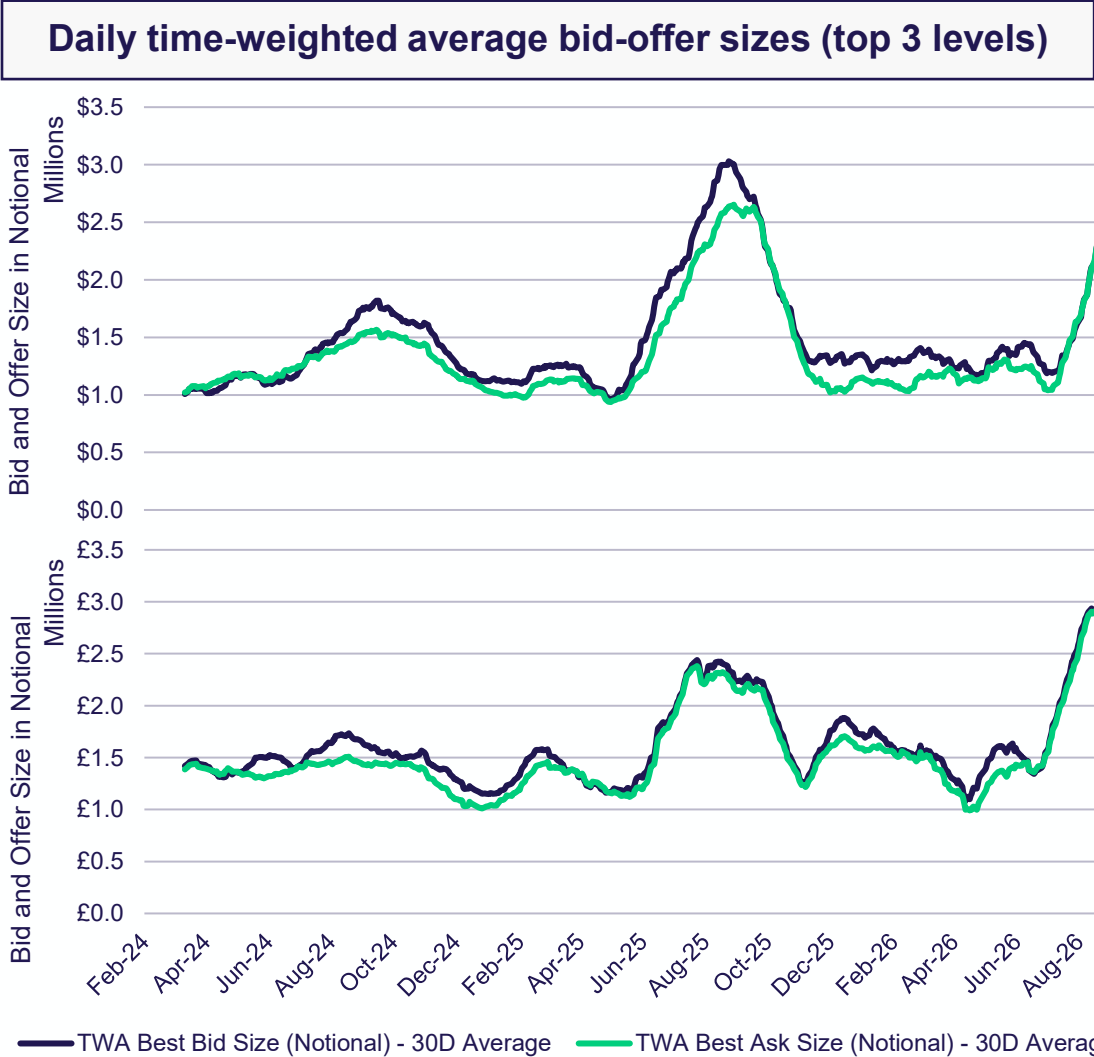
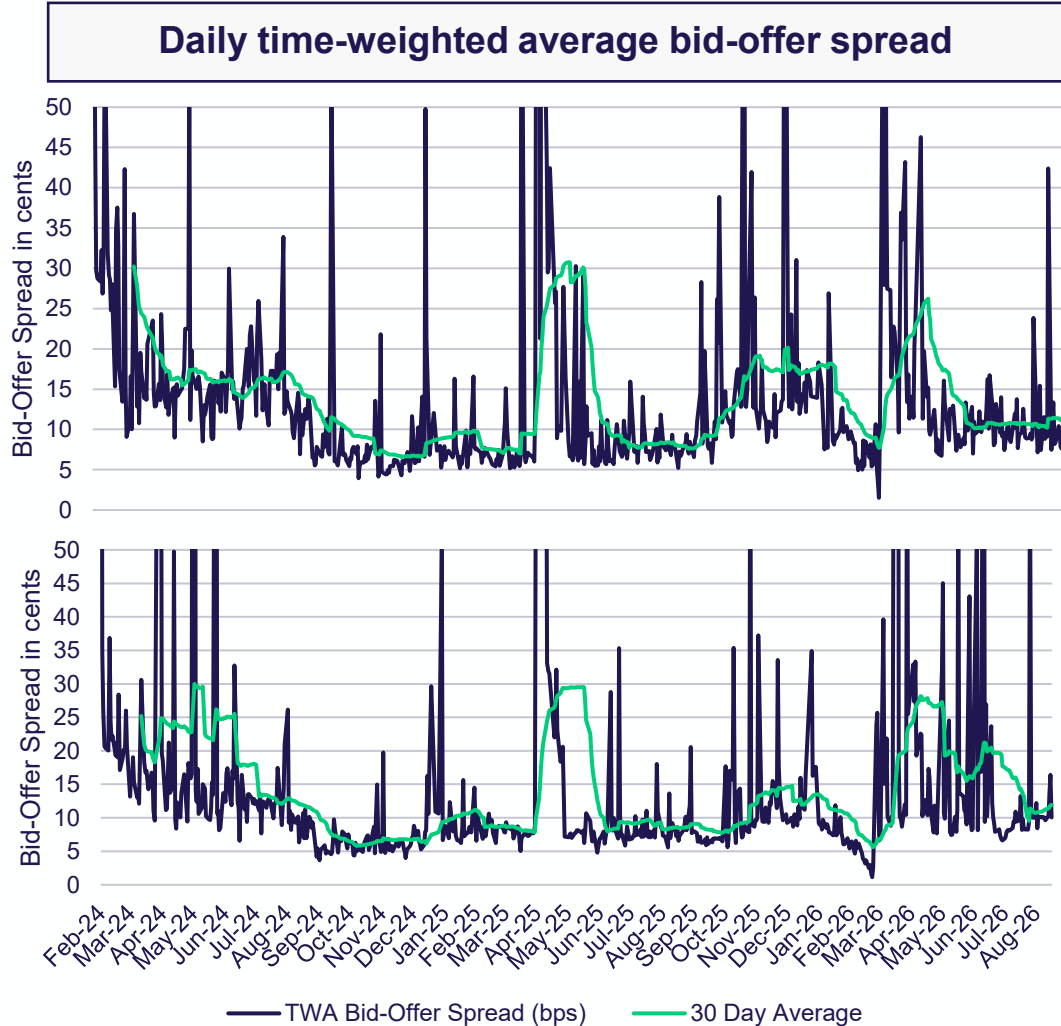
EUR HY
(AHWA)



USD EM Sovereign and GBP IG Futures bid-offer spreads widened on-book during recent volatile times – size in the top levels increased in the Summer

USD EM
(XZSA)

GBP IG
(XZRA)

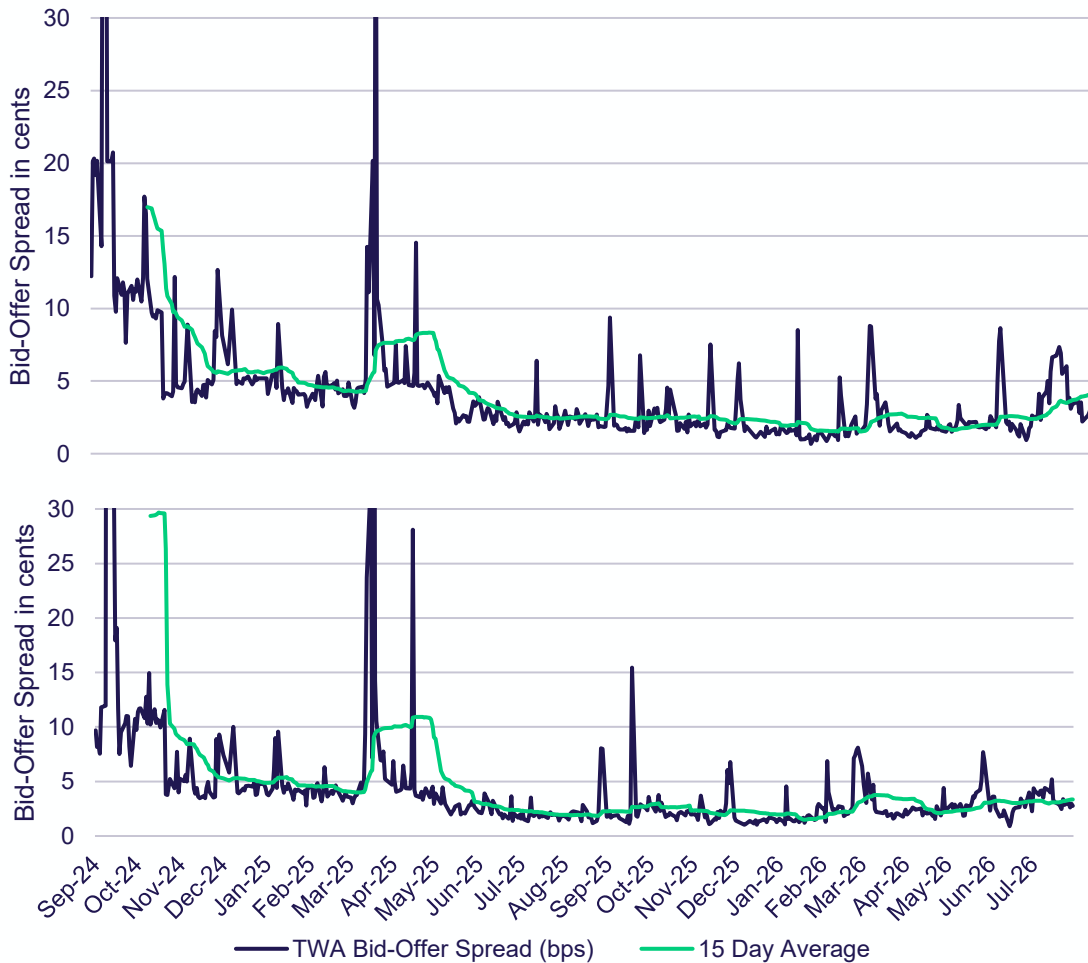


USD IG and HY order book liquidity remains well-anchored through Summer 2026, whilst size in the orderbook top levels improved significantly

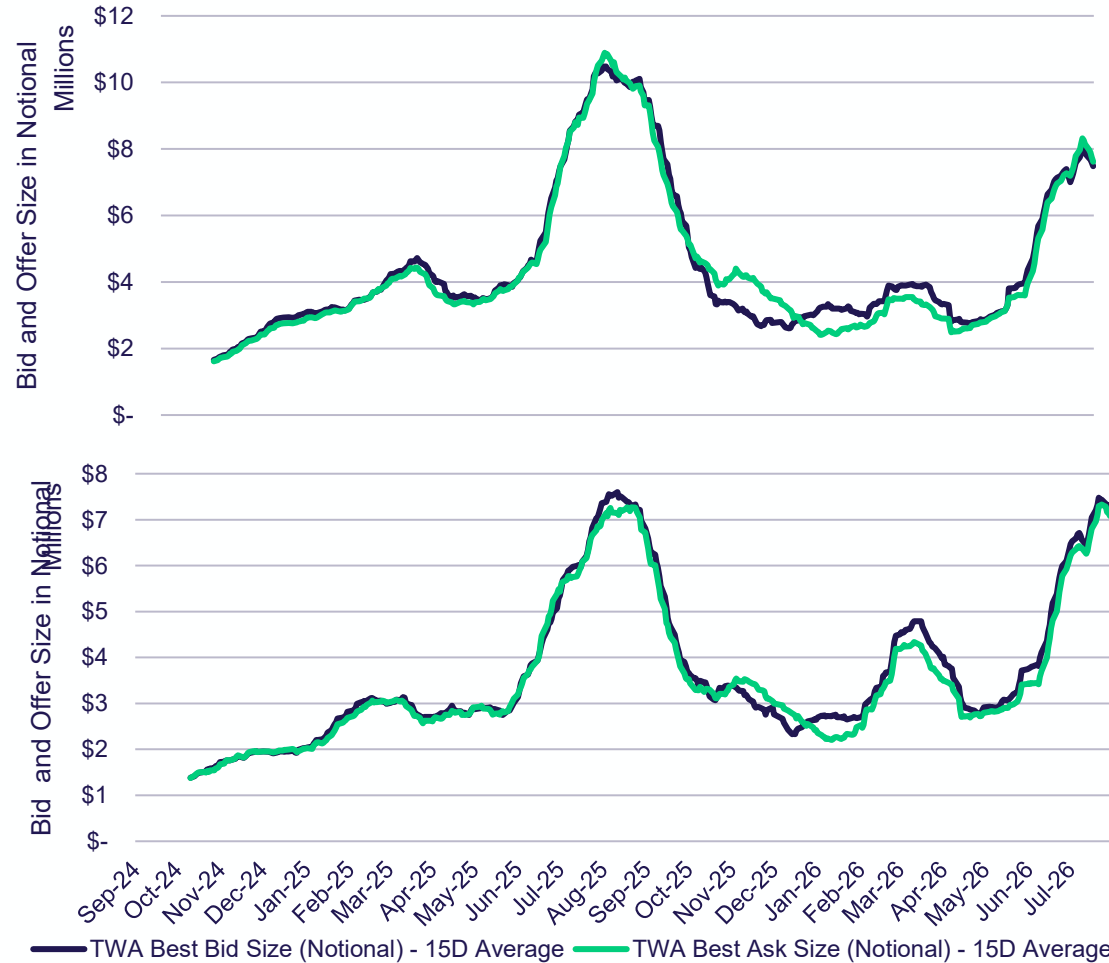
USD IG
(BBEA)

USD HY
(BBLA)

Daily time-weighted average bid-offer spread



Daily time-weighted average bid-offer sizes (top 3 levels)



Integrating Credit Index Futures in the credit ecosystem

Accessing Eurex Credit Index Futures – liquidity providers

Liquidity Providers On-Screen		
Company	Contact	Phone number
Banco Santander	Juan Lorenzo Juanma.lorenco@gruposantander.com	+34 91 523 5235
FlowTraders	Jasper Jansen nlbon@nl.flowtraders.com	+3120 7998621
Jane Street	Europe Sales Team europesales@janestreet.com	+44 203 787 3333
Société Générale	Aziz Tikouirt Arnaud Muller list.par-mark-fic-trd-rat-etf@socgen.com	+33 142140365 +33 142149818
Susquehanna	Ronan Henderson SIS-Sales-ETF@sig.com	+353 1 802 8018
... +7 additional undisclosed liquidity providers in the orderbook		

Liquidity Providers Off-Screen		
Company	Contact	Phone number
Banco Santander	Juan Lorenzo Juanma.lorenco@gruposantander.com	+34 91 523 5235
Bank of America	Joel Stainton Joel.Stainton@bofa.com BofA_Futures_EMEA@bofa.com	+44 207 996 1885

Liquidity Providers Off-Screen		
Company	Contact	Phone number
BNP Paribas	Philip Ghosn philip.ghosn@uk.bnpparibas.com	+44-2075958955
	Lionel Jourdain lionel.jourdain@uk.bnpparibas.com	+44-2075951503
	Vincent Sardinha Marques	+33-1-5816-0178
DRW	Bernardus Roelofs broelofs@drwuk.com	+44 207 282 0900
FlowTraders	Institutional Trading Team fit@flowtraders.com	+31 20 799 6777
Goldman Sachs	Antony Harden Futures-Voice-EQ-EMEA@gs.com	+44 20-7774-2248
Jane Street	Europe Sales Team europesales@janestreet.com	+44 203 787 3333
JP Morgan	EMEA F&O Sales Execution: Alessia Frontalini Brad Voigt FO_EMEA_Conti_Desk@jpmorgan.com	+33 140 154 938
	U.S. F&O Sales Execution: Timothy Kelly timothy.s.kelly@jpmorgan.com	
Société Générale	Aziz Tikouirt Arnaud Muller list.par-mark-fic-trd-rat-etf@socgen.com	+33 142140365 +33 142149818
Susquehanna	Ronan Henderson SIS-Sales-ETF@sig.com	+353 1 802 8018
TransMarket	Victor De Cagny corpig@transmarketgroup.com USD Credit Only	+1 312 284 5510

3 Operational & Economic Benefits

Trade Your Way: Four Execution Pathways, One Seamless Market

Order Book Trading

Transparent, Real-Time Execution

- *The central order book is the market's primary price discovery mechanism. Traders see live bids and offers from all market participants.*

Full Anonymity

- *Counterparty identity remains hidden until after execution. Only your own order details are visible, eliminating information leakage.*

Sub-Second Fills

- *Small Institutional order sizes (€1M-€5M) typically fill within 1-3 basis points of mid-market.*

Block Trading

Negotiated Large Trades

- *For sizes exceeding typical order-book depth, counterparties negotiate bilateral terms directly (with Eurex), then register the trade electronically.*

Automatic Clearing

- *Once registered, off-book trades are cleared and settled identically to on-book transactions -- no manual intervention, no settlement risk.*

Seamless Integration

- *Block trades route through the same margin and P&L systems as screen trades. Operational simplicity at scale.*

Basis Trading (Exchange for Physicals)

Futures vs. ETF/Bond Basket

- *Trade Eurex futures against an equivalent ETF or basket of bonds to capture the basis spread. Subject to notional and correlation criteria.*

Basis vs. Government Bonds

- *Eurex Credit Index Futures themselves can serve as a reference instrument for basis trades vs. government bond futures (e.g., Bund futures).*

Structured Arbitrage

- *Lock in the basis spread. Profit as the gap converges. Particularly popular with active trading desks capturing carry and convergence.*

Trade at Index Close (TAIC)

Pre-Agreed Pricing at Expiry

- *Counterparties agree in advance on a basis adjustment to apply to the closing index level. Execution price is locked until market close.*

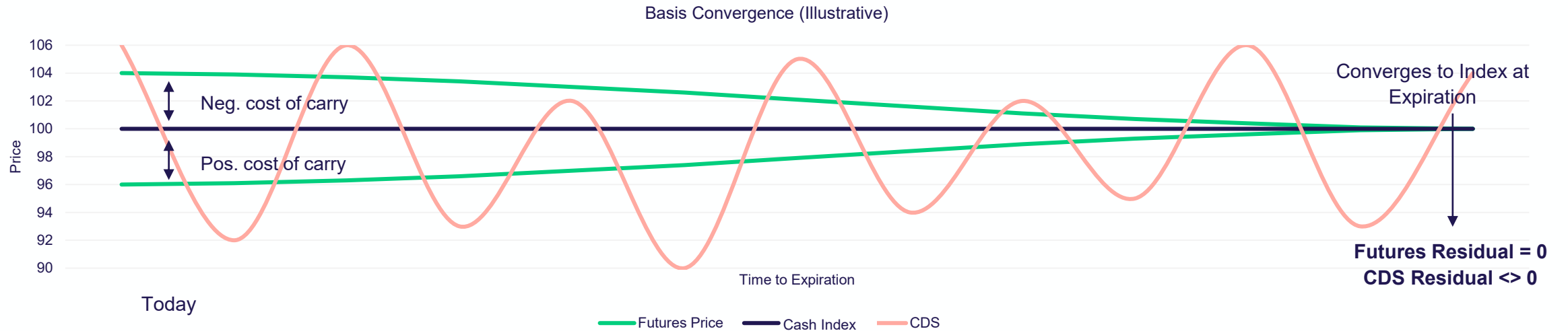
Reference-Price Execution

- *Useful for rebalancing portfolios without timing risk. Trade now, price finalized at index close.*

Automated Settlement

- *TAIC trades are recorded as EFP-Index transactions and cleared like standard futures. No manual settlement procedures.*

Lower Basis Risk, Better Hedge, **Self Correcting**



Futures: basis is anchored by contractual convergence – **eliminating residual basis risk**

Small and stable

The futures price remains close to the cash-index price, after taking funding into account.

Converges toward zero

Cash and futures basis naturally decline as the contract approaches its expiry.

Broad underlying index

A diversified, market-value-weighted bond index better represents a typical cash portfolio.

CDS Index Basis

The CDS-to-cash basis is driven by:

- **Roll-down** — index seasoning vs. on-the-run
- **Index rolls** — new series every 6 months
- **Supply/demand** — risk-on/off flows

This basis can **widen unpredictably** and does *not* contractually converge.

Why This Matters for Hedging

A hedge using Credit Futures has a **known, bounded basis** that self-corrects at each roll. A CDS hedge carries an **open-ended basis risk** that can erode hedge effectiveness, especially in stressed markets.

Capital Efficiency: More Exposure, Less Capital

Futures are remarkably capital efficient



Trading futures contract only requires the **posting of a fraction of the notional** in the form of initial margin at the clearing house.



Initial Margins are set up to cover losses over the **margin period of risk (MPOR)**, i.e. the next 2 trading days.



Daily profits and losses are reflected by variation margin, payments at the end of each day.

Portfolio Margining

- Eurex **groups products within asset classes on portfolio level** to accurately reflect the **risk of positions holistically**.
- Offsetting positions in contracts with overlapping risks are recognized:



Credit Index Futures are margined together as an asset class, and **against other fixed income derivatives**

Capital Benefits

- Unfunded Exposure:** Access broad credit markets without purchasing the underlying bond portfolio
- Efficient Use of Capital:** Only a fraction of notional exposure is required as initial margin.
- Portfolio-Based Risk Recognition:** Credit Index Futures are margin calculated at portfolio level under PRISMA

Initial Margin Levels as % of 100 Million Notional Exposure

Eurex Credit Index Futures		Long (Sell Protection)	Short (Buy Protection)
	EUR IG Futures	1.22%	1.11%
	EUR HY Futures	2.06%	1.81%
	USD IG Futures	1.56%	1.54%
	USD HY Futures	2.68%	1.70%
	USD EM Futures	2.07%	2.28%
	GBP Corp Futures	2.35%	2.31%

CDS		Long (Sell Protection)	Short (Buy Protection)
	ITRAXX MAIN (EUR IG) Series 38	2.63%	1.14%
	ITRAXX CROSSOVER (EUR HY) Series 38	8.27%	4.56%
	CDX North America Investment Grade Series 38	2.35%	1.20%
	CDX North America High Yield Series 38	8.12%	5.34%

Real Margin Savings on Real Hedging Strategies

Short LXYA (Hedge Corporate Bond Portfolio)
Long OEA (Offset Interest Rate Risk)

100,000,000 Notional			
Product	Direction	Contracts	Initial Margin
LXYA Index	Short	-584	1,098,761.01
OEA Comdty	Long	778	811,622.10
		Total:	1,910,383.11
Combined	Initial Margin	Savings	-66%
	652,332.43		

250,000,000 Notional			
Product	Direction	Contracts	Initial Margin
LXYA Index	Short	-1460	2,955,062.66
OEA Comdty	Long	1945	2,036,662.43
		Total:	4,991,725.09
Combined	Initial Margin	Savings	-67%
	1,661,673.44		

Short AHWA (Hedge Corporate Bond Portfolio)
Long DUA (Offset Interest Rate Risk)

100,000,000 Notional			
Product	Direction	Contracts	Initial Margin
AHWA Index	Short	-1587	1,832,787.12
DUA Comdty	Long	1302	523,055.86
		Total:	2,355,842.86
Combined	Initial Margin	Savings	-21%
	1,859,399.46		

250,000,000 Notional			
Product	Direction	Contracts	Initial Margin
AHWA Index	Short	-3967	5,050,286.90
DUA Comdty	Long	3257	1,311,389.21
		Total:	6,361,676.11
Combined	Initial Margin	Savings	-22%
	4,931,347.40		

Sized to be DV01 Neutral

Credit Index Futures – Hedging: more an art than a science?

Source: Eurex Prisma Cloud Margin Estimator (CPME, as of 22nd July 2026)

Your EUREX Portfolio Works Better Together: Cross-Product Margin Savings Across FICC

Initial Margin offsets between FX and Fixed Income products on Eurex

Showing: Total Initial Margin savings (in %) for selected Eurex FX and Fixed Income products after portfolio margining (1 contract)

Long / Long		FX Futures						Fixed Income Futures						STIR Futures				Credit / Bond Index Futures					
		FCAU	FCEF	FCEP	FCEU	FCEY	FCPU	FBTP	FGBL	FGBM	FGBS	FGBX	FOAT	FEMP	FEU3	FSR3	FST3	FECX	FEHY	FGBC	FUEM	FUHY	FUIG
FX Futures	FCAU	-	-2%	-25%	-9%	-6%	3%	-16%	-27%	-25%	-17%	-28%	-19%	-11%	-9%	-2%	-34%	-21%	-12%	1%	3%	-6%	-16%
	FCEF	-2%	-	-26%	-7%	4%	-11%	-27%	-28%	-46%	-34%	-20%	-24%	-11%	-17%	-17%	-25%	-20%	-10%	-27%	-13%	-9%	-29%
	FCEP	-25%	-26%	-	-17%	-18%	-36%	-26%	-41%	-45%	-22%	-28%	-36%	-9%	-14%	-11%	-20%	-34%	-40%	-29%	-12%	-42%	-36%
	FCEU	-9%	-7%	-17%	-	-8%	-4%	-14%	-28%	-29%	-15%	-28%	-19%	-6%	-5%	-12%	-14%	-31%	-20%	-13%	-7%	-22%	-30%
	FCEY	-6%	4%	-18%	-8%	-	0%	-32%	-40%	-38%	-17%	-41%	-36%	-4%	-7%	-6%	-11%	-38%	-14%	-13%	-7%	-9%	-18%
	FCPU	3%	-11%	-36%	-4%	0%	-	-9%	-13%	-11%	-11%	-20%	-7%	-6%	-6%	-15%	-13%	-7%	-18%	-7%	-9%	-11%	-10%
Fixed Income Futures	FBTP	-16%	-27%	-26%	-14%	-32%	-9%	-	-11%	-16%	-8%	-11%	-4%	-4%	-5%	-5%	-12%	-11%	-19%	-15%	-9%	-32%	-17%
	FGBL	-27%	-27%	-41%	-28%	-40%	-13%	-11%	-	2%	0%	-1%	-6%	-7%	-1%	-3%	-14%	-6%	-20%	-7%	-13%	-39%	-12%
	FGBM	-25%	-46%	-45%	-29%	-38%	-11%	-16%	2%	-	4%	-1%	-5%	-6%	2%	1%	-9%	-5%	-28%	-16%	-11%	-39%	-14%
	FGBS	-17%	-34%	-22%	-15%	-17%	-11%	-8%	0%	4%	-	-2%	-2%	-14%	3%	-10%	-21%	-9%	-30%	-23%	-21%	-28%	-19%
	FGBX	-28%	-20%	-28%	-28%	-41%	-20%	-11%	-1%	-1%	-2%	-	-3%	-5%	-3%	-3%	-8%	-9%	-18%	-7%	-7%	-25%	-10%
	FOAT	-19%	-24%	-36%	-19%	-36%	-7%	-4%	-6%	-5%	-2%	-2%	-	-6%	-8%	-1%	-13%	-4%	-15%	-5%	-9%	-30%	-11%
STIR Futures	FEMP	-11%	-11%	-9%	-6%	-4%	-6%	-4%	-7%	-6%	-14%	-5%	-6%	-	-7%	-17%	-23%	-10%	-23%	-19%	-28%	-18%	-16%
	FEU3	-9%	-17%	-14%	-5%	-7%	-6%	-5%	-1%	2%	3%	-3%	-8%	-7%	-	-19%	-20%	-5%	-8%	-14%	-14%	-4%	-13%
	FSR3	-2%	-17%	-11%	-12%	-6%	-15%	-5%	-3%	1%	-10%	-3%	-1%	-17%	-19%	-	-29%	-9%	-15%	-23%	-23%	-13%	-10%
	FST3	-34%	-25%	-20%	-14%	-11%	-13%	-12%	-14%	-9%	-21%	-8%	-13%	-23%	-20%	-29%	-	-18%	-34%	-35%	-24%	-27%	-29%
Credit / Bond Index Futures	FECX	-21%	-20%	-34%	-31%	-38%	-7%	-11%	-6%	-5%	-9%	-9%	-4%	-10%	-5%	-9%	-18%	-	-12%	-8%	-3%	-27%	-11%
	FEHY	-12%	-10%	-40%	-20%	-14%	-18%	-19%	-20%	-28%	-30%	-18%	-15%	-23%	-8%	-15%	-34%	-12%	-	-17%	-2%	5%	-19%
	FGBC	1%	-27%	-29%	-13%	-13%	-7%	-15%	-7%	-16%	-23%	-7%	-5%	-19%	-14%	-23%	-35%	-8%	-17%	-	-15%	-13%	-3%
	FUEM	3%	-13%	-12%	-7%	-7%	-9%	-9%	-13%	-11%	-21%	-7%	-9%	-28%	-14%	-23%	-24%	-3%	-2%	-15%	-	8%	-6%
	FUHY	-6%	-9%	-42%	-22%	-9%	-11%	-32%	-39%	-39%	-28%	-25%	-30%	-18%	-4%	-13%	-27%	-27%	5%	-13%	8%	-	-15%
	FUIG	-16%	-29%	-36%	-30%	-18%	-10%	-17%	-12%	-14%	-19%	-10%	-12%	-16%	-13%	-10%	-29%	-11%	-19%	-3%	-6%	-15%	-

Source: Eurex Prisma Cloud Margin Estimator (CPME, as of 22nd July 2026)

FX Futures & Options now included in portfolio margining with Fixed Income products

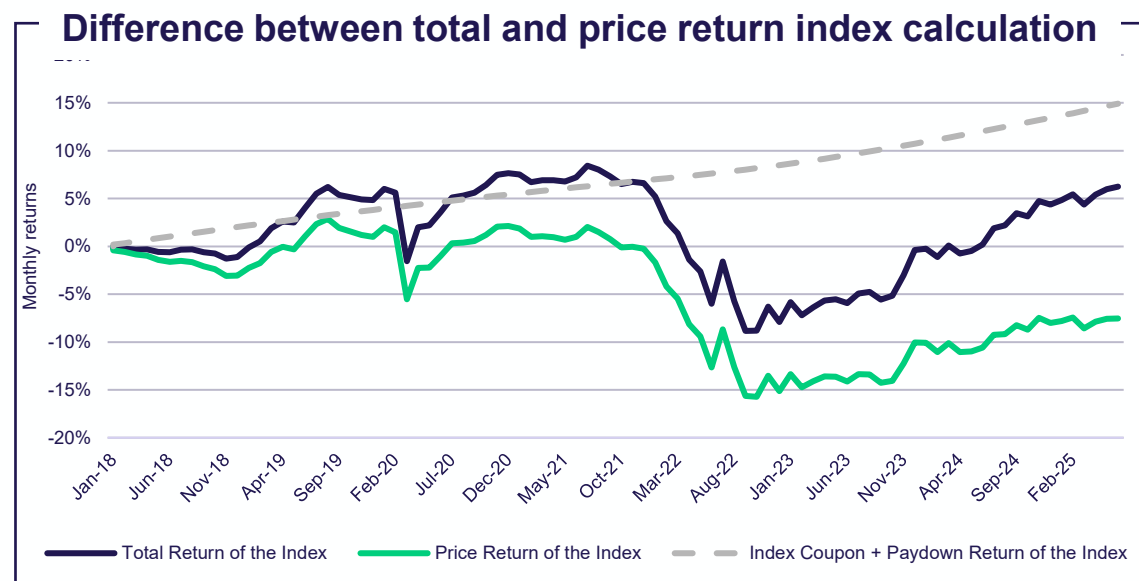
Products in scope for portfolio margining

Fixed Income	+	Money Market	+	Credit / Bond Index	+	FX
Futures		Futures		Futures		Futures
CONF CONF FBEU Euro-EU Bond FBON Euro-Bono FBTM Mid term Euro-BTP FBTP Euro-BTP FBTS Short Term Euro-BTP FGBL Euro-Bund FGBM Euro-Bobl FGBS Euro-Schatz FGBX Euro-Buxl® FOAM Mid-Term Euro-OAT FOAT Euro-OAT		FEMP ECB DATED EURO STR FEU3 Three-Month EURIBOR FSR3 3M SARON FST3 Three-Month Euro STR		FECX Euro Investment Grade FEHY Euro High Yield FGBC GBP Corporate Investment Grade FUEM USD EM Sovereign FUHY USD High Yield FUIG USD Investment Grade FGGI FUT BBG BARC MSCI GLOBGREEN TR		FCAU AUD/USD FCAY AUD/JPY FCBU BRL/USD FCDK EUR/DKK FCEA EUR/AUD FCEC EUR/CAD FCEF EUR/CHF FCEK EUR/NZD FCEP EUR/GBP FCEU EUR/USD FCEY EUR/JPY FCME MXN/EUR FCMU MXN/USD FCNK EUR/NOK
Options		Options				Options
OBTP OPT ON EURO BTP OGBL OPTION ON BUND OGBM OPTION ON BOBL OGBS OPTION ON SHAZ OGBX OPTION ON BUXL OOAT OPTIONS ON 10Y-EURO-OAT		OEM1 1 YEAR MID-CURVE OEM2 2 YEAR MID-CURVE OEM3 3 YEAR MID-CURVE OEM4 4 YEAR MID-CURVE OEU3 OPT ON FEU3 OSM1 1 YEAR ESTR MID-CURVE OSM2 2 YEAR ESTR MID-CURVE OST3 OPT ON FST3				AUCO AUD/USD AYCO AUD/JPY EACO EUR/AUD EFCO EUR/CHF EPCO EUR/GBP EUCO EUR/USD
						EYCO EUR/JPY NUCO NZD/USD PFCO GBP/CHF PUCO GBP/USD UFCO USD/CHF UYCO USD/JPY

4 Futures and Index characteristics

- **LXYA** – Euro IG index Futures
- **AHWA** – Euro HY index Futures
- **XZSA** – USD EM index Futures
- **XZRA** – GBP IG index Futures
- **BBEA** – USD IG index Futures
- **BBLA** – USD HY index Futures

Total return indices factor in both the “clean” performance of the bonds and the return from re-investing the coupons paid in the index composition



Key Observations

- Between 2007 and 2025, the **price return** of the index is -8%, whereas the **total return increases by 6%**.
- This significant difference is due to **coupon returns** being considered in **the total return calculation**.
- In a total return index, **the coupons** paid by the underlying bonds are **reinvested in the index composition**, hence they generate extra return (since inception, it contributed 15%).
- The index is able to replicate the **returns of a EUR Investment Grade bond portfolio** which re-invests coupons in itself.

Total return index calculation

- Total return indices measure the performance of the underlying bonds basket.
- It tracks security price returns as well as coupon and paydown returns.

Price return index calculation

- Price return indices measure only the rate of return of the underlying bonds basket, relying only on the aspect of capital appreciation or depreciation of the index's components.
- Hence it neglects the income generated by the assets.

The price of a total return index future is driven by its underlying spot price and the cost of carrying the position until maturity



Spot price

- The total return index spot price is the main factor contributing to the pricing of the future.
- The spot price is driven by **price return, coupon returns**
- Even though we are pricing a future that expires in three months, the spot price will not include the coupon return that is generated from today to the future expiry



Cost of carry

- Describes all costs and incomes generated by holding and managing the open position of the future contract from today until maturity
- It comprises two main components:
 - **Cost of financing** the position, or interest that is paid to finance the long position on the underlying bonds basket
 - **Lending income generated from lending the underlying** bond basket.



Total return index future price

Sum of:

- **Underlying Spot price**, driven by:
 - Price performance / Return
 - Coupon Returns
- **Cost of Carry**, which is broken down in:
 - Cost of financing
 - Lending income

The formula for pricing the index future is broken down in its single transactions, showing the interactions between financing and lending

Pricing formula (Theoretical price)

LXYA Index Future price = RECMTREU Index price
+ **Cost of financing (ESTR) – lending income**

Keep in mind



Expected coupon payments are not explicitly included in the futures price formula. You get exposure to coupons by holding the future position, as coupon payments are reflected in the index spot price.

1 Borrow cash

Cash is borrowed to buy the underlying bond basket

3 Lend the bond basket

The U/L bond basket is **lent out** until maturity to get additional income

4 Receive back the bond basket

The bonds basket is given back with a **lending commission**

6 Return cash

The cash that was borrowed is paid back with an **interest**

Building position

2 Buy the underlying bond basket

The borrowed cash will be used to buy the bonds basket

Closing position

5 Sell the bond basket

We receive **coupon** and **price performance** of the underlying index

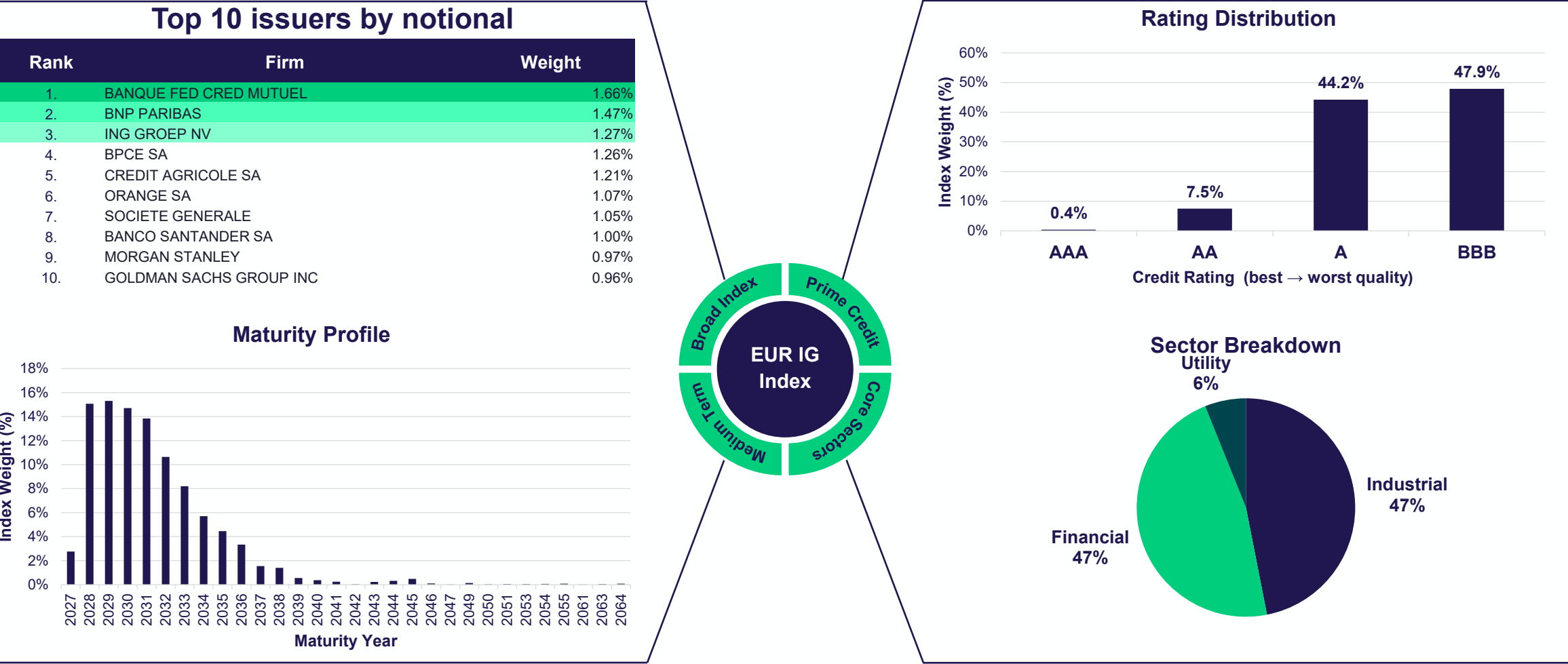


LXYA – Euro Investment Grade index futures

European Investment Grade Credit Index Futures at a glance: Futures are based on a broad index of over 3k constituents from more than 700 issuers

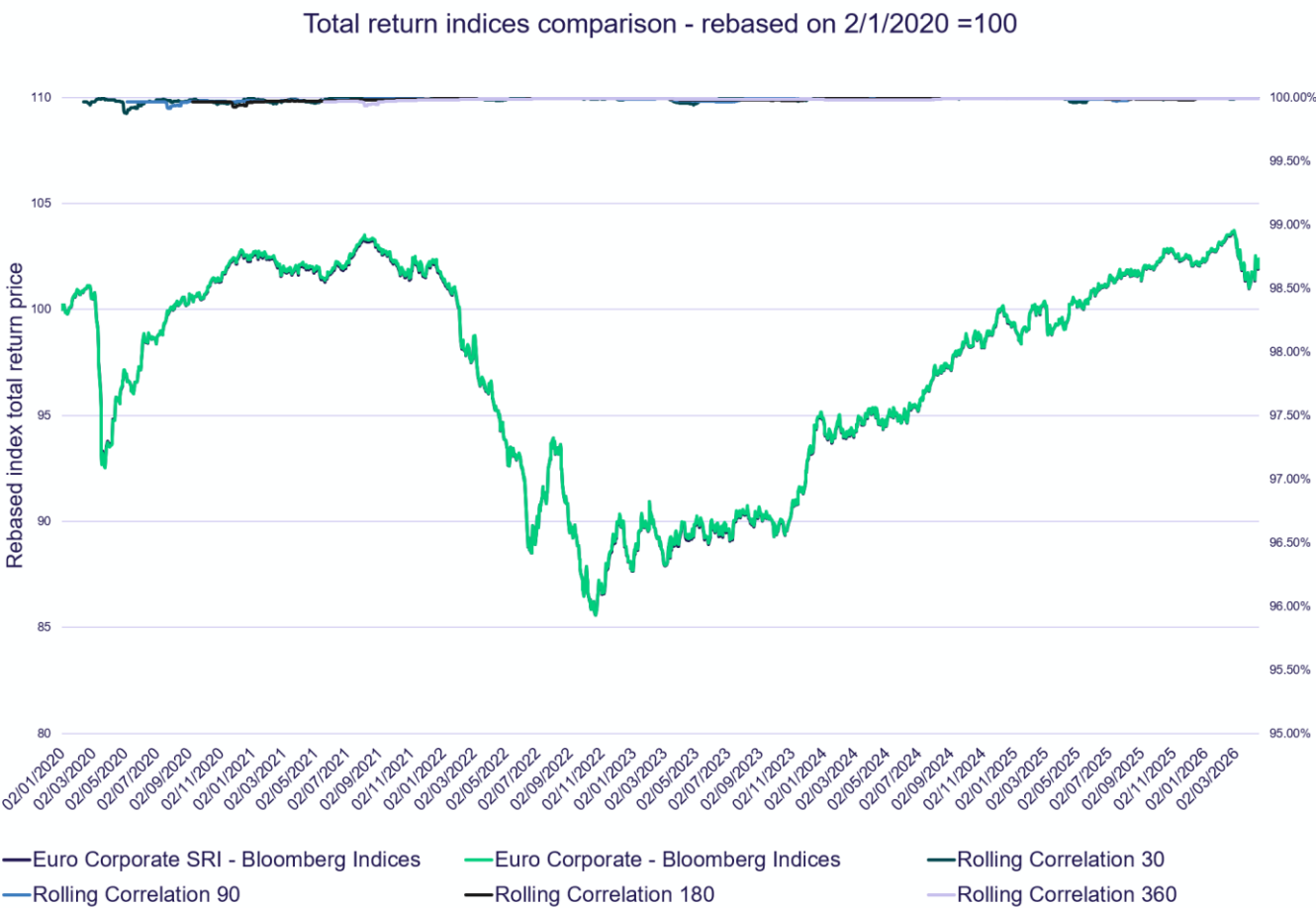
Contract Specifications	Eurex Product Code	FECX
	Currency	EUR
	Contract Multiplier	EUR 1,000
	Contract Size (est.)	~ EUR 170,000
	Tick Size / Tick Value	0.01 / EUR 10
	Minimum Block Trade Size	30 Contracts
	MBTS in Notional	~ EUR 5 MM
	Trading Hours	08:00 to 22:00 CET
	Bloomberg Code	LXYA Index
	Refinitiv Code	0#FECX:
	Index / Contract ISIN	GB00BKQN0914 / DE000A2QQU00
Key Index Stats & Methodology	BBG Ticker	RECMTREU
	Components	3,719
	Issuers	780
	Market Value	EUR 2.6 tn
	Average YTW	4.18%
	Average OAS	0.95%
	Average Duration	4.39
	Maturity Threshold	At least 1 year until final maturity
	Rating	Investment Grade
	Currency	EUR
	Minimum Amount Outstanding	EUR 300 MM
Expiry Handling	Caps	No Cap
	Expiry Cycle	Quarterly - The three nearest quarterly months of the March, June, September and December cycle
	Last Trading Day / Final Settlement Day	Third Friday of each maturity month if this is an exchange day; otherwise, the exchange day immediately preceding that day Final settlement day is the exchange day immediately following the last trading day
	Final Settlement Price	The final settlement price is established by Eurex on the final settlement day of the contract and is based on the closing price of the index on the last trading day
	Daily Settlement Price	Determined from the volume weighted average of all transactions during the minute before 17:15 CET (reference point), provided that more than 5 trades transacted within this period
	Settlement Type	Cash settlement, payable on the first exchange day after following the expiration day

Financial corporations make up close to 50% of the issuer pool with rating quality almost equally split between A and BBBs and index duration of 4.5Y



Bloomberg MSCI Euro Corporate screened index and its non-screened counterpart correlate strongly, including in market distressed scenarios

- The daily returns since 2020 show that the two indices have a **correlation rate close to 100% throughout the major distress times** experienced over the past 3 years. **The Annual Average Return difference between the two indices is 1bps.**



Statistics of Total Returns – Jan-20 to Sep-26

Statistics	Bloomberg EUR IG Index	Bloomberg Non-SRI EUR IG
Annualized Average Returns (%)	0.18%	0.19%
Annualized Average STD (%)	4.51%	4.53%
Average Sharpe Ratio Overall	-0.33	-0.33
Min Daily Return	-2.20%	-2.22%
Max Daily Return	1.43%	1.42%

b AHWA – Euro High Yield Index futures

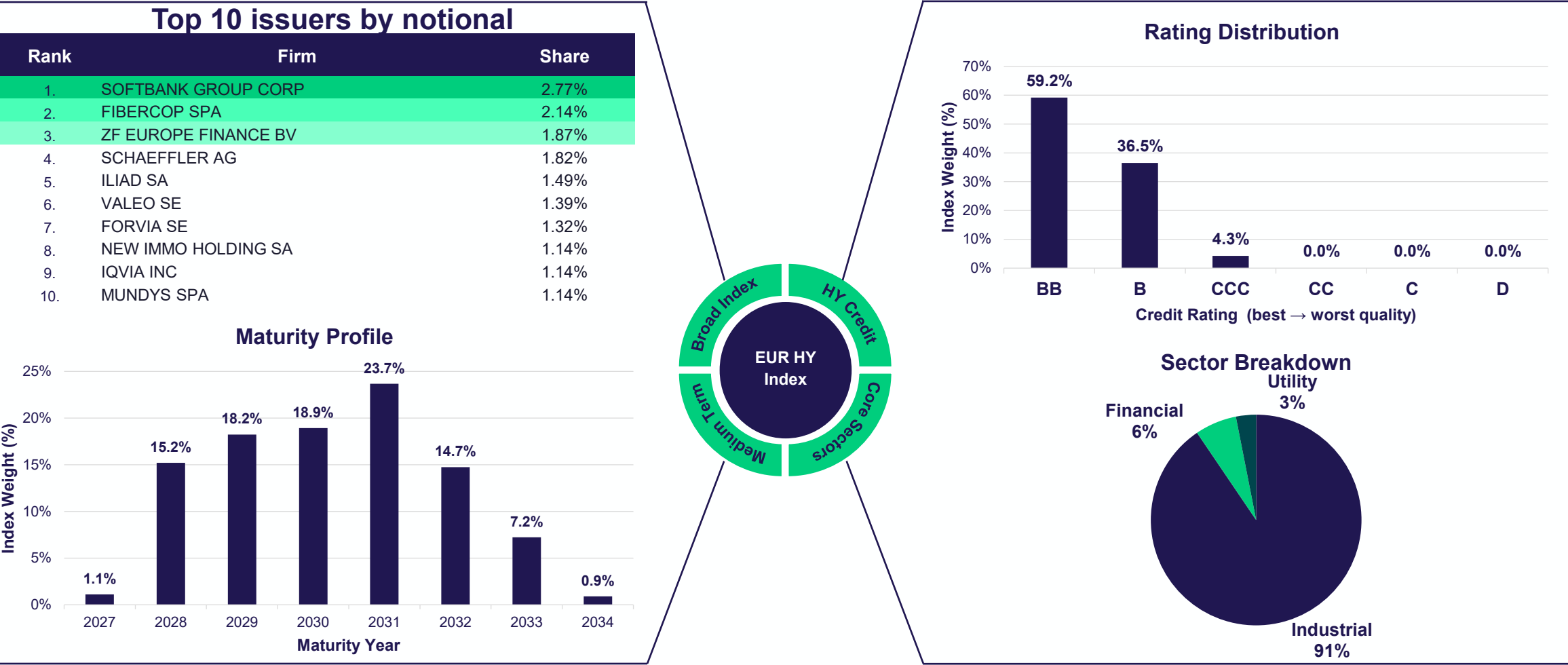
European High Yield Credit Index Futures at a glance: Futures are based on a broad index of 500+ constituents from close to 300 issuers

Contract Specifications	Eurex Product Code	FEHY
	Currency	EUR
	Contract Multiplier	EUR 200
	Contract Size (est.)	~ EUR 60,000
	Tick Size / Tick Value	0.02 / EUR 4
	Minimum Block Trade Size	50 Contracts
	MBTS in Notional	~ EUR 3 MM
	Trading Hours	07:50 to 22:00 CET
	Bloomberg Code	AHWA Index
	Refinitiv Code	0#FEHY:
	Index / Contract ISIN	GB00BZ76DV77 / DE000A3DLQ96

Key Index Stats & Methodology	BBG Ticker	<u>BEHLTREU</u>
	Components	506
	Issuers	292
	Market Value	EUR 250 bn
	Average YTW	6.49%
	Average OAS	3.13%
	Average Duration	2.88
	Maturity Threshold	Between 1 year and 15 years until final maturity
	Rating	Below Investment Grade
	Currency	EUR
	Minimum Amount Outstanding	EUR 250 MM
	Caps	No Cap

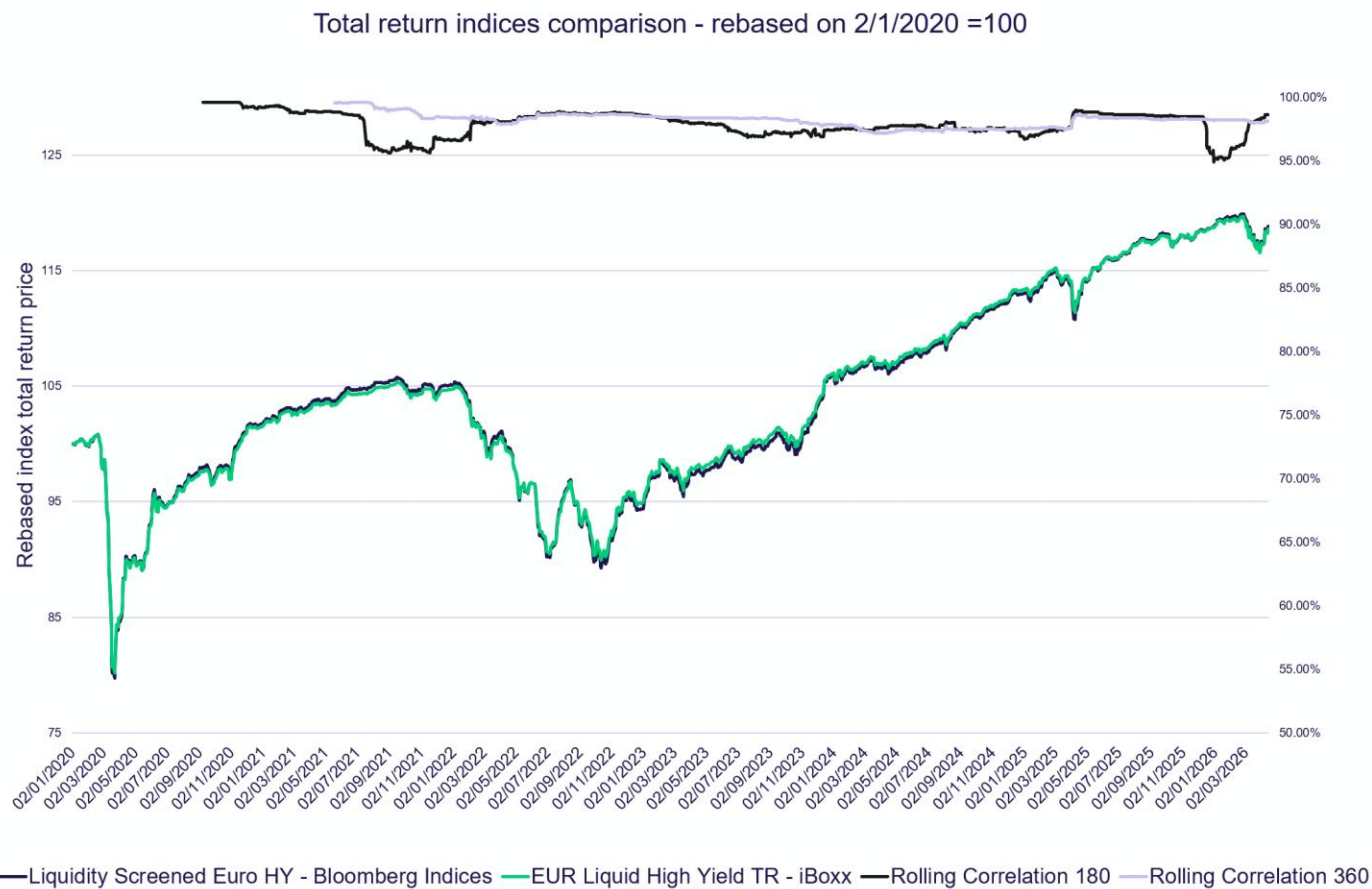
Expiry Handling	Expiry Cycle	Quarterly - The three nearest quarterly months of the March, June, September and December cycle
	Last Trading Day / Final Settlement Day	Third Friday of each maturity month if this is an exchange day; otherwise, the exchange day immediately preceding that day Final settlement day is the exchange day immediately following the last trading day
	Final Settlement Price	The final settlement price is established by Eurex on the final settlement day of the contract and is based on the closing price of the index on the last trading day
	Daily Settlement Price	Determined from the volume weighted average of all transactions during the minute before 17:15 CET (reference point), provided that more than 5 trades transacted within this period
	Settlement Type	Cash settlement , payable on the first exchange day after following the expiration day

Industrials make up over 90% of the issuer pool with over 50% of bonds rated in BB and an overall index duration of 2.5Y



Bloomberg EUR High Yield debt index and its iBoxx counterpart correlate strongly, including in market distressed scenarios

- The daily returns since 2020 show that the two indices have a **correlation rate close to 100% throughout the major distress times** experienced over the past 3 years. **The Annual Average Return difference between the two indices is 2bps.**



Statistics of Total Returns – Jan-20 to Sep-26

Statistics	Bloomberg EUR HY Index	IBOXX EUR HY Index
Annualized Average Returns (%)	2.57%	2.59%
Annualized Average STD (%)	5.70%	5.31%
Average Sharpe Ratio Overall	0.15	0.17
Min Daily Return	-3.93%	-3.86%
Max Daily Return	2.13%	1.96%

C XZSA - USD Emerging Market Sovereign Index Futures

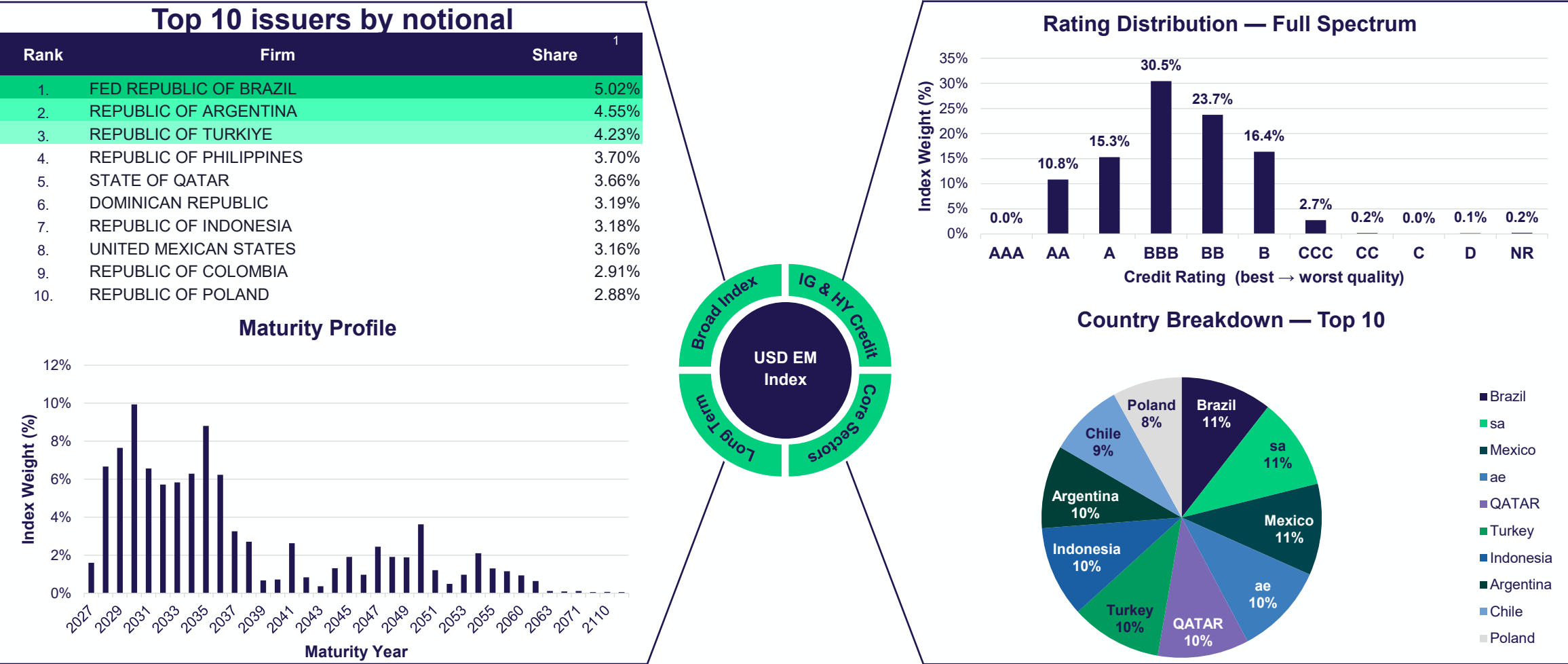
USD Emerging Markets Credit Index Futures at a glance: Futures are based on a broad index 700 constituents from more than 100 issuers

Contract Specifications	Eurex Product Code	FUEM
	Currency	USD
	Contract Multiplier	USD 200
	Contract Size (est.)	~ USD 24,000
	Tick Size / Tick Value	0.01 / USD 2
	Minimum Block Trade Size	50 Contracts
	MBTS in Notional	~ EUR 2.4 MM
	Trading Hours	07:50 to 22:00 CET
	Bloomberg Code	XZSA Index
	Refinitiv Code	0#FUEM:
	Index / Contract ISIN	GB00BRJB0795 / DE000A3EXW02

Key Index Stats & Methodology	BBG Ticker	<u>I38156US</u>
	Components	702
	Issuers	110
	Market Value	USD 1.4 tn
	Average YTW	7.12%
	Average OAS	1.89%
	Average Duration	6.40
	Maturity Threshold	At least 1 year until final maturity
	Rating	Investment Grade and High Yield
	Currency	USD
	Minimum Amount Outstanding	USD 1 BN
	Caps	Country Cap fixed at 5%

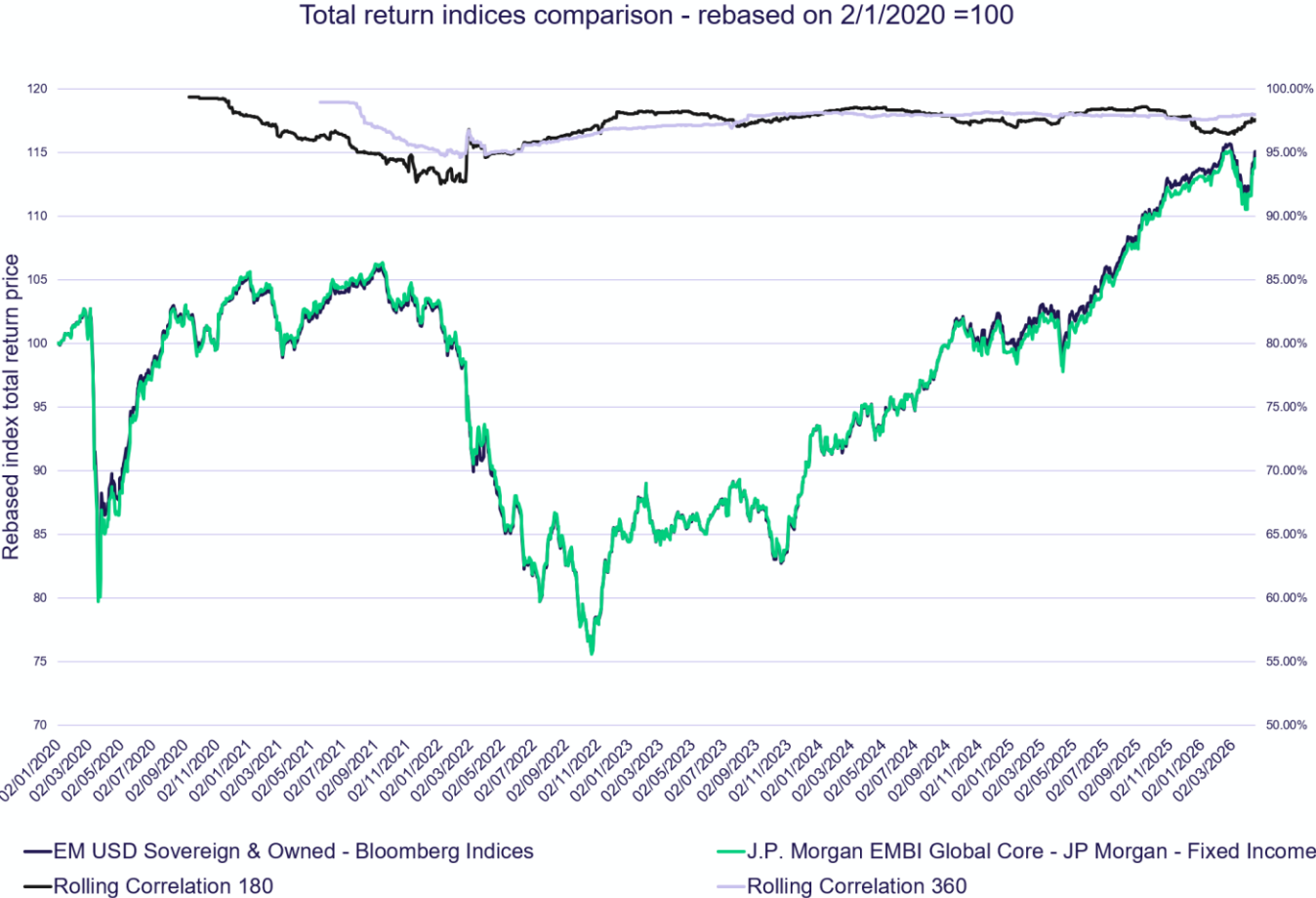
Expiry Handling	Expiry Cycle	Quarterly - The three nearest quarterly months of the March, June, September and December cycle
	Last Trading Day / Final Settlement Day	Third Friday of each maturity month if this is an exchange day; otherwise, the exchange day immediately preceding that day Final settlement day is the exchange day immediately following the last trading day
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	Daily Settlement Price	Determined from the volume weighted average of all transactions during the minute before 17:15 CET (reference point), provided that more than 5 trades transacted within this period
	Settlement Type	Cash settlement, payable on the first exchange day after following the expiration day

USD EM Sovereign Index is a great fit in multi-asset portfolios with 55% of bonds rated Investment Grade, and an overall index duration of ~6.4Y,



Bloomberg USD Emerging Markets index and J.P. Morgan EMBI Global Core correlate strongly, including in market distressed scenarios

- The daily returns since 2020 show that the two indices have a correlation rate close to 100% throughout the major distress times experienced over the past 3 years. The Annual Average Return difference between the two indices is 11bps.



Statistics of Total Returns – Jan-20 to Sep-26

Statistics	Bloomberg USD EM Index	JPM EMBI Global Core
Annualized Average Returns (%)	1.51%	1.48%
Annualized Average STD (%)	8.57%	9.15%
Average Sharpe Ratio Overall	-0.25	-0.24
Min Daily Return	-4.79%	-5.45%
Max Daily Return	3.19%	4.05%

d XZRA – GBP Investment Grade Index Futures

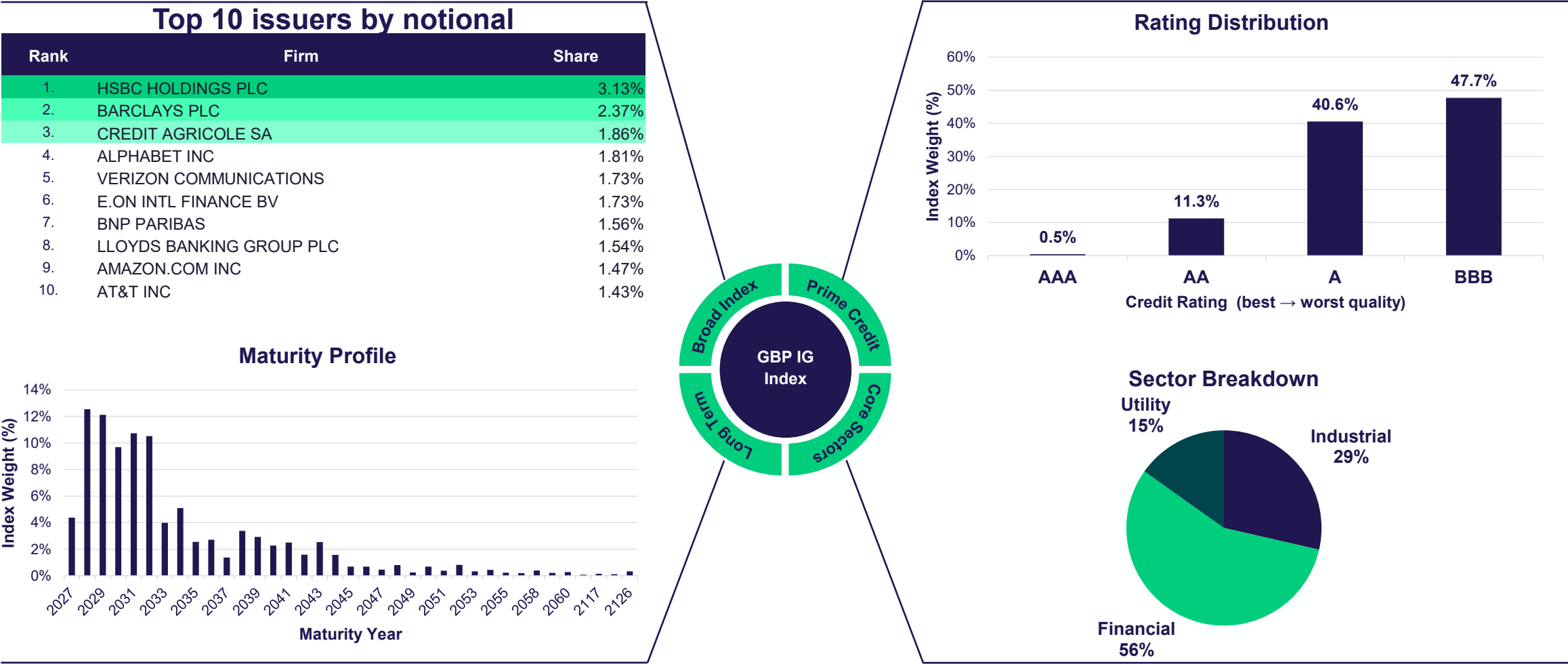
Sterling Liquid Corporate Credit Index Futures at a glance: Futures are based on a broad index of over 580 constituents across ~260 issuers

Contract Specifications	Eurex Product Code	FGBC
	Currency	GBP
	Contract Multiplier	GBP 200
	Contract Size (est.)	~ GBP 29,000
	Tick Size / Tick Value	0.01 / GBP 2
	Minimum Block Trade Size	50 Contracts
	MBTS in Notional	~ GBP 1.5 MM
	Trading Hours	07:50 to 22:00 CET
	Bloomberg Code	XZRA Index
	Refinitiv Code	0#FGBC:
	Index / Contract ISIN	GB00BRBTW531 / DE000A3EXVZ9

Key Index Stats & Methodology	BBG Ticker	<u>I35357GB</u>
	Components	586
	Issuers	258
	Market Value	GBP 286 bn
	Average YTM	6.11%
	Average OAS	0.93%
	Average Duration	5.54
	Maturity Threshold	At least 1 year until final maturity
	Rating	Investment Grade
	Currency	GBP
	Minimum Amount Outstanding	GBP 350 MM
	Caps	<u>Issuer</u> Cap fixed at 4%

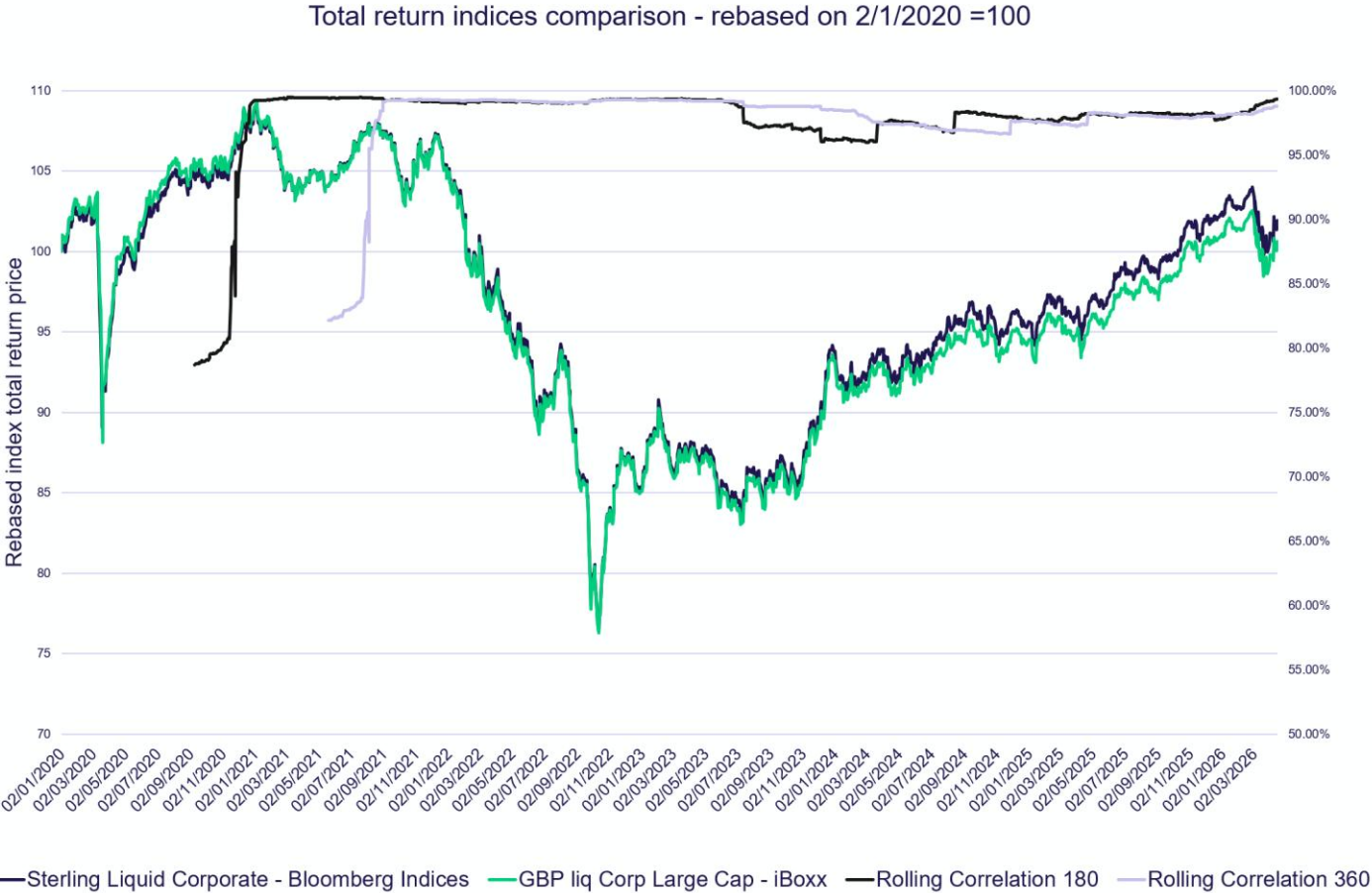
Expiry Handling	Expiry Cycle	Quarterly - The three nearest quarterly months of the March, June, September and December cycle
	Last Trading Day / Final Settlement Day	Third Friday of each maturity month if this is an exchange day; otherwise, the exchange day immediately preceding that day Final settlement day is the exchange day immediately following the last trading day
	Final Settlement Price	The final settlement price is established by Eurex on the final settlement day of the contract and is based on the closing price of the index on the last trading day
	Daily Settlement Price	Determined from the volume weighted average of all transactions during the minute before 17:15 CET (reference point), provided that more than 5 trades transacted within this period
	Settlement Type	Cash settlement, payable on the first exchange day after following the expiration day

Financial institutions make up 56% and Industrials 29% of the issuer pool with half of its bonds in the BBB bucket and an index duration of 5.5Y



Bloomberg GBP Liquid Corporate debt index and its iBoxx counterpart correlate strongly, including in market distressed scenarios

- The daily returns since 2020 show that the two indices have a correlation rate close to 100% throughout the major distress times experienced over the past 3 years. The Annual Average Return difference between the two indices is 23bps.



Statistics of Total Returns – Jan-20 to Sep-26

Statistics	Bloomberg Liq Corp Index	iBoxx Liq Corp Index
Annualized Average Returns (%)	0.21%	0.01%
Annualized Average STD (%)	8.14%	8.05%
Average Sharpe Ratio Overall	-0.33	-0.36
Min Daily Return	-3.71%	-3.05%
Max Daily Return	2.81%	3.90%

e BBEA – USD Investment Grade Index Futures

US Investment Grade Credit Index Futures at a glance: Futures are based on a broad index of over 8900 constituents from more than 1100 issuers

Contract Specifications	Eurex Product Code	FUIG
	Currency	USD
	Contract Multiplier	USD 25
	Contract Size (est.)	~ USD 90,000
	Tick Size / Tick Value	0.1 / USD 2.5
	Minimum Block Trade Size	50 Contracts
	MBTS in Notional	~ USD 4.5 MM
	Trading Hours	07:50 to 22:00 CET
	Bloomberg Code	BBEA Index
	Refinitiv Code	0#FUIG:
	Index / Contract ISIN	GB00BJLMWZ62 / DE000A4AFJ46

Key Index Stats & Methodology	BBG Ticker	<u>LUACTRUU</u>
	Components	8,909
	Issuers	1,163
	Market Value	USD 7.3 tn
	Average YTW	6.01%
	Average OAS	0.80%
	Average Duration	6.42
	Maturity Threshold	At least 1 year until final maturity
	Rating	Investment Grade
	Currency	USD
	Minimum Amount Outstanding	USD 300 MM
	Caps	No Cap

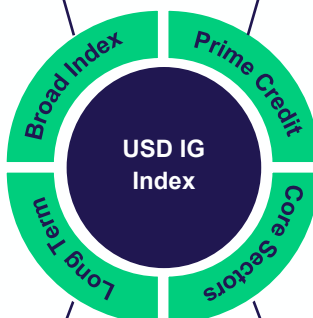
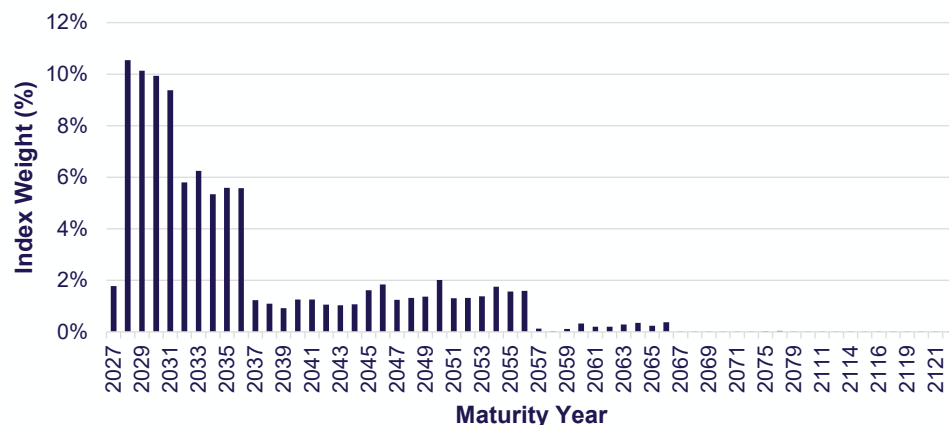
Expiry Handling	Expiry Cycle	Quarterly - The three nearest quarterly months of the March, June, September and December cycle
	Last Trading Day / Final Settlement Day	Third Friday of each maturity month if this is an exchange day; otherwise, the exchange day immediately preceding that day Final settlement day is the exchange day immediately following the last trading day
	Final Settlement Price	The final settlement price is established by Eurex on the final settlement day of the contract and is based on the closing price of the index on the last trading day
	Daily Settlement Price	Determined from the volume weighted average of all transactions during the minute before 17:15 CET (reference point), provided that more than 5 trades transacted within this period
	Settlement Type	Cash settlement, payable on the first exchange day after following the expiration day

Industrials make up 57% and Financial institutions 33% of the issuer pool with index duration of 6.4Y and even distribution across the A/BBB bucket

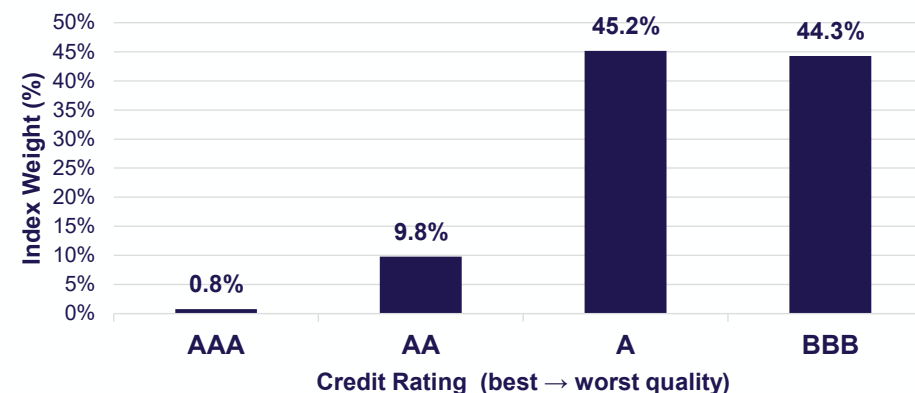
Top 10 issuers by notional

Rank	Firm	Share
1.	JPMORGAN CHASE & CO	2.26%
2.	BANK OF AMERICA CORP	2.04%
3.	MORGAN STANLEY	2.02%
4.	GOLDMAN SACHS GROUP INC	1.70%
5.	AMAZON.COM INC	1.39%
6.	WELLS FARGO & COMPANY	1.37%
7.	ORACLE CORP	1.28%
8.	CITIGROUP INC	1.28%
9.	HSBC HOLDINGS PLC	1.16%
10.	AT&T INC	1.06%

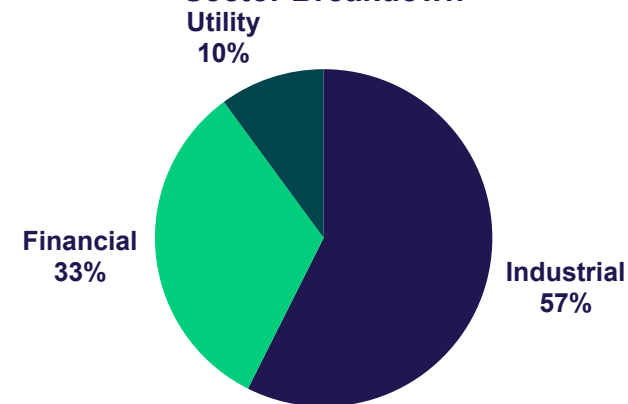
Maturity Profile



Rating Distribution

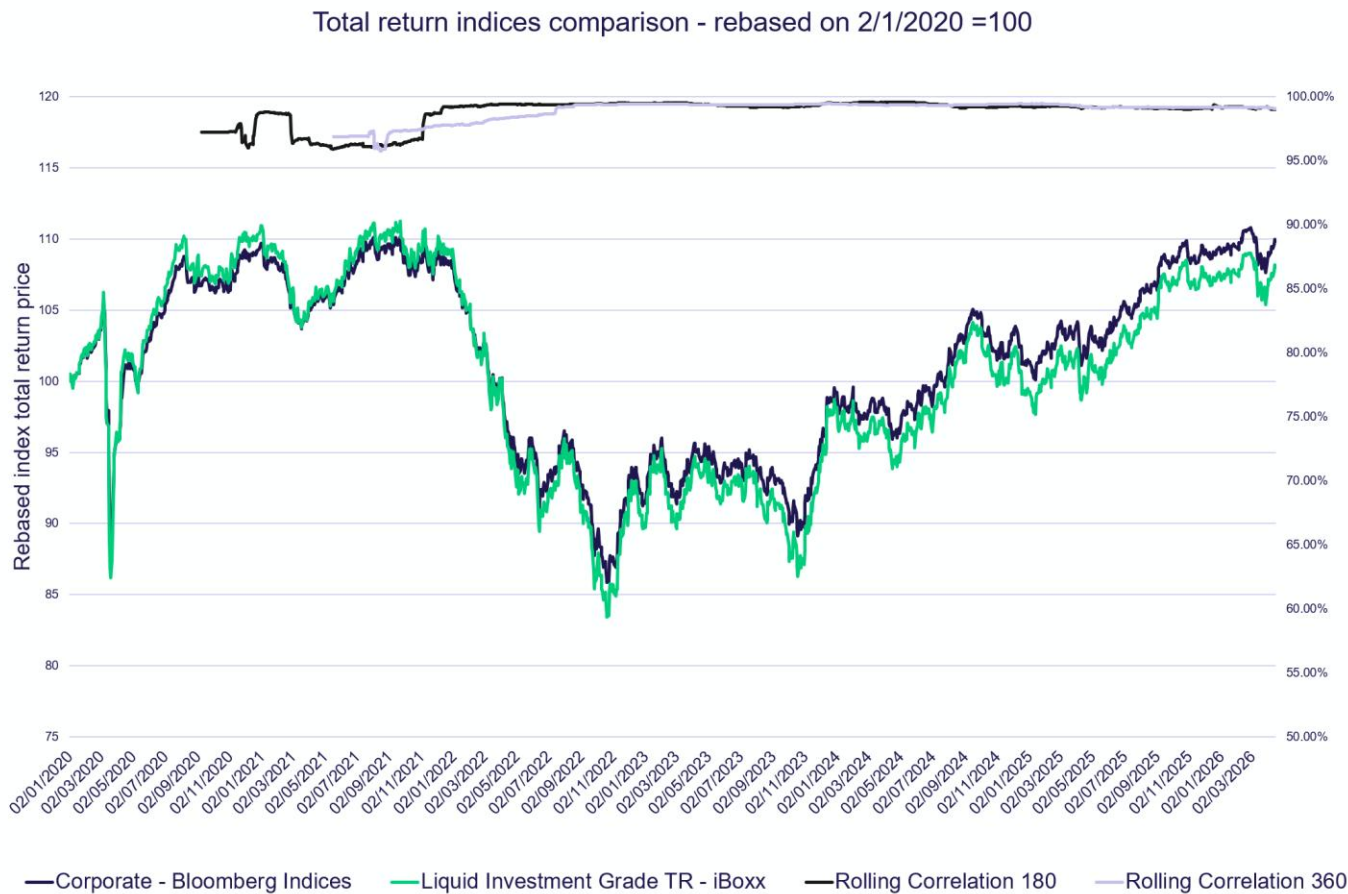


Sector Breakdown



Bloomberg USD Investment Grade debt index and its iBoxx counterpart¹ correlate strongly, including in market distressed scenarios

- The daily returns since 2020 show that the two indices have a correlation rate close to 100% throughout the major distress times experienced over the past years. The Annual Average Return difference between the two indices is 34bps.



Statistics of Total Returns – Jan-20 to Sep-26

Statistics	Bloomberg USD IG Index	iBoxx Liquid IG Index
Annualized Average Returns (%)	0.84%	0.38%
Annualized Average STD (%)	7.92%	9.90%
Average Sharpe Ratio Overall	-0.36	-0.33
Min Daily Return	-3.85%	-5.03%
Max Daily Return	2.22%	3.30%

e BBLA – USD High Yield Index Futures

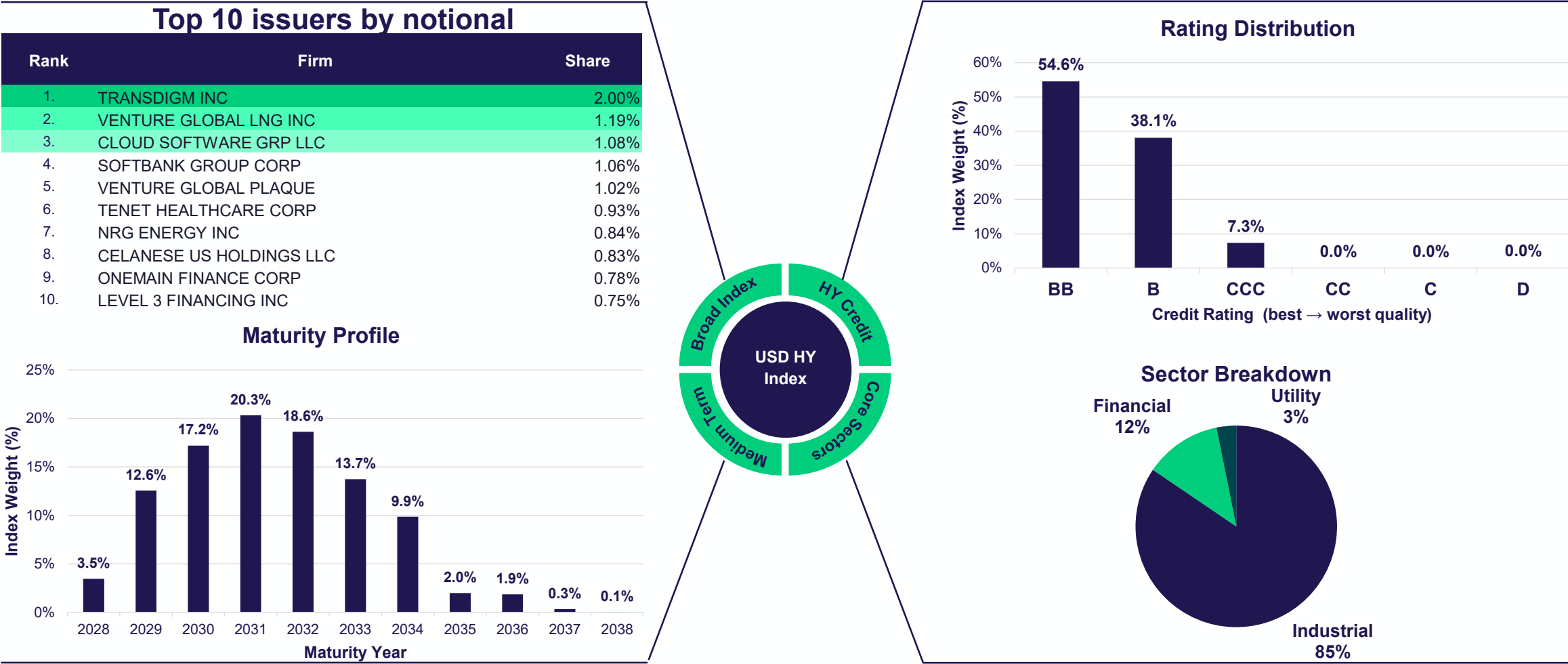
US High Yield Credit Index Futures at a glance: Futures are based on a broad index of over 1000 constituents from more than 600 issuers

Contract Specifications	Eurex Product Code	FUHY
	Currency	USD
	Contract Multiplier	USD 100
	Contract Size (est.)	~ USD 75,000
	Tick Size / Tick Value	0.01 / USD 1
	Minimum Block Trade Size	50 Contracts
	MBTS in Notional	~ USD 4 MM
	Trading Hours	07:50 to 22:00 CET
	Bloomberg Code	BBLA Index
	Refinitiv Code	0#FUHY:
	Index / Contract ISIN	GB00BSMVZY59 / DE000A4AFJ53

Key Index Stats & Methodology	BBG Ticker	<u>LHVLTRUU</u>
	Components	1,051
	Issuers	617
	Market Value	USD 952 bn
	Average YTW	8.07%
	Average OAS	2.75%
	Average Duration	3.29
	Maturity Threshold	Between 1 year and 15 years until final maturity
	Rating	High Yield
	Currency	USD
	Minimum Amount Outstanding	USD 500 MM
	Caps	<u>Issuer</u> cap fixed at 2%

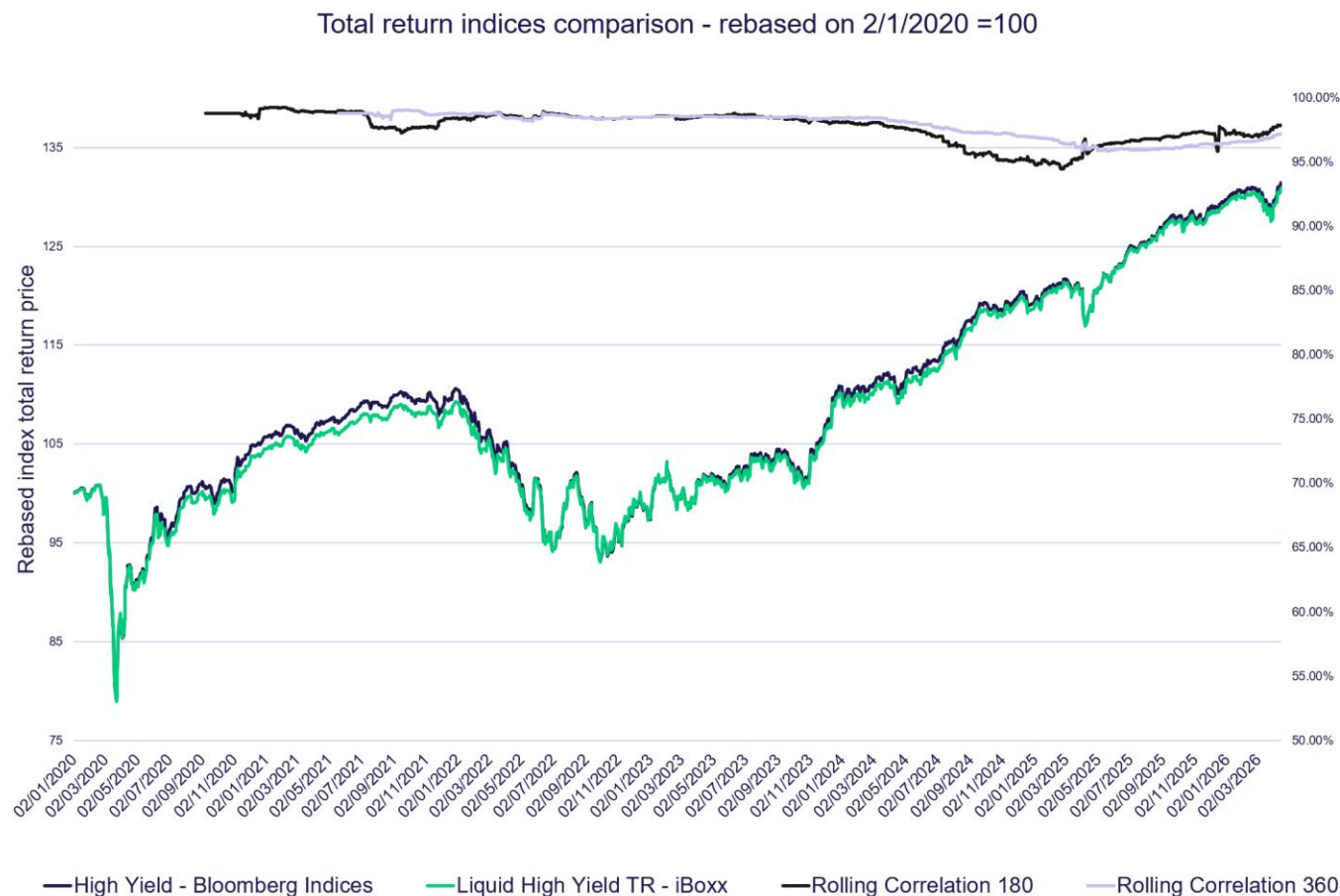
Expiry Handling	Expiry Cycle	Quarterly - The three nearest quarterly months of the March, June, September and December cycle
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	Settlement Type	Cash settlement, payable on the first exchange day after following the expiration day

Industrials make up 85% and Financial institutions 12% of the issuer pool with the majority of bonds rated BB and an overall index duration of 3.3Y



Bloomberg USD High Yield debt index and its iBoxx counterpart correlate¹ strongly, including in market distressed scenarios

- The daily returns since 2020 show that the two indices have a correlation rate close to 100% throughout the major distress times experienced over the past 3 years. The Annual Average Return difference between the two indices is 4bps.



Statistics of Total Returns – Jan-20 to Sep-26

Statistics	Bloomberg USD HY Index	iBoxx USD HY Index
Annualized Average Returns (%)	3.96%	3.88%
Annualized Average STD (%)	7.46%	7.97%
Average Sharpe Ratio Overall	0.04	0.02
Min Daily Return	-3.39%	-4.00%
Max Daily Return	3.36%	3.91%

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