

Reminder: Change to Minimum Amount Outstanding for Swiss Government Bonds in FTSE Fixed Income Indexes

In September 2020, FTSE Russell announced¹ that the minimum amount outstanding for Swiss government bonds in the FTSE fixed income indexes will be lowered from CHF 4 billion to CHF 2 billion effective with the January 2021 profiles. This announcement provides updated impact projections of the change.

Based on the December 2020 profiles, 14 bonds with CHF 40.1 billion (USD 44.3 billion) in par amount outstanding are projected to enter the FTSE Swiss Government Bond Index, representing 80.7% of the index on a market value weighted basis. Details on the projected impact are provided in Figure 1.

Figure 1. Projected Impact of Changes to the FTSE Swiss Government Bond Index (CHGBI)

	CHGBI			Projected CHGBI			Difference		
	Count	Market Value*	MV%	Count	Market Value*	MV%	Count	Market Value*	MV%
1-5 years	1	5,726.1	40.2	4	16,756.1	22.8	3	11,030.0	-17.5
5-7 years	0	0	0	2	6,551.7	8.9	2	6,551.7	8.9
7-10 years	1	8,509.9	59.8	3	15,125.3	20.5	2	6,615.4	-39.3
10-20 years	0	0	0	4	19,175.7	26.0	4	19,175.7	26.0
20+ years	0	0	0	3	16,037.6	21.8	3	16,037.6	21.8
Total	2	14,236.0	100.0	16	73,646.4	100.0	14	59,410.4	-

* in USD millions. Source: FTSE Russell. Data are as of November 30, 2020.

Switzerland will be assessed for reentry to the FTSE World Government Bond Index (WGBI) as part of the March 2021 fixed income country classification review.

Please contact us at fi.index@ftserussell.com with any comments or questions.

FTSE Russell

¹ For additional details, please see: <http://www.yieldbook.com/m/indexes/ftse-indexes/message.shtml?id=300>.

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