

September 30, 2017

European High-Yield Market Index

Credit | Multi-Currency

The European High-Yield Market Index measures the performance of high-yield corporate debt denominated in Euro (EUR), Swiss Franc (CHF), and UK Sterling (GBP). The index comprises cash-pay, zero-to-full (ZTF), pay-in-kind (PIK), and step-coupon bonds. Sub-indices are available in any combination of corporate sector, maturity, and rating.

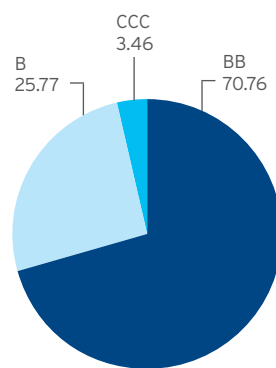
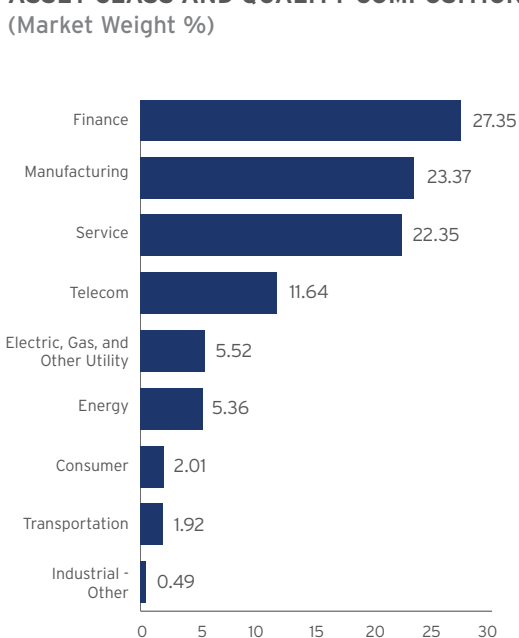


INDEX PROFILE

Description	# of issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
European High-Yield Market Index	662	349.04	371.01	100.00	4.97	5.73	3.33	3.56	291
EUR	517	289.82	306.94	82.73	4.63	5.78	3.06	3.51	277
GBP	130	55.18	59.95	16.16	6.84	5.57	4.77	3.88	366
CHF	15	4.04	4.11	1.11	3.42	4.65	2.27	2.46	247
Cash Pay	628	332.97	358.36	96.59	5.01	5.36	3.31	3.54	248
Deferred Interest	34	16.07	12.65	3.41	4.17	13.45	3.85	4.24	315
1-3 years	143	81.12	87.11	23.48	5.43	1.99	2.41	1.66	253
3-5 years	221	111.52	119.99	32.34	5.20	4.05	3.54	2.47	293
5-7 years	171	87.71	94.60	25.50	4.78	6.02	3.58	4.07	309
7-10 years	87	51.12	54.45	14.68	4.19	8.08	3.48	6.35	304
10+ years	40	17.57	14.86	4.01	4.51	25.39	4.97	10.09	333
Industrial	403	193.86	205.88	55.49	4.76	5.41	3.53	3.57	304
Utility	84	58.19	63.67	17.16	4.74	4.95	2.67	3.63	223
Finance	175	96.98	101.45	27.34	5.51	6.84	3.34	3.49	306

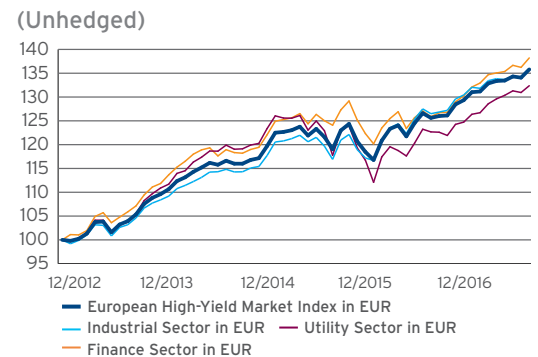
*In EUR billions

ASSET CLASS AND QUALITY COMPOSITION (Market Weight %)

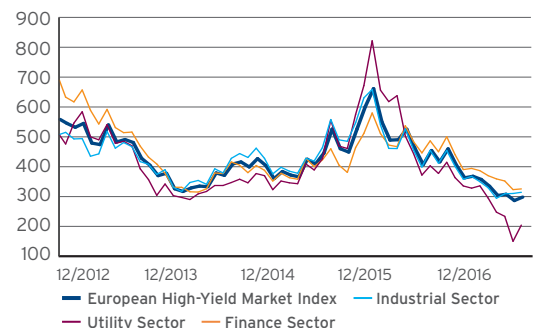


Index Quality: Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated,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



OAS



www.yieldbook.com/citi-indices



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)
TELECOM ITALIA SPA	15	11.98	13.99	3.78	4.68	7.36	1.58	5.62	149
LIBERTY GLOBAL PLC	23	11.67	12.46	3.36	5.10	8.31	4.42	4.31	280
INTESA SANPAOLO SPA	9	8.91	10.07	2.72	6.09	5.41	3.11	4.51	316
GAZPROM OAO	11	7.53	8.10	2.19	3.73	3.88	1.87	3.50	207
CASINO GUICHARD PERRACHON SA	10	6.36	7.08	1.91	4.54	4.30	1.75	3.78	197
TESCO PLC	12	6.37	6.92	1.87	3.85	7.70	2.04	5.10	174
ALTICE NV	7	6.13	6.61	1.78	6.36	5.46	5.04	0.66	131
UNICREDIT SPA	6	5.53	6.46	1.74	6.32	4.35	2.93	3.70	303
PETROLEO BRASILEIRO SA	8	5.50	6.03	1.63	5.00	7.40	3.54	5.46	320
FIAT CHRYSLER AUTOMOBILES NV	5	5.07	5.80	1.57	4.93	4.15	1.43	3.72	178

*In EUR billions

DESIGN CRITERIA & CALCULATION METHODOLOGY

Coupon:	Fixed-rate, fixed-to-floating rate bonds
Currency:	CHF, EUR, GBP
Minimum Maturity:	At least one year Fixed-to-floating rate bonds are removed one year prior to the fixed-to-floating rate date.
Minimum Market Size:	EUR 5 billion
Minimum Issue Size:	CHF: 100 million, EUR: 200 million, GBP: 150 million
Credit Quality:	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)
Composition:	Securities included: Cash-pay, zero-to-full (ZTF), pay-in-kind (PIK), step-coupon bonds Securities excluded: Convertible bonds
Weighting:	Market capitalization
Rebalancing:	Once a month at the end of the month
Reinvestment of Cash Flow:	At daily average of the local currency one-month Eurodeposit rate, calculated from the actual scheduled payment date of the cash flow through the end of the reporting period.
Pricing:	Thomson Reuters
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

ACCESS TO CITI FIXED INCOME INDICES

- www.yieldbook.com/citi-indices
- The Yield Book
- Citi VelocitySM
- Bloomberg SBI <GO>; SBBI <GO>
 - European High-Yield Market Index, in CHF - SBHESZU
 - European High-Yield Market Index, in EUR - SBHEEUU
 - European High-Yield Market Index, in GBP - SBHEGBU
- Other data and analytic vendors and financial news organizations. A full list of those is available in Citi's Index Guide.

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- Customization options include sector, industry, geography, currency, maturity, rating, issue size, weighting methodology, and more

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