

March 31, 2016

US High-Yield Market Index

Credit | US Dollar



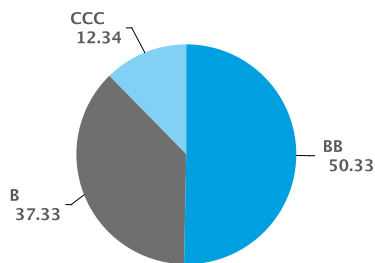
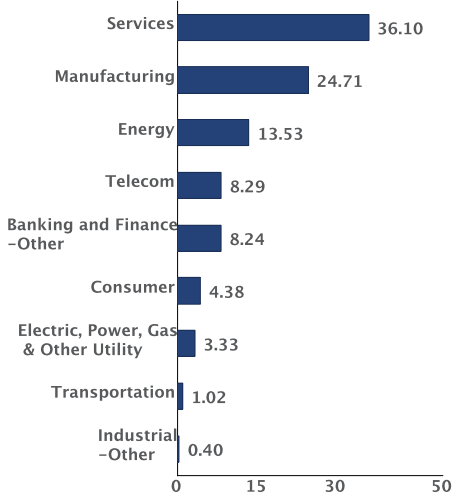
The US High-Yield Market Index is a US Dollar-denominated index which measures the performance of high-yield debt issued by corporations domiciled in the US or Canada. Recognized as a broad measure of the North American high-yield market, the index includes cash-pay, deferred-interest securities, and debt issued under Rule 144A in unregistered form. Sub-indices are available in any combination of industry 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	Spread-to-Worst (bps)
US High-Yield Market Index	1,675	1,065.13	978.40	100.00	6.68	6.13	8.66	4.18	688
Cash Pay	1,635	1,043.41	961.50	98.27	6.65	6.15	8.56	4.19	680
Deferred Interest	40	21.72	16.90	1.73	8.07	5.38	14.20	3.10	1,149
1-7 Years	1,232	762.54	695.27	71.06	6.85	4.63	9.23	3.26	743
7-10 Years	352	252.33	242.19	24.75	6.10	8.07	6.93	5.99	532
7+ Years	443	302.59	283.13	28.94	6.24	9.93	7.25	6.42	554
10+ Years	91	50.27	40.93	4.18	6.93	19.28	9.13	8.97	684
Industrial	1,403	861.31	784.04	80.14	6.62	6.13	8.79	4.17	696
Utility	133	121.34	113.71	11.62	7.21	6.97	8.73	4.52	713
Finance	139	82.48	80.65	8.24	6.42	4.90	7.25	3.75	579

*In USD 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)



SPREAD-TO-WORST



*The US High-Yield Market Capped Index uses the US High-Yield Market Index as its foundation but caps the total debt of any single issuer at USD 15 billion of par amount outstanding and also delays the entry of fallen angels for a minimum of one month after their downgrade to high-yield status.

www.yieldbook.com/citi-indices



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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	Spread-to-Worst (bps)
SOFTBANK CORP	13	26.78	22.43	2.29	7.69	6.99	11.25	4.43	995
DEUTSCHE TELEKOM AG	14	17.59	18.51	1.89	6.43	6.32	5.67	3.73	397
CHARTER COMMUNICATIONS INC	14	15.55	16.25	1.66	5.91	7.08	5.31	4.49	345
ALLY FINANCIAL INC	19	14.15	14.89	1.52	5.48	6.19	4.79	4.67	356
VALEANT PHARMACEUTICALS INTERNAT	11	17.78	14.74	1.51	6.24	5.92	10.86	4.45	956
FRONTIER COMMUNICATIONS CORP	15	14.78	14.67	1.50	9.06	7.17	9.02	4.71	765
TENET HEALTHCARE CORP	12	12.93	13.36	1.37	6.37	5.33	5.92	4.08	469
DISH NETWORK CORP	8	12.10	12.08	1.23	5.82	5.24	5.68	4.20	447
KKR & CO LP	5	10.86	11.27	1.15	6.17	7.07	5.81	4.42	407
NAVIENT CORP	12	11.60	11.16	1.14	6.55	5.08	6.89	3.68	580

*In USD billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate
Currency:	USD
Minimum Maturity:	At least one year
Minimum Size Outstanding:	US\$250 million
Maximum Quality:	BB+ by S&P and Ba1 by Moody's
Minimum Quality:	C by either S&P or Moody's. Excludes defaulted issues.
Weighting:	Market capitalization
Rebalancing:	Once a month at month end
Cash Reinvestment Rate:	Continuous at the daily average of the one-month Eurodeposit rate for the calculation period
Pricing:	Citi trader pricing and third-party pricing sources
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:	US High-Yield Market Index: December 31, 1988 US High-Yield Market Capped Index: December 31, 2001

ACCESS TO CITI FIXED INCOME INDICES

- www.yieldbook.com/citi-indices
 - The Yield Book
 - Citi VelocitySM
 - Bloomberg SBI <GO>; SBBI <GO>
 - US High-Yield Market Index – SBHYMI <INDEX>
 - US High-Yield Market Index Capped – SBHMCAP <INDEX>
 - 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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