

EURO LDI DATA SHEET

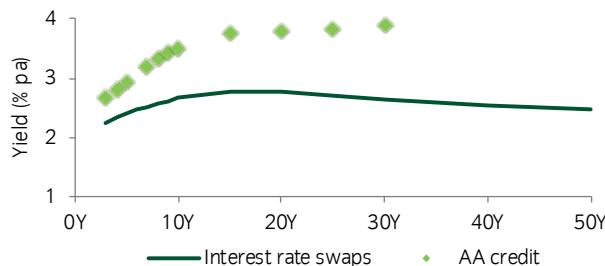
31 March 2025

	1 month	3 months	
	31 Mar 25	28 Feb 25	31 Dec 24
Euro Interest rate swaps (zc) (% pa)			
5 year	2.40	2.19	2.23
10 year	2.67	2.34	2.36
20yr	2.78	2.39	2.35
50 year	2.35	1.89	1.68
Euro inflation swaps (zc) (% pa)			
5 year	1.94	1.86	1.83
10 year	2.03	1.95	1.92
20yr	2.17	2.09	2.09
50 year	2.46	2.39	2.43
Euro real rate swaps (zc) (% pa)			
5 year	0.46	0.32	0.40
10 year	0.63	0.38	0.43
20yr	0.59	0.29	0.25
50 year	-0.11	-0.49	-0.73
Conventional bonds (% pa)			
Conventional 20yr indicator (France 2.50% May 43)	3.86	3.52	3.54
Conventional 20yr indicator (Germany 3.25% Jul 42)	3.03	2.66	2.60
Conventional 20yr indicator (Italy 4.45% Sep 43)	4.37	4.00	4.00
Conventional 20yr indicator (Netherlands 3.75% Jan 42)	3.17	2.83	2.75
Inflation-linked bonds (% pa)			
10 year indicator (France 0.10% Jul 31)	0.83	0.77	0.93
20yr indicator (France 0.10% Jul 47)	1.67	1.40	1.38
30 year indicator (France 0.10% Jul 53)	1.64	1.38	1.33
Z-spread by maturity (bp)			
Conventional 20yr indicator (Germany 3.25% Jul 42)	28	25	21
Conventional 20yr indicator (France 2.50% May 43)	110	112	116
Conventional 20yr indicator (Italy 4.45% Sep 43)	160	158	160
Index-linked 20yr indicator (France 0.10% Jul 47)	123	122	127
Money market rates (% pa)			
ECB deposit facility rate	2.50	2.75	3.00
ESTR	2.42	2.66	2.91
3 month Euribor	2.34	2.46	2.71
6 month Euribor	2.34	2.36	2.57
Other rates (% pa)			
20yr swap rate 3 years forward	2.82	2.39	2.30
20yr swap rate 5 years forward	2.80	2.36	2.24

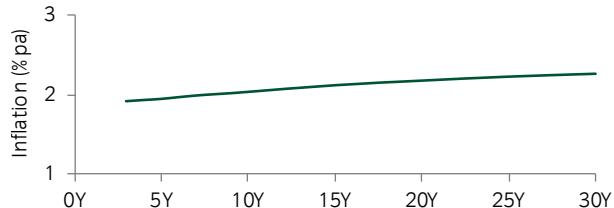
20-year Euro swap rates (zc)



Euro swap rates by maturity



Inflation rates by maturity (inflation swap curve - HICPxt)



CDS spread (bp)

	31 Mar 25	28 Feb 25	31 Dec 24
iTraxx Europe 5 year (on-the-run-series)	64	54	58
iTraxx Europe 10 year Main Funded	103	95	98

Equity markets

	31 Mar 25	28 Feb 25	31 Dec 24
Germany - DAX	22,163	22,551	19,909
France - CAC	7,791	8,112	7,381
US - S&P 500	5,612	5,955	5,882
UK - FTSE 100	8,583	8,810	8,173
Japan - Topix	2,659	2,682	2,785

Equity volatility

	31 Mar 25	28 Feb 25	31 Dec 24
VDAX Index	22.0	19.2	15.6

All data sources are Bloomberg and Insight. Data as at close of business on dates specified other than repo rates which are quoted intraday. All yields displayed are annualised. ¹ EONIA has transitioned to ESTR as at 1 January 2022.

DEFINITIONS

Basis point (bp)

a unit of measure equal to 1/100th of 1%.
i.e. 0.01%.

Credit spread

The difference in yield between AA corporate bonds and government bonds.

EUREPO

Rate for secured money market transactions.

EURIBOR

Euro Interbank Offered Rate.

Real rate swaps

The real rate is the interest rate swap rate discounted by the inflation swap rate.

EONIA

Euro Overnight Interbank Average rate.

Forward rate

The agreed future yield of an asset e.g. the 30-year swap rate starting three years hence.

For further information please contact:

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Inflation swaps

A contractual agreement where an investor pays a fixed rate and receives a payment linked to inflation. There is no exchange of principal at inception or maturity.

The percentage level refers to the fixed rate that is paid as part of the swap.

VDAX

VDAX is the volatility index that indicates the fluctuations in DAX® expected in the derivatives market for the following 45 days. The index is based on DAX option prices, and thus on the implicit volatility of DAX, i.e. how significant the market expects future price fluctuations to be.

Zero Coupon (zc)

Zero coupon instruments are those that do not pay interest periodically but rather pay an accumulated sum rolled up at maturity.

Z-spread

The z-spread is the difference in yield between a government issued bond and its corresponding swap derivative. More specifically, the Z-spread is the parallel shift applied to the EURIBOR swap curve such that when a bond's cash flows are discounted by the resulting discount factors at each annual maturity, the present value equals the market price of the bond. When we are showing a positive Z-spread number to mean that government bond yields are higher than swap yields with equal durations.

Interest rate swaps

A contractual agreement to exchange a stream of periodic payments between counterparties, usually taking the form of exchanging a fixed rate for a floating rate. The agreement defines the dates when the cash flows are to be exchanged and the way that they are calculated. The percentage level refers to the fixed rate that is paid or received as part of the swap.

Swaption

A swaption is an option granting its owner the right but not the obligation to enter into an underlying swap at some future date.

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Important information

A credit default swap (CDS) provides a measure of protection against defaults of debt issuers but there is no assurance their use will be effective or will have the desired result.

Derivatives may be used to generate returns as well as to reduce costs and/or the overall risk of the portfolio. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment.

Where leverage is used as part of the management of the portfolio through the use of swaps and other derivative instruments, this can increase the overall volatility. While leverage presents opportunities for increasing total returns, it has the effect of potentially increasing losses as well. Any event that adversely affects the value of an investment would be magnified to the extent that leverage is employed by the portfolio. Any losses would therefore be greater than if leverage were not employed.

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