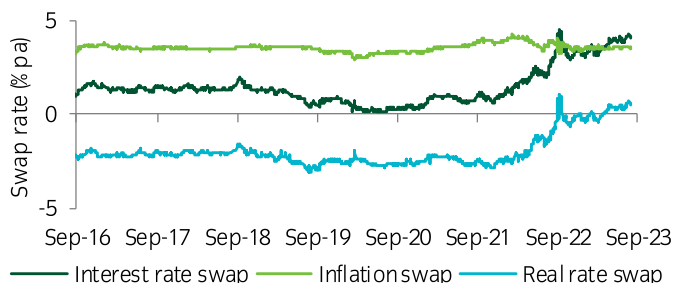


UK LDI DATA SHEET

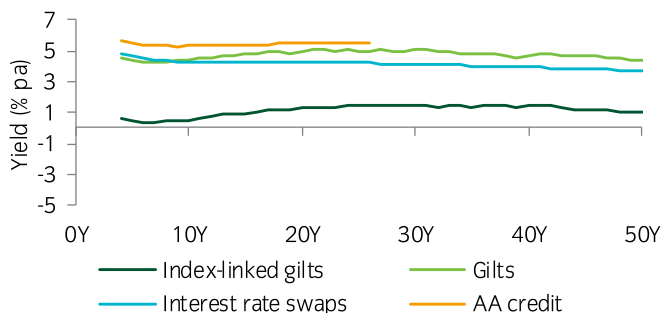
29 September 2023

	29 Sep 23	31 Aug 23	30 Jun 23
Conventional gilts (zc) (% pa)		1 month	3 months
5 year	4.32	4.50	4.96
10 year	4.51	4.40	4.39
20 year	5.03	4.74	4.55
50 year	4.30	3.98	3.75
Index-linked gilts (zc) (% pa)			
5 year	0.41	0.76	1.00
10 year	0.66	0.63	0.56
20 year	1.32	1.11	0.92
50 year	1.00	0.65	0.44
Gilt breakeven inflation (zc) (% pa)			
5 year	3.89	3.72	3.92
10 year	3.83	3.75	3.81
20 year	3.66	3.59	3.60
50 year	3.27	3.31	3.30
Interest rate swaps (zc) (% pa)			
5 year	4.55	4.73	5.04
10 year	4.29	4.24	4.26
20 year	4.25	4.04	3.89
50 year	3.68	3.38	3.17
Inflation swaps (zc) (% pa)			
5 year	4.26	4.07	4.24
10 year	3.94	3.87	3.96
20 year	3.60	3.56	3.62
50 year	3.30	3.34	3.33
Z-spread (zc) (bp pa)			
Conventional 10 year	22	16	12
Conventional 20 year	74	67	63
Conventional 30 year	90	81	72
Index-linked 10 year	32	27	27
Index-linked 20 year	68	65	65
Index-linked 30 year	79	73	69
Financing rates (% pa)			
3 month repo rate	5.42	5.57	5.35
3 month SONIA swap rate	5.29	5.44	5.27
6 month repo rate	5.52	5.76	5.76
6 month SONIA swap rate	5.38	5.60	5.67
Other rates (% pa)			
20 year conventional gilt rate 3 years	5.15	4.75	4.44
20 year conventional gilt rate 5 years	5.11	4.70	4.35

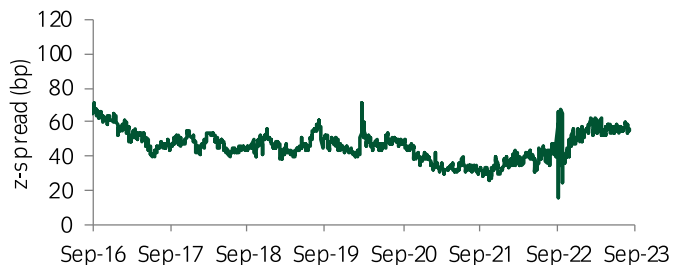
20-year swap rates (zc)



Swap rates by maturity (coupon paying instrument)



20 year index-linked z-spread



CDS spread (bp)

	29 Sep 23	31 Aug 23	30 Jun 23
iTraxx Europe 5 year (on-the-run-series)	79	70	74
iTraxx Europe 10 year (on-the-run-series)	116	110	111
CDX 10 year (on-the-run-series)	113	105	106

Equity markets

	29 Sep 23	31 Aug 23	30 Jun 23
UK - FTSE 100	7,608	7,439	7,532
US - S&P 500	4,288	4,508	4,450
Europe - Eurostoxx	4,175	4,297	4,399
Japan - Topix	2,323	2,332	2,289

Equity volatility

	29 Sep 23	31 Aug 23	30 Jun 23
VIX Index	17.5	13.6	13.6

Currency

	29 Sep 23	31 Aug 23	30 Jun 23
GBPUSD	1.22	1.27	1.27
GBPEUR	1.15	1.17	1.16

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.

DEFINITIONS

Basis point (bp)

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

BOE

Bank of England.

Credit spread

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

Forward rate

The agreed future yield of an asset e.g. the 30 year swap rate starting 3 years hence.

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.

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.

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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Real rate swaps

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

Repo rate

The market rate for gilt repurchase agreements as published by the Bank of England.

SONIA

Sterling Overnight Interbank Average rate. Note: SONIA interest rate swap rates used

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.

VIX

Chicago Board Options Exchange Market Volatility Index. A measure of the implied volatility of S&P 500 index options. It represents one measure of the market's expectation of stock market volatility over the next 30 day period.

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 SONIA 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. Here we are showing a positive Z-spread number to mean that gilt yields are higher than swap yields with equal durations.

All data sources are Bloomberg except 20 year index-linked z-spread which is sourced from Barclays Capital.

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