

REBALANCING PREVIEW | November 29, 2018

# GLOBAL GOVERNMENT INDEX

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## Denmark, Canada see sizable extensions

Denmark's duration will extend 1.11 years as a short security representing 13% of the index's market cap falls under a year to maturity and will be removed at the rebalancing. Canada will also see a significant 0.20 year duration extension, for a similar reason, as a short CAD15bn bond will leave the index, while a total of CAD9bn in 21s and 24s will be added at month-end.

## Full projected stats/constituent preview lists available

Projected duration and constituent changes are available on the [ICE Index Platform](#) (ICE IP) and Bloomberg for all ICE BofAML bond indices. On the ICE Index Platform Index Analysis menu bar, use the Constituents tab in the Index Viewer. Change the toggle from "Current" to "Projected" and click the View or Download button. On Bloomberg, type Index ticker<Index><Go>, then 4<Go> to see changes in characteristics (first two columns). For constituents, type Index ticker<Index><Go>, then 10<Go>. Change the toggle from "Current member list" to "Projected member list" and click the View or Download button.

Country	Ticker	Duration chg	Projected duration	%wgt chg	Projected %wgt
Denmark	G0M0	1.11	9.17	-0.05	0.40
Canada	G0C0	0.20	6.61	-0.03	1.31
Spain	G0E0	0.19	7.50	-0.06	3.72
U.S.	G0Q0	0.13	6.17	-0.23	36.18
France	G0F0	0.13	8.30	-0.02	6.37
Sweden	G0W0	0.09	6.50	0.00	0.25
Australia	G0T0	0.09	6.68	0.01	1.33
Finland	G0K0	0.08	7.15	0.00	0.40
Austria	G0H0	0.07	9.34	0.00	0.93
U.K.	G0L0	0.07	11.97	-0.02	6.18
Switzerland	G0S0	0.04	11.95	0.00	0.29
Belgium	G0G0	0.03	9.46	0.01	1.54
Netherlands	G0N0	0.03	8.15	0.01	1.33
Slovakia	G0SL	0.03	7.88	0.00	0.15
Japan	G0Y0	0.03	9.53	0.21	28.40
Italy	G0I0	0.02	6.40	0.04	5.66
Portugal	G0U0	0.01	6.37	0.00	0.57
Ireland	G0R0	0.01	7.48	0.00	0.49
Germany	G0D0	0.00	7.64	0.04	4.35
Lithuania	G0LT	0.00	11.39	0.00	0.01
Slovenia	G0SV	0.00	8.99	0.00	0.11
Latvia	G0LV	0.00	9.51	0.00	0.01
Luxembourg	G0LU	0.00	4.37	0.00	0.03
<b>Global Govt Index</b>	<b>W0G1</b>	<b>0.09</b>	<b>7.91</b>	<b>0.00</b>	<b>100.00</b>

## Bond additions and removals

The following list of W0G1 constituent additions and removals does not include changes in issue size due to taps/partial redemption

Country	Add/Drop	Ticker	Coupon	Maturity	Size (MM)	Reason
CA	DROP	CAN	1.25	11/1/2019	15,168	< 1year to maturity
CA	ADD	CANW	2.25	2/1/2021	6,000	New Issue
DE	ADD	BKO	0	12/11/2020	4,000	New Issue
DK	DROP	DGB	4	11/15/2019	79,724	< 1year to maturity
ES	DROP	SPGB	4.3	10/31/2019	21,161	< 1year to maturity
FR	DROP	FRTR	0.5	11/25/2019	22,177	< 1year to maturity
JP	DROP	JGB	0.1	11/15/2019	2,363,300	< 1year to maturity
JP	ADD	JGB	0.1	11/1/2020	2,325,600	New Issue
US	DROP	T	1.25	10/31/2019	29,000	< 1year to maturity
US	DROP	T	3.375	11/15/2019	71,037	< 1year to maturity
US	ADD	T	3.375	11/15/2048	22,875	New Issue
US	DROP	T	1.5	10/31/2019	61,650	< 1year to maturity
US	DROP	T	1	11/15/2019	29,257	< 1year to maturity
US	ADD	T	3.125	11/15/2028	32,506	New Issue
US	ADD	T	2.875	11/15/2021	44,546	New Issue
US	ADD	T	2.75	11/30/2020	42,425	New Issue
US	ADD	T	2.875	11/30/2023	43,513	New Issue

### Note:

The above information details changes in the risk characteristics of the Indices projected to take place as a result of the upcoming month-end rebalancing. This analysis does not include the impact on duration of potential changes in yields between current levels and those at month-end. All information presented above is preliminary. **Final constituent member lists for the month of December 2018 will be established on November 30, 2018.**

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