

SBI® Family – Factsheet

SBI-Family®: Benchmark for the CHF Capital Market

The Swiss Bond Index SBI tracks the price developments of the Swiss-franc-denominated (CHF) bonds listed on the SIX Swiss Exchange. The SBI provides valuable macroeconomic insight into the Swiss capital market.

In particular, it supplies information on:

- the latest price level and anticipated future yields
- the origin and creditworthiness of the borrower
- the average remaining term to maturity of the listed bonds
- as well as the overall capitalisation as an indicator of the extent to which the capital market is being tapped.

Strict acceptance criteria apply to the SBI. Each bond issue must have a remaining term to maturity of at least one year as well as an original issue volume of at least CHF 100 million. In addition, only fixed-rate bonds are included. And lastly, each bond must have a rating of “BBB” or higher. In that regard, the SIX Swiss Exchange determines a so-called “composite rating”, which is derived from the ratings of Standard & Poor’s, Moody’s and Fitch as well as those of four major Swiss banks.

The SBI Family consists of the SBI Total and numerous sub-indices. Those sub-indices in turn are broken down into the following two segments:

- SBI Domestic
- SBI Foreign

For its part, the SBI Domestic is subdivided into the “Domestic Swiss Government” (sovereign Swiss debt) and the “Domestic Non-Government” segments. From those main index categories, various subindices are calculated according to ratings and remaining terms to maturity.

SBI® index structure: Sub-indices by segments, rating categories and terms to maturity

	SBI Total	SBI Domestic			SBI Foreign				
		Total	Swiss Government	Non-Government	Swiss Pfandbrief	Total	Government	Corporate	Supra-national
AAA-BBB	•	•	•	•	•	•	•	•	•
1-3, 3-5, 5-7, 7-10, 10+, 1-5, 5-10, 1-10, 10-15, 1-15, 15+ years	•	•	•	•	•	•			
3-7, 7+ years			•						
AAA-AA, AAA-A	•	•		•		•	•	•	•
1-3, 3-5, 5-7, 7-10, 10+, 1-5, 5-10, 1-10, 10-15, 1-15, 15+ years	•	•		•		•			
AA-BBB	•	•				•			
AA-A	•	•				•			
A-BBB	•	•				•			
AAA, AA	•	•				•			
1-3, 3-5, 5-7, 7-10, 10+, 10-15 years	•	•				•			
A	•	•				•			
1-3, 3-5, 5-7, 7-10, 10+ years	•	•				•			
BBB	•	•				•			

Key data on the most important SBI® indices (as of 30.12.2011)

	SBI® Total AAA-BBB		SBI® Total AAA		SBI® Total AA	
	Total Return (TR)	Price	Total Return (TR)	Price	Total Return (TR)	Price
Symbol	SBR14T	SBR14P	SBR1T	SBR1P	SBR2T	SBR2P
ISIN	CH0027441887	CH0027441903	CH0027440533	CH0027440541	CH0027440822	CH0027440848
Reuters RIC	.SBR14T	.SBR14P	.SBR1T	.SBR1P	.SBR2T	.SBR2P
Bloomberg ticker	SBR14T	SBR14P	SBR1T	SBR1P	SBR2T	SBR2P
Return since start of year	4.83%	2.17%	6.06%	3.46%	4.28%	1.75%
Yield	1.41	1.41	1.14	1.14	1.61	1.61
Macaulay Duration	5.63	5.63	6.51	6.51	5.18	5.18
Modified Duration	5.55	5.55	6.44	6.44	5.10	5.10

	SBI® Total A		SBI® Total AAA-A		SBI® Foreign AAA-BBB	
	Total Return (TR)	Price	Total Return (TR)	Price	Total Return (TR)	Price
Symbol	SBR3T	SBR3P	SBR13T	SBR13P	SBF14T	SBF14P
ISIN	CH0027441093	CH0027441101	CH0027441705	CH0027441721	CH0027441978	CH0027441986
Reuters RIC	.SBR3T	.SBR3P	.SBR13T	.SBR13P	.SBF14T	.SBF14P
Bloomberg ticker	SBR3T	SBR3P	SBR13T	SBR13P	SBF14T	SBF14P
Return since start of year	2.11%	-0.76%	4.98%	2.35%	2.73%	0.14%
Yield	2.31	2.31	1.36	1.36	2.00	2.00
Macaulay Duration	3.71	3.71	5.73	5.73	4.67	4.67
Modified Duration	3.63	3.63	5.65	5.65	4.58	4.58

	SBI® Domestic AAA-BBB		SBI® Domestic Swiss Government		SBI® Domestic Non-Gov. AAA-BBB	
	Total Return (TR)	Price	Total Return (TR)	Price	Total Return (TR)	Price
Symbol	SBD14T	SBD14P	SBIDGT	SBIDGP	SDNT	SDNP
ISIN	CH0027441937	CH0027441945	CH0002079199	CH0002079215	CH0028464615	CH0028464623
Reuters RIC	.SBD14T	.SBD14P	.SBIDGT	.SBIDGP	.SDNT	.SDNP
Bloomberg ticker	SBD14T	SBD14P	SBIDGT	SBIDGP	SDNT	SDNP
Return since start of year	6.90%	4.18%	8.91%	5.96%	5.79%	3.19%
Yield	1.02	1.02	0.76	0.76	1.23	1.23
Macaulay Duration	6.50	6.50	7.76	7.76	5.77	5.77
Modified Duration	6.43	6.43	7.70	7.70	5.70	5.70

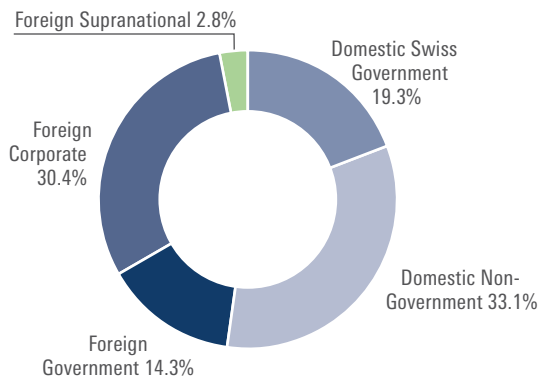
Nominal capitalisation by segment (as of 30.12.2011)

	SBI® Domestic AAA-BBB		SBI® Foreign AAA-BBB		SBI® Total AAA-BBB	
	CHF mn	as %	CHF mn	as %	CHF mn	as %
Sovereign debt	74,843.0	34.1%	11,535.0	5.3%	86,378.0	19.8%
Cantons, regions	12,190.0	5.6%	11,330.0	5.2%	23,520.0	5.4%
Cities, municipalities	6,515.0	3.0%	800.0	0.4%	7,315.0	1.7%
Pfandbrief issuance agencies	55,092.0	25.1%	7,635.0	3.5%	62,727.0	14.4%
Underwriting institutions	1,362.0	0.6%	2,025.0	0.9%	3,387.0	0.8%
Banks	29,705.0	13.6%	122,784.0	56.6%	152,489.0	35.0%
Insurance companies	4,225.0	1.9%	1,823.0	0.8%	6,048.0	1.4%
Energy service providers	8,035.0	3.7%	6,730.0	3.1%	14,765.0	3.4%
Other sectors	27,220.0	12.4%	52,180.0	24.1%	79,400.0	18.2%
Total	219,187.0	100.0%	216,842.0	100.0%	436,029.0	100.0%

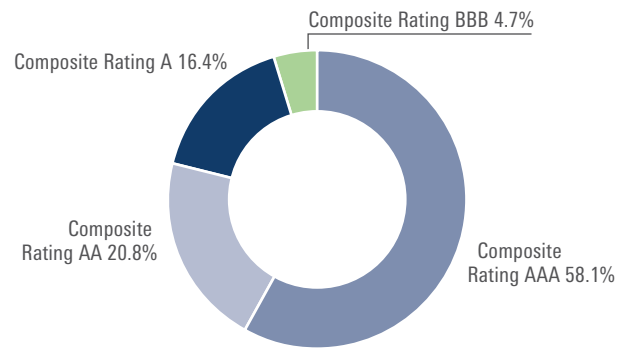
Key figures (as of 30.12.2011)

	SBI® Domestic AAA-BBB	SBI® Foreign AAA-BBB	SBI® Total AAA-BBB
Nominal value CHF mn	219,388.0	216,843.0	474,271.0
Nominal value CHF mn (largest issues)	7,180.0	2,000.0	7,180.2
Nominal value CHF mn (average)	383.0	313.0	383.0
Nominal value CHF mn (median)	250.0	250.0	250.0
Issues in excess of CHF 500 mn	91	73	164
Interest rate (average)	2.600%	2.610%	2.609%
Interest rate (median)	2.500%	2.500%	2.500%
Remaining term in years (average)	6.22	6.18	6.22
Remaining term in years (median)	4.63	4.61	4.63

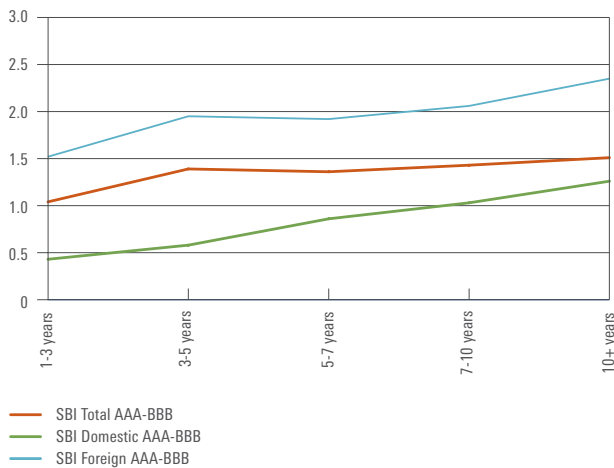
Nominal capitalisation by segment
as of 30.12.2011



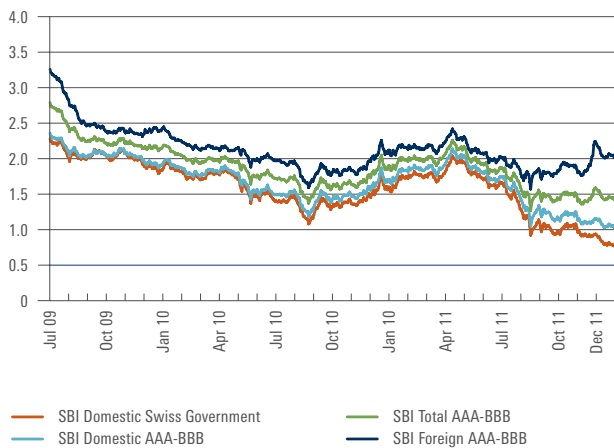
Nominal capitalisation by rating category
as of 30.12.2011



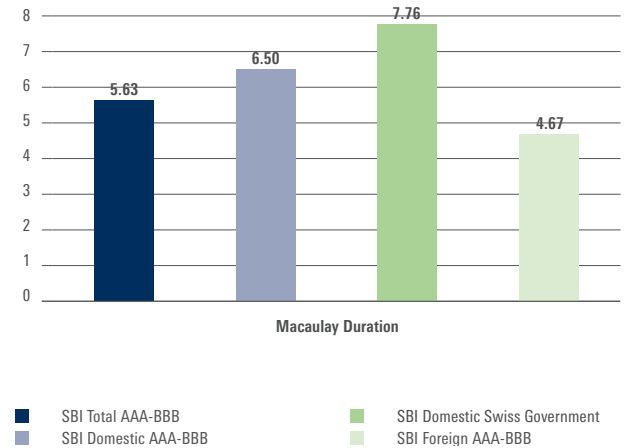
Yield curves, based duration sub-indices (yield*) as of 30.12.2011



Yield* trend as of 30.12.2011



Comparison to Macaulay Duration as of 30.12.2011



* The yield indices are based on the so-called "yield-to-worst" (YTW). That is understood to mean the average annual yield through to the earliest possible redemption date.

Quick facts

	SBI Total AAA-BBB	SBI Domestic AAA-BBB	SBI Domestic Swiss Government	SBI Foreign AAA-BBB
Criteria for addition	<ul style="list-style-type: none"> > "BBB" rating or higher > Fixed interest rate > No additional clauses; sole exceptions: premature redemption or subordination > Issue volume ≥ CHF 100 mn > Remaining term longer than 12 months 	<ul style="list-style-type: none"> > "BBB" rating or higher > Fixed interest rate > No additional clauses; sole exceptions: premature redemption or subordination > Issue volume ≥ CHF 100 mn > Remaining term longer than 12 months > Only bonds of domestic borrowers 	<ul style="list-style-type: none"> > "BBB" rating or higher > Fixed interest rate > No additional clauses; sole exceptions: premature redemption or subordination > Issue volume ≥ CHF 100 mn > Remaining term longer than 12 months > Only Swiss sovereign debt 	<ul style="list-style-type: none"> > "BBB" rating or higher > Fixed interest rate > No additional clauses; sole exceptions: premature redemption or subordination > Issue volume ≥ CHF 100 mn > Remaining term longer than 12 months > Only bonds of foreign borrowers
Method of calculation	Laspeyres capital-weighted duration index: Macaulay Duration	Laspeyres capital-weighted duration index: Macaulay Duration	Laspeyres capital-weighted duration index: Macaulay Duration	Laspeyres capital-weighted duration index: Macaulay Duration
Standardisation	Total Return Index and Price Index: 01.01.2007 = 100	Total Return Index and Price Index: 01.01.2007 = 100	Total Return Index and Price Index: 01.01.1996 = 100	Total Return Index and Price Index: 01.01.2007 = 100
Historical data since	01.01.2007	01.01.2007	01.01.1996	01.01.2007
Lancierung	01.01.2007	01.01.2007	03.08.1992	01.01.2007
Publication	Total Return Index and Price Index: real-time, as of 9:30 through close of trading. Yield and duration: 3x daily	Total Return Index and Price Index: real-time, as of 9:30 through close of trading. Yield and duration: 3x daily	Total Return Index and Price Index: real-time, as of 8:30 through close of trading. Yield and duration: 3x daily	Total Return Index and Price Index: real-time, as of 9:30 through close of trading. Yield and duration: 3x daily
Adjustment dates for acceptances, exclusions, augmentations	12x per year, on the first trading day of the month	12x per year, on the first trading day of the month	12x per year, on the first trading day of the month	12x per year, on the first trading day of the month
Number of stocks (as of 30.12.2011)	1,137	446	19	691
Nominal capitalisation as % (as of 30.12.2011)	CHF 474,271 mn 100.0%	CHF 248,664 mn 52.4%	CHF 91,657 mn 19.3%	CHF 225,607 mn 47.6%

Further information can be found on our website:
www.six-swiss-exchange.com/indices/overview_en.html
 and on:

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