



Swiss Bond Index (SBI[®]) Family

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	Supranational
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

	Symbol	ISIN	Reuters RIC	Bloomberg Ticker	Return since start of year	Yield	Macaulay Duration	Modified Duration
SBI® Total AAA-BBB								
Total Return	SBR14T	CH0027441887	.SBR14T	SBR14T	1.32%	0.20	7.42	7.41
Price	SBR14P	CH0027441903	.SBR14P	SBR14P	-0.25%	0.20	7.42	7.41
SBI® Total AAA								
Total Return	SBR1T	CH0027440533	.SBR1T	SBR1T	1.41%	0.13	8.6	8.59
Price	SBR1P	CH0027440541	.SBR1P	SBR1P	-0.16%	0.13	8.6	8.59
SBI® Total AA								
Total Return	SBR2T	CH0027440822	.SBR2T	SBR2T	1.18%	0.20	7.17	7.16
Price	SBR2P	CH0027440848	.SBR2P	SBR2P	-0.31%	0.20	7.17	7.16
SBI® Total A								
Total Return	SBR3T	CH0027441093	.SBR3T	SBR3T	0.68%	0.39	5.28	5.26
Price	SBR3P	CH0027441101	.SBR3P	SBR3P	-0.84%	0.39	5.28	5.26
SBI® Total AAA-A								
Total Return	SBR13T	CH0027441705	.SBR13T	SBR13T	1.20%	0.18	7.73	7.72
Price	SBR13P	CH0027441721	.SBR13P	SBR13P	-0.34%	0.18	7.73	7.72
SBI® Foreign AAA-BBB								
Total Return	SBF14T	CH0027441978	.SBF14T	SBF14T	1.09%	0.13	5.02	5.01
Price	SBF14P	CH0027441986	.SBF14P	SBF14P	-0.56%	0.13	5.02	5.01
SBI® Domestic AAA-BBB								
Total Return	SBD14T	CH0027441937	.SBD14T	SBD14T	1.46%	0.22	8.49	8.47
Price	SBD14P	CH0027441945	.SBD14P	SBD14P	-0.06%	0.22	8.49	8.47
SBI® Domestic Swiss Government								
Total Return	SBIDGT	CH0002079199	.SBIDGT	SBIDGT	2.07%	0.08	10.93	10.92
Price	SBIDGP	CH0002079215	.SBIDGP	SBIDGP	0.07%	0.08	10.93	10.92
SBI® Domestic Non-Gov. AAA-BBB								
Total Return	SDNT	CH0028464615	.SDNT	SDNT	1.20%	0.30	7.56	7.54
Price	SDNP	CH0028464623	.SDNP	SDNP	-0.13%	0.30	7.56	7.54

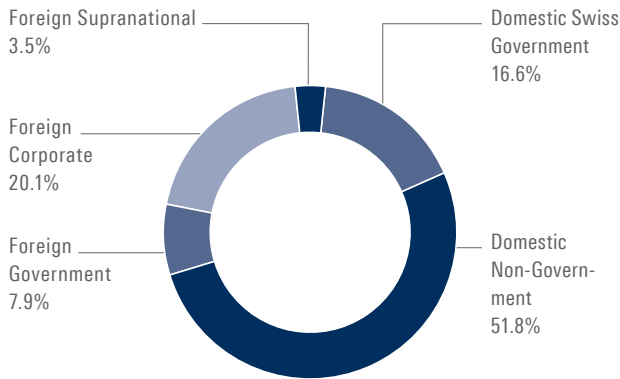
Nominal capitalisation by segment

	Sovereign debt	Cantons. regions	Cities. municipalities	Pfandbrief issuance agencies	Underwriting institutions	Banks	Insurance companies	Energy service providers	Other sectors	Total
SBI® Domestic AAA-BBB										
CHF mn	70,125.0	25,130.0	9,435.0	100,049.0	2,456.0	34,935.0	4,775.0	9,363.0	32,520.0	288,788.0
as %	24.3%	8.7%	3.3%	34.6%	0.9%	12.1%	1.7%	3.2%	11.3%	100.0%
SBI® Foreign AAA-BBB										
CHF mn	6,265.0	4,420.0	150.0	750.0	1,025.0	68,416.0	300.0	4,790.0	46,864.0	132,980.0
as %	4.7%	3.3%	0.1%	0.6%	0.8%	51.4%	0.2%	3.6%	35.2%	100.0%
SBI® Total AAA-BBB										
CHF mn	76,390.0	29,550.0	9,585.0	100,799.0	3,481.0	103,351.0	5,075.0	14,153.0	79,384.0	421,768.0
as %	18.1%	7.0%	2.3%	23.9%	0.8%	24.5%	1.2%	3.4%	18.8%	100.0%

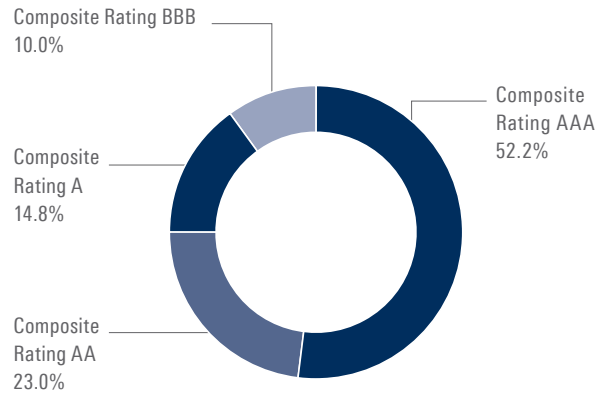
Key figures

	Nominal value CHF mn	Nominal value CHF mn (largest issues)	Nominal value CHF mn (average)	Nominal value CHF mn (median)	Issues in excess of CHF 500 mn	Interest rate (average)	Interest rate (median)	Remaining term in years (average)	Remaining term in years (median)
SBI® Domestic AAA-BBB	288,788.0	7,036.0	373.0	225.0	127.0	1.360%	1.250%	8.72	7.01
SBI® Foreign AAA-BBB	132,980.0	1,358.0	259.0	200.0	34.0	1.900%	2.000%	5.50	4.37
SBI® Total AAA-BBB	421,768.0	7,036.0	327.0	202.0	161.0	1.490%	1.380%	7.43	5.86

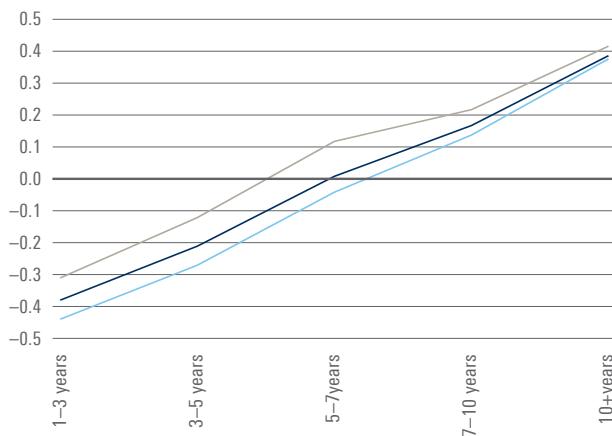
Nominal capitalisation by segment



Nominal capitalisation by rating category



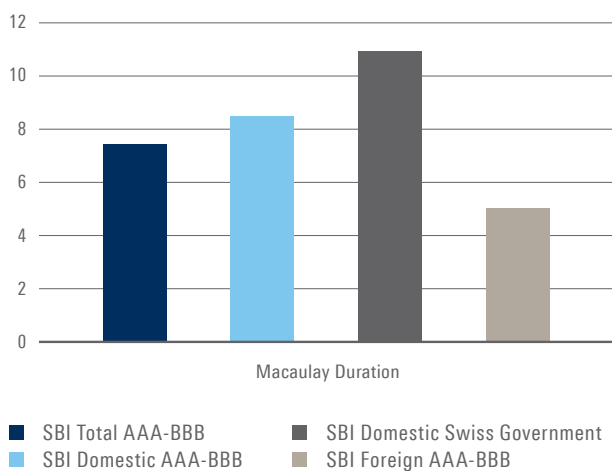
Yield curves, based duration sub-indices (yield*)



Yield* trend



Comparison to Macaulay Duration



* 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 30.12.2016)	1.287	753	21	513
Nominal capitalisation as % (as of 30.12.2016)	CHF 421,768 million 100.0%	CHF 218,663 million 51.8%	CHF 70,125 million 16.6%	CHF 132,980 million 31.5%

Please visit our website for further information: www.six-swiss-exchange.com/indices

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All used data are on a yearly basis as of 31.12.2016. Source: SIX Swiss Exchange Ltd

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