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Cboe Global Markets

New Opportunities in Fixed Income Futures

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Cboe Global Markets

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Cboe® Corporate Bond Index Futures



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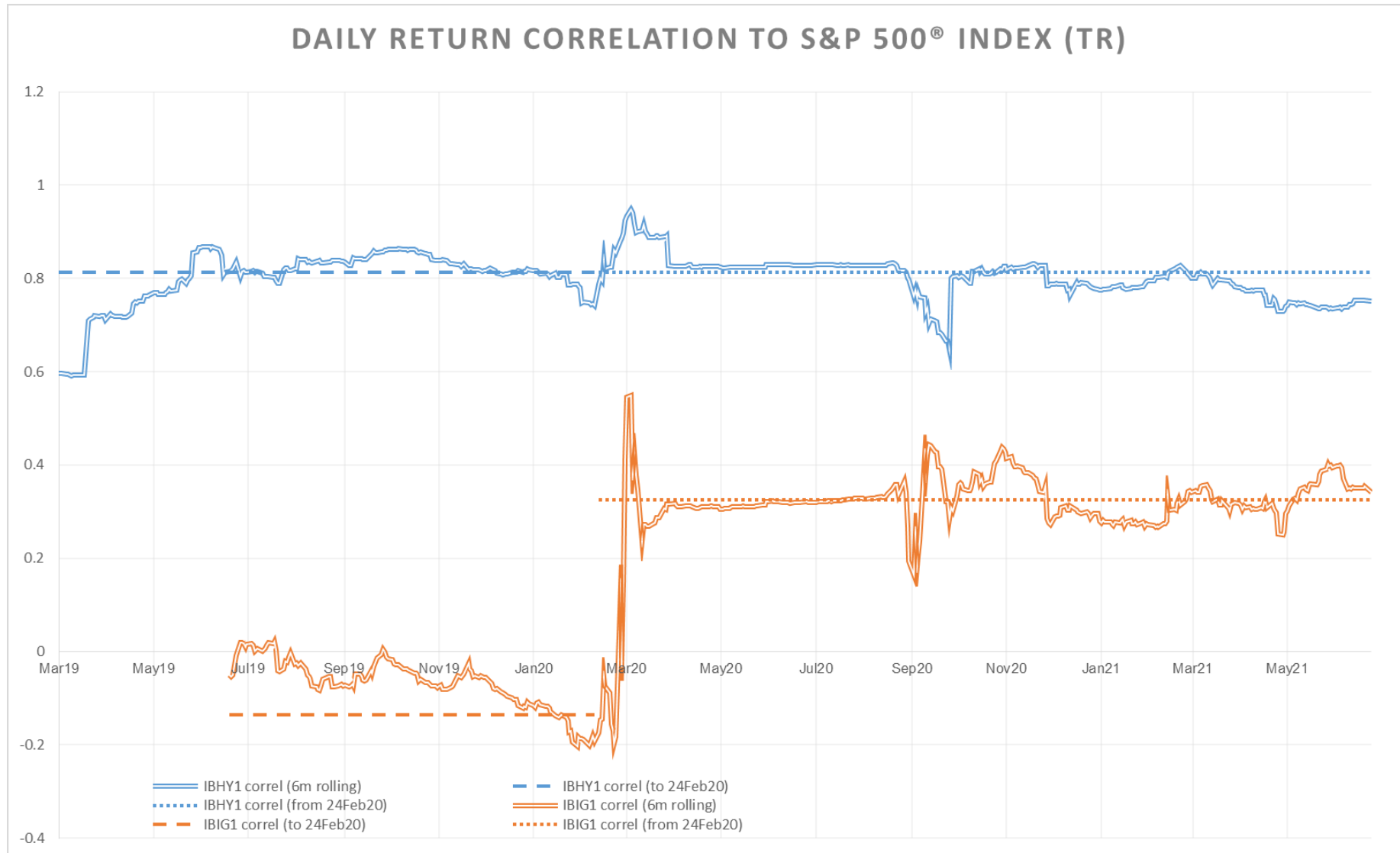
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- **Product Introduction**
- **Correlations**
- **Volatility**
- **Daily Range**
- **Index Construction**
- **Current Liquidity**
- **Q&A**

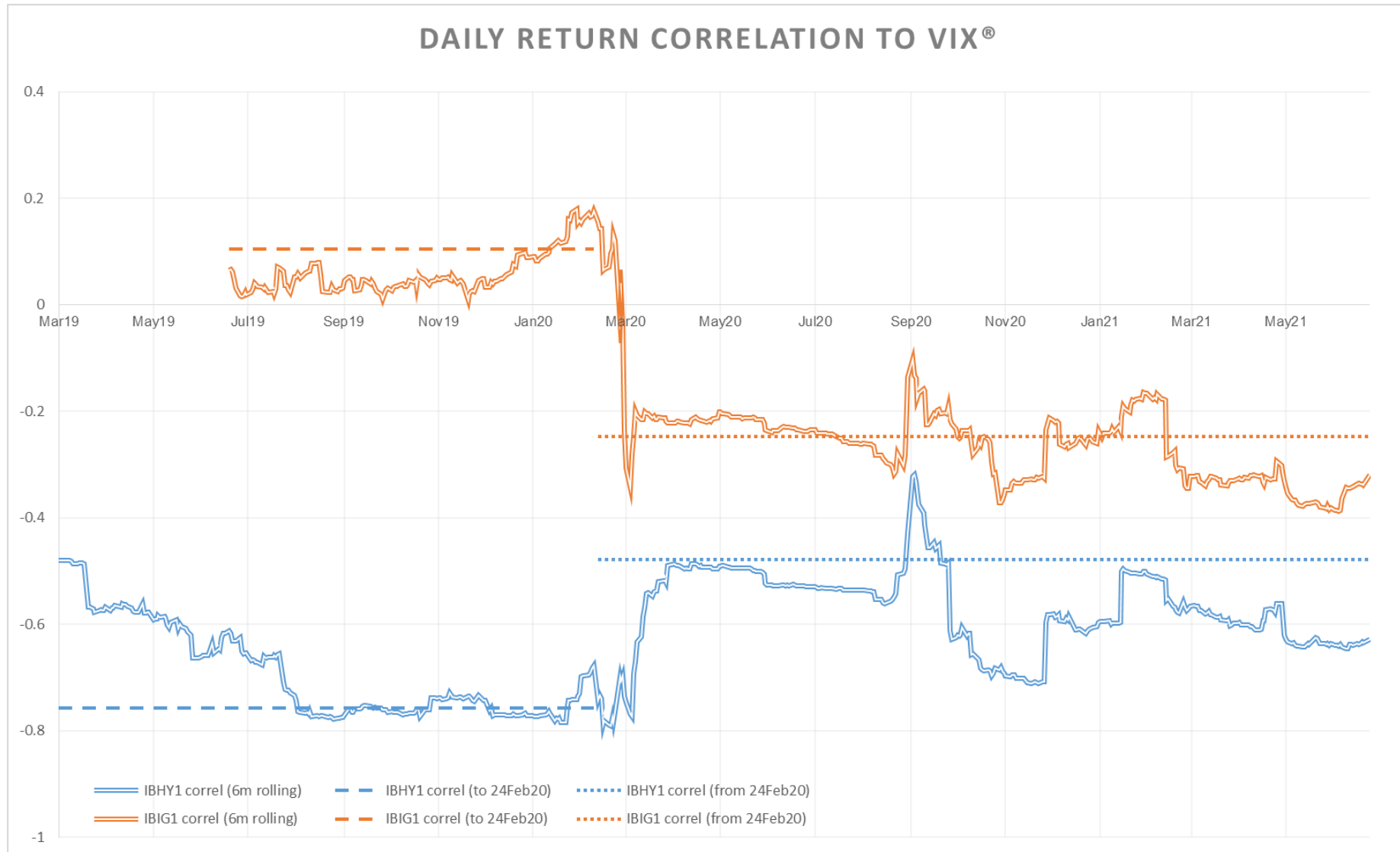
- **Corporate Bond Index futures**
 - \$ HY = IBHY
 - \$ IG = IBIG
- **Index references a basket of cash bonds**
 - Includes IR *and* credit
 - Total return index
- **Cash settled**
- **Listed, centrally cleared futures**
 - Exchange: CFE[®] (same as VIX[®])
 - Clearer: OCC (same as VIX and SPX[®] options)

Correlations: S&P 500[®]



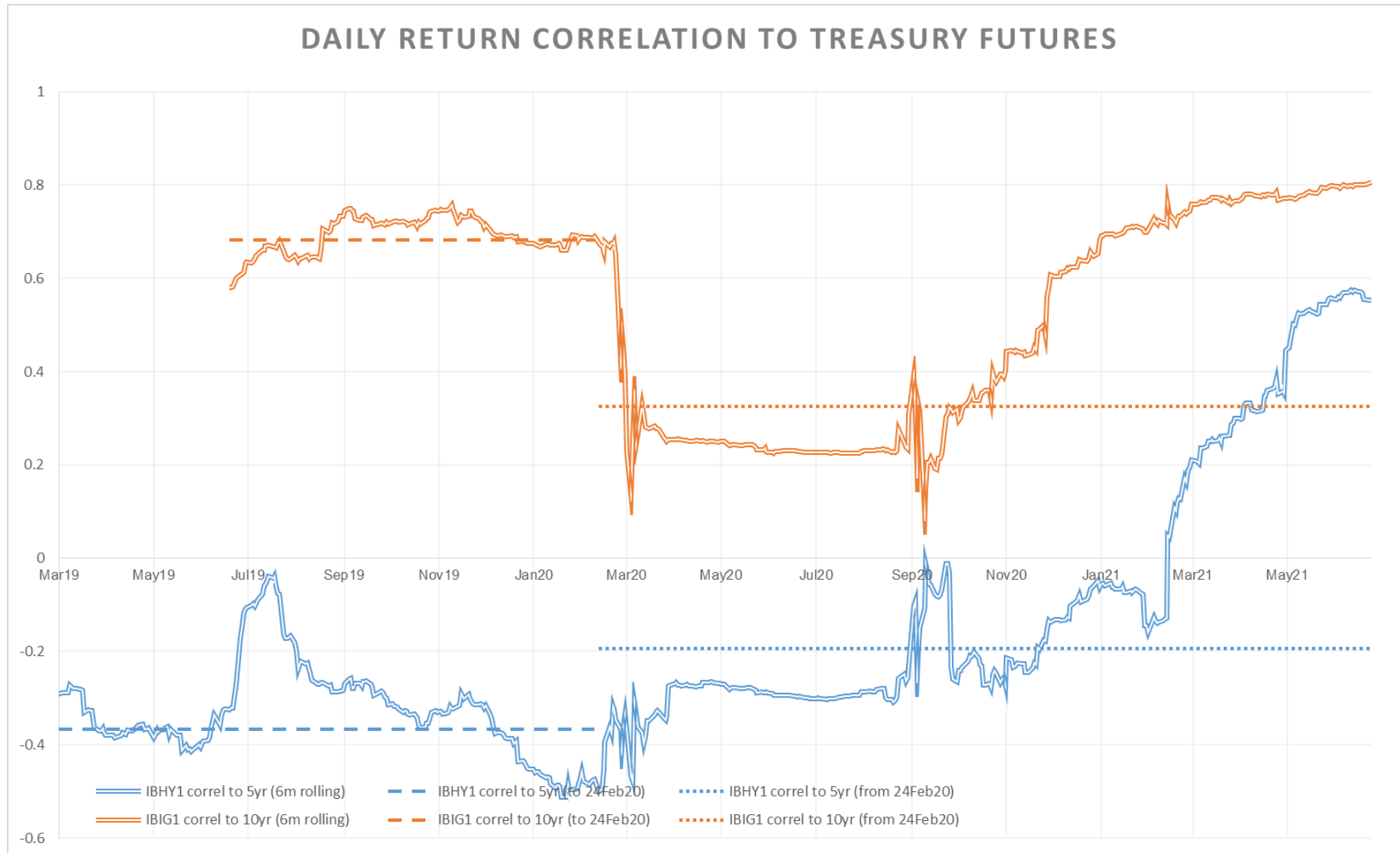
Source: Bloomberg, Cboe

Correlations: VIX[®] Futures



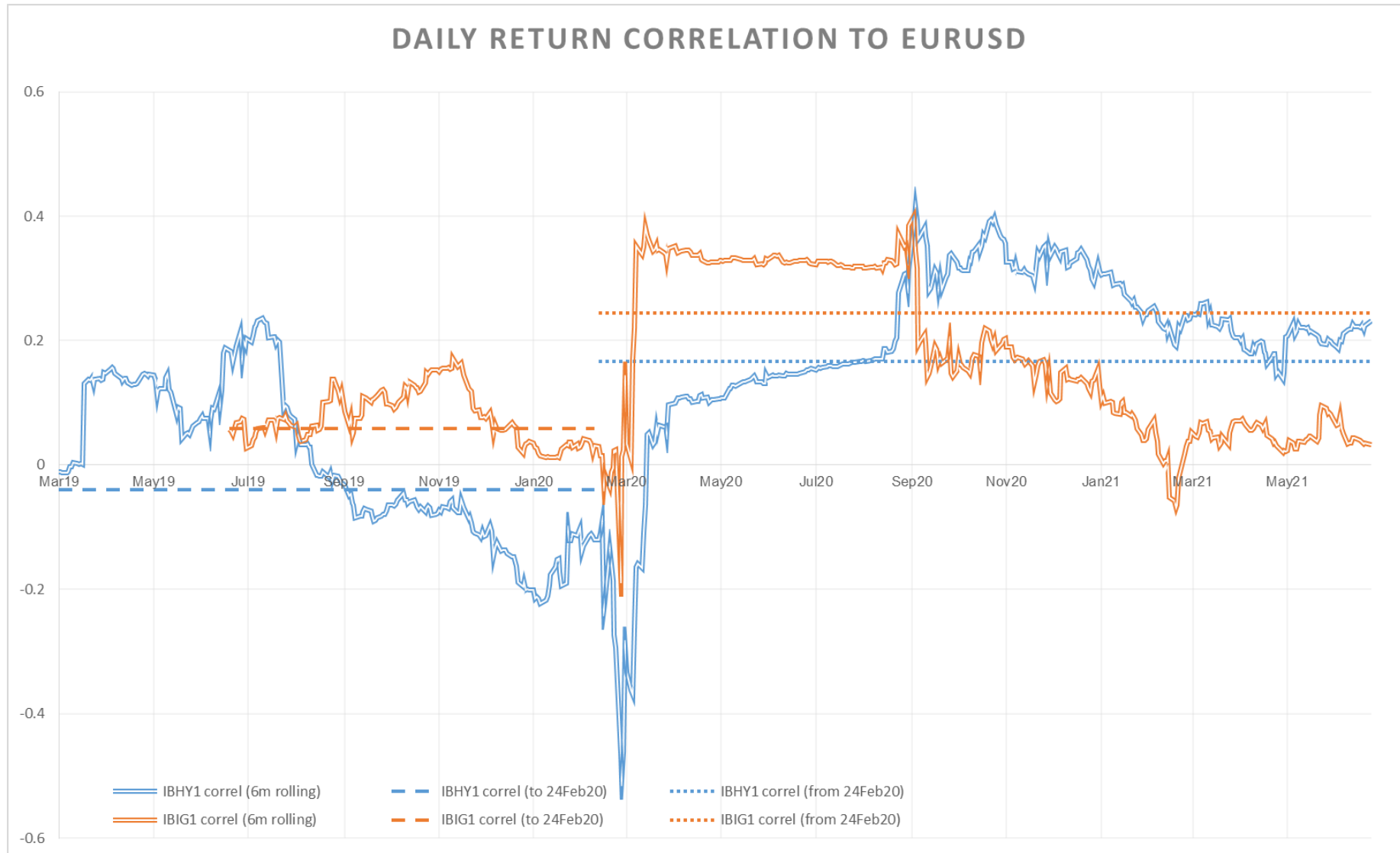
Source: Bloomberg, Cboe

Correlations: US Treasuries



Source: Bloomberg, Cboe

Correlations: USD

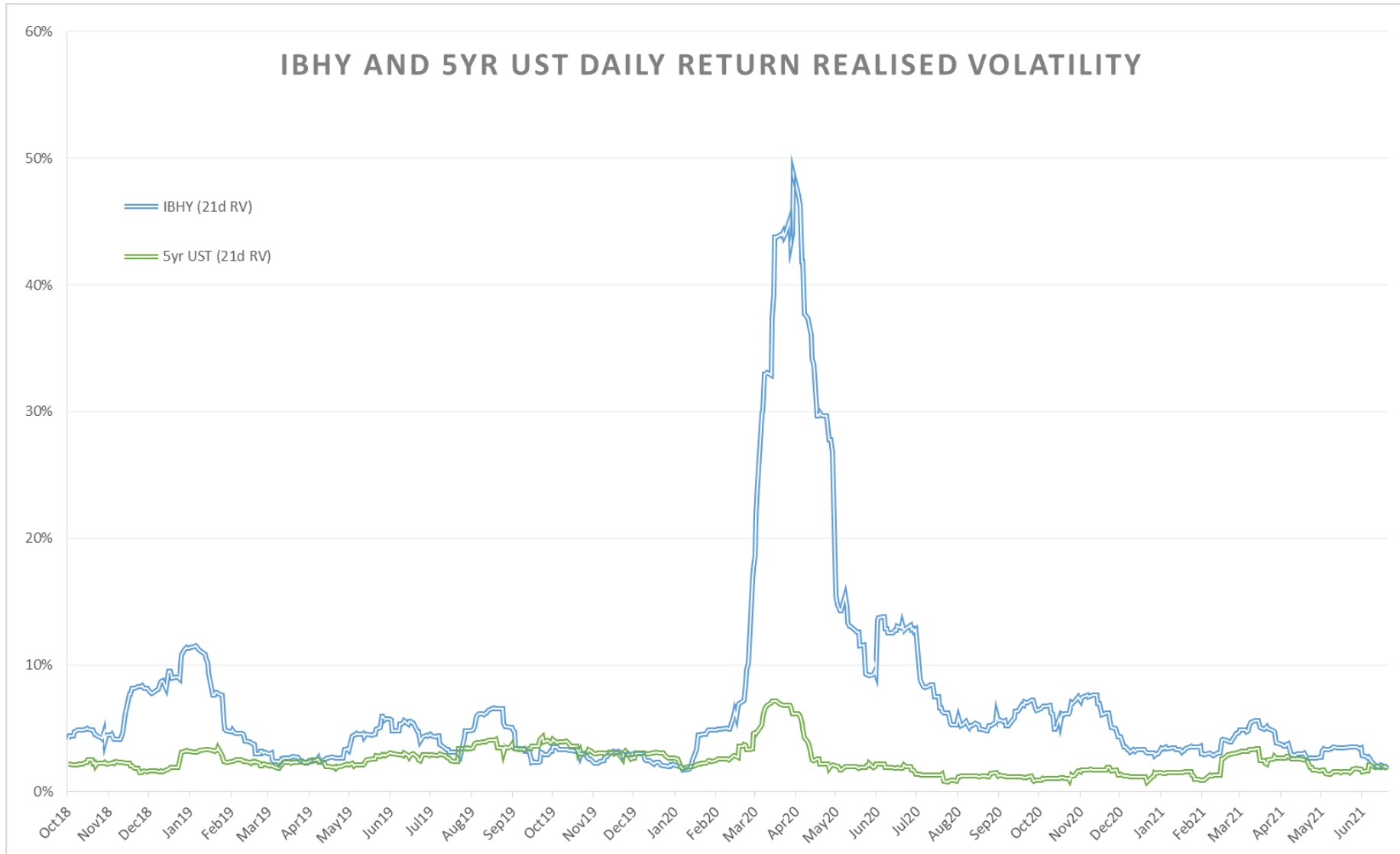


Source: Bloomberg, Cboe

Correlations: Summary

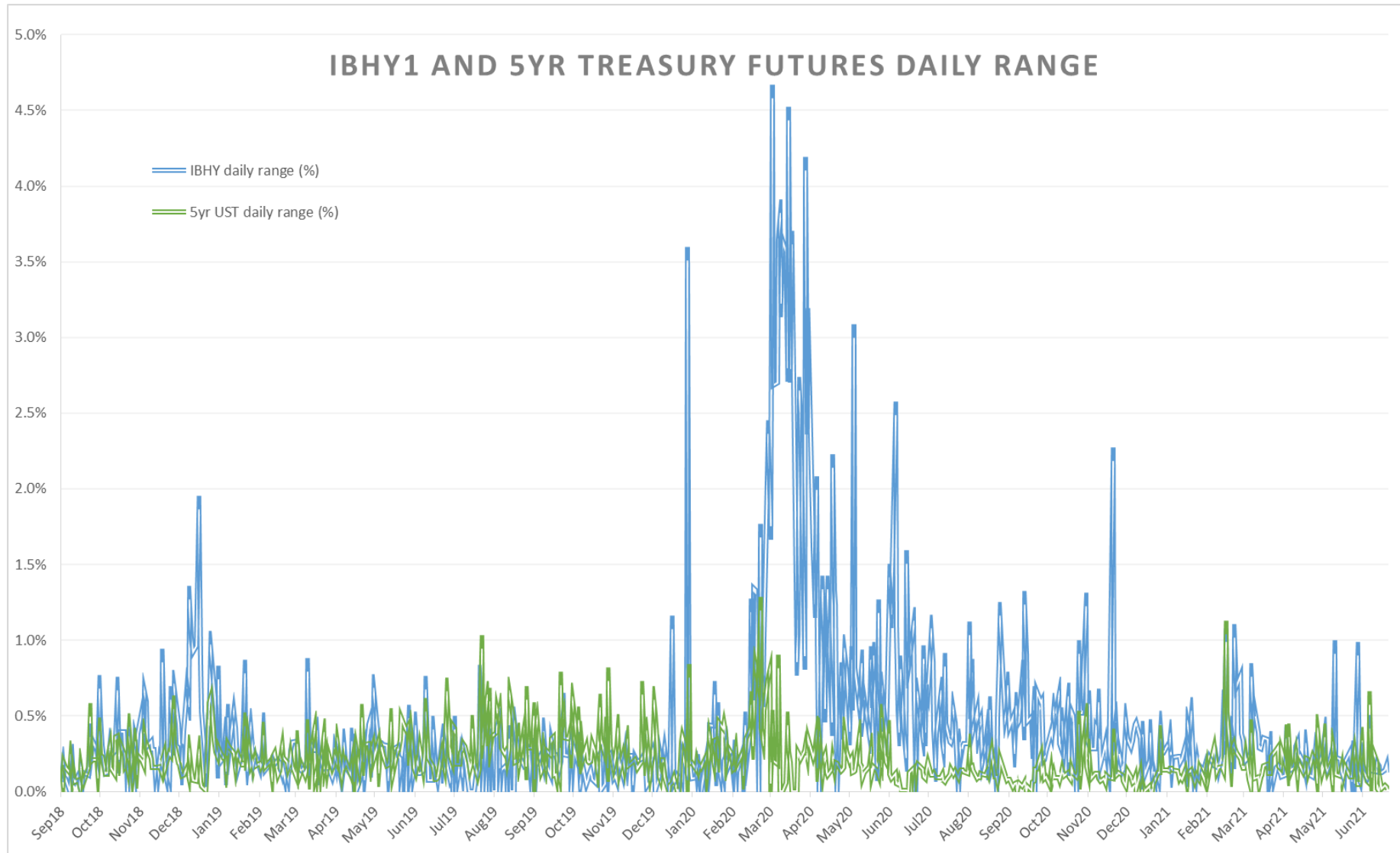
Product	IBHY1		IBIG1	
	pre 24th Feb 2020	post 24th Feb 2020	pre 24th Feb 2020	post 24th Feb 2020
S&P500® Index (TR)	0.8137	0.8135	-0.1351	0.3254
VIX®	-0.7579	-0.4785	0.1048	-0.2479
Treasury Futures	-0.3667	-0.1939	0.6821	0.3260
EURUSD	-0.0396	0.1658	0.0590	0.2443

Volatility



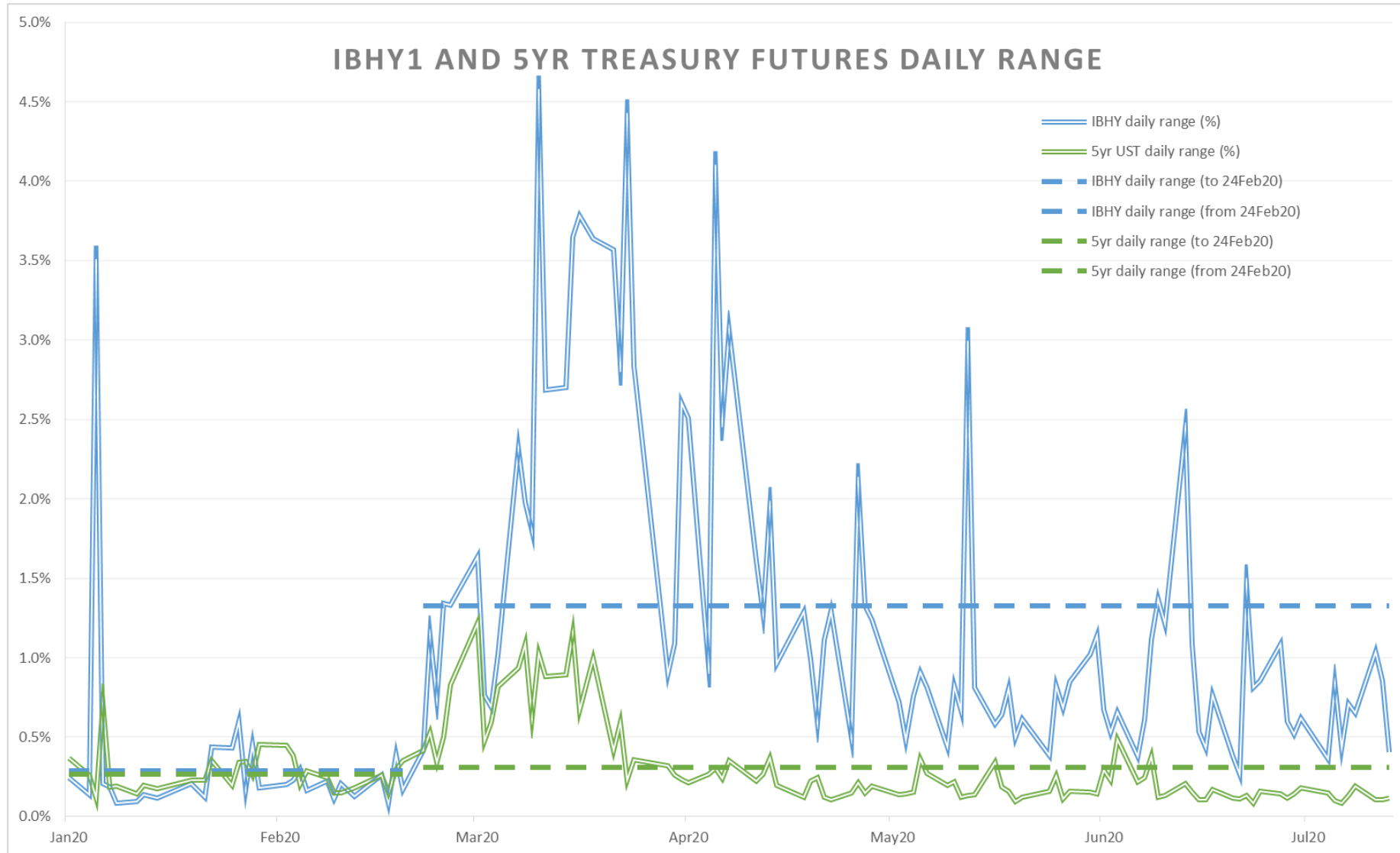
Source: Bloomberg, Cboe

Daily Range



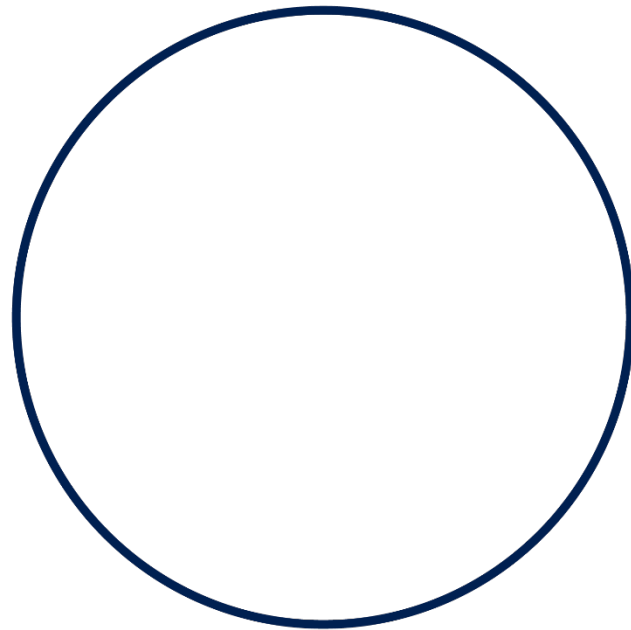
Source: Bloomberg, Cboe

Daily Range



Source: Bloomberg, Cboe

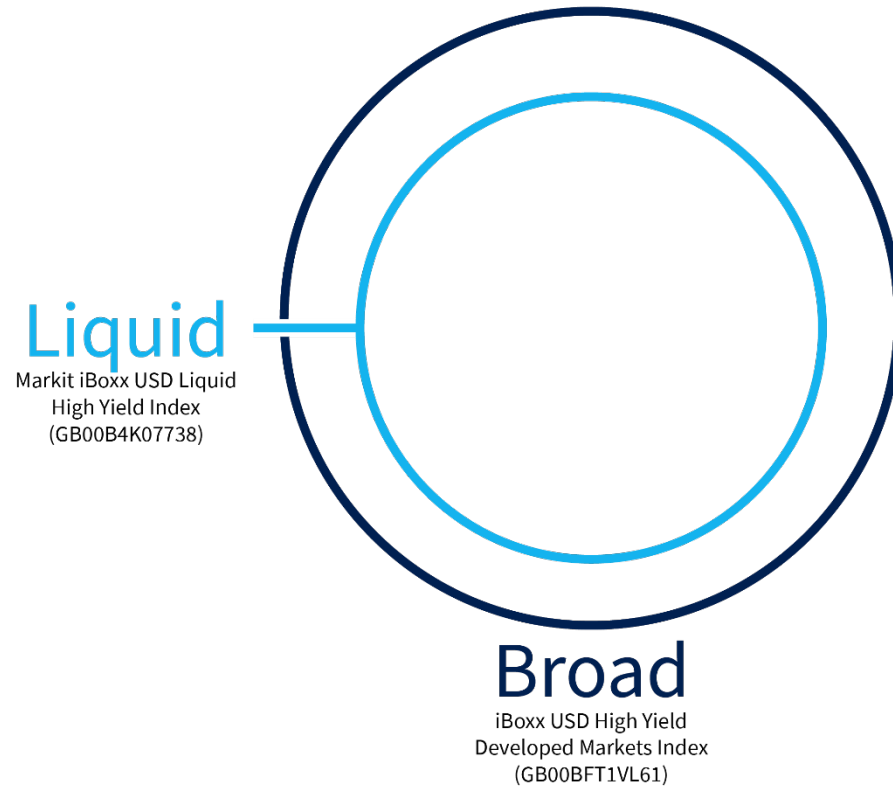
Index Construction: IBXXIBHY



Broad

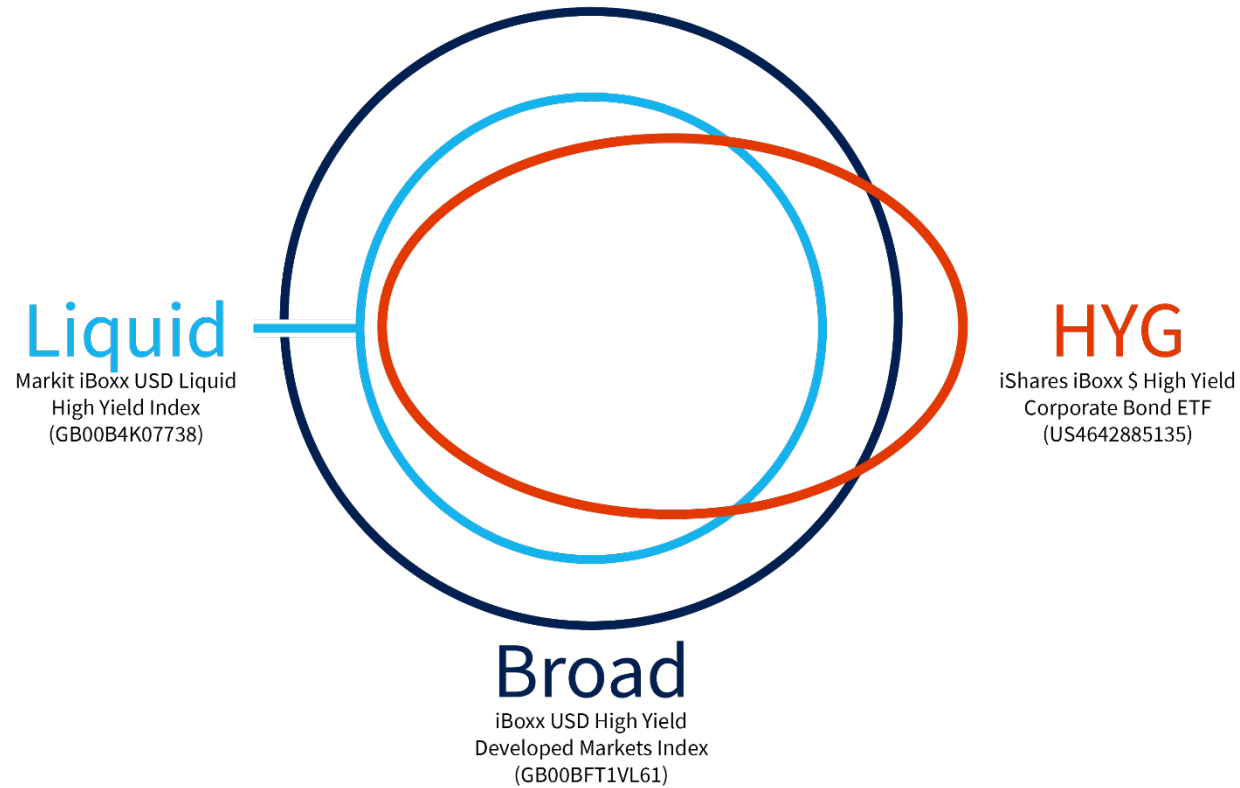
iBoxx USD High Yield
Developed Markets Index
(GB00BFT1VL61)

Index Construction: IBXXIBHY



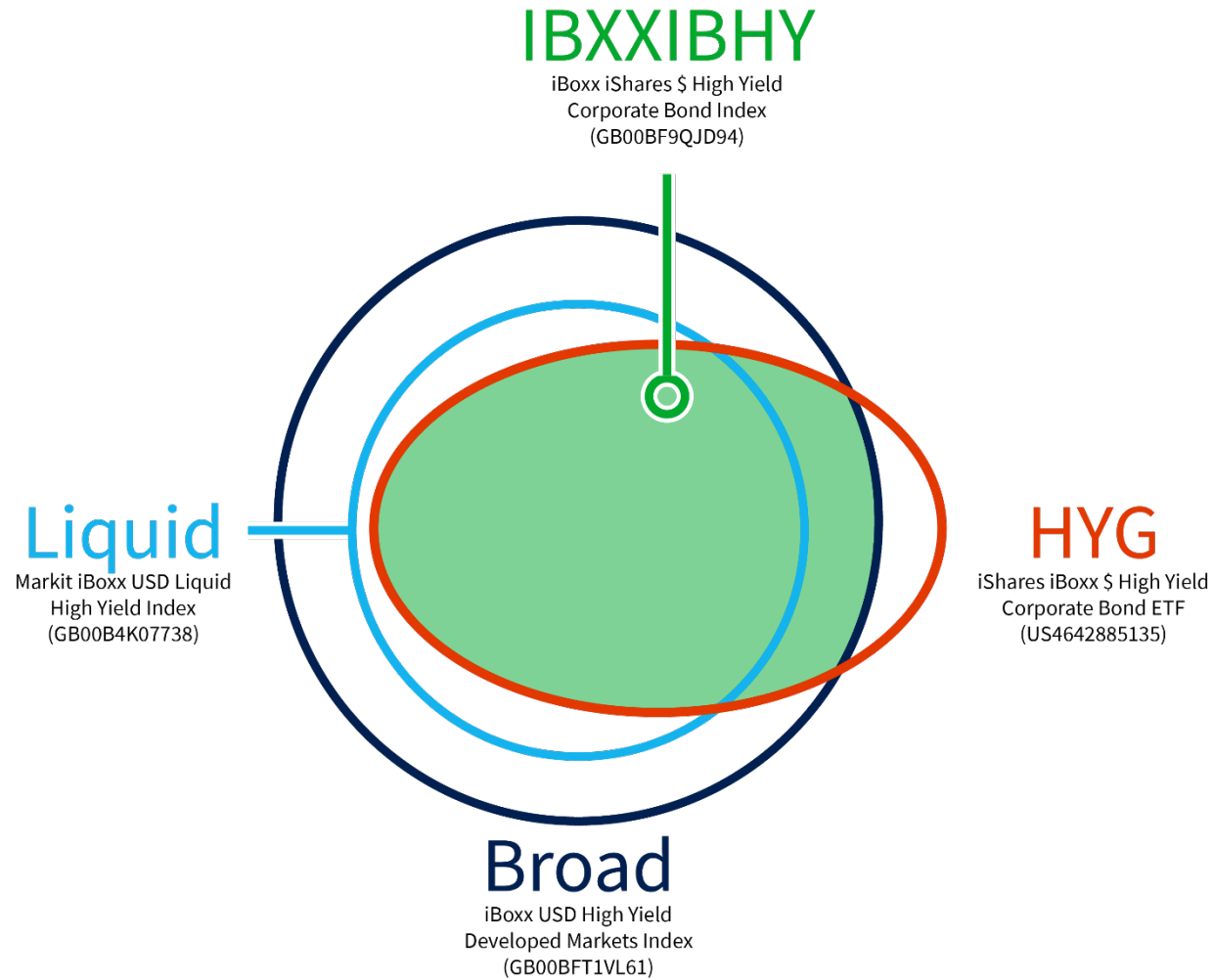
For illustrative purposes only

Index Construction: IBXXIBHY



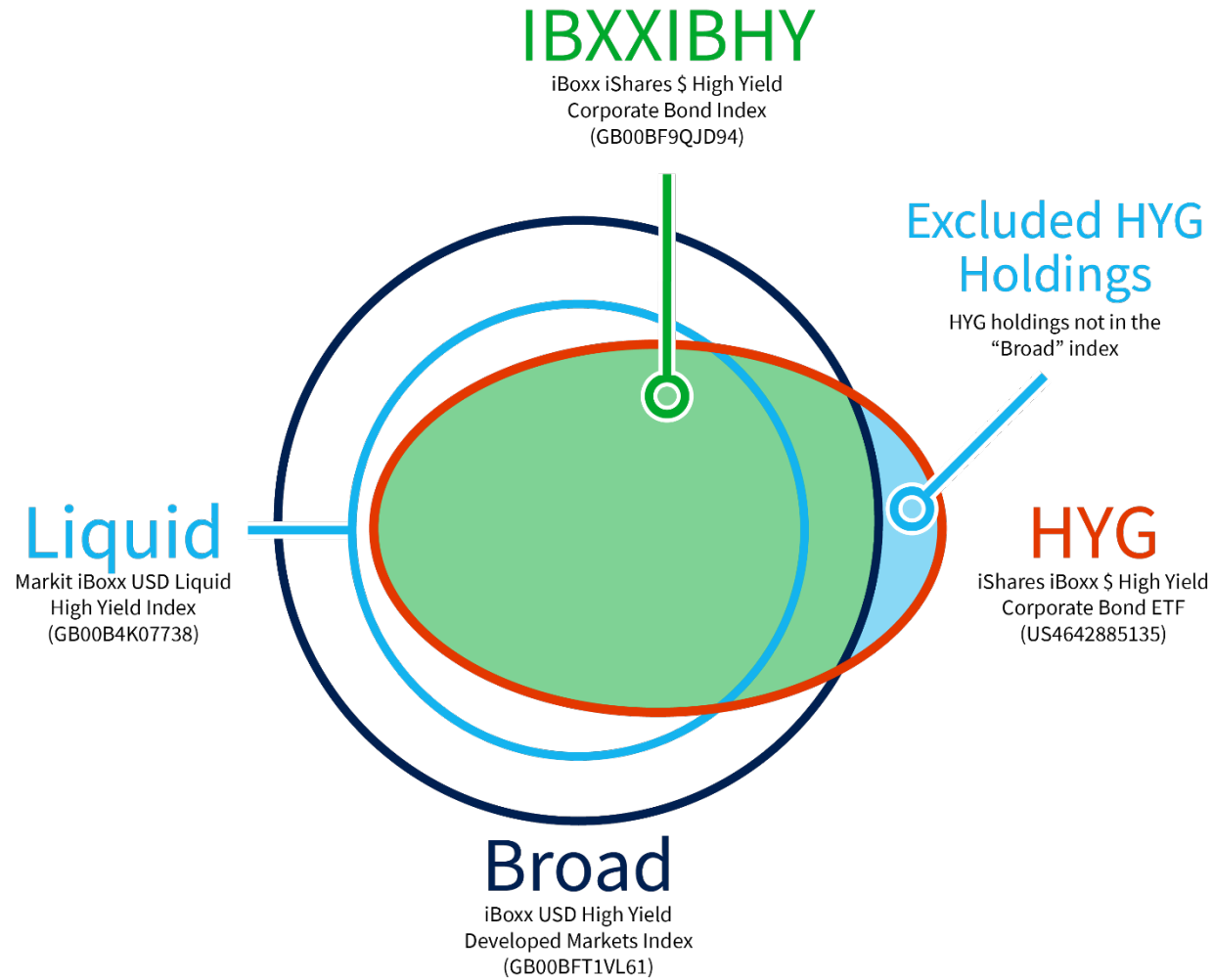
For illustrative purposes only

Index Construction: IBXXIBHY



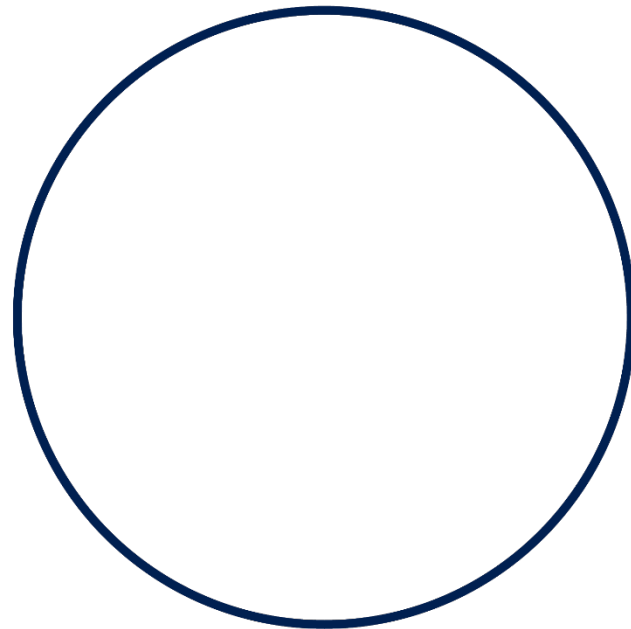
For illustrative purposes only

Index Construction: IBXXIBHY



For illustrative purposes only

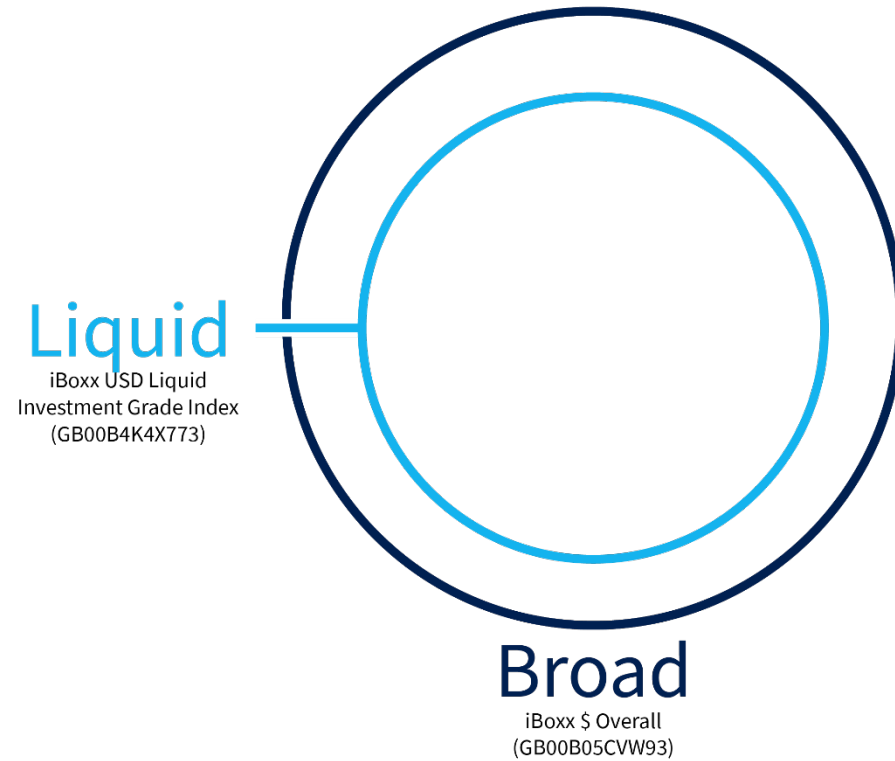
Index Construction: IBXXIBIG



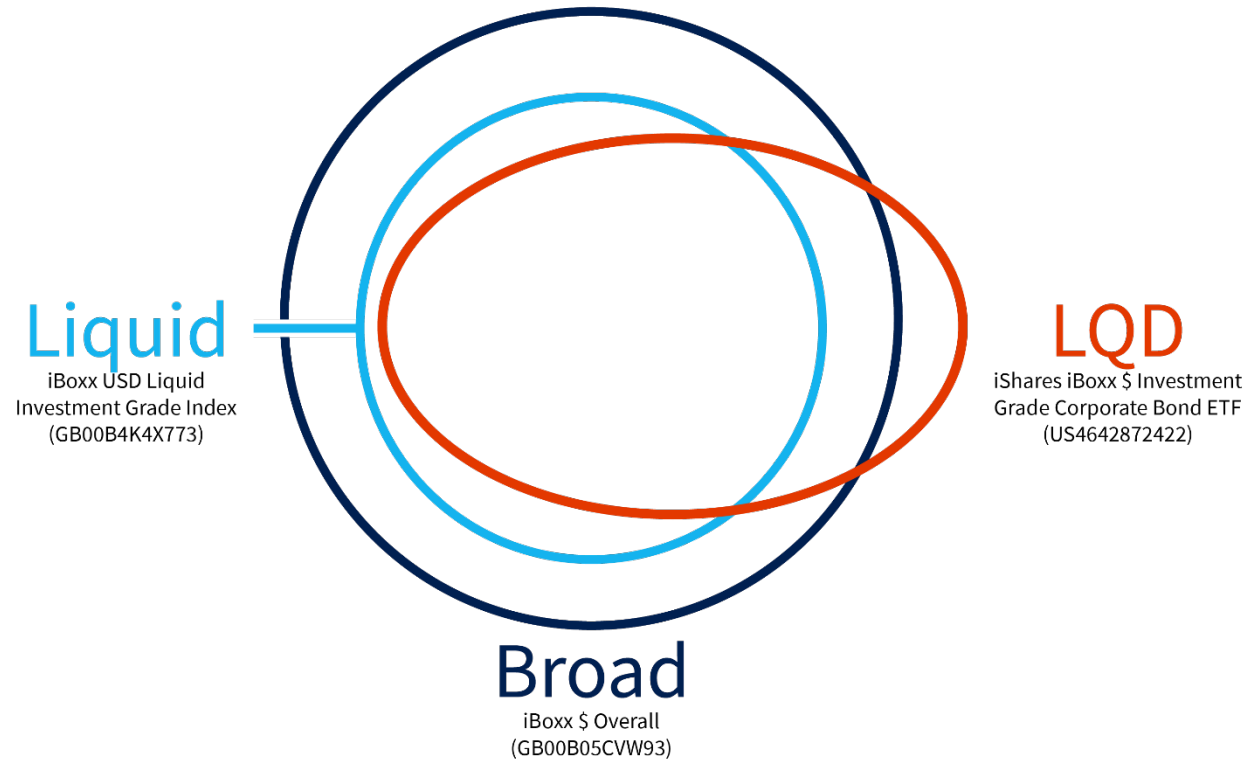
Broad

iBoxx \$ Overall
(GB00B05CVW93)

Index Construction: IBXXIBIG

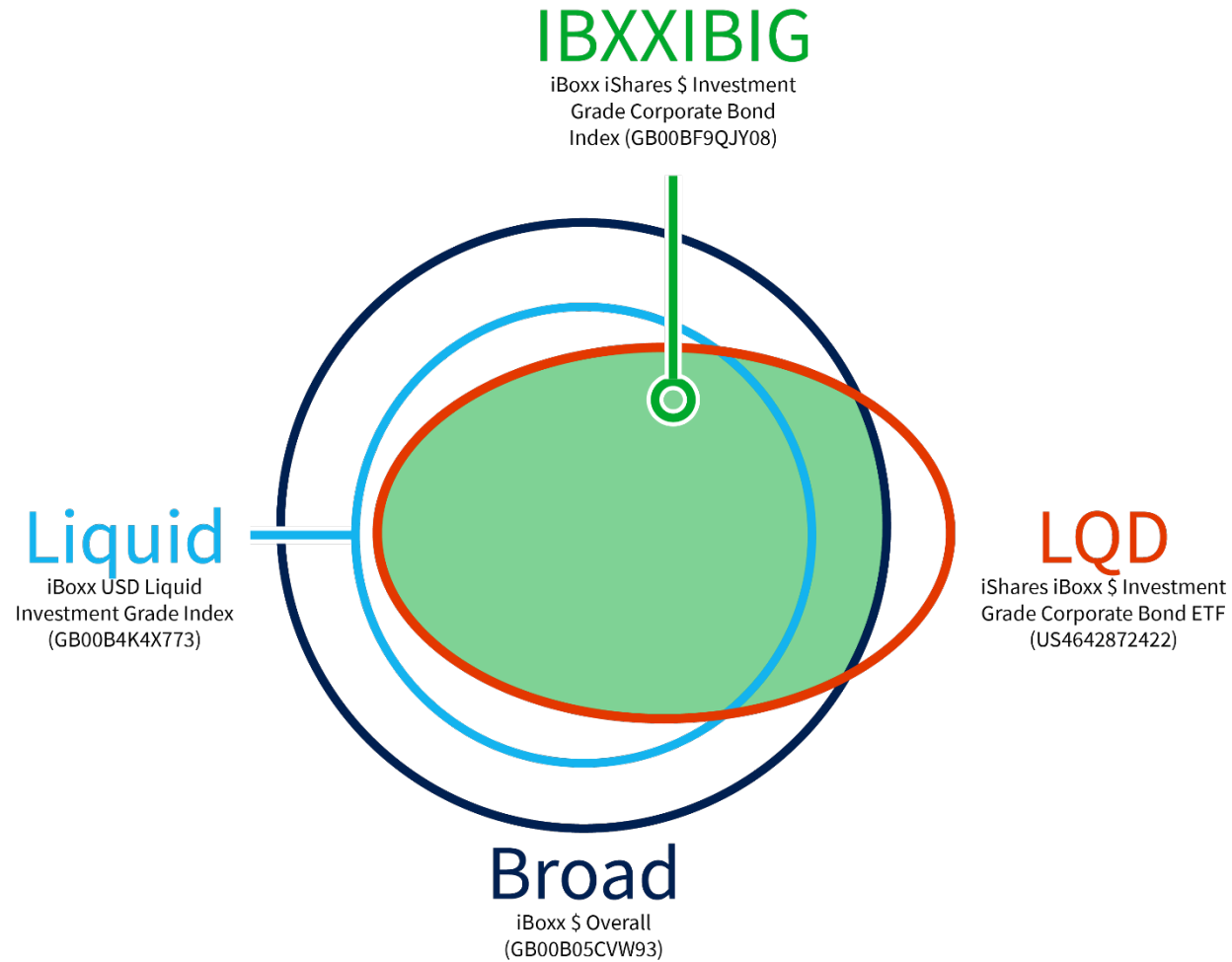


Index Construction: IBXXIBIG

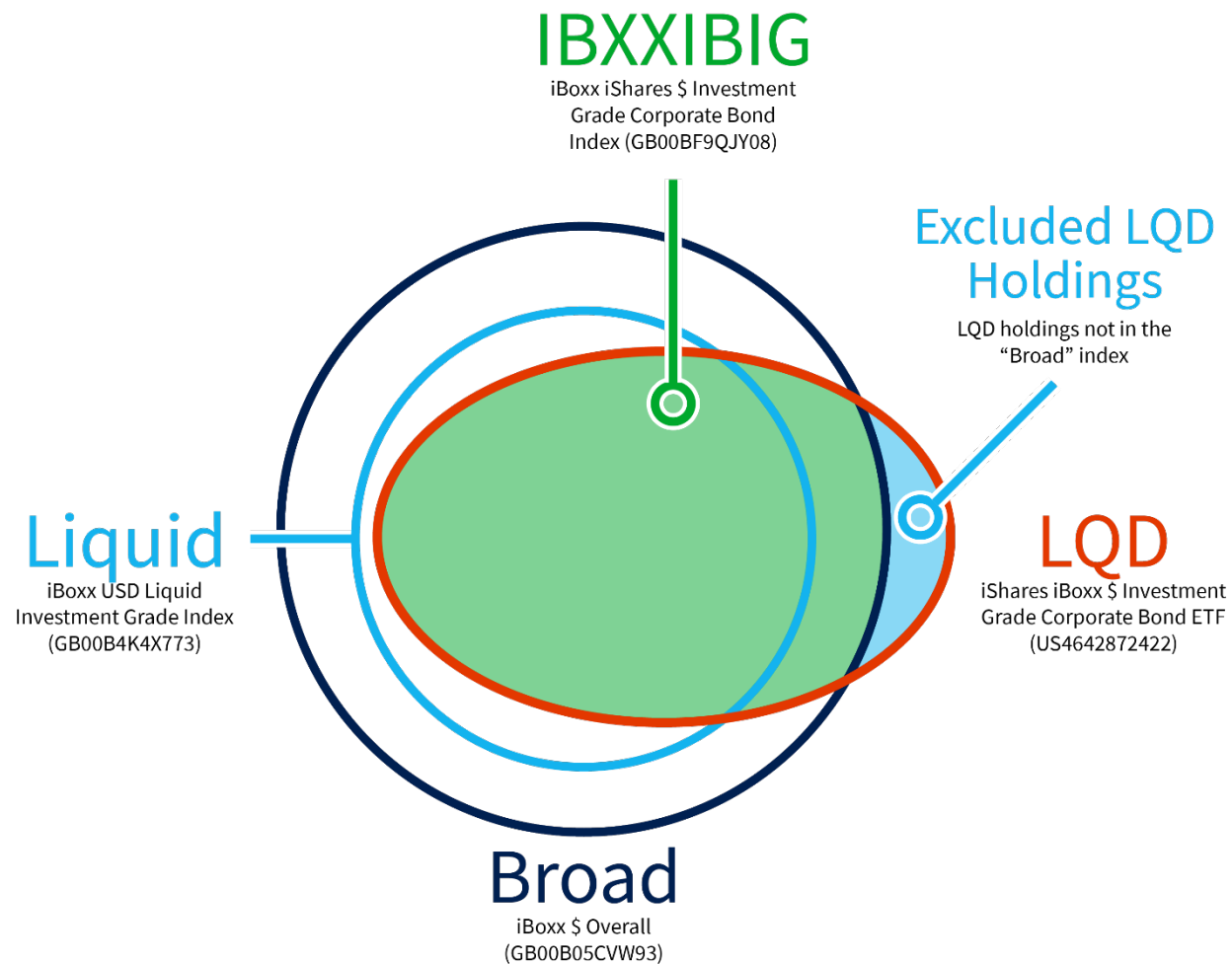


For illustrative purposes only

Index Construction: IBXXIBIG



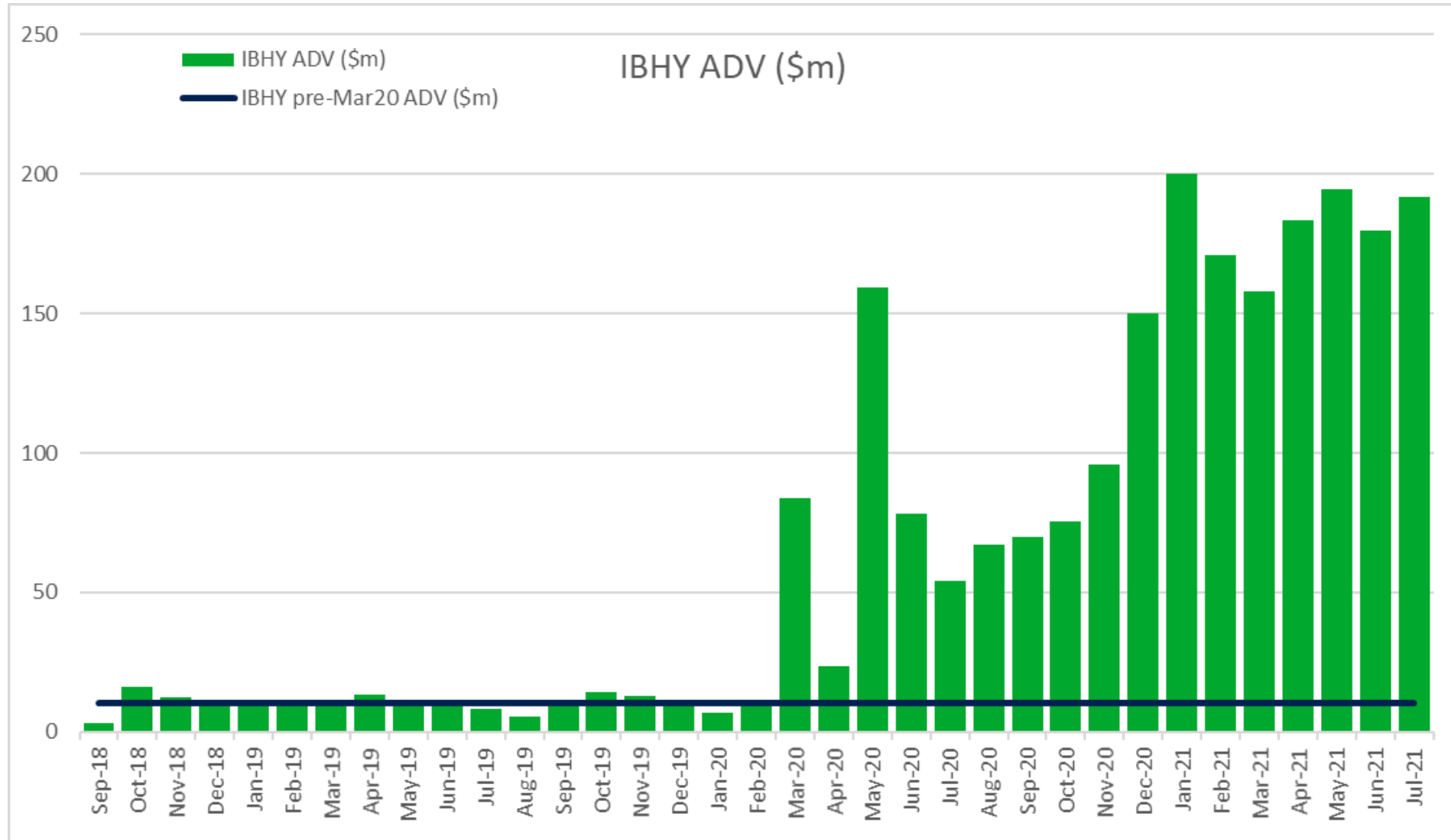
Index Construction: IBXXIBIG



Contract Specifications

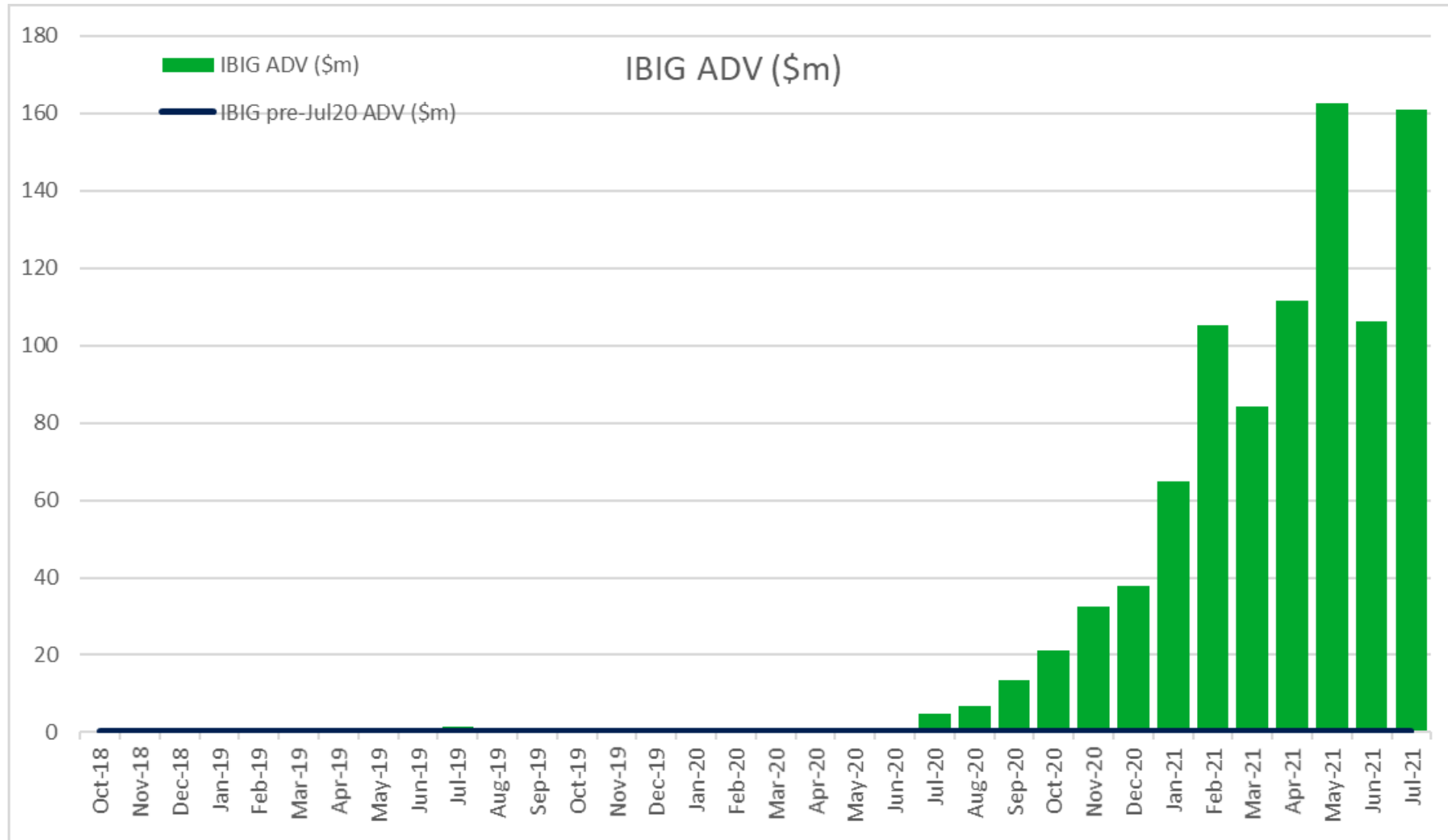
Specification	High Yield	Investment Grade
Futures Ticker	IBHY	IBIG
Bloomberg Ticker	IBYA	IHBA

Liquidity



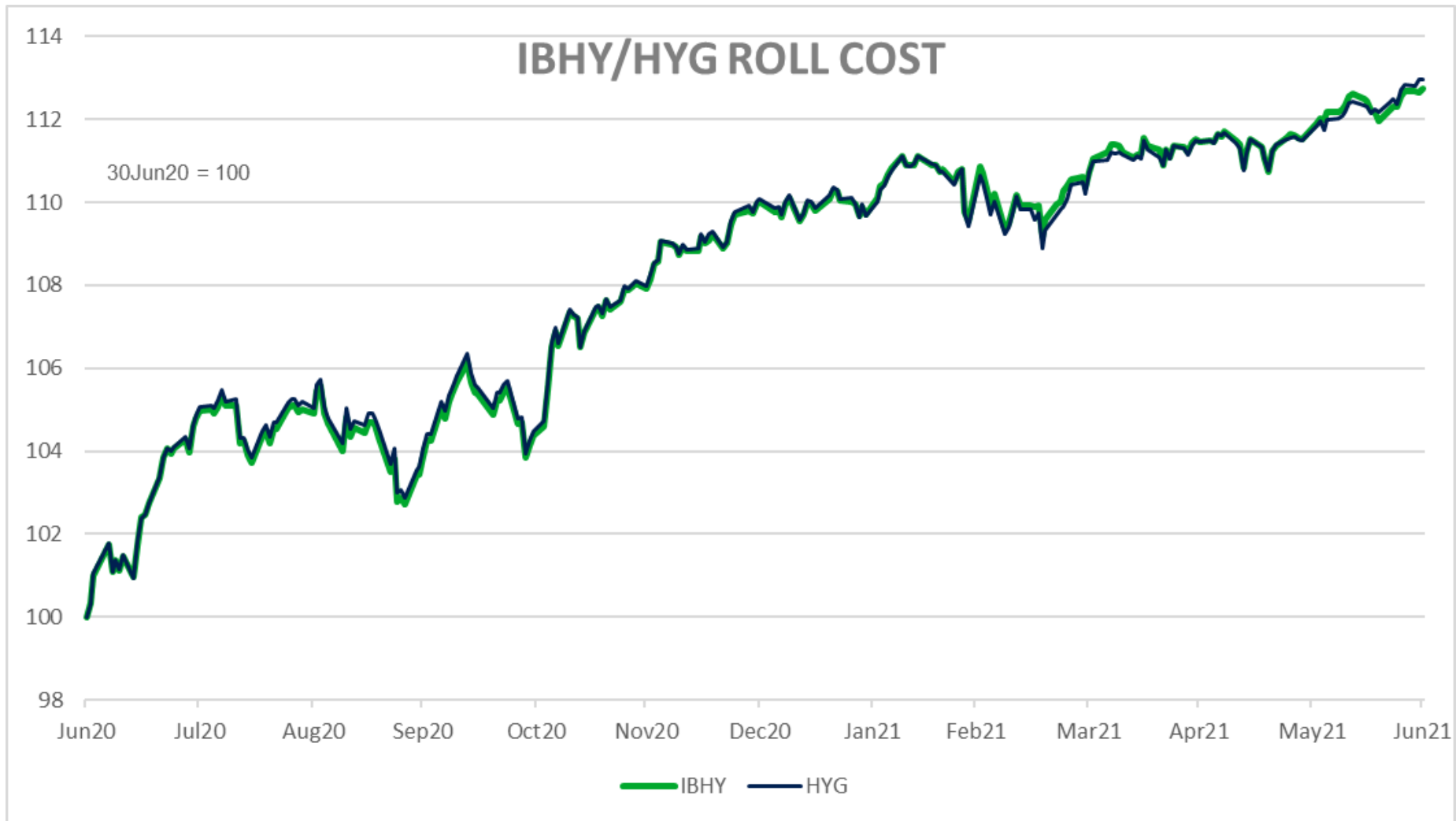
Source: Bloomberg, Cboe

Liquidity



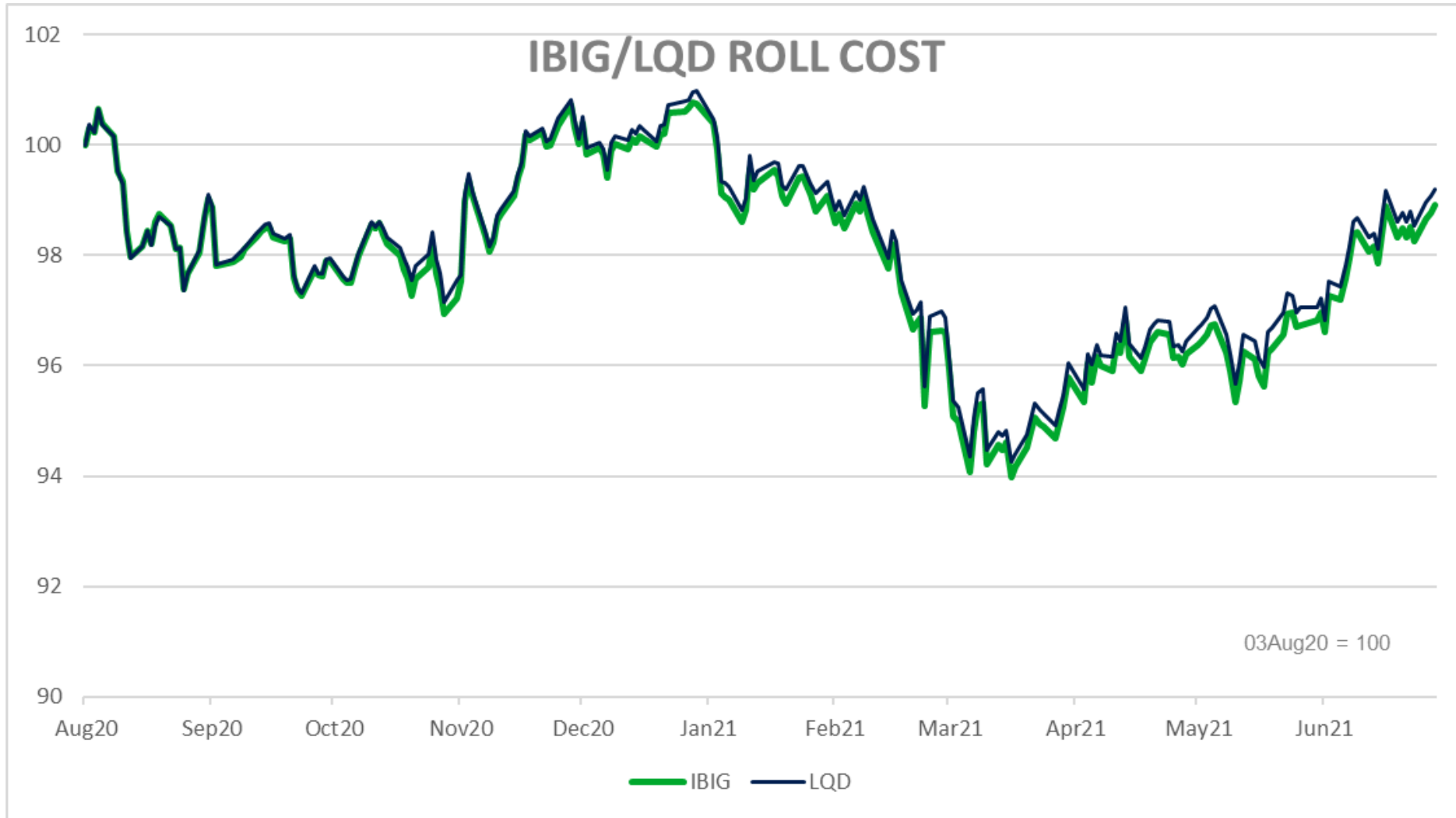
Source: Bloomberg, Cboe

Roll Costs



Source: Bloomberg, Cboe

Roll Costs



Source: Bloomberg, Cboe

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