

# Bloomberg Global High Yield Index

This document is intended to be read in conjunction with the [Bloomberg Fixed Income Index Methodology](#); these documents collectively constitute the index methodology for this Index.

The Bloomberg Global High Yield Index is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive. Until January 1, 2011, the index also included CMBS high yield securities. The Global High Yield Index is a component of the Multiverse Index, along with the Global Aggregate, Euro Treasury High Yield, and EM Local Currency Government indices. It was created in December 1998, with history backfilled to January 1, 1990.

**Index ID** 39

**Base Currency Index Ticker** I00039US / LG30TRUU: Total Return USD Unhedged

## Eligibility Requirements

**Currency** Principal and interest must be denominated in USD, EUR, GBP, CHF, DKK, NOK, or SEK.

**Credit Rating**

- Securities must be rated high yield (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&P, and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used.
- Unrated securities included in the EM Hard Currency High Yield sub-component of the Global High Yield Index are eligible for the Bloomberg Global High Yield Index if all additional eligibility requirements are met. The US and Pan-European High Yield Index components exclude unrated securities.
- In cases where explicit bond-level ratings may not be available, expected ratings at issuance may be used to ensure timely index inclusion or to classify split-rated issuers properly.
- Defaulted corporate bonds are removed from the index at the end of the month of default. Defaulted sovereigns remain in the index until they are restructured, defeased, exchanged, or no longer outstanding.

**Minimum Liquidity Requirements** Fixed minimum issue sizes are set for all local currency markets:

- US High Yield: USD 150mn
- Pan-European High Yield:
  - CHF 100mn
  - DKK 500mn
  - EUR 100mn
  - GBP 50mn
  - NOK 500mn
  - SEK 1bn

- EM Hard Currency High Yield:
  - EUR 500mn
  - GBP 500mn
  - USD 500mn

**Coupon**

- US High Yield and Pan-European High Yield Indices: fixed-rate, pay-in-kind (PIK) and toggle notes are eligible.
- EM Hard Currency High Yield Index: fixed-rate and floating-rate (USD-denominated securities only) securities are eligible.
- Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only. Bonds with a step-up coupon that changes according to a predetermined schedule are eligible.

**Maturity**

- At least one year until final maturity, regardless of optionality.
- Bonds that convert from fixed to floating rate, including fixed-to-float perpetuals, will exit the index one year prior to conversion to floating rate. Fixed-rate perpetuals are excluded.

**Market of Issue**

- US High Yield Index: securities must be SEC-registered, SEC Rule 144A with or without registration rights.
- Pan-European High Yield and EM Hard Currency High Yield Indices: securities must be publicly issued in the global and regional markets.

**Seniority of Debt**

Senior and subordinated issues are included.

**Security Types****Included**

- Bullet, puttable, sinkable/amortizing and callable bonds
- Original issue zero coupon bonds
- Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities
- Defaulted EM sovereign bonds
- Loan participation notes

**Excluded**

- Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers
- Bonds with equity type features (eg, warrants, convertibles, preferreds, DRD/QDI-eligible issues)
- Inflation-linked bonds
- Private placements, retail bonds
- USD 25/USD 50 par bonds
- Illiquid securities where reliable pricing is unavailable
- Defaulted corporate issues
- Structures notes, pass-through certificates

**Rebalance Date**

The last business day of each month.

## Publication Currency

Bloomberg may offer this index in additional currencies for both unhedged and hedged indices.

- See Appendix 2 of the [Bloomberg Fixed Income Index Methodology](#) for Currency Hedging and Currency Returns.
- See Appendix 12 of the [Bloomberg Fixed Income Index Methodology](#) for Index Identification and Publication Currency.

### Environmental, Social and Governance (ESG) Disclosures

This Index does not take into account any ESG factors or pursue any ESG objectives. Please refer to the [Bloomberg Fixed Income Methodology](#) for ESG disclosures.

### Document Version History

Date	Update
December 2023	Publication in new format

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