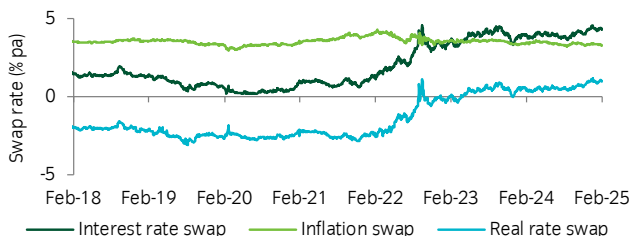


UK LDI DATA SHEET

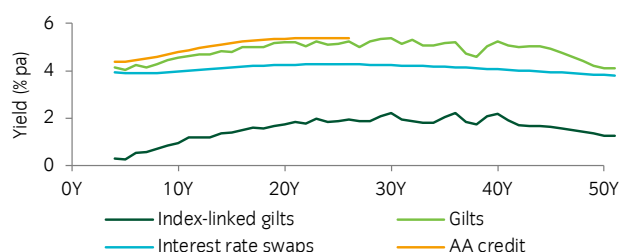
28 February 2025

	28 Feb 25	31 Jan 25	29 Nov 24
Conventional gilts (zc) (% pa)		1 month	3 months
5 year	4.25	4.26	3.88
10 year	4.63	4.57	4.28
20 year	5.20	5.28	4.90
50 year	4.10	4.17	4.01
Index-linked gilts (zc) (% pa)		31 Jan 25	29 Nov 24
5 year	0.56	0.36	0.26
10 year	1.19	1.09	0.87
20 year	1.83	1.79	1.45
50 year	1.25	1.23	0.99
Gilt breakeven inflation (zc) (% pa)		31 Jan 25	29 Nov 24
5 year	3.67	3.89	3.62
10 year	3.40	3.44	3.37
20 year	3.31	3.43	3.40
50 year	2.82	2.90	2.99
Interest rate swaps (zc) (% pa)		31 Jan 25	29 Nov 24
5 year	3.90	3.94	3.83
10 year	3.99	4.02	3.80
20 year	4.27	4.28	3.96
50 year	3.80	3.77	3.45
Inflation swaps (zc) (% pa)		31 Jan 25	29 Nov 24
5 year	3.83	3.96	3.92
10 year	3.49	3.58	3.56
20 year	3.25	3.32	3.31
50 year	2.99	3.04	3.04
Z-spread (zc) (bp pa)		31 Jan 25	29 Nov 24
Conventional Gilt 2034	52	56	46
Conventional Gilt 2044	84	89	81
Conventional Gilt 2055	92	96	90
Index-linked Gilt 2034	54	56	52
Index-linked Gilt 2044	82	84	81
Index-linked Gilt 2055	84	88	87
Financing rates (% pa)		31 Jan 25	29 Nov 24
3 month repo rate	4.60	4.67	4.93
3 month SONIA swap rate	4.42	4.47	4.66
6 month repo rate	4.51	4.60	4.82
6 month SONIA swap rate	4.32	4.38	4.55
Other rates (% pa)		31 Jan 25	29 Nov 24
20 year conventional gilt rate 3 years forward	5.24	5.34	4.92
20 year conventional gilt rate 5 years forward	5.49	5.60	5.22

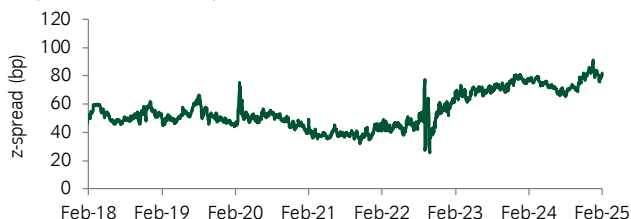
20-year swap rates (zc)



Swap rates by maturity (coupon paying instrument)



20-year index-linked z-spread



	28 Feb 25	31 Jan 25	29 Nov 24
CDS spread (bp)			
iTraxx Europe 5 year (on-the-run-series)	54	53	56
iTraxx Europe 10 year (on-the-run-series)	95	94	96
CDX 10 year (on-the-run-series)	91	89	88

Equity markets	28 Feb 25	31 Jan 25	29 Nov 24
UK - FTSE 100	8,810	8,674	8,287
US - S&P 500	5,955	6,041	6,032
Europe - Eurostoxx 50	5,464	5,287	4,804
Japan - Topix	2,682	2,789	2,681

Equity volatility	28 Feb 25	31 Jan 25	29 Nov 24
VIX Index	19.6	16.4	13.5

Currency	28 Feb 25	31 Jan 25	29 Nov 24
GBPUSD	1.26	1.24	1.27
GBPEUR	1.21	1.20	1.20

All data sources are Bloomberg and Insight. Data as at close of business on dates specified other than repo rates which are quoted intraday. All yields displayed are annualised.

DEFINITIONS

Basis point (bp)

A unit of measure equal to 1/100th of 1%. i.e. 0.01%.

BOE

Bank of England.

Credit spread

The difference in yield between AA corporate bonds and government bonds.

Forward rate

The agreed future yield of an asset e.g. the 30-year swap rate starting three years hence.

Inflation swaps

A contractual agreement where an investor pays a fixed rate and receives a payment linked to inflation. There is no exchange of principal at inception or maturity. The percentage level refers to the fixed rate that is paid as part of the swap.

Interest rate swaps

A contractual agreement to exchange a stream of periodic payments between counterparties, usually taking the form of exchanging a fixed rate for a floating rate. The agreement defines the dates when the cashflows are to be exchanged and the way that they are calculated. The percentage level refers to the fixed rate that is paid or received as part of the swap.

Important information

A credit default swap (CDS) provides a measure of protection against defaults of debt issuers but there is no assurance their use will be effective or will have the desired result.

Derivatives may be used to generate returns as well as to reduce costs and/or the overall risk of the portfolio. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment.

Where leverage is used as part of the management of the portfolio through the use of swaps and other derivative instruments, this can increase the overall volatility. While leverage presents opportunities for increasing total returns, it has the effect of potentially increasing losses as well. Any event that adversely affects the value of an investment would be magnified to the extent that leverage is employed by the portfolio. Any losses would therefore be greater than if leverage were not employed.

The data contained within this document is provided subject to this disclaimer and is provided for information purposes only. Insight Investment Management (Global) Limited ("Insight") has prepared this document based on data (some or all of which may have been provided to it by third parties) which has not been verified by Insight. Numbers are unaudited and should only be used as guidance. Accordingly, Insight accepts no responsibility whatsoever (whether in contract, tort or otherwise, except to the extent that any such liability cannot be excluded by law) for the provision of the information contained in this document or any other written or oral information made in connection with, including, but not limited to, the accuracy or reliability of any such information. Insight cannot be held liable for any trading or other decisions based on them.

This document is a financial promotion/marketing communication and is not investment advice.

This document is not a contractually binding document and must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended or forwarded to a third party without consent from Insight Investment. Insight does not provide tax or legal advice to its clients and all investors are strongly urged to seek professional advice regarding any potential strategy or investment. Issued by Insight Investment Management (Global) Limited. Registered office 160 Queen Victoria Street, London EC4V 4LA. Registered in England and Wales. Registered number 00827982. Authorised and regulated by the Financial Conduct Authority. FCA Firm reference number 119308.

© 2025 Insight Investment. All rights reserved.

Real rate swaps

The real rate is the interest rate swap rate discounted by the inflation swap rate.

Repo rate

The market rate for gilt repurchase agreements as published by the Bank of England.

SONIA

Sterling Overnight Interbank Average rate. Note: SONIA interest rate swap rates used.

Swaption

A swaption is an option granting its owner the right but not the obligation to enter into an underlying swap at some future date.

VIX

Chicago Board Options Exchange Market Volatility Index. A measure of the implied volatility of S&P 500 index options. It represents one measure of the market's expectation of stock market volatility over the next 30-day period.

Zero Coupon (zc)

Zero coupon instruments are those that do not pay interest periodically but rather pay an accumulated sum rolled up at maturity.

Z-spread

The z-spread is the difference in yield between a government issued bond and its corresponding swap derivative. More specifically, the Z-spread is the parallel shift applied to the SONIA swap curve such that when a bond's cash flows are discounted by the resulting discount factors at each annual maturity, the present value equals the market price of the bond. Here we are showing a positive Z-spread number to mean that gilt yields are higher than swap yields with equal durations.

All data sources are Bloomberg except 20-year index-linked Z-spread which is sourced from Barclays Capital.

For further information please contact:

Institutional Business Development

businessdevelopment@insightinvestment.com

European Business Development

europe@insightinvestment.com

Consultant Relationship Management

consultantrelations@insightinvestment.com