Deutsche Bank
Research

Introducing the DB € CLO Index

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The Deutsche Bank European Collateralised Loan Obligation Index (DB € CLO) is the market leading rules-based total return benchmark for broadly-syndicated, Euro-denominated CLO debt. The DB € CLO index will offer a history since the beginning of 2018, and it is envisaged this will be the first in a series of complementary indices from Deutsche Bank geared towards the global structured finance market.

DB € CLO offers comprehensive coverage of European CLO debt, tracking approximately 95% of the €202 billion European CLO debt stock, as of 1 January 2024. At launch, the DB € CLO Total Return Index (TRI) will have 6 years of *fully independent pricing history* across key sub-indices categorized by original rating (AAA to B). The index at present includes 570+ deals and 3,400+ tranches managed by 66 CL0 managers across the entire debt capital structure.

– The indices comprise over 3,400 CLO debt tranches that are valued daily by PSL, with oversight from both experienced analysts and automated processes.

– Eligible securities for each index comprise cash, floating-rate, broadly syndicated CLOs valued by PSL with the relevant original rating.

– The indices are rebalanced monthly. Interest and principal receipts are reinvested back into the index on the last business day of the month.

DBIQ is DB's in house Index Administrator calculating over 5000 indices across all asset classes. It has a 23-year track record of delivering innovative indices including the first enhanced roll commodity indices, multi strategy FX and equity indices and Fixed Income forward rate bias and carry indices.

Indices	Market Value (€bn)	Par Balance (€bn)	Price[1]	Coupon (%)[1]	Margin (bps)[1]	Yield (%)[1]	DM (bps)[1]	WAL (yrs)[1]
DB € CLO	189	189	98.9	5.9	198	5.1	222	2.8
Original Rating								
AAA	124	124	99.3	4.9	105	4.2	129	2.3
AA	18	18	99.0	5.7	185	4.8	194	3.3
A	14	14	99.0	6.3	247	5.4	253	3.6
BBB	14	14	98.5	7.6	371	6.7	379	4.0
BB	12	12	97.7	9.9	603	9.3	642	4.3
B	6	6	94.2	12.1	823	12.4	961	5.3

1 Data shown in the table above are market weighed averages, discount margin (DM), price, and yield are all mid. Clean prices used.
* The data in the table is as of 18 March 2024.

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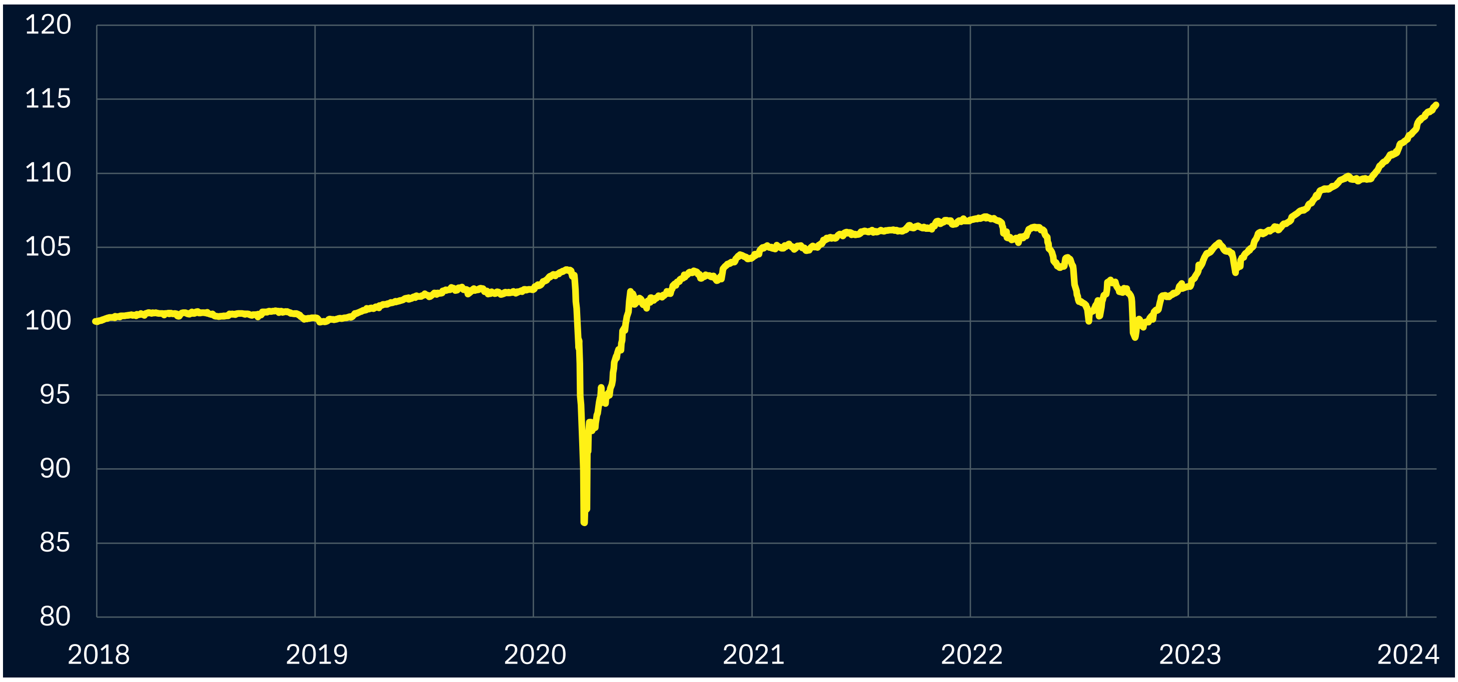
DB € CLO Overall Index Level 2018 (Inception) to 2024 Q1



Source: Deutsche Bank

€191bn+
Total principal balance across all indices

3,400+
Securities valued daily

2,100+
Days of historic data

Daily
Constituent securities valued every day

Largest EUR CLO Managers	Weight
Blackstone	5.3%
CVC	4.9%
Carlyle	4.5%
PGIM	4.2%
Investcorp	3.9%
KKR	3.6%
Redding Ridge	3.2%
CSAM	2.9%
ICG	2.8%
Sound Point	2.6%

Criteria	
Deal Region	Europe
Currency	EUR
Original Rating	AAA, AA, A, BBB, BB, B
Tranche Size Limit	No minimum or maximum size limit
Maturity Limit	No minimum or maximum WAL limit
Coupon Type	Floating rate only
First Deal Issue Date	Dec-13
Weighting	Constituents Market Cap Weighted
Minimum Deal Size	EUR 250 million
Pricing Provider	PSL

Contact

index.data@db.com

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