



New SIX Bond taxonomy: categories and definitions

Overview

Following the communication¹ issued on July 15, 2024, concerning the introduction of new Equity taxonomy and Bond taxonomy for SIX Swiss indices, SIX communicates today the details about the taxonomy definitions and how the new taxonomies will affect SIX' index offering.

SIX provides the following documents, available on https://indexdata.six-group.com/index_messages.html:

- New SIX Equity taxonomy: categories and definitions
- New SIX Bond taxonomy: categories and definitions
- SIX Equity indices: effects of the new SIX Equity taxonomy
- SIX Bond indices: effects of the new SIX Bond taxonomy
- Detailed Appendices
- New Index Taxonomy Sample Files

The changes are planned to enter into effect between October and November 2024: the exact dates for each event are disclosed in the respective documents.

SIX Bond taxonomy

Simplified Classification: SIX will introduce a proprietary bond taxonomy that streamlines complexity and eliminates overlaps between categories by enhancing the current “Guarantee and Collateral Scheme”. At the same time, the new taxonomy will also embed the “Segment Classification Scheme”, which will cease to exist on a stand-alone basis.

Alignment with Equity taxonomy: The corporate bond classification will be extended and its Level 2 and Level 3 will match the SIX Equity taxonomy, ensuring consistency across asset classes.

Appendix B.1: New SIX Bond taxonomy and Appendix B.2 Transition from current to new categories of the new SIX Bond taxonomy provide further details.

The above changes will enter into effect on 11 November 2024.

¹ https://indexdata.six-group.com/download/online/index-messages/2024_07_15_New_SIX_Swiss_Index_Taxonomy.pdf



Appendix B.1: New SIX Bond taxonomy

The SIX Bond taxonomy is based on the warranty of the bond. A three-level, eight-digit code is assigned to categorize the bonds: this Appendix provides an overview of the available combinations.

Please refer to file **Detailed Appendices.xlsx** available on https://indexdata.six-group.com/index_messages.html for full details.

On the first level, a differentiation between public sector bonds, secured/collateralized bonds and corporate bonds is made and each bond is assigned the first digit of the SIX Bond taxonomy.

Public Sector (SIX code: 50000000)

Issuer or guarantor are governments of sovereign nations as well as government-related entities, such as supranational organizations or sub-national government entities, such as agencies or local authorities.

At the second and third levels, the bonds are more granularly categorized based on their issuer or guarantor.

Securitized / Collateralized (SIX code: 60000000)

Instruments in which the interest and principal amounts are backed by a separate pool of assets.

At the second and third levels, the bonds are more granularly categorized based on the securitization or collateralization that covers the bond.

Corporate (SIX code: 70000000)

Instruments issued by a company and the instrument is neither guaranteed by a guarantor in the public sector nor securitized / collateralized. At the second and third levels, the bonds are further subdivided into more granular sectors based on the issuer's business activity.

Level 1 name	Level 1 code	Level 2 name	Level 2 code	Level 3 name	Level 3 code (Senior, Subordinated)
Public Sector	50000000	Government	51000000	Government	51010100, 51010200
		Supranational	51500000	UN Organization	51510100, 51510200
				Supranational Organization	51515100, 51515200
		Agency and Semi-Government	52000000	guaranteed	52010100, 52010200
				not guaranteed	52015100, 52015200
				Local Authorities - Regional	52500000
		Local Authorities - Cities	53000000	not guaranteed	52515100, 52515200
guaranteed	53010100, 53010200				
Securitized / Collateralized	60000000	Pfandbrief	61000000	Pfandbrief	61010100, 61010200
		Covered bonds	61500000	Public Sector Loans	61510100, 61510200
				Mortgage (ex Pfandbrief)	61515100, 61515200
				Mixed Assets	61520100, 61520200
		Asset backed	62000000	Asset backed	62010100, 62010200
		GICs / Funding Agreement	62500000	GICs / Funding Agreement	62510100, 62510200
Corporate	70000000	Energy	71000000	Energy	71010100, 71010200



Materials	71500000	Materials	71510100, 71510200
Industrials	72000000	Producer and manufacturer goods	72010100, 72010200
		Non-retail services	72015100, 72015200
		Transportation	72020100, 72020200
Retail discretionary	72500000	Automotive	72510100, 72510200
		Retail goods	72515100, 72515200
		Retail services	72520100, 72520200
		Non-essential retail goods distributors and retailers	72525100, 72525200
		Essential retail goods distributors and retailers	73010100, 73010200
Retail staples	73000000	Food, beverage and tobacco	73015100, 73015200
		Home and personal care products	73020100, 73020200
		Equipment and services for health care	73510100, 73510200
Health care	73500000	Pharma and biotech	73515100, 73515200
		Banks	74010100, 74010200
Financials	74000000	Financial services	74015100, 74015200
		Insurance	74020100, 74020200
		Software	74510100, 74510200
Technology for information and communication	74500000	Hardware	74515100, 74515200
		Semiconductors and equipment	74520100, 74520200
Communications, media and entertainment	75000000	Telecommunications	75010100, 75010200
		Media and entertainment	75015100, 75015200
Utilities	75500000	Utilities	75510100, 75510200
Real Estate	76000000	REITs	76010100, 76010200
		Property development and management	76015100, 76015200



Appendix B.2: Transition from current to new categories of the new SIX Bond taxonomy

The below overview suggests an indicative transition mapping from the current to the new categories.

The suggested mapping considers both the similarity of the economic realities captured by the categories, as well as the typical distribution of Swiss Bonds categories.

Please refer to file **Detailed Appendices.xlsx** available on https://indexdata.six-group.com/index_messages.html for full details.

Current category		New category (SIX bond taxonomy)		
Level 1	Level 2	Level 1	Level 2	Level 3
Government & Government-Related	Treasury	Public Sector	Government	Government
	Sovereign		Supranational	UN Organization
	Supranational			Supranational Organization
	Agency guaranteed ex guaranteed		Agency and Semi-Government	guaranteed not guaranteed
	Local Authority (Regional & Cities)		Local Authorities - Regional	guaranteed not guaranteed
			Local Authorities - Cities	guaranteed not guaranteed
	n.a.		Pfandbrief	Pfandbrief
Securitized / Collateralized	Covered bonds backed by Public Sector Loans	Securitized / Collateralized		Public Sector Loans
	Covered bonds backed by Private Mortgages		Covered bonds	Mortgage (ex Pfandbrief)
	Covered bonds backed by Mixed Assets			Mixed Assets
	Asset backed		Asset backed	Asset backed
	GICs / Funding Agreement		GICs / Funding Agreement	GICs / Funding Agreement
Unsecured / Corporate	Industrials	Corporate	Energy Materials	Energy Materials



		Industrials	Producer and manufacturer goods Non-retail services Transportation
		Retail discretionary	Automotive Retail goods Retail services Non-essential retail goods distributors and retailers
		Retail staples	Food, beverage and tobacco Home and personal care products
		Health care	Equipment and services for health care Pharma and biotech
Financials	Banks	Financials	Banks
	Financials Services		Financial services
Industrials		Technology for information and communication	Software Hardware Semiconductors and equipment
		Communications, media and entertainment	Telecommunications Media and entertainment
Utilities		Utilities	Utilities
Financials		Real Estate	REITs Property development and management

If you have any questions, please do not hesitate to contact the Index Department helpdesk:

Phone: +41 58 399 2229

E-mail: indexsupport@six-group.com

Links to the SIX Indices

www.six-group.com | [Swiss Indices](#) | [Rules](#)