



# FTSE Chinese Government and Policy Bank Bond Index (CNGPBI)

Multi-Sector | Chinese Yuan

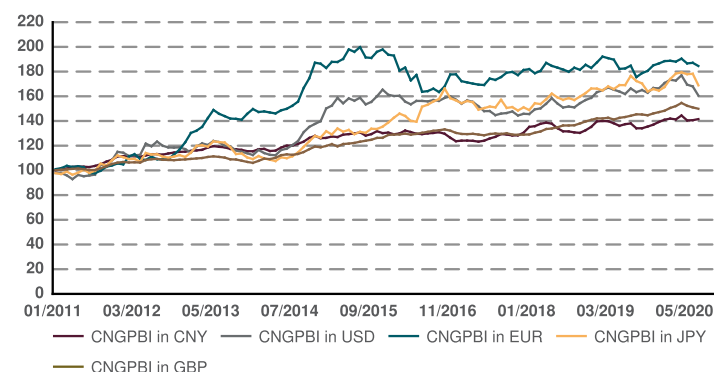
The FTSE Chinese Government and Policy Bank Bond Index (CNGPBI) measures the performance of Yuan-denominated fixed-rate book-entry government bonds and policy bank bonds issued in mainland China. The eligible Chinese policy bank bonds are those issued by the China Development Bank, the Agricultural Development Bank of China, and the Export-Import Bank of China. These policy banks are state-owned and their objectives typically include providing social benefit, stimulating the economy, and supporting growing local industries. To improve liquidity, any bonds whose maturity is greater than 30 years from issuance are excluded from the index. A more liquid version of the index is also available where eligibility of securities is limited to government and policy bank bonds issued within the last 12 months.

## INDEX PROFILE

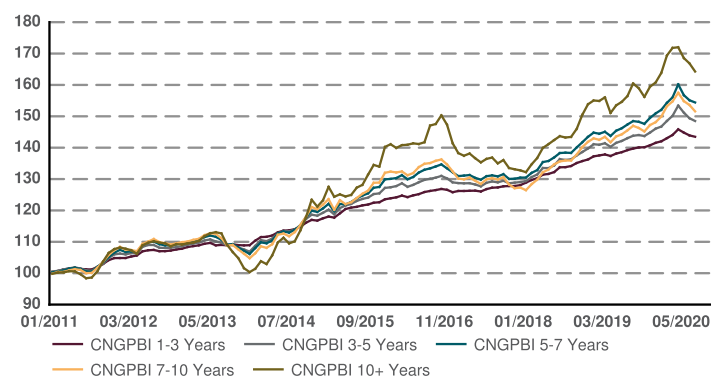
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration
<b>CNGPBI</b>	<b>279</b>	<b>25,110.53</b>	<b>25,921.37</b>	<b>100.00</b>	<b>3.54</b>	<b>6.59</b>	<b>3.08</b>	<b>5.37</b>
1-3 Years	101	7,480.82	7,687.24	29.66	3.40	1.98	2.70	1.89
3-5 Years	55	5,529.45	5,743.73	22.16	3.58	4.04	2.95	3.72
5-7 Years	36	4,309.50	4,418.62	17.05	3.40	5.90	3.20	5.30
7-10 Years	38	5,248.28	5,386.70	20.78	3.61	8.69	3.36	7.42
10-20 Years	26	924.30	986.89	3.81	4.05	15.39	3.55	11.53
20+ Years	23	1,618.18	1,698.18	6.55	3.94	26.59	3.68	16.82
Government	125	11,722.68	12,117.41	46.75	3.31	8.14	2.85	6.31
Policy Bank	154	13,387.85	13,803.96	53.25	3.74	5.23	3.28	4.55

\* In CNY billions

## HISTORICAL INDEX LEVEL (By Currency, Unhedged)



## (By Maturity Sector, in CNY)



	Return*	Standard Deviation*
CNGPBI in CNY	4.31	2.75
CNGPBI in USD	3.69	4.10
CNGPBI in EUR	5.07	8.63
CNGPBI in JPY	6.60	8.96
CNGPBI in GBP	5.62	8.69

	Return*	Standard Deviation*
1-3 Years	3.84	1.43
3-5 Years	4.21	2.47
5-7 Years	4.64	3.10
7-10 Years	4.44	3.90
10+ Years	5.32	5.86

\* Annualized Since Base Date (in %)

**ANNUALIZED RETURNS (in %)**

	CNY	USD		EUR		JPY		GBP	
	Unhedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	1.85	1.65	1.32	-3.51	0.56	-1.11	0.55	2.60	1.02
1 Year	3.94	2.54	3.08	-3.45	1.15	-0.15	1.19	-4.34	2.15
2 Years	4.85	3.69	4.41	3.14	1.88	0.77	1.95	3.66	3.03
3 Years	4.90	3.63	3.97	3.53	1.50	2.12	1.66	3.78	2.57

\* Not annualized

**DESIGN CRITERIA AND CALCULATION METHODOLOGY**

Coupon:	Fixed-rate
Currency:	CNY
Minimum Maturity:	At least one year
Minimum Issue Size:	Government: CNY 20 billion; Policy Bank: CNY 15 billion
Composition	<p><b>Government:</b> Includes fixed-rate book-entry government bonds. Excludes zero-coupon bonds, saving bonds, special government bonds, bonds with maturity greater than 30 years from issuance, and bonds issued prior to January 1, 2005.</p> <p><b>Policy Bank:</b> Includes bonds issued by the three Chinese policy banks. Excludes central bank bills, private placements, callable and puttable bonds, bonds with maturity greater than 30 years from issuance, and bonds issued prior to January 1, 2005.</p>
Weighting:	Market capitalization
Rebalancing:	Once a month at month end
Cash Reinvestment Rate:	At daily average of the savings deposit rate published by the People's Bank of China, calculated from actual scheduled payment date of the cash flow through the end of the reporting period.
Pricing*:	Refinitiv
Calculation Frequency:	Daily
Settlement Date:	Monthly – Settlement is on the last calendar day of the month. Daily – Same day settlement except if the last business day of the month is not the last calendar day of the month; then, settlement is on the last calendar day of the month.
Base Date:	December 31, 2010

\* External pricing source was used for the policy bank bonds from December 31, 2010 to April 30, 2013.

**VENDOR CODES**

- Bloomberg SBI <GO>; SBBI <GO>
- CNGPBI in CNY – SBCNGL <INDEX>
- CNGPBI in USD – SBCNGU <INDEX>
- Reuters
- CNGPBI in CNY – .SBCNGL
- CNGPBI in USD – .SBCNGU

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