

FTSE Chinese (Onshore CNY) Broad Investment-Grade Bond Index

Multi-Sector | Chinese Yuan

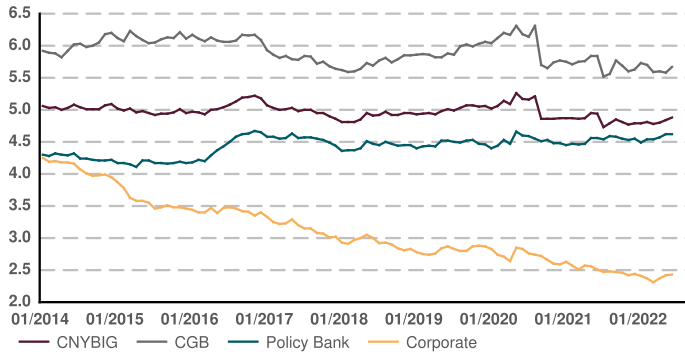
The FTSE Chinese (Onshore CNY) Broad Investment-Grade Bond Index (CNYBIG) measures the performance of onshore Chinese yuan-denominated investment-grade bonds issued in the mainland China. The CNYBIG includes bonds issued by Chinese government, policy bank, regional and other governments, agencies, and corporations.

INDEX PROFILE

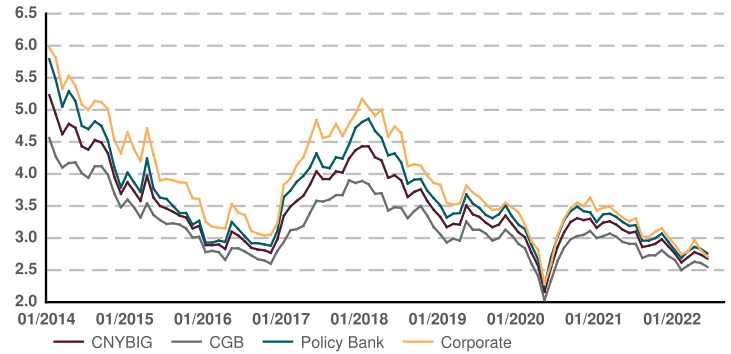
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
CNYBIG	463	29,925.93	31,117.28	100.00	3.34	5.75	2.68	4.88	15
AAA	1	3.00	3.08	0.01	2.40	1.04	2.00	1.01	1
AA	3	15.00	15.14	0.05	2.82	2.52	2.51	2.43	21
A	313	28,703.73	29,861.25	95.96	3.34	5.89	2.68	4.99	14
BBB	146	1,204.20	1,237.82	3.98	3.30	2.43	2.69	2.29	42
1-3 Years	283	10,097.74	10,411.06	33.46	3.21	1.97	2.33	1.89	12
3-5 Years	77	7,354.69	7,633.11	24.53	3.27	3.97	2.63	3.69	17
5-7 Years	42	4,919.60	5,191.10	16.68	3.60	6.08	2.82	5.45	15
7-10 Years	44	5,771.28	5,953.01	19.13	3.28	8.53	3.01	7.42	21
10+ Years	17	1,782.62	1,929.00	6.20	3.79	24.61	3.32	16.28	8
Government (CGB)	57	11,696.27	12,083.85	38.83	3.04	7.06	2.55	5.67	-2
Policy Bank	139	16,198.86	16,934.39	54.42	3.54	5.21	2.76	4.62	24
Other Government-Related	5	21.00	21.31	0.07	2.82	2.29	2.48	2.20	22
Corporate	262	2,009.80	2,077.74	6.68	3.46	2.59	2.71	2.43	43
Finance	181	1,650.40	1,700.46	5.46	3.38	2.49	2.70	2.34	43
Industrial	32	154.70	160.65	0.52	3.60	2.58	2.73	2.43	44
Utility	49	204.70	216.63	0.70	3.99	3.38	2.80	3.11	42

* In CNY billions

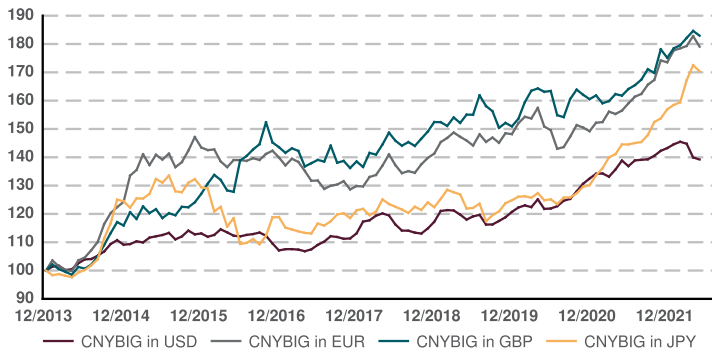
HISTORICAL MODIFIED DURATION



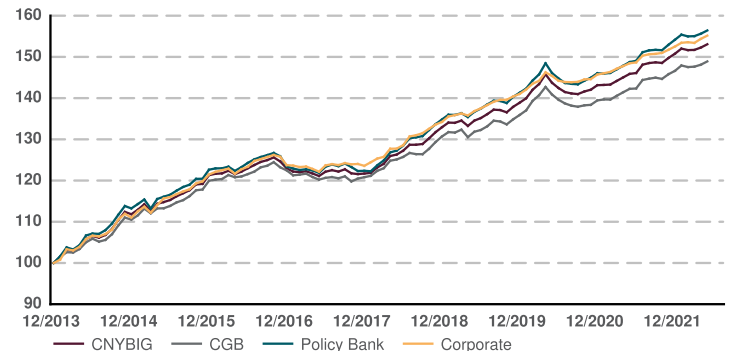
HISTORICAL YIELD TO MATURITY



HISTORICAL INDEX LEVEL (By Currency)



HISTORICAL INDEX LEVEL (By Asset Class, in CNY)



	Return*	Standard Deviation*
CNYBIG in USD	4.01	4.59
CNYBIG in EUR	7.17	7.23
CNYBIG in GBP	7.44	7.98
CNYBIG in JPY	6.54	8.34

*Annualized Since Inception (in %)

	Return*	Standard Deviation*
CNYBIG	5.19	2.52
CGB	4.84	2.47
Policy Bank	5.46	2.78
Corporate	5.36	2.31

*in CNY, Annualized Since Inception (in %)

ANNUALIZED RETURNS (in %)

	CNY		USD		EUR		GBP		JPY	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	1.52	-2.81	0.51	3.18	0.06	4.46	0.54	8.58	0.25	
1 Year	4.93	0.26	2.24	14.43	1.29	13.09	2.16	17.91	1.74	
3 Years	4.40	5.67	2.42	7.07	1.05	5.67	1.91	11.81	1.34	
5 Years	4.80	5.31	3.15	6.34	1.28	5.82	2.22	8.54	1.55	

* Not annualized

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate
Currency:	CNY
Minimum maturity:	At least one year
Minimum issue size:	Government: CNY 35 billion (bonds issued on or after January 1, 2020); CNY 100 billion (bonds issued before January 1, 2020) Policy Bank: CNY 15 billion Regional and Other Government: CNY 10 billion Others (including Panda bonds): CNY 3 billion
Minimum credit quality:	BBB- by S&P or Baa3 by Moody's For senior unsecured or above bonds, if an individual issue is rated by neither S&P nor Moody's but its issuer has an S&P or Moody's rating, the issuer's rating is assigned to the issue as its implied rating.
Composition:	See Index Guide for details
Weighting:	Market capitalization
Rebalancing:	Once a month on the last business day of the month
Reinvestment of cash flow:	At daily average of the local currency one-month Eurodeposit rate, calculated from actual scheduled payment date of the cash flow through the end of the reporting period.
Pricing:	Refinitiv bid-side 5:00 p.m. (Shanghai)
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, 2013

VENDOR CODES

SBCNBGL	FTSE Chinese (Onshore CNY) Broad Investment-Grade Bond Index, in CNY terms
SBCNBGU	FTSE Chinese (Onshore CNY) Broad Investment-Grade Bond Index, in USD terms
SBCNBGUC	FTSE Chinese (Onshore CNY) Broad Investment-Grade Bond Index, currency hedged in USD terms

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