

# FTSE Chinese (Onshore CNY) Broad Bond Index - Interbank

Multi-Sector | Chinese Yuan

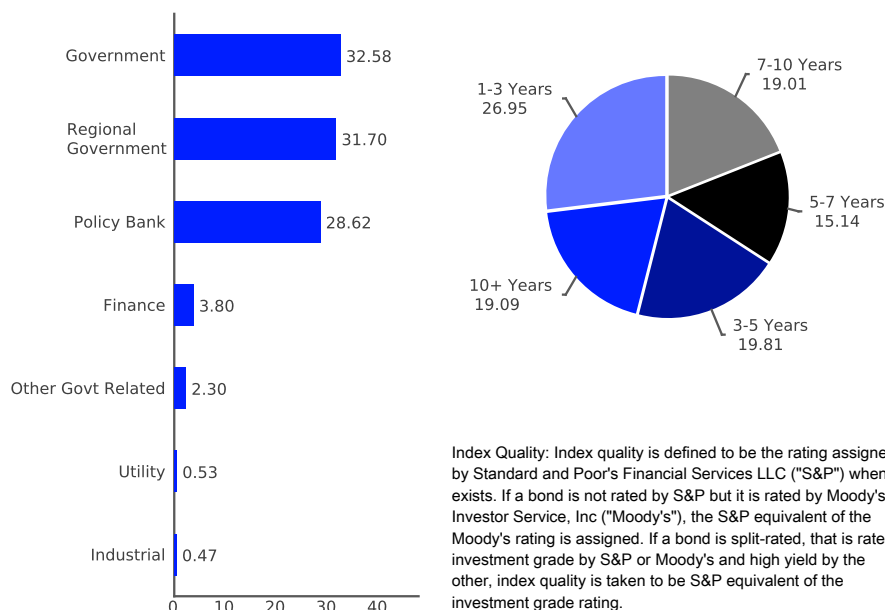
The FTSE Chinese (Onshore CNY) Broad Bond Index - Interbank (CNYBBI-Interbank) measures the performance of a subset of bonds from the FTSE Chinese (Onshore CNY) Broad Bond Index (CNYBBI) which tracks onshore Chinese yuan-denominated fixed-rate governments, agencies, and corporations debt issued in mainland China. The index includes bonds that are traded on the China Interbank Bond Market (CIBM).

## INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
<b>CNYBBI-Interbank</b>	<b>2,145</b>	<b>71,130.44</b>	<b>76,389.12</b>	<b>100.00</b>	<b>2.75</b>	<b>7.68</b>	<b>1.74</b>	<b>6.60</b>	<b>10</b>
1-3 Years	602	19,937.49	20,583.97	26.95	2.61	1.98	1.57	1.92	9
3-5 Years	377	14,342.31	15,133.29	19.81	2.79	4.01	1.63	3.77	10
5-7 Years	263	10,747.30	11,567.80	15.14	2.86	5.98	1.70	5.48	8
7-10 Years	327	13,714.69	14,519.70	19.01	2.48	8.59	1.80	7.69	10
10+ Years	576	12,388.65	14,584.35	19.09	3.11	21.57	2.08	15.94	14
Government	98	23,196.28	24,889.08	32.58	2.52	6.83	1.60	6.04	-3
Policy Bank	150	20,473.12	21,864.20	28.62	2.91	5.21	1.71	4.79	13
Regional Government	1,338	22,295.44	24,212.95	31.70	2.86	11.54	1.90	9.34	17
Other Govt Related	116	1,586.80	1,759.22	2.30	3.09	8.54	1.87	7.20	22
Corporate	443	3,578.80	3,663.68	4.80	2.42	2.93	1.83	2.75	32
Industrial	87	347.00	355.68	0.47	2.56	4.81	2.00	4.31	44
Finance	289	2,840.80	2,906.59	3.80	2.38	2.41	1.80	2.30	30
Utility	67	391.00	401.41	0.53	2.56	5.07	1.92	4.64	35

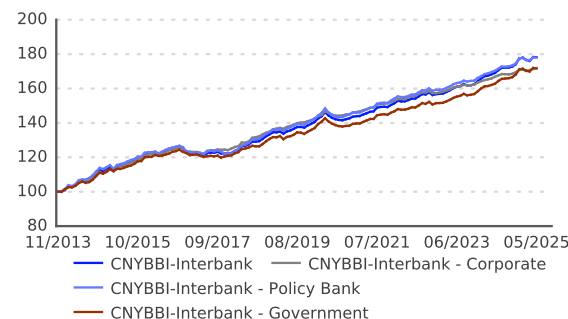
\* In CNY billions

## ASSET CLASS AND MATURITY COMPOSITION (Market Weight %)

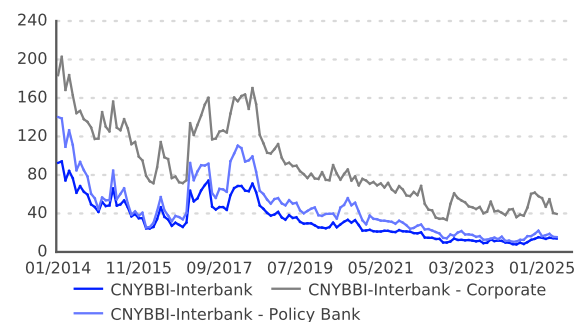


**Index Quality:** Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated, that is rated investment grade by S&P or Moody's and high yield by the other, index quality is taken to be S&P equivalent of the investment grade rating.

## HISTORICAL INDEX LEVEL



## OPTION ADJUSTED SPREAD\*



\* OAS to the China Government Curve

TOP 10 ISSUERS (By Market Weight)

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
CHINA PEOPLES REPUBLIC OF	101	23,206.28	24,899.26	32.60	2.52	6.83	1.60	6.03	-3
CHINA DEVELOPMENT BANK CORP	66	10,611.19	11,367.20	14.88	2.93	5.51	1.71	5.01	12
AGRICULTURAL DVLPT BANK OF CHINA	53	6,299.82	6,687.14	8.75	2.85	4.87	1.72	4.46	15
EXPORT-IMPORT BANK OF CHINA	32	3,567.11	3,815.00	4.99	2.97	4.90	1.72	4.49	14
JIANGSU PROVINCE, PEOPLE S GOVER	130	2,718.53	2,914.98	3.82	2.78	10.45	1.86	8.59	16
GUANGDONG PROVINCE, PEOPLE S GOV	114	1,736.74	1,919.69	2.51	2.96	12.43	1.92	10.01	16
SHANDONG PROVINCE, CHINA	94	1,736.47	1,894.11	2.48	2.86	13.87	1.92	10.72	17
ZHEJIANG PROVINCE, PEOPLE S GOVE	85	1,488.81	1,626.68	2.13	2.95	12.02	1.93	9.78	17
SICHUAN PROVINCIAL PEOPLE S GOVT	81	1,249.20	1,348.59	1.77	2.77	14.10	1.96	11.08	18
PEOPLE S GOVERNMENT OF HUNAN PRO	65	1,103.65	1,198.65	1.57	2.84	10.43	1.87	8.58	16

\* In CNY billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate
Currency:	CNY
Minimum Maturity:	At least one year
Minimum Issue Size:	Government: CNY 35 billion Policy Bank: CNY 15 billion Regional Government and other Government Sponsored: CNY 10 billion Others (including Panda bonds): CNY 3 billion
Minimum Quality:	No minimum S&P or Moody's rating requirement, defaulted bonds are excluded. 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.
Weighting:	Market capitalization
Rebalancing:	Once a month at month end
Reinvestment of cash flows:	Intra-month cash flows from interest and principal payments are not reinvested as part of monthly index total return calculations.
Pricing:	LSEG Pricing Service
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

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