Changes to the Eligibility Criteria for the FTSE Chinese Broad Bond Index

25 July 2025

After a comprehensive review, FTSE Russell announces several changes to the inclusion criteria for the FTSE Chinese (Onshore CNY) Broad Bond Index (CNYBBI). These changes are intended to expand the universe of eligible securities and enhance the representation and coverage of the index. Effective with the November 2025 profiles, the following changes for the non-Chinese government-related portion of the indices will be implemented as follows:

- The amount outstanding minimum will be lowered from 3 billion to 1.5 billion;
- Callable and putable bonds will be eligible for inclusion;
- Zero coupon bonds and fixed-to-floating rate bonds will be eligible for inclusion;
- A maximum time to maturity of 30 years will no longer be applied to corporate bonds;
- Contingent capital securities that convert to common equity or suffer principal write-downs based on explicit balance-sheet or regulatory capital pre-specified triggers are excluded

These changes will be reflected in the FTSE Chinese (Onshore CNY) Broad Bond Index (CNYBBI), the FTSE Chinese (Onshore CNY) Broad Bond 0+ Years Index (CNYBBI0+) and indices that derive their membership from these. There will be no change to the methodology for the FTSE Chinese (Onshore CNY) Broad Investment-Grade Bond Index (CNYBIG) and the FTSE Chinese Government and Policy Bank Bond Index (CNGPBI).

As a result of the change, 3,482 securities with CNY 11.21 trillion in market value are projected to enter the index, representing 12.5% of the index on a market value weighted basis as of June 30, 2025. Further details of the projected impact of the change can be found in Figure 1.

Figure 1. Projected Impact of the Change for the FTSE CNYBBI Index by Industry Classification

	CNYBBI Index			Projected CNYBBI Index			Difference		
	Count	**Market Value***	**MV%**	**Count**	**Market Value***	**MV%**	**Count**	**Market Value***	**MV%**
CNYBBI_GOV	1,718	73,831.30	94.38	1,722	73,839.70	82.56	4	8.4	-11.82
CNYBBI_FIN	416	3,383.30	4.32	1,686	10,273.00	11.49	1,270	6,889.80	7.16
CNYBBI_INDU	133	541	0.69	1,970	4,108.80	4.59	1,837	3,567.80	3.9
CNYBBI_UTIL	83	470.6	0.6	454	1,217.50	1.36	371	747	0.76
Total	**2,350**	**78,226.10**	**100**	**5,832**	**89,439.10**	**100**	**3,482**	**11,213.00**	**-**

*in CNY billions. Source: FTSE Russell. Data are as of June 30, 2025.

Please contact us at fi.index@lseg.com with any comments or questions

FTSE Russell

For further information please contact FTSE Russell Client Services at info@ftserussell.com or call:

Australia	+61 (0) 2 7228 5659
Hong Kong	+852 2164 3333
Japan	+81 3 6441 1430
London	+44 (0) 20 7866 1810
New York	+1877 503 6437

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