

iBoxx ChinaBond Asian High Yield Consultation on Eligibility Criteria

LONDON, MAY 15, 2026: S&P Dow Jones Indices ("S&P DJI") is conducting a consultation with market participants on potential changes to the iBoxx ChinaBond Asian High Yield Index.

PROPOSAL

S&P DJI proposes to make CNH-denominated bonds eligible, update the amount outstanding thresholds, introduce a 20% country of risk cap, and remove implied rated BBB bonds from the index. The proposed changes are detailed below:

Proposed Changes	Methodology	
	Current	Proposed
Currency	Bonds issued in CNY, SGD, or USD are eligible for the index.	Bonds issued in CNY, SGD, CNH , or USD are eligible for the index.
Amount Outstanding	The minimum size for bonds to be eligible is: <ul style="list-style-type: none"> Bonds denominated in CNY: CNY 1.5 billion Bonds denominated in SGD: SGD 300 million Bonds denominated in USD: USD 250 million 	The minimum size for bonds to be eligible is: <ul style="list-style-type: none"> Bonds denominated in CNY: CNY 1 billion Bonds denominated in SGD: SGD 200 million Bonds denominated in USD: USD 250 million Bonds denominated in CNH: CNH 1 billion
Country of Risk Cap	--	The index applies a country of risk cap of 20%.
Credit Rating	Unrated SGD and USD bonds are assigned an implied credit quality based on their yield spreads. Unrated SGD and USD bonds with an implied credit quality of BBB or lower are eligible. Sub-sovereign bonds with an implied credit quality of BBB or above and unrated CNY denominated bonds are ineligible.	Unrated bonds are assigned an implied credit quality based on their yield spreads. Unrated bonds with an implied credit quality of BB or lower are eligible, except for CNY-denominated bonds, which are not eligible.

IMPACTED INDEX

Index Name	ISIN (TRi)	BBG Ticker (TRi)
iBoxx ChinaBond Asian High Yield (USD Hedged)	GB00BQNB2R27	IBXXAP1T
iBoxx ChinaBond Asian High Yield (USD Unhedged)	GB00BQNB2T41	IBXXAP2T

IMPACT ANALYSIS

S&P DJI conducted an impact analysis of the proposed changes on the iBoxx ChinaBond Asian High Yield (USD Hedged) index using data as of February 28, 2026. Please refer to the table below for details of the analysis:

	No. Bonds	Annual Yield	Annual Modified Duration
Current	327	7.14%	2.63
Proposed	330	7.36%	2.57

Additional data and analysis may be made available in the Client Resource Center www.spglobal.com/spdji/en/client-services/, which may be updated from time to time throughout the consultation without notice. The information will be posted for the duration of the consultation and up to 30 days thereafter at S&P DJI's discretion. Additional data and analysis may also be made available upon request.

IMPLEMENTATION TIMING

S&P DJI proposes to implement the previously described methodology changes, if adopted, in conjunction with the June 2026 month-end rebalancing, which takes effect prior to the market open on **July 1, 2026**. If adopted, the changes will first be visible to clients in preliminary membership files beginning on **June 22, 2026**.

QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

1. **Do you agree with the proposal to include CNH-denominated bonds in the iBoxx ChinaBond Asian High Yield index?**
2. **Do you agree with the proposal to update the amount outstanding thresholds as detailed above?**
3. **Do you agree with the proposal to include a 20% country of risk cap?**
4. **Do you agree with the proposal to update the implied credit quality rating eligibility as detailed above?**
5. **Should these proposed methodology changes be adopted, do you agree with the proposed implementation date?**
6. **Do you have any other comments or feedback regarding the proposed changes outlined above?**

Participation in this consultation is important as S&P DJI gathers information from various market participants to properly evaluate the market participants' views and preferences. Please respond to this survey by **Friday, June 12, 2026**, as S&P DJI does not accept responses post the survey closure date. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents as part of that review.

To participate in this consultation, please visit the online survey available [here](#).

Please be advised that S&P DJI reviews and considers all feedback before a final decision is made. However, S&P DJI makes no guarantees and is under no obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P DJI decides to change the index methodology, the change(s) will be announced to clients and posted on the S&P DJI website with prior notice ahead of the effective date.

Thank you for taking the time to complete this survey.

CONSULTATION

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500[®] and the Dow Jones Industrial Average[®]. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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