

**iBoxx ABF Indonesia  
Government Total  
Return (Net of  
Withholding Tax)  
Index Methodology**

April 2026

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# iBoxx ABF Indonesia Government Total Return (Net of Withholding Tax) Index

The index is a net-of-tax version of the iBoxx ABF Indonesia Government index and is calculated in IDR as well as hedged and unhedged into USD.

This document covers the index selection rules and calculation methodology

# Bonds Selection Rules

iBovx ABF Indonesia Government Total Return (Net of Withholding Tax) Index is a net of tax version of the iBovx ABF Indonesia Government index. The index has the following main selection rules:

- Bonds denominated only in Indonesian Rupiah are eligible for the index
- Only government bonds are eligible
- Both conventional and Sukuk are eligible for the index
- Minimum outstanding amount for each bond is IDR 2 trillion
- Minimum time to maturity is 1 year

For more information on the bond selection rules, please see the iBovx ABF Index Methodology, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

## Credit Rating

Bonds in iBovx ABF Indonesia Government Total Return (Net of Withholding Tax) Index do not use individual bond ratings. The iBovx average rating is determined using “Indonesia’s local currency sovereign debt rating” from the below mentioned rating agencies.

- Fitch Ratings
- Moody’s Investor Service
- S&P Global Ratings

For more information on how the average rating is determined, please refer to the *iBovx Rating Methodology*, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

# Bond Classification

All bonds are classified based on the principal activities of the issuer and the main sources of the cash flows used to pay coupons and redemptions.

The issuer classification is reviewed regularly based on updated information received by S&P DJI, and status changes are included in the index at the next rebalancing if necessary.

Where the sector classification of a specific entity is not very clear due to the diversified business of the entity, decision will be made at S&P DJI's discretion. S&P DJI will assign the S&P DJI classification according to its evaluation of the business risk presented in the security prospectus and annual reports, if available. S&P DJI will also compare the classification to peers in the potential sectors and may consult with the Index Advisory Committees. Membership list including classification is published on the FTP server and in the *Indices* section on [www.spglobal.com/spdji](http://www.spglobal.com/spdji) for registered users.

The main sector classification within the index family is Sovereigns.

# Sovereigns

Bonds issued by the Indonesian government and denominated in IDR.

# Index Calculus

For specific index formulas please refer to the *iBoxx Bond Index Calculus Methodology*, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

## Withholding Tax Rates

The index is calculated by applying the withholding tax payable to accrued interest and coupon payments on all bonds. Capital gains tax and other duties are not considered in the calculation. The tax rates used in the calculation may change from time to time due to changes to the withholding tax rate applicable in Indonesia. The current and historical withholding tax rate is 10%.

## Net of Tax Calculations

Taxes are deducted from the accrued interest and coupon payments for the net of tax indices as follows:

$$MV(net)_{i,t} = P_{i,t} + (A_{i,t}(1-\tau) + XD_{i,t-s}CP_{i,t}(1-\tau))FA_{i,t}IF_{i,t}N_{i,t}F_{i,t-s}^{Cap}$$

$$CV(net)_{i,t}^{Coupons} = \sum_{t-s < j \leq t} G_{i,j}(1-\tau)XD_{i,j-1}F_{i,j-1}FA_{t,i,j}N_{i,t-s}F_{i,t-s}^{Cap}$$

$$TR(net)_t = TR(net)_{t-s} \frac{\sum_{i=1}^n MV(net)_{i,t} + CV(net)_{i,t}^{Coupons} + CV_{i,t}^{Redemptions}}{\sum_{i=1}^n MV(net)_{t-s}}$$

Where:

$\tau$  is the applicable withholding tax rate

TR(net) means the net of tax index level

(Please see iBoxx Bond Calculus for other annotations)

In particular, this means that the following parts of cash flows have to be calculated net of tax:

- Accrued interest
- Coupon payments
- Coupon adjustments

## Index History

The Index history starts on 31 December 2000. The index has a base value of 100 on that date.

## Settlement Conventions

All iBoxx indices calculate using the assumption of T+0 settlement days.

## Data Publication and Access

The table below summarizes the publication of the Index in the *Indices* section of the website [www.spglobal.com/spdji](http://www.spglobal.com/spdji) for registered users and on the FTP server.

*In addition to the indices detailed in this methodology, other indices covered by this document may be available. For a list of available indices, please refer [here](#).*

## Frequency, File type and Access

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server
	Indices files – Index level	FTP Server / website / Bloomberg (index levels only)
Weekly	Preview components	FTP Server / website
Daily from T+1	Forwards	FTP Server
Monthly	End of month components	FTP Server / website
	XREF files	FTP Server

The index levels are also published on Bloomberg.

The tickers are as per the table below: iBoxx ABF Indonesia Government Total Return (Net of Withholding Tax) Index

ISIN	Currency	Return Type	Ticker
GB00B3V75M79	IDR	TRi	ABFNIRTR
GB00B3Y48G03	IDR	CPi	ABFNIRPR
GB00BSMSZV32	USD	TRi_H	IBXXMM79
GB00BSMSZW49	USD	CPi_H	IBXXGG03
GB00BSMSZX55	USD	TRi_U	ABFNIRTU
GB00BSMSZY62	USD	CPi_U	IBXXHH03

# Further Information

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For client support please contact [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

## **Formal Complaints**

Formal complaints should be emailed to [spdji\\_compliance@spglobal.com](mailto:spdji_compliance@spglobal.com).

Please note: [spdji\\_compliance@spglobal.com](mailto:spdji_compliance@spglobal.com) should only be used to log formal complaints.

## **General Index Inquiries**

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EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY <sup>1</sup>		
1	<b>Name of the benchmark administrator.</b>	S&P Dow Jones Indices Limited
2	<b>Underlying asset class of the ESG benchmark.<sup>2</sup></b>	N/A
3	<b>Name of the S&amp;P Dow Jones Indices benchmark or family of benchmarks.</b>	<a href="#">iBoxx Benchmark Statement</a>
4	<b>Do any of the indices maintained by this methodology take into account ESG factors?</b>	No
Appendix latest update:		May 2023
Appendix first publication:		May 2023

1. The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK (The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019).

2. The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

# Disclaimer

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Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not

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