

Description

The S&P China Provincial Bond Index is designed to track the performance of local-currency denominated provincial bonds from China.

Index Attributes

The S&P China Provincial Bond Index is a subindex of the S&P Pan Asia Government Bond Index. Designed to be the broadest government bond benchmark in the Pan Asia region, the S&P Pan Asia Government Bond Index offers the most extensive picture of Asian government bond market structure, risk characteristics and performance. Using a transparent, rules-based and independent methodology, the S&P Pan Asia Government Bond Index covers government local-currency bonds issued by China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand. Sector- and country-based subindices are also available.

Methodology Construction

This index is a subindex of the S&P Pan Asia Government Bond Index. The methodology snapshot that follows applies to the S&P Pan Asia Government Bond Index.

- **Universe.** Securities must be government debt issued from one of the following 10 countries: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand.
- **Currency.** Securities must be issued in local currency in their respective country.
- **Maturity.** Each bond must have a maturity greater than or equal to one month from the rebalancing date. No bond will reach maturity while in the index.
- **Coupon type.** The following coupon types may be included: fixed, zero, step-up (with a predetermined schedule) and fixed-to-float (provided they are fixed and one-month prior to their float date).
- **Exclusions.** The following bond types are specifically excluded from the index: STRIPS, inflation-linked bonds, floating-rate bonds, puttable bonds and sukuk bonds.
- **Optionality.** Bullets, callable and callable-perpetual (provided they are at least one month from the first call) are included. Fixed-to-floating rate securities also qualify provided they are callable within the fixed-rate period and are at least one month from the last call prior to the date the bond transitions to a floating-rate security.
- **Settlement.** Bonds that are issued but not settled prior to the month-end rebalancing are included in the index.

Quick Facts

WEIGHTING METHOD	Market value weighted
REBALANCING FREQUENCY	Monthly
CALCULATION FREQUENCY	End of day
CALCULATION CURRENCIES	CNY
LAUNCH DATE	December 31, 2013
FIRST VALUE DATE	November 30, 2011

For more information, including the complete methodology document, please visit:
<https://www.spglobal.com/spdji/en/indices/fixed-income/sp-china-provincial-bond-index>

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

Historical Performance

* Data has been re-based at 100



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Total Return							
135.43	-0.43%	-1.63%	1.59%	3.43%	4.81%	4.06%	N/A
BENCHMARK* Total Return							
134.56	-0.23%	-1.26%	1.54%	2.89%	4.36%	3.6%	3.88%

* The index benchmark is the S&P China Bond Index

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return										
4.84%	7.86%	-0.97%	2.99%	7.58%	9.25%	-0.35%	1.79%	N/A	N/A	
BENCHMARK* Total Return										
4.06%	7.53%	-0.29%	2.06%	8.05%	10.35%	-0.75%	3.47%	5.26%	2.09%	

* The index benchmark is the S&P China Bond Index

Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return	2.11%	2.44%	N/A	2.28	1.66	N/A
BENCHMARK* Total Return	1.86%	1.99%	2.3%	2.34	1.81	1.69

Risk is defined as standard deviation calculated based on total returns using monthly values.

* The index benchmark is the S&P China Bond Index

Index Characteristics

MARKET VALUE OUTSTANDING [CNY MILLION]	23,115,410.16
NUMBER OF CONSTITUENTS	3994
TOTAL PAR VALUE [CNY MILLION]	22,646,655.59
PAR WEIGHTED COUPON	3.5%
WEIGHTED AVERAGE MATURITY	5.98 Yrs
PAR WEIGHTED PRICE	100.46
YIELD TO MATURITY	3.2%
YIELD TO WORST	3.2%
MODIFIED DURATION	4.74
10-YEAR HISTORICAL INDEX LEVEL HIGH [APRIL 29, 2020]	138.94
10-YEAR HISTORICAL INDEX LEVEL LOW [NOVEMBER 30, 2011]	95.61

Historical Yield To Worst



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DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P China Provincial Bond Index was December 31, 2013. The launch date of the S&P China Bond Index was December 31, 2013.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at <http://www.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the inherent limitations associated with back-tested performance.

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