



Index overview

FTSE
Russell

FTSE Chinese (Onshore CNY) Broad Investment-Grade Bond Index

Global access to China's onshore fixed income market via an investable index solution

Overview

The FTSE Chinese (Onshore CNY) Broad Investment-Grade Bond Index (CNYBIG) measures the performance of onshore, Chinese yuan-denominated investment-grade bonds issued in mainland China. It includes the most tradeable sectors in the Chinese fixed-income market (Chinese government bonds, the three policy banks and corporate securities with higher-quality credit ratings).

CNYBIG offers an ideal gateway to the rapidly growing Chinese financial market, where policy and regulation continue to open up access for foreign investors. The index's domestic currency allocation, its comparatively attractive yields and its low correlation with other fixed-income markets offer clients the potential to diversify investment risk in a global portfolio.

FTSE Russell offers a wide range of Chinese yuan (CNY) index products for fixed income investors, including the FTSE Chinese Government Bond Index (CGB), the FTSE Chinese Government and Policy Bank Bond Index (CNGPBI) and the FTSE Chinese Broad Bond Index (CNYBBI). For multi-currency fixed income investors, China is included in FTSE's APAC and Emerging Market sovereign benchmarks and, from November 2021, in the flagship FTSE World Government Bond Index (WGBI).

Features

Reflect comparable credit risk

Apply minimum investment-grade rating criteria to issuer-level and non-subordinated bonds only, reflecting companies' accurate credit risk. Our aim is to provide accuracy in credit ratings and to avoid ratings inflation.

Comprehensive and customizable

Provided with FTSE APAC Index Package, a comprehensive range of sub-indexes of any combination of asset class, maturity, rating and industry. Categorization of Chinese issuers and overseas issuers (Panda bonds) is also offered.

The index is fully customizable. Capped, alternatively weighted and sustainable investment versions can be built on demand.

Reference data and analytics

Sourced from the best-in-class reference and pricing data from Refinitiv, the index offers comprehensive daily index history from December 31, 2013. A variety of keywords, including Chinese local ID, are also available with report delivery.

The index is supported by robust analytics solutions and performance metrics from the Yield Book platform, both at issue and sector levels.

Index Methodology

The FTSE Chinese (Onshore CNY) Broad Investment-Grade Bond Index (CNYBIG) measures the performance of onshore Chinese yuan-denominated investment-grade bonds issued in the mainland China.

Coupon	Fixed-rate
Currency	CNY
Minimum maturity	At least one year
Minimum issue size	Government: CNY 35 billion (bonds issued on or after January 1, 2020); CNY 100 billion (bonds issued before January 1, 2020) Policy Bank: CNY 15 billion Regional and Other Government: CNY 10 billion Others (including Panda bonds): CNY 3 billion
Minimum quality	BBB- by S&P or Baa3 by Moody's 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.
Composition	Securities included: Fixed-rate government bonds, policy bank bonds, government sponsored bonds, regional government bonds, and corporate bonds Securities excluded: Bonds with maturity greater than 30 years from issuance; bonds issued prior to January 1, 2005; Chinese regional government bonds issued prior to April 1, 2015; zero-coupon government bonds, saving bonds, special government bonds; private placements, callable and puttable bonds
Weighting	Market Capitalization
Rebalancing	Once a month on the last business day of the month (pricing as of the last business day of the monthly and settlement as of the last calendar day of the month.)
Reinvestment of cash flow	At daily average of the savings deposit rate published by the People's Bank of China, calculated from actual scheduled payment date of the cash flow through the end of the reporting period.
Pricing	Refinitiv bid-side 5:00 p.m. (Shanghai)
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.
Fixing date	Each month, the upcoming month's index constituents are "fixed" on the profile fixing date. Each year's scheduled fixing dates are published on the website.
Base date	December 31, 2013

For more information about our indexes, please visit ftserussell.com.

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FTSE Russell is a leading global index provider creating and managing a wide range of indexes, data and analytic solutions to meet client needs across asset classes, style and strategies. Covering 98% of the investable market, FTSE Russell indexes offer a true picture of global markets, combined with the specialist knowledge gained from developing local benchmarks around the world.

FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create investment funds, ETFs, structured products and index-based derivatives. FTSE Russell indexes also provide clients with tools for asset allocation, investment strategy analysis and risk management.

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