



恒生指數  
HANG SENG INDEXES

## Hang Seng Markit iBoxx<sup>®</sup> Offshore RMB Bond Index

**The Hang Seng Markit iBoxx Offshore RMB Bond Index is designed to reflect the performance of the Offshore RMB (CNH) denominated debt.**

The index rules aim to offer a broad coverage of debt denominated in Chinese Yuan but issued and settled offshore, whilst upholding minimum standards of investability and liquidity. The index is the result of a partnership between Hang Seng Indexes Company Limited (“Hang Seng Indexes”) and IHS Markit, and currently comprises more than 150 bonds from 60+ issuers.

The index is an integral part of the global iBoxx index families, which provide the marketplace with accurate and objective indices by which to assess the performance of bond markets and investments. The index rules are transparent and the index is independently calculated and administered by IHS Markit.

### Transparency

Publicly available documentation on our rules-based methodology for constituent selection, monthly rebalancing and daily total return calculations.

### Independence

Multi-source and independent pricing and reference data used subject to rigorous quality testing with a fully documented price challenge process. IHS Markit is committed to administering all financial benchmarks in compliance with IOSCO principles and is an authorized benchmark administrator under the European Benchmark Regulation (BMR).

### Multi-dimensional analysis

Wide range of analytical values is published to support risk, performance measurement and attribution analysis.

### Flexibility

Ability to customize and deliver standard indices to meet specific investment criteria.

### Depth of data

History of index returns available and wealth of analytics data published to support index analysis.

#### KEY STATS

**\$5trn+**

Total value of derivative trades outstanding\*

**\$120bn+**

AUM in ETFs

**15,000+**

Indices

**20,000+**

Bonds in iBoxx indices

**500+**

Clients

#### CUSTOMERS

Asset managers

ETF issuers

Hedge funds

Insurers

Pension companies

Investment banks

#### INDEX IDENTIFIERS

Index Name	ISIN	BBG Ticker
Hang Seng Markit iBoxx Offshore RMB Bond Overall Index	GB00BN328L02	IBXX001T
Hang Seng Markit iBoxx Offshore RMB China Government Bond Index	GB00BN329P15	IBXX035T
Hang Seng Markit iBoxx Offshore RMB Corporates Bond Index	GB00BN32BH74	IBXX060T
Hang Seng Markit iBoxx Offshore RMB Financials Bond Index	GB00BN32FD17	IBXX150T
Hang Seng Markit iBoxx Offshore RMB Non-Financials Bond Index	GB00BN32J955	IBXX240T
Hang Seng Markit iBoxx Offshore RMB Investment Grade Bond Index	GB00BN32PD15	IBXX398T
Hang Seng Markit iBoxx Offshore RMB High Yield Bond Index	GB00BN32NY87	IBXX384T

\*OTC value linked to IHS Markit indices

## INDEX STRUCTURE

### Overall

China Government	Non-sovereign		
	Sovereigns & Sub-sovereigns	Corporates	
	<b>Sovereigns</b>	<b>Financials</b>	<b>Non-Financials</b>
	<b>Sub-sovereigns</b>	- Banks	- Basic Materials
	- Agencies	- Financial Services	- Consumer Goods
	- Local Government	- Insurance	- Consumer Services
	- Supranationals	- Real Estate	- Healthcare
	- Other Sub-sovereigns		- Industrials
			- Oil & Gas
			- Technology
			- Telecommunications
			- Utilities

### Rating and Maturity Indices

- Ratings (Investment Grade, High Yield, AAA, AA, A, BBB, BB, B, Rated, Rated IG, Rated HY)
- Maturity (1-3, 3-5, 5-7, 7-10, 1-10, 10+)

## INDEX ELIGIBILITY CRITERIA

<b>Issuer type</b>	Sovereigns, sub-sovereigns and corporates
<b>Bond types</b>	<p><b>Eligible:</b> Fixed coupon bonds, callable and puttable bonds, amortizing bonds and sinking funds, step-ups and event driven bonds, dated and undated fixed to floater bonds</p> <p><b>Excluded:</b> Zero coupon bonds, floating rate notes, certificates of deposit (CD), 144As and private placements, retail bonds, inflation and other index-linked bonds, structured notes, collateralized bonds, covered bonds, catastrophe bonds, payment-in-kinds (PIKs), convertibles, bonds cum-or ex-warrant</p>
<b>Time to maturity</b>	<p>No minimum requirement</p> <p>Minimum initial time to maturity: 18 months (as measured from the first settlement date to the maturity date of the bond)</p>
<b>Amount outstanding</b>	<p>CNH 500 million</p> <p>Large Cap Indices: CNH 1 billion</p>
<b>Rating</b>	<p>No rating requirement</p> <p>Any bond rated as being in default by one or more of Fitch, Moody's or S&amp;P, or which is trading flat of accrued or is distressed does not qualify for the index</p>
<b>Currency</b>	CNH

## INDEX DETAILS

<b>Pricing sources</b>	Bonds are priced using multi-source pricing
<b>Calculation frequency</b>	Daily
<b>Rebalancing frequency</b>	Monthly
<b>History start date</b>	31 March 2011
<b>Weighting</b>	<p>Market capitalization</p> <p>Unrated bonds are included at 50% of their notional outstanding</p>

For further information, please refer to the relevant guide on [ihsmarkit.com/iBoxx](http://ihsmarkit.com/iBoxx)

## More information on IHS Markit products and services

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## Sector Breakdown

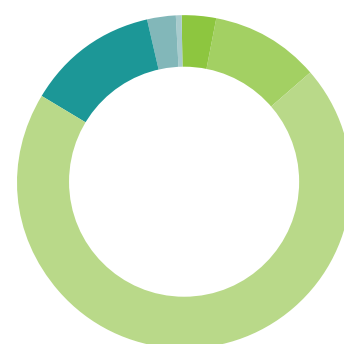
Index weights as of 30 Nov 2018



■ Sovereigns 42.6% ■ Financials 31.6%  
■ Non-Financials 9.9%  
■ Sub-Sovereigns and Other Sovereigns 15.9%

## Rating Breakdown

Index weights as of 30 Nov 2018



■ AAA 3.1% ■ AA 10.5% ■ A 70.1%  
■ BBB 12.7% ■ BB 2.7% ■ B 0.8%

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