



## iBoxx<sup>®</sup> USD Belt & Road

The iBoxx USD Belt & Road index is designed to reflect the performance of USD denominated bonds issued by governments and entities from the 64 core countries under the designation of “the Belt and Road initiative”.

The index rules offer a broad coverage of the 64 designated countries’ external bonds, whilst upholding minimum standards of investability and liquidity. The index currently comprises more than 850 bonds from 300+ issuers with a relatively even split between sovereigns and non-sovereigns. More than 40 countries are represented in the index.

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

**\$5trillion+**

Total value of derivatives 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

Investment banks

Pension companies

#### INDEX IDENTIFIERS

Index Name	ISIN	BBG Ticker
iBoxx USD Belt & Road	GB00BF9QCK76	IBXXBR11
iBoxx USD Belt & Road Investment Grade	GB00BF9QD156	IBXXBR13
iBoxx USD Belt & Road High Yield	GB00BF9QD933	IBXXBR15

\*OTC value linked to IHS Markit indices

## INDEX STRUCTURE

Overall	Sector	Rating	Country Type
iBoxx USD Belt & Road	Sovereigns Sub-sovereigns Corporates	Investment High Yield	Emerging markets Developed markets

## INDEX ELIGIBILITY CRITERIA

<b>Issuer types</b>	Sovereigns, sub-sovereigns and corporate issuers
<b>Bond types</b>	<p><b>Sovereigns:</b>  <b>Eligible:</b> Fixed coupon bonds, zero coupon and multi coupon bonds with fixed coupon schedules, sinking fund and capitalizing bonds with a fixed sinking / capitalizing schedule  <b>Excluded:</b> Callable and puttable bonds</p> <p><b>Sub-sovereigns &amp; Corporates</b>  <b>Eligible:</b> Fixed coupon bonds, zero coupon bonds, callable and puttable bonds, amortizing bonds and sinking funds, step-ups and event-driven bonds, dated and undated fixed-to-floater hybrid bank / insurance capital bonds  <b>Excluded:</b> Floating rate notes, 144As and private placements, retail bonds, inflation and other index-linked bonds, structured notes, collateralized bonds, covered bonds, brady bonds, catastrophe bonds, payment-in-kinds (PIKs), convertibles, bonds cum- or ex-warrant, dated and undated fixed-to-floater non-hybrid bank / insurance capital bonds</p>
<b>Time to maturity</b>	Minimum 1 year
<b>Amount outstanding</b>	Sovereigns: USD 500m Sub-sovereigns and Corporates: USD 250m
<b>Rating</b>	Sovereigns: CCC or above Sub-sovereigns and Corporates: C or above Any bond rated as being in default by one or more of Fitch, Moody's or S&P, or which is trading flat of accrued or is distressed does not qualify for the index
<b>Currency</b>	USD

## 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 October, 2010
<b>Weighting</b>	Market capitalization

For further information, please refer to the relevant guide on <https://ihsmarkit.com/products/indices.html>

## ELIGIBLE COUNTRIES

Afghanistan	Georgia	Malaysia	Serbia
Albania	Hungary	Maldives	Singapore
Armenia	India	Moldova	Slovakia
Azerbaijan	Indonesia	Mongolia	Slovenia
Bahrain	Iran	Montenegro	Sri Lanka
Bangladesh	Iraq	Myanmar	Syrian Arab Republic
Belarus	Israel	Nepal	Tajikistan
Bhutan	Jordan	Oman	Thailand
Bosnia and Herzegovina	Kazakhstan	Pakistan	Timor-Leste
Brunei Darussalam	Kuwait	Palestinian Territories	Turkey
Bulgaria	Kyrgyzstan	Philippines	Turkmenistan
Cambodia	Lao People's Democratic Republic	Poland	Ukraine
Croatia	Latvia	Qatar	United Arab Emirates
Czech Republic	Lebanon	Romania	Uzbekistan
Egypt	Lithuania	Russian Federation	Vietnam
Estonia	Macedonia (FYROM)	Saudi Arabia	Yemen

## More information on IHS Markit products and services

AMERICAS  
+1 212 931 4900

EMEA  
+44 20 7260 2000

APAC  
+65 6922 4200

[sales@ihsmarkit.com](mailto:sales@ihsmarkit.com)

## Sector Breakdown

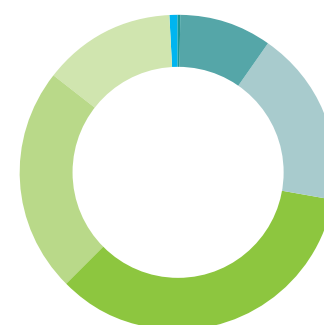
Index weights as of 31 July 2018



■ Sovereigns 50.3%  
■ Sub-Sovereigns 7.4%  
■ Financials 16.0%  
■ Non-Financials 26.3%

## Rating Breakdown

Index weights as of 31 July 2018



■ AAA 0.5% ■ AA 9.5% ■ A 17.9%  
■ BBB 34.9% ■ BB 23.1% ■ B 13.6%  
■ CCC & below 0.6%

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