

# **S&P Pan Asia Bond Index** *Methodology*

September 2017

# Table of Contents

Introduction	3
<b>Highlights</b>	<b>3</b>
<b>Index Family</b>	<b>3</b>
Eligibility Criteria	5
<b>Eligibility Factors</b>	<b>5</b>
Index Construction	7
<b>Index Calculations</b>	<b>7</b>
Index Maintenance	8
<b>Rebalancing</b>	<b>8</b>
<b>Ongoing Maintenance</b>	<b>8</b>
<b>Reinvestment Returns from Monthly Cash Flows</b>	<b>8</b>
<b>Currency of Calculation</b>	<b>8</b>
<b>Exchange Rate</b>	<b>9</b>
<b>Base Dates and History Availability</b>	<b>9</b>
Index Governance	12
<b>Index Committee</b>	<b>12</b>
Index Policy	13
<b>Announcements</b>	<b>13</b>
<b>Holiday Schedule</b>	<b>13</b>
<b>Rebalancing</b>	<b>13</b>
<b>End-of-Day Calculation</b>	<b>13</b>
<b>Index Releases</b>	<b>13</b>
<b>Recalculation Policy</b>	<b>13</b>
Index Dissemination	14
<b>Tickers</b>	<b>14</b>
<b>FTP</b>	<b>16</b>
<b>Web site</b>	<b>16</b>

S&P Dow Jones Indices' Contact Information	17
<b>Index Management</b>	<b>17</b>
<b>Product Management</b>	<b>17</b>
<b>Media Relations</b>	<b>17</b>
<b>Client Services</b>	<b>17</b>
Disclaimer	18

# Introduction

## Highlights

The S&P Pan Asia Bond Index is comprised of a universe of bonds denominated in local currency from the following 10 countries within the Pan Asia region:

- China
- Hong Kong
- India
- Indonesia
- South Korea
- Malaysia
- Philippines
- Singapore
- Taiwan
- Thailand

This index excludes bonds from the following three countries within the Pan Asia region:

- Australia
- Japan
- New Zealand

The index will facilitate extensive use by institutional investment managers, mutual fund managers, ETF providers and professional advisors.

## Index Family

The S&P Pan Asia Bond Index is the flagship bond index. The index tracks the performance of local currency-denominated government and corporate bonds from 10 countries within the Pan Asia region. The index is a broad, transparent and independent benchmark.

Sector level indices include:

- S&P Pan Asia Government Bond Index
- S&P Pan Asia Corporate Bond Index

Country level indices include:

- S&P China Bond Index
- S&P Hong Kong Bond Index
- S&P BSE India Bond Index
- S&P Indonesia Bond Index
- S&P South Korea Bond Index
- S&P Malaysia Bond Index
- S&P Philippines Bond Index
- S&P Singapore Bond Index
- S&P Taiwan Bond Index
- S&P Thailand Bond Index

The four main government categories are:

- Sovereign Bond<sup>1</sup>
- Government Bill<sup>2</sup>
- Agency Bond
- Provincial Bond

---

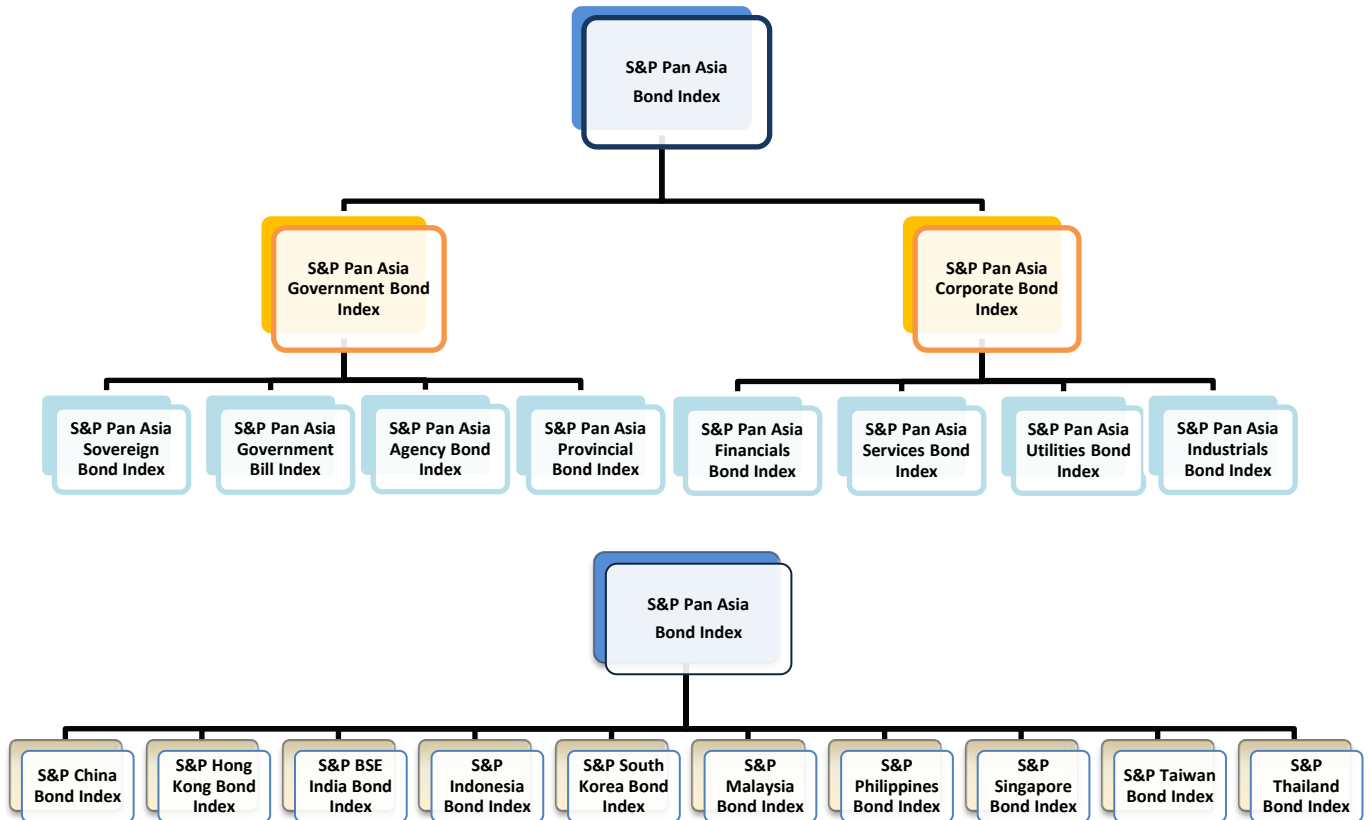
<sup>1</sup> For information on the S&P Hong Kong Sovereign Bond Index, S&P Singapore Sovereign Bond Index and S&P South Korea Sovereign Bond Index, please refer to the S&P Global Bond Indices Methodology available at [www.spdji.com](http://www.spdji.com).

<sup>2</sup> For information on the S&P Pan Asia Government Bill Indices, please refer to the S&P Global Bill Index Series Methodology available at [www.spdji.com](http://www.spdji.com).

The four main corporate categories are:

- Financials
- Services
- Utilities
- Industrials

The index hierarchy is as follows:



This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

# Eligibility Criteria

## Eligibility Factors

**Currency.** Securities must be issued in local currency in the respective country. Please refer to Table 1 below.

**Maturity.** Each bond must have a maturity greater than one month from the rebalancing date. No bond matures in the index.

**Country of Issue.** Securities must be government or corporate debt issued from one of the 10 countries specified below:

- China
- Hong Kong
- India
- Indonesia
- South Korea
- Malaysia
- Philippines
- Singapore
- Taiwan
- Thailand

**Coupon Type.** The following coupon types are included:

- Fixed
- Zero
- Step-Up (with a predetermined schedule)
- 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
- Floating-rate issues
- Puttable bonds
- Sukuk bonds

**Size.** Criteria regarding par amount outstanding differ for each country and bond type. Please refer to Table 1 below.

**Table 1:**

Country	Currency	Sovereign Bond	Agency Bond	Provincial Bond	Corporate Bond
China	CNY	10 billion	5 billion	1 billion	1 billion
Hong Kong	HKD	300 million	100 million	100 million	300 million
India	INR	30 billion	15 billion	15 billion	3 billion
Indonesia	IDR	2 trillion	1.5 trillion	1.5 trillion	1 trillion
South Korea	KRW	1 trillion	1 trillion	20 billion	100 billion
Malaysia	MYR	1 billion	250 million	250 million	500 million
Philippines	PHP	3 billion	5 billion	5 billion	3 billion
Singapore	SGD	1.5 billion	500 million	500 million	100 million
Taiwan	TWD	30 billion	2 billion	2 billion	3 billion
Thailand	THB	20 billion	1 billion	1 billion	3 billion

**Credit Rating Quality.** No credit rating criteria is required. Bonds in default are removed at the next rebalancing.

**Optionality.** Bullets, callable, and callable-perpetual (provided they are at least one month from the first call) are included. - Fixed-to-floating rate securities qualify if they are in the fixed phase and have at least one month until the date they transition to floating.

**Settlement.** Bonds issued up to the rebalancing reference date (regardless of the settlement date). Standard index settlement convention is same-day (e.g. T+0), unless otherwise specified. For month-ends that fall on a weekend, the interest accrued during the month will be reflected within the calendar month, regardless of settlement convention. For rates that are not available at month-end (e.g. a rate with an unknown reset), the accrual will be based on the current rate and adjusted the first business day of the next month.

**Pricing.** Bid Price- Thomson Reuters.

# Index Construction

## **Index Calculations**

The S&P Pan Asia Bond Index and related sub-indices are market-value-weighted.

The total return is calculated by aggregating the interest return, reflecting the return due to paid and accrued interest, and price return, reflecting the gains or losses due to changes in the end-of-day price and principal repayments.



# Index Maintenance

## Rebalancing

Indices are reviewed and rebalanced in accordance with their stated schedule. The Index Committee, nevertheless, reserves the right to make adjustments to an index at any time that it believes appropriate.

Additions, deletions and other changes to the index arising from the rebalancing are made provided the security's reference information and pricing are available by designated pricing and data providers on the rebalancing reference date. Changes to the index are published on the announcement date and become effective on the rebalancing date. Information related to the rebalancing is obtained and disseminated after the close of business.

Rebalancing Schedule	
Rebalancing Frequency	Monthly
Rebalancing Date	Last business day of the rebalancing period (T)
Announcement Date	T – three business days (T-3)
Reference Date	T – three business days (T-3)

\* All days reflect after the market close

## Ongoing Maintenance

The indices are also reviewed on an ongoing basis to account for the following:

- When an index bond is in default or misses an interest payment, the price reported by the pricing source is used. However, the Index Committee may determine that the bond be removed from the index at a different price and may specify a price of 0.00. The decision of the Index Committee is final.
- If an index bond is no longer priced by the pricing source, the last available price is used. However, the Index Committee may determine that a different price be used. The decision of the Index Committee is final. For clarity, index bonds that are no longer priced by the pricing source fail to meet the pricing eligibility factors and are removed at the next rebalancing date. If the bond is priced for at least one of the five business days prior to the rebalancing announcement date, the bond remains in the index. Otherwise, it is removed from the index at the subsequent rebalancing date.

## Reinvestment Returns from Monthly Cash Flows

All cash, including interest payments and principal prepayments, are kept in cash until the next rebalance date.

For further details regarding Index Calculations, please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology available at [www.spdji.com](http://www.spdji.com).

## Currency of Calculation

The indices are calculated in U.S. dollars. In addition, country level indices are also calculated in local currency.

## Exchange Rate

Spot foreign exchange rates, as supplied by Reuters, are used in the end-of-day calculation of the indices.

## Base Dates and History Availability

Index history availability, base dates and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
<i>Pan Asia:</i>				
S&P Pan Asia Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Pan Asia Government Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Pan Asia Sovereign Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Pan Asia Agency Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Pan Asia Provincial Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Pan Asia Corporate Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Pan Asia Financials Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Pan Asia Services Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Pan Asia Utilities Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Pan Asia Industrials Bond Index	03/12/2014	12/29/2006	02/28/2014	100
<i>Pan Asia Ex China and India:</i>				
S&P Pan Asia Ex China and India Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Pan Asia Ex China and India Government Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Pan Asia Ex China and India Sovereign Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Pan Asia Ex China and India Agency Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Pan Asia Ex China and India Provincial Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Pan Asia Ex China and India Corporate Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Pan Asia Ex China and India Services Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Pan Asia Ex China and India Utilities Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Pan Asia Ex China and India Industrials Bond Index	03/12/2014	12/29/2006	02/28/2014	100
<i>China:</i>				
S&P China Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P China Government Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P China Sovereign Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P China Agency Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P China Provincial Bond Index	03/12/2014	11/30/2011	02/28/2014	100
S&P China Corporate Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P China Financials Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P China Services Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P China Utilities Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P China Industrials Bond Index	03/12/2014	12/29/2006	02/28/2014	100
<i>Hong Kong:</i>				
S&P Hong Kong Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Hong Kong Government Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Hong Kong Sovereign Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Hong Kong Agency Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Hong Kong Corporate Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Hong Kong Industrials Bond Index	06/01/2017	05/31/2017	05/31/2017	100
S&P Hong Kong Financials Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Hong Kong Services Bond Index	03/12/2014	08/30/2013	02/28/2014	100
<i>India:</i>				
S&P BSE India Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P BSE India Government Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P BSE India Sovereign Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P BSE India Agency Bond Index	03/12/2014	12/29/2006	02/28/2014	100

Index	Launch Date	First Value Date	Base Date	Base Value
<i>India cont:</i>				
S&P BSE India Provincial Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P BSE India Corporate Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P BSE India Financials Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P BSE India Services Bond Index	03/12/2014	05/31/2007	02/28/2014	100
S&P BSE India Utilities Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P BSE India Industrials Bond Index	03/12/2014	12/29/2006	02/28/2014	100
<i>Indonesia:</i>				
S&P Indonesia Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Indonesia Government Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Indonesia Sovereign Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Indonesia Agency Bond Index	03/12/2014	02/29/2012	02/28/2014	100
S&P Indonesia Corporate Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Indonesia Financials Bond Index	03/12/2014	05/31/2007	02/28/2014	100
S&P Indonesia Services Bond Index	03/12/2014	09/28/2012	02/28/2014	100
S&P Indonesia Utilities Bond Index	03/12/2014	05/31/2007	02/28/2014	100
S&P Indonesia Industrials Bond Index	03/12/2014	12/29/2006	02/28/2014	100
<i>South Korea:</i>				
S&P South Korea Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P South Korea Government Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P South Korea Sovereign Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P South Korea Agency Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P South Korea Provincial Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P South Korea Corporate Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P South Korea Financials Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P South Korea Services Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P South Korea Utilities Bond Index	03/12/2014	12/29/2006	02/28/2014	100
<i>Malaysia:<sup>3</sup></i>				
S&P Malaysia Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Malaysia Government Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Malaysia Sovereign Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Malaysia Agency Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Malaysia Provincial Bond Index	03/12/2014	12/31/2009	02/28/2014	100
S&P Malaysia Corporate Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Malaysia Financials Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Malaysia Utilities Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Malaysia Industrials Bond Index	03/12/2014	08/30/2013	02/28/2014	100
<i>Philippines:</i>				
S&P Philippines Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Philippines Government Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Philippines Sovereign Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Philippines Agency Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Philippines Corporate Bond Index	03/12/2014	03/31/2009	02/28/2014	100
S&P Philippines Financials Bond Index	03/12/2014	06/30/2009	02/28/2014	100
S&P Philippines Services Bond Index	03/12/2014	02/28/2014	02/28/2014	100
S&P Philippines Utilities Bond Index	03/12/2014	03/31/2009	02/28/2014	100
S&P Philippines Industrials Bond Index	03/12/2014	04/30/2009	02/28/2014	100
<i>Singapore:</i>				
S&P Singapore Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Singapore Government Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Singapore Sovereign Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Singapore Agency Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Singapore Corporate Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Singapore Financials Bond Index	03/12/2014	12/29/2006	02/28/2014	100

<sup>3</sup> The Malaysian services corporate bonds outstanding do not currently meet the eligibility requirements of the S&P Malaysia Services Bond Index. If bonds are issued meeting the eligibility requirements, they will be added to the applicable index according to the rules detailed in this methodology.

Index	Launch Date	First Value Date	Base Date	Base Value
<i>Singapore cont:</i>				
S&P Singapore Services Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Singapore Utilities Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Singapore Industrials Bond Index	03/12/2014	12/29/2006	02/28/2014	100
<i>Taiwan:</i>				
S&P Taiwan Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Taiwan Government Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Taiwan Sovereign Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Taiwan Agency Bond Index	03/12/2014	01/31/2008	02/28/2014	100
S&P Taiwan Provincial Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Taiwan Corporate Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Taiwan Services Bond Index	05/01/2017	05/01/2017	04/28/2017	100
S&P Taiwan Financials Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Taiwan Utilities Bond Index	03/12/2014	11/28/2008	02/28/2014	100
S&P Taiwan Industrials Bond Index	03/12/2014	12/29/2006	02/28/2014	100
<i>Thailand:</i>				
S&P Thailand Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Thailand Government Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Thailand Sovereign Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Thailand Agency Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Thailand Corporate Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Thailand Financials Bond Index	03/12/2014	12/29/2006	02/28/2014	100
S&P Thailand Services Bond Index	03/12/2014	07/29/2011	02/28/2014	100
S&P Thailand Utilities Bond Index	03/12/2014	07/29/2011	02/28/2014	100
S&P Thailand Industrials Bond Index	03/12/2014	12/29/2006	02/28/2014	100

# Index Governance

## Index Committee

The S&P Dow Jones Indices' Asia Fixed Income Index Committee maintains the indices. All committee members are full-time professionals at S&P Dow Jones Indices. Meetings are held quarterly and whenever deemed appropriate.

The Committee oversees the day-to-day management of the indices, including the monthly rebalancing, determinations of intra-rebalancing changes to the indices, and maintenance and inclusion policies, including additions or deletions of bonds and other matters affecting the maintenance and calculation of the indices.

In fulfilling its responsibilities, the Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index.

The Committee may rely on any information or documentation submitted to it or gathered by it that the Committee believes to be accurate. The Committee reserves the right to reinterpret publicly available information and to make changes to an index based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

*For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).*

# Index Policy

## **Announcements**

Announcements of any relevant information pertaining to the S&P Pan Asia Bond Index and related sub-indices are made after the close. Press releases are posted on the S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com).

## **Holiday Schedule**

The S&P Pan Asia Bond Index and related sub-indices are calculated daily, throughout the calendar year, except New Year's Day (January 1st).

## **Rebalancing**

The index committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

## **End-of-Day Calculation**

Index levels are calculated at the end of each business day, via S&P Dow Jones Indices' Web site. This may be subject to change.

## **Index Releases**

Releases are issued by S&P Dow Jones Indices at the end of the business day.

## **Recalculation Policy**

For information on the recalculation policy please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).

*For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).*

# Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com), major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

## Tickers

Index (Total Return Index)	Ticker
<i>Pan Asia:</i>	
S&P Pan Asia Bond Index	SPBASCOT
S&P Pan Asia Government Bond Index	SPBASGOT
S&P Pan Asia Sovereign Bond Index	SPBASSOT
S&P Pan Asia Agency Bond Index	SPBASAGT
S&P Pan Asia Provincial Bond Index	SPBASGPT
S&P Pan Asia Corporate Bond Index	SPBASCPT
S&P Pan Asia Financials Bond Index	SPBASCFT
S&P Pan Asia Services Bond Index	SPBASCST
S&P Pan Asia Utilities Bond Index	SPBASCUT
S&P Pan Asia Industrials Bond Index	SPBASCIT
<i>Pan Asia Ex China and India:</i>	
S&P Pan Asia Ex China and India Bond Index	SPBAECOT
S&P Pan Asia Ex China and India Government Bond Index	SPBAEGOT
S&P Pan Asia Ex China and India Sovereign Bond Index	SPBAESOT
S&P Pan Asia Ex China and India Agency Bond Index	SPBAEAGT
S&P Pan Asia Ex China and India Provincial Bond Index	SPBAEGPT
S&P Pan Asia Ex China and India Corporate Bond Index	SPBAECPT
S&P Pan Asia Ex China and India Financials Bond Index	SPBAECFT
S&P Pan Asia Ex China and India Services Bond Index	SPBAECST
S&P Pan Asia Ex China and India Utilities Bond Index	SPBAECUT
S&P Pan Asia Ex China and India Industrials Bond Index	SPBAECIT
<i>China:</i>	
S&P China Bond Index	SPBCNCOT
S&P China Government Bond Index	SPBCNGOT
S&P China Sovereign Bond Index	SPBCNSOT
S&P China Agency Bond Index	SPBCNAGT
S&P China Provincial Bond Index	SPBCNGPT
S&P China Corporate Bond Index	SPBCNCPT
S&P China Financials Bond Index	SPBCNCFT
S&P China Services Bond Index	SPBCNCST
S&P China Utilities Bond Index	SPBCNCUT
S&P China Industrials Bond Index	SPBCNCIT
<i>Hong Kong:</i>	
S&P Hong Kong Bond Index	SPBHKCOT
S&P Hong Kong Government Bond Index	SPBHKGOT
S&P Hong Kong Sovereign Bond Index	SPBHKSOT
S&P Hong Kong Agency Bond Index	SPBHKAGT
S&P Hong Kong Corporate Bond Index	SPBHKCPT
S&P Hong Kong Industrials Bond Index	SPHKCITT
S&P Hong Kong Financials Bond Index	SPBHKCFT

<b>Index (Total Return Index)</b>	<b>Ticker</b>
<i>India:</i>	
S&P BSE India Bond Index	SPBINCOT
S&P BSE India Government Bond Index	SPBINGOT
S&P BSE India Sovereign Bond Index	SPBINSOT
S&P BSE India Agency Bond Index	SPBINAGT
S&P BSE India Provincial Bond Index	SPBINGPT
S&P BSE India Corporate Bond Index	SPBINCPT
S&P BSE India Financials Bond Index	SPBINCFT
S&P BSE India Services Bond Index	SPBINCST
S&P BSE India Utilities Bond Index	SPBINCUT
S&P BSE India Industrials Bond Index	SPBINCIT
<i>Indonesia:</i>	
S&P Indonesia Bond Index	SPBIDCOT
S&P Indonesia Government Bond Index	SPBIDGOT
S&P Indonesia Sovereign Bond Index	SPBIDSOT
S&P Indonesia Agency Bond Index	SPBIDAGT
S&P Indonesia Corporate Bond Index	SPBIDCPT
S&P Indonesia Financials Bond Index	SPBIDCFT
S&P Indonesia Services Bond Index	SPBIDCST
S&P Indonesia Utilities Bond Index	SPBIDCUT
S&P Indonesia Industrials Bond Index	SPBIDCIT
<i>South Korea:</i>	
S&P South Korea Bond Index	SPBKRCOT
S&P South Korea Government Bond Index	SPBKRGOT
S&P South Korea Sovereign Bond Index	SPBKRSOT
S&P South Korea Agency Bond Index	SPBKRAGT
S&P South Korea Provincial Bond Index	SPBKRGPT
S&P South Korea Corporate Bond Index	SPBKRCPT
S&P South Korea Financials Bond Index	SPBKRCFT
S&P South Korea Services Bond Index	SPBKRCST
S&P South Korea Utilities Bond Index	SPBKRCUT
S&P South Korea Industrials Bond Index	SPBKRCIT
<i>Malaysia:</i>	
S&P Malaysia Bond Index	SPBMYCOT
S&P Malaysia Government Bond Index	SPBMYGOT
S&P Malaysia Sovereign Bond Index	SPBMYSOT
S&P Malaysia Agency Bond Index	SPBMYAGT
S&P Malaysia Provincial Bond Index	SPBMYGPT
S&P Malaysia Corporate Bond Index	SPBMYCPT
S&P Malaysia Financials Bond Index	SPBMYCFT
S&P Malaysia Utilities Bond Index	SPBMYCUT
S&P Malaysia Industrials Bond Index	SPBMYCIT
<i>Philippines:</i>	
S&P Philippines Bond Index	SPBPHCOT
S&P Philippines Government Bond Index	SPBPHGOT
S&P Philippines Sovereign Bond Index	SPBPHSOT
S&P Philippines Agency Bond Index	SPBPHAGT
S&P Philippines Corporate Bond Index	SPBPHCPT
S&P Philippines Financials Bond Index	SPBPHCFT
S&P Philippines Services Bond Index	SPBPHCST
S&P Philippines Utilities Bond Index	SPBPHCUT



Index (Total Return Index)	Ticker
<i>Singapore:</i>	
S&P Singapore Bond Index	SPBSGCOT
S&P Singapore Government Bond Index	SPBSGGOT
S&P Singapore Sovereign Bond Index	SPBSGSOT
S&P Singapore Agency Bond Index	SPBSGAGT
S&P Singapore Corporate Bond Index	SPBSGCPT
S&P Singapore Financials Bond Index	SPBSGCFT
S&P Singapore Services Bond Index	SPBSGCST
S&P Singapore Utilities Bond Index	SPBSGCUT
S&P Singapore Industrials Bond Index	SPBSGCIT
<i>Taiwan:</i>	
S&P Taiwan Bond Index	SPBTWCOT
S&P Taiwan Government Bond Index	SPBTWGOT
S&P Taiwan Sovereign Bond Index	SPBTWSOT
S&P Taiwan Agency Bond Index	SPBTWAGT
S&P Taiwan Provincial Bond Index	SPBTWGPT
S&P Taiwan Corporate Bond Index	SPBTWCPT
S&P Taiwan Services Bond Index	SPTWCSTT
S&P Taiwan Financials Bond Index	SPBTWCFT
S&P Taiwan Utilities Bond Index	SPBTWCUT
S&P Taiwan Industrials Bond Index	SPBTWCIT
<i>Thailand:</i>	
S&P Thailand Bond Index	SPBTHCOT
S&P Thailand Government Bond Index	SPBTHGOT
S&P Thailand Sovereign Bond Index	SPBTHSOT
S&P Thailand Agency Bond Index	SPBTHAGT
S&P Thailand Corporate Bond Index	SPBTHCPT
S&P Thailand Financials Bond Index	SPBTHCFT
S&P Thailand Services Bond Index	SPBTHCST
S&P Thailand Utilities Bond Index	SPBTHCUT
S&P Thailand Industrials Bond Index	SPBTHCIT

## FTP

Daily index levels and index data are available via FTP subscription.

For product information, please contact S&P Dow Jones Indices, [www.spdji.com/contact-us](http://www.spdji.com/contact-us).

## Web site

For further information, please refer to S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com).

# S&P Dow Jones Indices' Contact Information

## Index Management

David M. Blitzer, Ph.D. – Managing Director & Chairman of the Index Committee  
david.blitzer@spglobal.com +1.212.438.3907

## Product Management

J.R. Rieger – Managing Director, Fixed Income Indices  
james.rieger@spglobal.com +1.212.438.5266  
Kevin Horan – Director, Fixed Income Indices  
kevin.horan@spglobal.com +1.212.438.8814  
Michele Leung – Director, Fixed Income Indices  
michele.leung@spglobal.com +852.2532.8041

## Media Relations

Soogyung Jordan – Communications  
soogyung.jordan@spglobal.com +1.212.438.2297

## Client Services

[index\\_services@spglobal.com](mailto:index_services@spglobal.com)

# Disclaimer

Copyright © 2017 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. STANDARD & POOR'S, S&P, SPDR, S&P 500, S&P EUROPE 350, S&P 100, S&P 1000, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, GIVI, GLOBAL TITANS, S&P RISK CONTROL INDICES, S&P GLOBAL THEMATIC INDICES, S&P TARGET DATE INDICES, S&P TARGET RISK INDICES, DIVIDEND ARISTOCRATS, STARS, GICS, HOUSINGVIEWS, INDEX ALERT, INDEXOLOGY, MARKET ATTRIBUTES, PRACTICE ESSENTIALS, S&P HEALTHCARE MONITOR, SPICE, and SPIVA are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY

**SOFTWARE OR HARDWARE CONFIGURATION.** In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global's other divisions such as Standard & Poor's Financial Services LLC and S&P Capital IQ LLC. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Dow Jones Indices LLC does not act as a fiduciary or an investment advisor. While S&P Dow Jones Indices has obtained information from sources they believe to be reliable, S&P Dow Jones Indices does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings Services reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Global Ratings Services, disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof.

Affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings Services, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings Services, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings Services are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P Global Rating Services publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.