



GBP SBP Databases and Indices Working Group

Summary of Green – Social - Sustainable Fixed Income Indices Providers

June 2018

This material was prepared by the GBP-SBP Databases & Indices Working Group, coordinated by BNP Paribas and HSBC, with support from ICMA.

The Group expresses special thanks to the index providers, who were invited to comment on material relating to their organisation.

The working group consisted of the following organisations during mid-2017 to mid-2018:

Working Group Coordinators:

BNP Paribas

HSBC

Working Group Members:

Bank of America Merrill Lynch

California State Teachers' Retirement System (CalSTRS)

European Investment Bank (EIB)

Natixis

This material is neither intended to be exhaustive nor restrictive. Index providers who do not appear in this material are invited to provide the Working Group with information in order to complete it.

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Bloomberg Barclays MSCI Green Bond



Bloomberg Ticker	GBGL
Launch date	Nov 2014

The Bloomberg Barclays MSCI Green Bond index is a multi-currency benchmark that includes local currency debt markets tracked by the Barclays Global Aggregate Index.

Eligibility criteria:	
Sector	Corporate, government-related, treasury and securitized bonds are eligible for the Green Bond Index
Currency	Multi-currency benchmark that includes local currency debt markets tracked by the Bloomberg Barclays Global Aggregate Index. USD-only and EUR-only Green Bond Indices are also available as flagship benchmarks
Green Criteria	To be assessed against six MSCI defined eligible environmental categories.
Green Criteria - detail	<p>To be classified as a green bond, a security's use of proceeds must first fall within at least one of six MSCI defined eligible environmental categories: alternative energy, energy efficiency, pollution prevention and control, sustainable water, green buildings, and climate adaptation (see more detail below). General-purpose bonds are eligible if 90% of the issuer's activities (as measured by revenues) fall within one or more of the eligible MSCI environmental categories.</p> <p>Further, an eligible green bond's prospectus or supporting documentation must clearly identify the specific criteria and process for determining eligible projects or investments, and a formal process to ring-fence net proceeds must be disclosed in the bond prospectus or supporting documentation.</p> <p>At issuance, the issuer must either report on eligible projects or state its commitment to report within one year of issuance. Reporting will be monitored and bonds can be removed if the issuer fails to report at least annually, or if annual reporting indicates that over 10% of proceeds had been used for ineligible projects.</p>
GBP/CBI alignment	Not explicit, MSCI ESG Research green criteria are broadly aligned with GBP.
Amount Outstanding	<p>Fixed minimum issue sizes are set for all local currency markets matching Bloomberg Barclays Global Aggregate Index</p> <p>(USD 300m, CAD/EUR/CHF/AUD 300m, GBP 200m, JPY 35bn, SEK 2.5bn, CZK/THB 10bn, NZD/SGD 500m, CLP 100bn, KRW 500bn, HKD/DKK/NOK/PLN/ZAR/ILS/MYR 2bn)</p>
Credit Quality	Includes only investment-grade bonds using the middle rating of Moody's, S&P, and Fitch
Coupon Type	Includes fixed-rate securities only
Maturity	Does not have a 1-year minimum time to maturity and holds bonds until final maturity
Index rebalanced	<p>MSCI ESG Research picks up newly issued bonds throughout the month and evaluates each bond's documentation for eligibility against the index criteria.</p> <p>Evaluation Date: The formal list of green bonds evaluated by MSCI ESG Research is updated on the 25th calendar day of each month. A technical note is released indicating the bonds to be added and provides justifications for any labeled green bonds considered ineligible, under review, or on watch for removal.</p>

	Index is rebalanced on the last business day of each month.
Reporting (updated in 2016 for clarifications)	<p>At Issuance: Issuer reports on specific projects to be financed by the proceeds of the bond, OR commitment to report on Use of Proceeds in twelve months' time</p> <p>Ongoing: List of specific projects/investments, including amount disbursed to each individual project, OR list of aggregate projects/investment categories, including amount disbursed to each category, OR qualitative or quantitative environmental impact on the project pool (i.e. ex-ante estimates, ex-post results). Ongoing reporting is reviewed at least annually until the bond reaches maturity OR until net proceeds have been disbursed.</p>
Exclusions	<p>Bond may be removed if Use of Proceeds are not meeting criteria or if there is no reporting to support Use of Proceeds:</p> <p>+15 months of issuance, bond will be placed 'on watch' in green bond technical note if no reporting is available</p> <p>+18 months of issuance, bond will be removed from index if reporting is still not available</p> <p>The flagship index does not use any business activity exclusions, but index variants are available with issuer-level exclusions (e.g. ex-Nuclear, etc.)</p>

Current constitution: As of 29 Dec 2017

Sector	% MV	Currency	% MV	Quality	% MV
Government Related	60%	EUR	58%	Aaa	33%
Corporates	32%	USD	33%	Aa	24%
Treasuries	7%	GBP	3%	A	23%
Securitized	1%	Other	6%	Baa	20%

Performance: As at 29 Dec 2017








	USD		EUR		JPY		GBP		CHF	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
2014	0.20	8.72	14.11	8.72	14.31	8.44	6.44	9.07	11.96	8.43
2015	-5.71	1.05	5.03	0.75	-5.40	0.52	-0.25	1.43	-5.02	-0.46
2016	0.36	3.44	3.36	1.96	-2.69	1.80	19.71	3.14	1.90	1.31
2017*	10.97	3.98	-2.53	1.99	7.18	2.23	1.36	2.87	6.4	1.49

*: 2017 returns as of 12/29/2017.

	Number Issues (Returns)	Market Value (MM)	Duration (Mod. Adj.)	Maturity	Yield to Worst	OAS
Global Green Bond Index	216	171913	7.14	8.47	1.52	0.59
Euro Green Bond Index	102	99534	8.45	9.13	0.71	0.52

Use of Proceeds classification:

MSCI ESG RESEARCH GREEN BOND TAXONOMY

	ALTERNATIVE ENERGY	<p>Products, services, or infrastructure projects supporting renewable energy and alternative fuels.</p> <table border="0"> <tr> <td>Wind</td> <td>Hydro (Specific Criteria)</td> <td>Biomass</td> </tr> <tr> <td>Solar</td> <td>Biogas</td> <td>Waste energy</td> </tr> <tr> <td>Geothermal</td> <td>Biofuels</td> <td>Wave tidal</td> </tr> </table>	Wind	Hydro (Specific Criteria)	Biomass	Solar	Biogas	Waste energy	Geothermal	Biofuels	Wave tidal
Wind	Hydro (Specific Criteria)	Biomass									
Solar	Biogas	Waste energy									
Geothermal	Biofuels	Wave tidal									
	ENERGY EFFICIENCY	<p>Products, services, infrastructure, or technologies addressing the demand for energy while minimizing environmental impact</p> <ul style="list-style-type: none"> • Demand-side management • Battery technology • Fuel cells/hydrogen systems • Smart grid • Industrial automation • Energy storage • Superconductors • Nat gas comb. heat & power • LED Lighting • Environmental IT • Compact fluorescent lighting • Insulation • Hybrid/electric vehicles • Clean transport infrastructure • IT optimization 									
	POLLUTION PREVENTION	<p>Products, services, or projects that support pollution prevention, waste minimization, or recycling to alleviate unsustainable waste generating.</p> <ul style="list-style-type: none"> • Environmental remediation • Waste treatment (ex landfill and incineration) • Reuse & recycling of waste • Conventional pollution control 									
	SUSTAINABLE WATER	<p>Products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water.</p> <ul style="list-style-type: none"> • Water infra & distribution • Rainwater harvesting • Smart metering devices • Drought-resistant seeds • Desalinization • Waste water treatment 									
	GREEN BUILDING	<p>Design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties, subject to local building criteria</p> <ul style="list-style-type: none"> • Green certified properties (LEED, BREEAM, etc.) • Uncertified green properties (top 15% on energy efficiency) 									
	CLIMATE ADAPTATION	<p>Projects that reduce the vulnerability of social or environmental systems to the effects of risks related to climate change by maintaining or increasing adaptive capacity, reducing sensitivity to climate change or increasing climate resilience, including:</p> <ul style="list-style-type: none"> • Flood Protection, Climate Resiliency Services, etc. 									
	OTHER	<p>Other environmental activities that do not fit into the categories above, including sustainable forestry / agriculture</p>									

About the publishers:

Bloomberg	<p>Bloomberg offers a fresh perspective on the traditional world of indexing. Independent and unbiased, these indices are broadly available. With expertise in capital markets, data, pricing, analytics, distribution and research, Bloomberg Indices provide the global investment community with comprehensive solutions to fulfil their benchmarking needs.</p> <p>Contacts: indexhelp@bloomberg.net www.bloombergindices.com Singapore +656308225</p>
MSCI	<p>MSCI Inc. is a leading provider of investment decision support tools to investors globally. MSCI's range of products and services include indexes, portfolio risk and performance analytics, and ESG data and research. MSCI is headquartered in New York, with research and commercial offices around the world. MSCI ESG Research and ESG Indices, contact esgclientservice@msci.com, visit www.msci.com/esg; for bond issuers or representing a bond issuer esg_corporate_communications@msci.com</p> <p>Contacts: <i>ESG Client Service</i> Asia Pacific +612 9033 9339 America +1 212 804 5299 Europe, Middle East and Africa +44 207 618 2510</p>

BAML Green Bond Index



Bloomberg Ticker	GREN
Launch date	Oct 2014

Update coming soon

BAML Green Bond Index is designed to track the performance of debt issued by quasi-governments and corporations where the proceeds of the issue are to be used solely for projects and activities that promote climate or other environmental sustainability purposes.

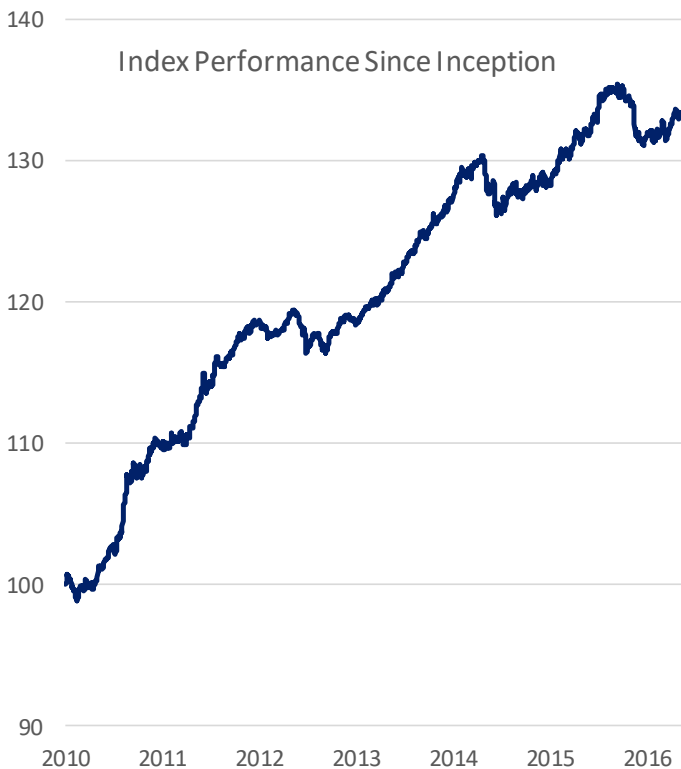
<http://newsroom.bankofamerica.com/press-releases/economic-and-industry-outlooks/bofa-merrill-lynch-global-research-launches-green-bond>

Eligibility criteria:	
Sector	Includes debt of corporate and quasi-government issuers, but excludes securitized and collateralized securities
Currency/issue size	Qualifying emerging markets currencies are selected annually and fixed minimum issue sizes are set for each. Currently qualifying currencies/minimum issue sizes are: Developed market currencies: AUD 100; CAD 100; EUR 250; GBP 100; JPY 20,000; SEK 1,250; and USD 250. Emerging market currencies: BRL 150; CLP 50,000; CNH 500; CNY 500; COP 200,000; CZK 2,000; EGP 500; HKD 750; HUF 20,000; IDR 1,000,000; ILS 300; INR 5,000; KRW 100,000; LKR 40,000; MAD 750; MXN 1,250; MYR 300; NGN 15,000; PEN 250; PHP 4,000; PLN 300; RON 300; RUB 3,000; SGD 100; THB 3,000; TRY 150; TWD 3,000; VND 2,000,000; and ZAR 750. Note: Securities denominated in a qualifying emerging market currency must settle on Euroclear. "Dual Currency bonds" (bonds denominated in an EM currency but that settle in a hard currency, such as USD) are included in the index.
Green Criteria	Qualifying bonds must have a clearly designated use of proceeds that is solely applied toward projects or activities that promote climate change mitigation or adaptation or other environmental sustainability purposes. General debt obligations of corporations that are involved in green industries are not included.
GBP/CBI alignment	Not explicit
Credit Quality	Includes only investment-grade bonds based on an average of Moody's, S&P, and Fitch
Coupon Type	Includes securities with a fixed coupon schedule. Also, includes fixed-to-floating rate securities 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 from a fixed to a floating rate security.
Maturity	At least 18 months to final maturity at the time of issuance, at least one month remaining term to final maturity as of the rebalancing date
Index rebalanced	Monthly on the last calendar day of the month
Currency Rebalanced	Qualifying emerging markets currencies are selected annually on June 30th, and any resultant changes are implemented on the September 30th rebalancing
Qualifying bonds	Zero Coupon Bonds; Pay in kind securities (including toggle notes); Callable perpetual securities (at least one year from call date); Capital securities where conversion can be mandated by regulatory authority; Hybrid capital securities.
Excluded bonds	Contingent capital securities ("cocos"); Municipal securities; Inflation linked securities; Equity linked securities; Legally defaulted securities.

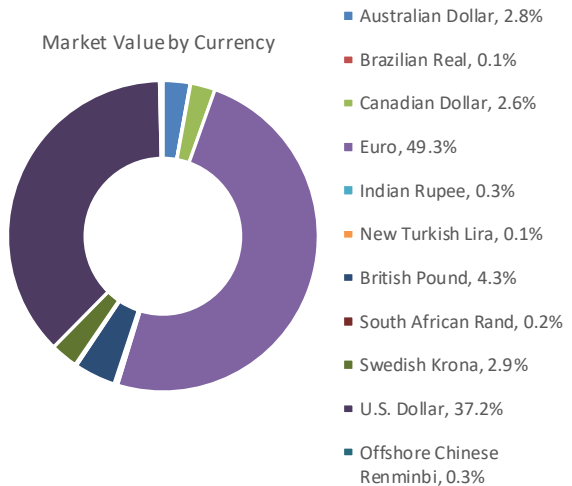
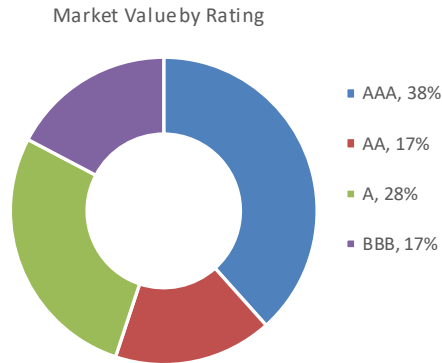
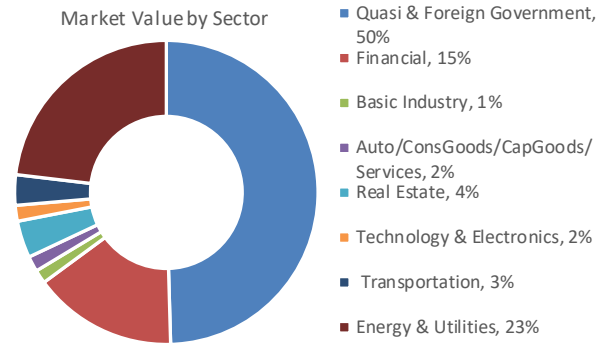
Historical Performance and Statistics (as at 30 Apr 17)

BofAML Global Green Bond Index	Full Market Value	Bonds Included	Mod. Duration to Worst	Yield-to-Worst
	\$109bn	167 bonds	5.60 years	1.44%

BofAML Global Green Bond Index	Total Return (in local currency terms)			
	1m	3m	YTD	1yr
	0.65%	1.40%	1.06%	1.43%



Current Constitutions (as at 30 Apr 17)



About the publisher:

Bank of America Merrill Lynch	The index is administered by the BofA Merrill Lynch Global Research Bond Index team. Bank of America Merrill Lynch is one of the world's largest financial institutions, serving individual consumers, small businesses, middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. Website: www.bofaml.com
	Contacts: <i>BoA Merrill Lynch Index Hotline</i> Email: mlindex@ml.com New York +1 646 556 2900 London +44 20 7995 3927

S&P Green Bond Index and S&P Green Bond Select Index



Bloomberg Ticker	SPUSGRN	SPGRNSL
Launch date	Jul 2014	Feb 2017

The S&P Green Bond index and the S&P Green Bond Select index are multi-currency benchmarks that include bonds issued by multilateral, government and corporate issuers. It includes only those bonds whose proceeds are used to finance environmentally friendly projects. The S&P Green Bond Index was developed collaboratively by S&P Dow Jones Indices and Infrastructure Credit Alpha Group LLC.

The S&P Green Bond index is market-value-weighted and the S&P Green Bond Select index is modified market-value-weighted – issuers are capped at 10% and the High Yield Portion is capped at 20%.

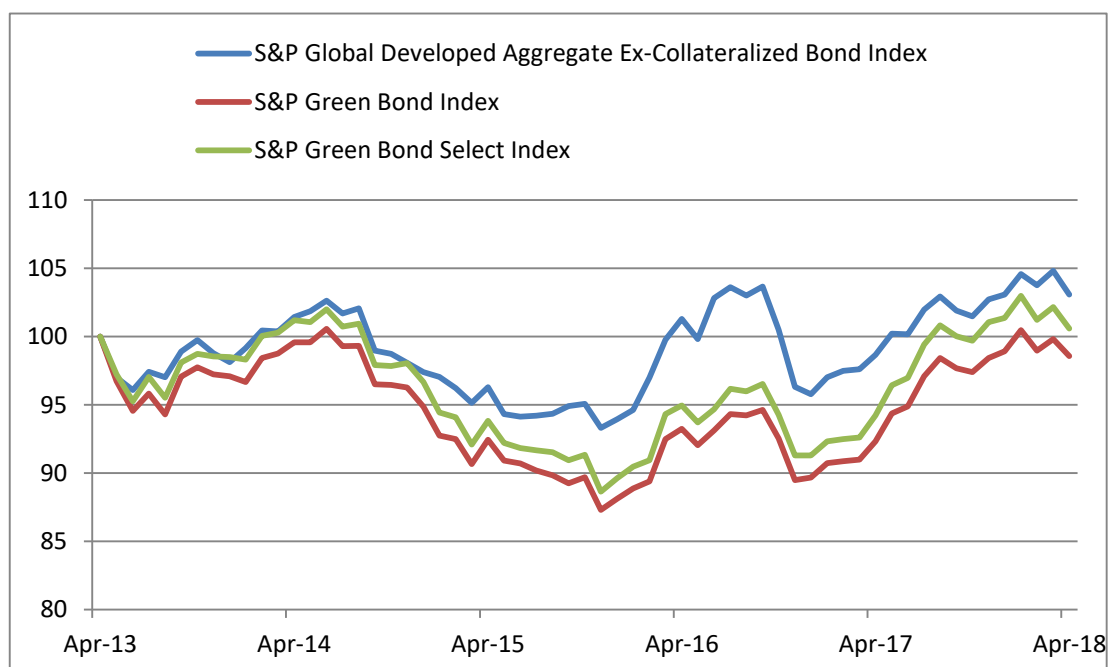
<http://www.us.spindices.com/indices/fixed-income/sp-green-bond-index>

<https://us.spindices.com/indices/fixed-income/sp-green-bond-select-index-usd>

Eligibility criteria:	S&P Green Bond index	S&P Green Bond Select index
Sector	Corporate, government, and multilateral are eligible for the Green Bond Index	
Issuer Disclosure	In order for a bond to be eligible, the issuer must clearly indicate the bond's 'green' label and the rationale behind it, such as the intended use of proceeds. Such disclosure must be made in sources that are credible and related to the company and may include company's website, sustainability report, legal disclosures, public filings or independent second opinions.	
Currency	May be issued from any country and in any currency	Must be issued in G10 currencies or global markets.
Green Criteria	Bonds must be flagged as "green" by Climate Bonds Initiative (CBI)	
Green Criteria - detail	Follow the CBI criteria → See Database document for more detail	
GBP/CBI alignment	Aligned to CBI	
Pricing	Prices are obtained from Thomson Reuters and Securities Evaluation/ICE Data Services	
Credit Quality	Has no credit requirements	Must be rated by at least one agency (S&P, Moody's, or Fitch), with minimums for IG and maximums for HY.
Coupon Type	Includes Fixed, Zero, Step-up, Fixed-to-Float, Floaters	Includes Fixed, Zero, Step-up, Fixed-to-Float
Maturity	Each bond must have a maturity greater than or equal to one month from the rebalancing date. No bond matures in the index	
Optionality	Bullets, callable, puttable, and callable-perpetual are included	Bullets, callable, and puttable are included
Settlement	Bonds that are issued but not settled prior to the month-end rebalancing are included in the index	
Data Source	Data is obtained from Thomson Reuters and Securities Evaluation/ICE Data Services	
Monthly Rebalancing	Based on new issuance and maturity, the bonds in the index are subject to change every month, effective after the close of the last business day of the month	
Exclusions	Bills, Inflation-linked and STRIPS	Bills, Inflation-linked and STRIPS, Sukuk, Convertible, Private Placement with no registration, Floaters, Perpetual, and Tax-Exempt Munis

Current constitution and performance: As at 30 April 2018		S&P Green Bond index	S&P Green Bond Select index
Constituent Count		3287	301
Market Value Outstanding (USDmm)		314,148.54	214,951.37
Yield to Worst		2.41%	1.90%
Yield to Maturity		2.36%	1.83%
Weighted Average Maturity		9.49 Yrs	10.51 Yrs
Modified Duration		5.92	6.50

	Returns (%)			Annualized returns (%)			
	1 month	3 months	YTD	1 year	3 year	5 year	10 year
S&P Green Bond Select	-1.56	-2.33	-0.77	6.76	2.34	0.12	N/A
S&P Green Bond	-1.26	-1.90	-0.36	6.75	2.16	-0.29	N/A



Source: S&P Dow Jones Indices LLC. Data as of April 30, 2018. Index performance based on total return [USD]. All data prior to launch date are back-tested. Charts are provided for illustrative purposes and may reflect hypothetical historical performance. It is not possible to invest directly in an index. Past performance is no guarantee of future results. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance

Sub indices:

Currency and Hedged Currencies are available

About the publisher:

S&P Dow Jones	<p>S&P Dow Jones Indices (S&P DJI) is a leading publisher of a wide variety of indices, many of which are used as benchmarks throughout the global marketplace. 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, www.us.spindices.com www.spdji.com_index_services@spglobal.com</p> <p>Contacts:</p> <p>S&P Dow Jones Custom Indices: Customindices@spglobal.com</p> <p>New York: 1 212 438 2046 Tokyo: 81 3 4550 8564 London: 44 207 176 888 Sydney: 61 2 9255 9802</p> <p>Hong Kong: 852 2532 8000 Beijing: 86 10 6569 2770 Dubai: 971 0 4 371 7131</p>
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Performance Disclosure

The S&P Green Bond Select Index was launched on February 17, 2017. The S&P Green Bond Index was launched on July 31, 2014. The S&P Global Developed Aggregate Bond ex – Collateralized Bond was launched on July 5, 2016. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Complete index methodology details are available at www.spdji.com. Past performance of the Index is not an indication of future results. Prospective application of the methodology used to construct the Index may not result in performance commensurate with the back-test returns shown.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the Index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its datafeed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

The back-test period does not necessarily correspond to the entire available history of the Index. Please refer to the methodology paper for the Index, available at www.spdji.com for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

The Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices LLC maintains the Index and calculates the Index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three year period, an annual 1.5% fee taken at year end with an assumed 10% return

Solactive Green Bond Index



Bloomberg Ticker	SOLGREEN
Launch date	Mar 2014

The Solactive Green Bond Index is a rules-based, market value weighted index engineered to mirror the green bond market. The index is calculated as a Total Return Index denominated in USD. https://www.solactive.com/wp-content/uploads/2018/01/Guideline_Solactive-Green-Bonds-Index_Update_20180129-4.pdf

Eligibility criteria:	
Weighting	Market Value weighted with the maximum weight capped at 5% per bond
Calculation	Calculated as Total Return Index denominated in USD
Green Criteria	Bonds must be flagged as “green” by Climate Bonds Initiative (CBI)
Green Criteria - detail	Follow the CBI criteria → See Database document for more detail Solactive relies on CBI’s expertise in green bonds and uses their classification as a starting point for the selection process. No additional “green” review is performed.
GBP/CBI alignment	Aligned to CBI
Amount Outstanding	Of at least USD 100m
Maturity	At least 6 months until Final Maturity
Exclusions	Inflation linked bonds, convertible bonds, municipal bonds, ABS/MBS and other structured securities
Index rebalanced	Monthly basis at the end of each month, 5 working days before month end

Current constitution: As at April 2018

Current constituents of the index: 339 bonds

Historical Performance: As at 18 April 2018

Current performance: 1026.25



In addition to its benchmark Green Bond Index, Solactive offers two subindices providing exposure to the investment grade and liquid subsections of the green bond market:

- **Solactive Green Bond EUR USD IG Index** is a subset of the Solactive Green Bond Index comprising of investment grade rated bonds denominated in EUR and USD. The index serves as an underlying for the Lyxor Green Bond UCITS ETF (Euronext: CLIM) with more than EUR 50m AuM.
- **Solactive Liquid Green Bond Index (EUR)** is derived from the Solactive Green Bond index by applying stricter liquidity criteria. The index is denominated in EUR.

About the publisher:	
Solactive	Innovative index provider that focuses on the development, calculation and distribution of tailor-made indices over all asset classes. As of March 2018, Solactive AG served over 400 clients in Europe, America and Asia, with more than USD 100 billion invested in products linked to indices calculated by the company globally, primarily via 350 Exchange Traded Funds from a number of well-known providers. Solactive AG was established in 2007 and is headquartered in Frankfurt. Website: www.solactive.com Email: fixedincome.pd@solactive.com Contact: +49 (69) 719 160-00

ChinaBond China Green Bond Index, and, ChinaBond China Green Bond Select Index



Launch date	Apr 2016
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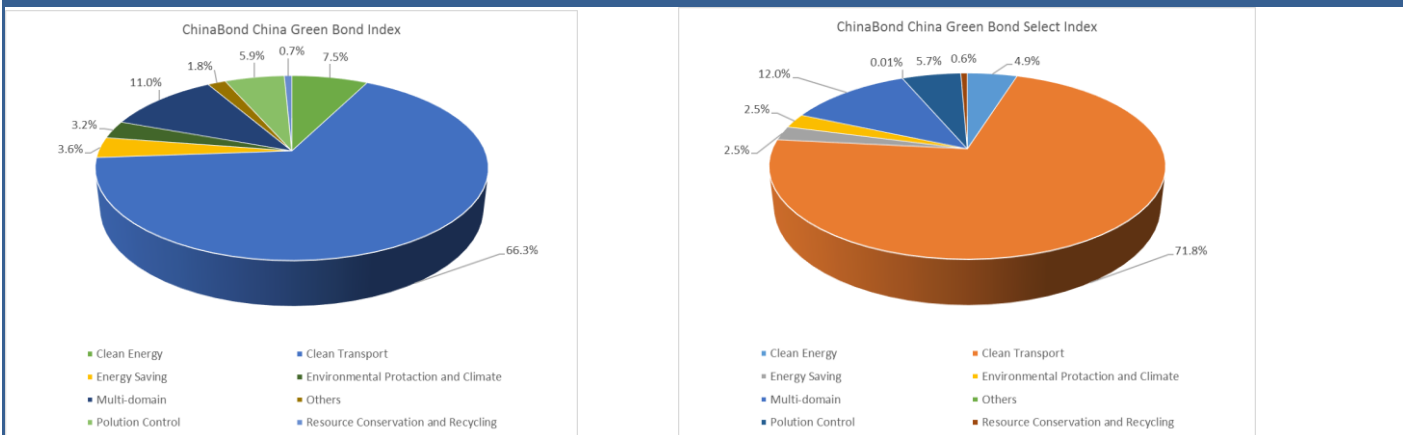
ChinaBond China Green Bond Index and ChinaBond China Green Bond Select Index are the first indices to capture the development of China's fast growing Green Bond market.

Eligibility criteria:	
Green Standards	<p>To be eligible for the ChinaBond China Green Bond Index, bonds - whether labelled green or not - must meet at least one of the following four criteria:</p> <ol style="list-style-type: none"> 1. Green Bond Category (2015, by Green Finance Committee, China Society for Finance and Banking) 2. Green Bond Issuance Guidelines (2015, by National Development and Reform Commission - NDRC) 3. Green Bond Principles (by International Capital Market Association - ICMA) 4. Climate Bond Standards (by Climate Bonds Initiative - CBI) <p>ChinaBond China Green Bond Index: a bond is eligible if it meets one (or more) of the above 4 standards</p> <p>ChinaBond China Green Bond Select Index: a bond is eligible if it meets all of the above 4 standards</p>
Instrument Type	Publicly issued debt instruments , excluding ABS
Issuing Market	China Interbank Bond Market, Shanghai Stock Exchange, Shenzhen Stock Exchange
Maturity	At least 1 month until Final Maturity
Currency	RMB
Base Vale	100 as at 31 st Dec 2009
Weighting Method	Market value
Pricing Method	Taking ChinaBond valuation (with 0.% price deviation) as reference, the primary pricing source is the average price of reasonable optimal bid-ask prices. If such price is not available, the reasonable weighted average settlement price in the interbank market or the closing price in the exchange market shall be selected; if none of above is available, ChinaBond valuation shall be used.
Index rebalanced	Monthly basis on the 1 st date of each month
Outstanding Amount	None
Credit Rating	None

Current constitution: As at 15 Apr 2016

ChinaBond China Green Bond Index has **759** bonds, from 349 issuers, combined market value RMB2.45trn (USD379bn).
 ChinaBond China Green Bond Select Index has **413** bonds, from 169 issuers, combined market value RMB1.85trn.

Historical Performance



About the publisher:

ChinaBond Pricing Center Co., Ltd (中债金融估值中心有限公司)

ChinaBond Pricing Center Co., Ltd., a subsidiary wholly-owned by China Central Depository & Clearing Co., Ltd. (CCDC), is a benchmark pricing platform built by CCDC in the past decade based on its neutrality and professionalism as a central securities depository. It was established in Shanghai in July 2017. Since the release of China's first RMB government bond yield curve in 1999 by CCDC, ChinaBond Pricing Data, the authoritative pricing benchmark of the Chinese bond market produced and maintained by ChinaBond Pricing Center, has developed to six data categories including ChinaBond Yield Curve, ChinaBond Valuation, ChinaBond Index, ChinaBond VaR, ChinaBond Implied Market Rating and My Statistics, fully reflecting the price and risk level of the RMB bond market. There are more than 1,000 domestic users of ChinaBond Price Data, covering all funds, insurance and securities companies, as well as more than 90 percent of banks. ChinaBond Pricing Data has efficiently promoted the fair value pricing of bonds and market transparency. It has become an important reference indicator for fiscal and monetary policies, and also a powerful market monitoring tool for regulators. In addition, it effectively assists the

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