



Morningstar China Treasury and Policy Bank Index

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China's bond market, the second largest in the world,¹ offers investors an opportunity for portfolio diversification through exposure to CNY-denominated assets. In recent years, investors have widely accepted Chinese government investment-grade debt as part of a global bond portfolio given its stability in credit quality and higher yields than most developed market issuers, among other factors.

The Morningstar China Treasury Bond and Policy Bank Index represents an essential component of a global fixed-income investment universe. The index measures the performance of debt issued by the Ministry of Finance of the People's Republic of China and three Chinese policy banks: the China Development bank, the Agricultural Development Bank of China, and the Export-Import Bank of China.

The index is a component of the broader Morningstar Global Core Bond Indexes, and as with all indexes within the family, it strikes a balance between comprehensive market coverage and investability by maintaining high liquidity

thresholds for inclusion. Performance history for the index is available from December 31, 2005.

Index construction

Only Chinese Yuan-denominated sovereign debt issued domestically in the Chinese market, along with domestically issued policy bank debt is eligible for the index. All securities must be bullet securities, with a minimum par amount of 35 billion CNY for Treasury debt and 30 billion CNY for policy bank debt. Securities must have at least one rating from a Nationally Recognized Statistical Rating Organization and have a minimum of 24 months remaining to final maturity to be included in the index. To remain in the index, securities must have a minimum of 12 months remaining to maturity.

Index maintenance

The index is rebalanced monthly, implemented after the close of business on the last working day of the month and effective the following business day.

Construction process



¹China Bonds Draw Foreign Investors, BNY Mellon.

About Morningstar Indexes

Morningstar Indexes was built to keep up with the evolving needs of investors—and to be a leading-edge advocate for them. Our rich heritage as a transparent, investor-focused leader in data and research uniquely equips us to support individuals, institutions, wealth managers and advisors in navigating investment opportunities across major asset classes, styles and strategies. From traditional benchmarks and unique IP-driven indexes, to index design, calculation and distribution services, our solutions span an investment landscape as diverse as investors themselves.

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