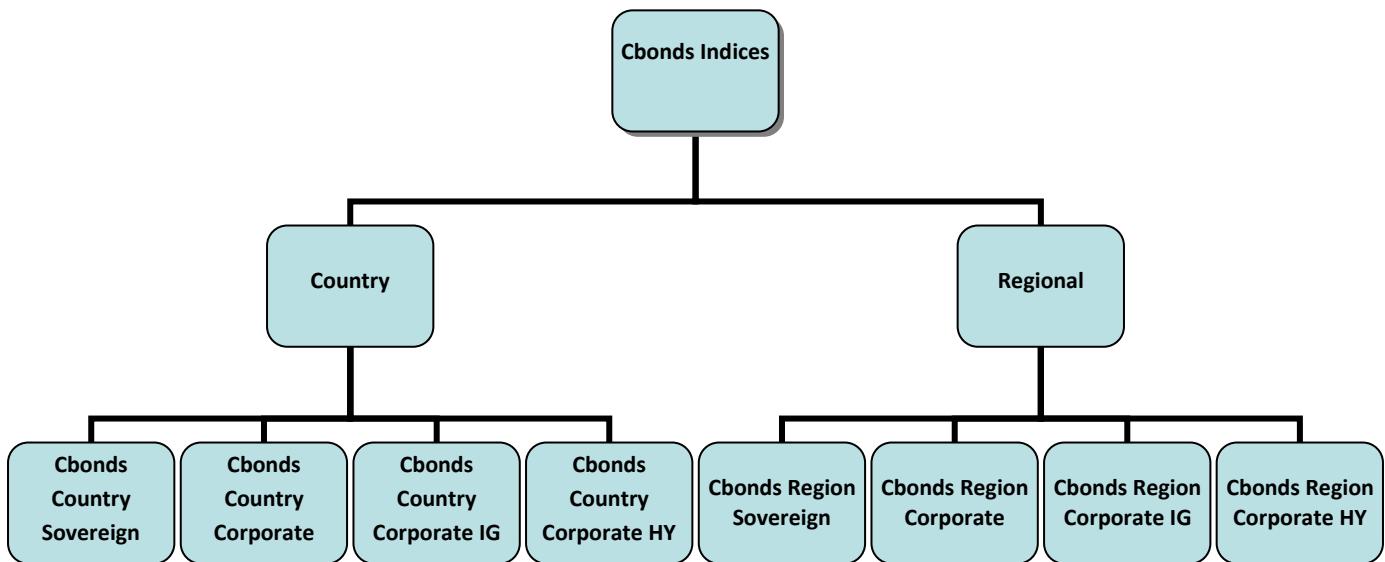


Methodology for calculating yield indices and price indices of Cbonds

Index family hierarchy



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Index calculation formula

Bond indices offered by Cbonds.ru are total return indices and are calculated using the following formula:

$$I_0 = 100$$

$$I_t = I_{t-1} \frac{\sum_{i=1}^n [P_{i,t} + ACI_{i,t} + G_{i,t}] N_{i,t}}{\sum_{i=1}^n [P_{i,t-1} + ACI_{i,t-1}] N_{i,t}}$$

where:

n – number of issues of the index list;

$P_{i,t}$ – price of the i -th issue at time t (net, in monetary terms);

$ACI_{i,t}$ – accrued coupon interest i -th emission at the time t (day payment coupon, which accordingly is the beginning of a new period of the coupon, this rate is zero);

$G_{i,t}$ - coupon payments and / or payments within the framework of amortization received for the i -th issue at time t (the indicator G_i, t differs from 0 only on the date of payment of the coupon and / or amortization redemption for the i -th security, when it is equal to the coupon payment and / amortization or payment);

$N_{i,t}$ - volume of the i -th issue of bonds from the index list (in pieces) at time t .

In fact, the expression in the numerator is the capitalization of the issues of the index list at time t , the expression in the denominator is the capitalization at time $t-1$.

The index is calculated once (at close) every trading day at the beginning of the next day.

In addition to the main index, an auxiliary ("conjunctural") index is also calculated, which is a "price" index and is calculated as follows:

$$IP_0 = 100$$

$$IP_t = IP_{t-1} \frac{\sum_{i=1}^n P_{i,t} N_{i,t}}{\sum_{i=1}^n P_{i,t-1} N_{i,t}}$$

The designations correspond to those introduced earlier.

Calculation of additional indicators

In addition to the total return and price index indices, indicators are also calculated that characterize the weighted average return and duration of the index portfolio.

The weighted average yield to maturity is calculated (takes into account the intra-year reinvestment of coupons).

The weighted average duration is the duration averaged over the portfolio, weighted based on the share of each security in the total capitalization. If both the duration to maturity and the duration to the put/call option have been calculated for the issue, the duration to the put/call option indicator will be used when calculating the weighted average duration of the index portfolio.

$$D_p = \frac{\sum_i D_{i,t} [P_{i,t} + ACI_{i,t}] N_{i,t}}{\sum_i [P_{i,t} + ACI_{i,t}] N_{i,t}},$$

where:

D_p – portfolio duration;

$D_{i,p}$ – duration of issue i at time t .

The weighted average yield is the weighted yield of the securities included in the index portfolio. Weighing is carried out taking into account the share of the security in the market capitalization and duration. If both the yield to maturity and the yield to put/call have been calculated for the issue, the yield to put/call indicator will be used when calculating the weighted average yield of the index portfolio.

$$Y_p^* = \frac{\sum_i Y_{i,t}^* D_{i,t} [P_{i,t} + ACI_{i,t}] N_{i,t}}{\sum_i D_{i,t} [P_{i,t} + ACI_{i,t}] N_{i,t}}.$$

where:

Y_p^* – weighted average portfolio return;

$Y_{i,t}^*$ – yield to maturity of issue i at time t

The weighted average T-spread is the T-spread averaged over the portfolio, weighted based on the share of each security in the total capitalization.

$$Tspread_p = \frac{\sum_i Tspread_{i,t} [P_{i,t} + ACI_{i,t}] N_{i,t}}{\sum_i [P_{i,t} + ACI_{i,t}] N_{i,t}},$$

where:

$Tspread_p$ – T-spread of portfolio,

$Tspread_{i,t}$ – T-spread of paper i at time t,

Details on the calculation of indicators ACI, yield, duration and spread given in the [Guide](#) to the calculator.

Methods of forming the index list

Cbonds Country Sovereign

1. For the calculation of indices, all bonds and Eurobonds of the sovereign sector are considered for the country corresponding to a specific "Country" value from the name of the index. The type of debt is senior unsecured (it is also implied that the issue is not securitized or mortgage), the structure of the issue is non-convertible Eurobonds and bonds.
2. Zero-coupon / coupon Eurobonds and bonds with a fixed coupon rate with a maturity date are considered for inclusion in the indices.
3. Securities with an issue currency other than USD are excluded from the total set of issues formed by clause 2.
4. Securities with a remaining maturity of less than 360 days are excluded from the total set of issues formed by clause 3. For securities with early redemption as the maturity date is considered the date of the call option.
5. Low-liquid securities determined by the following criteria are excluded from the total set of issues formed by clause 4:
 - 5.1. The volume of the issue is less than \$ 500 million.
6. The number of days when quotes for this Eurobond issue were posted on the Cbonds website were less than 16 trading days of the last month.
7. Lists obtained for each index as a result of the actions specified in clauses 1 through 5 are called Index Lists.
8. Revision of the list in accordance with this methodology, as well as the inclusion of new issues is made by Cbonds on a monthly basis.
9. Indices are calculated daily as of the dates on which quotes were updated for at least 50% of securities from the index portfolio.

Cbonds Region Sovereign

1. For the calculation of indices, all bonds and Eurobonds of the sovereign sector are considered for the region corresponding to a specific "Region" value from the name of the index. The type of debt is senior unsecured (it is also implied that the paper is not securitized or mortgage), the structure of the issue is non-convertible Eurobonds and bonds.
2. Zero-coupon / coupon Eurobonds and bonds with a fixed coupon rate with a maturity date are considered for inclusion in the indices.
3. Securities with an issue currency other than USD are excluded from the total set of issues formed by clause 2.
4. Securities with a remaining maturity of less than 360 days are excluded from the total set of issues formed by clause 3. For securities with early redemption as the maturity date is considered the date of the call option.
5. Low-liquid securities determined by the following criteria are excluded from the total set of issues formed by clause 4:
 - 5.1. The volume of the issue is less than \$ 500 million.
 - 5.2. The number of days when quotes for this Eurobond issue were posted on the Cbonds website were less than 16 trading days of the last month.
6. Lists obtained for each index as a result of the actions specified in clauses 1 through 5 are called Index Lists.
7. Revision of the list in accordance with this methodology, as well as the inclusion of new issues is made by Cbonds on a monthly basis.
8. Indices are calculated daily as of the dates on which quotes were updated for at least 50% of securities from the index portfolio.

Cbonds Country Corporate

1. To calculate the indices, all bonds and Eurobonds of the corporate sector are considered for the country corresponding to a specific "Country" value from the name of the index. The type of debt is senior unsecured (it is also implied that the paper is not securitized or mortgage), the structure of the issue is non-convertible Eurobonds and bonds.
2. Zero-coupon / coupon Eurobonds and bonds with a fixed coupon rate with a maturity date are considered for inclusion in the indices.
3. Securities with an issue currency other than USD are excluded from the total set of issues formed by clause 2.
4. Securities with a remaining maturity of less than 360 days are excluded from the total set of issues formed by clause 3. For securities with early redemption as the maturity date is considered the date of the call option.
5. Low-liquid securities determined by the following criteria are excluded from the total set of issues formed by clause 4:
 - 5.1. The volume of the issue is less than \$ 500 million.
 - 5.2. The number of days when quotes for this Eurobond issue were posted on the Cbonds website were less than 16 trading days of the last month.
6. Out of the total set of issues formed in clause 5, issues with a credit rating not lower than B3/B- from at least two leading agencies.
7. Lists obtained for each index as a result of the actions specified in clauses 1 through 6 are called Index Lists.
8. Revision of the list in accordance with this methodology, as well as the inclusion of new issues is made by Cbonds on a monthly basis.
9. Indices are calculated daily as of the dates on which quotes were updated for at least 50% of securities from the index portfolio.

Cbonds Region Corporate

1. For the calculation of indices, all bonds and Eurobonds of the corporate sector are considered by region corresponding to a specific value "Region" from the name of the index. The type of debt is senior unsecured (it is also implied that the paper is not securitized or mortgage), the structure of the issue is non-convertible Eurobonds and bonds.
2. Zero-coupon / coupon Eurobonds and bonds with a fixed coupon rate with a maturity date are considered for inclusion in the indices.
3. Securities with an issue currency other than USD are excluded from the total set of issues formed by clause 2.
4. Securities with a remaining maturity of less than 360 days are excluded from the total set of issues formed by clause 3. For securities with early redemption as the maturity date is considered the date of the call option.
5. Low-liquid securities determined by the following criteria are excluded from the total set of issues formed by clause 4:
 - 5.1. The volume of the issue is less than \$ 500 million.
 - 5.2. The number of days when quotes for this Eurobond issue were posted on the Cbonds website were less than 16 trading days of the last month.
6. Out of the total set of issues formed in clause 5, issues with a credit rating not lower than B3/B- from at least two leading agencies.
7. Lists obtained for each index as a result of the actions specified in clauses 1 through 6 are called Index Lists.
8. Revision of the list in accordance with this methodology, as well as the inclusion of new issues is made by Cbonds on a monthly basis.
9. Indices are calculated daily as of the dates on which quotes were updated for at least 50% of securities from the index portfolio.

Cbonds Country Corporate IG

1. To calculate the indices, all bonds and Eurobonds of the corporate sector are considered for the country corresponding to a specific "Country" value from the name of the index. The type of debt is senior unsecured (it is also implied that the paper is not securitized or mortgage), the structure of the issue is non-convertible Eurobonds and bonds.
2. Zero-coupon / coupon Eurobonds and bonds with a fixed coupon rate with a maturity date are considered for inclusion in the indices.
3. Securities with an issue currency other than USD are excluded from the total set of issues formed by clause 2.
4. Securities with a remaining maturity of less than 360 days are excluded from the total set of issues formed by clause 3. For securities with early redemption as the maturity date is considered the date of the call option.
5. Low-liquid securities determined by the following criteria are excluded from the total set of issues formed by clause 4:
 - 5.1. The volume of the issue is less than \$ 500 million.
 - 5.2. The number of days when quotes for this Eurobond issue were posted on the Cbonds website were less than 16 trading days of the last month.
6. Out of the total set of issues formed in clause 5, issues with a credit rating not lower than Baa3/BBB- from at least two leading agencies
7. Lists obtained for each index as a result of the actions specified in clauses 1 through 6 are called Index Lists.
8. Revision of the list in accordance with this methodology, as well as the inclusion of new issues is made by Cbonds on a monthly basis.
9. Indices are calculated daily as of the dates on which quotes were updated for at least 50% of securities from the index portfolio.

Cbonds Region Corporate IG

1. For the calculation of indices, all bonds and Eurobonds of the corporate sector are considered by region corresponding to a specific value "Region" from the name of the index. The type of debt is senior unsecured (it is also implied that the paper is not securitized or mortgage), the structure of the issue is non-convertible Eurobonds and bonds.
2. Zero-coupon / coupon Eurobonds and bonds with a fixed coupon rate with a maturity date are considered for inclusion in the indices.
3. Securities with an issue currency other than USD are excluded from the total set of issues formed by clause 2.
4. Securities with a remaining maturity of less than 360 days are excluded from the total set of issues formed by clause 3. For securities with early redemption as the maturity date is considered the date of the call option.
5. Low-liquid securities determined by the following criteria are excluded from the total set of issues formed by clause 4:
 - 5.1. The volume of the issue is less than \$ 500 million.
 - 5.2. The number of days when quotes for this Eurobond issue were posted on the Cbonds website were less than 16 trading days of the last month.
6. Out of the total set of issues formed in clause 5, issues with a credit rating not lower than Baa3/BBB- from at least two leading agencies
7. Lists obtained for each index as a result of the actions specified in clauses 1 through 6 are called Index Lists.
8. Revision of the list in accordance with this methodology, as well as the inclusion of new issues is made by Cbonds on a monthly basis.
9. Indices are calculated daily as of the dates on which quotes were updated for at least 50% of securities from the index portfolio.

Cbonds Country Corporate HY

1. To calculate the indices, all bonds and Eurobonds of the corporate sector are considered for the country corresponding to a specific "Country" value from the name of the index. The type of debt is senior unsecured (it is also implied that the paper is not securitized or mortgage), the structure of the issue is non-convertible Eurobonds and bonds.
2. Zero-coupon / coupon Eurobonds and bonds with a fixed coupon rate with a maturity date are considered for inclusion in the indices.
3. Securities with an issue currency other than USD are excluded from the total set of issues formed by clause 2.
4. Securities with a remaining maturity of less than 360 days are excluded from the total set of issues formed by clause 3. For securities with early redemption as the maturity date is considered the date of the call option.
5. Low-liquid securities determined by the following criteria are excluded from the total set of issues formed by clause 4:
 - 5.1. The volume of the issue is less than \$ 500 million.
 - 5.2. The number of days when quotes for this Eurobond issue were posted on the Cbonds website were less than 16 trading days of the last month.
6. Out of the total set of issues formed in clause 5, issues with a credit rating not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies.
7. Lists obtained for each index as a result of the actions specified in clauses 1 through 6 are called Index Lists.
8. Revision of the list in accordance with this methodology, as well as the inclusion of new issues is made by Cbonds on a monthly basis.
9. Indices are calculated daily as of the dates on which quotes were updated for at least 50% of securities from the index portfolio.

Cbonds Region Corporate HY

1. For the calculation of indices, all bonds and Eurobonds of the public sector are considered for the region corresponding to a specific “Region” value from the name of the index. The type of debt is senior unsecured (it is also implied that the paper is not securitized or mortgage), the structure of the issue is non-convertible Eurobonds and bonds.
2. Zero-coupon / coupon Eurobonds and bonds with a fixed coupon rate with a maturity date are considered for inclusion in the indices.
3. Securities with an issue currency other than USD are excluded from the total set of issues formed by clause 2.
4. Securities with a remaining maturity of less than 360 days are excluded from the total set of issues formed by clause 3. For securities with early redemption as the maturity date is considered the date of the call option.
5. Low-liquid securities determined by the following criteria are excluded from the total set of issues formed by clause 4:
 - 5.1. The volume of the issue is less than \$ 500 million.
 - 5.2. The number of days when quotes for this Eurobond issue were posted on the Cbonds website were less than 16 trading days of the last month.
6. Out of the total set of issues formed in clause 5, issues with a credit rating not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies.
7. Lists obtained for each index as a result of the actions specified in clauses 1 through 6 are called Index Lists.
8. Revision of the list in accordance with this methodology, as well as the inclusion of new issues is made by Cbonds on a monthly basis.
9. Indices are calculated daily as of the dates on which quotes were updated for at least 50% of securities from the index portfolio.

Appendix 1: Summary Table of Index List Criteria

Index	Subregion	Country	Issue type	Coupon	Segment	Currency	Min. Period of circulation (days)	Max. Period of circulation (days)	Rating	Frequency of revision	Index calculation start date	Liquidity criterion: min. number of trading days in the past period	Min. volume of issue
Cbonds Country Sovereign													
Cbonds Indonesia Sovereign Index	Asia (excl. Japan)	Indonesia	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds Malaysia Sovereign Index	Asia (excl. Japan)	Malaysia	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2019	16	500 000 000
Cbonds Pakistan Sovereign Index	Asia (excl. Japan)	Pakistan	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2019	16	500 000 000
Cbonds Philippines Sovereign Index	Asia (excl. Japan)	Philippines	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds Sri Lanka Sovereign Index	Asia (excl. Japan)	Sri Lanka	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds Ghana Sovereign Index	Africa	Ghana	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds Egypt Sovereign Index	Africa	Egypt	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2019	16	500 000 000
Cbonds Cote d'Ivoire Sovereign Index	Africa	Ivory Coast	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2019	16	500 000 000
Cbonds Nigeria Sovereign Index	Africa	Nigeria	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2019	16	500 000 000
Cbonds South Africa Sovereign Index	Africa	South Africa	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000

Cbonds Bahrain Sovereign Index	Middle East	Bahrain	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds Jordan Sovereign Index	Middle East	Jordan	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2019	16	500 000 000
Cbonds Qatar Sovereign Index	Middle East	Qatar	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds Lebanon Sovereign Index	Middle East	Lebanon	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds Oman Sovereign Index	Middle East	Oman	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2019	16	500 000 000
Cbonds Saudi Arabia Sovereign Index	Middle East	Saudi Arabia	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2019	16	500 000 000
Cbonds Turkey Sovereign Index	Middle East	Turkey	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds Hungary Sovereign Index	Eastern Europe	Hungary	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds Poland Sovereign Index	Eastern Europe	Poland	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds Romania Sovereign Index	Eastern Europe	Romania	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds Argentina Sovereign Index	Latin America	Argentina	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2019	16	500 000 000
Cbonds Brazil Sovereign Index	Latin America	Brazil	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds Guatemala Sovereign Index	Latin America	Guatemala	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2019	16	500 000 000

Cbonds Dominican Republic Sovereign Index	Latin America	Dominican Republic	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds Colombia Sovereign Index	Latin America	Colombia	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds Costa Rica Sovereign Index	Latin America	Costa Rica	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2019	16	500 000 000
Cbonds Mexico Sovereign Index	Latin America	Mexico	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds Panama Sovereign Index	Latin America	Panama	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds Paraguay Sovereign Index	Latin America	Paraguay	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2019	16	500 000 000
Cbonds Peru Sovereign Index	Latin America	Peru	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds El Salvador Sovereign Index	Latin America	Salvador	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2019	16	500 000 000
Cbonds Uruguay Sovereign Index	Latin America	Uruguay	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds Chile Sovereign Index	Latin America	Chile	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds Jamaica Sovereign Index	Latin America	Jamaica	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2019	16	500 000 000
Cbonds Israel Sovereign Index	Developed markets (excl. Europe)	Israel	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds Republic of Korea Sovereign Index	Developed markets (excl. Europe)	The Republic of Korea	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2019	16	500 000 000

Cbonds Kazakhstan Sovereign Index	CIS	Kazakhstan	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds Russia Sovereign Index	CIS	Russia	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000
Cbonds Ukraine Sovereign Index	CIS	Ukraine	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2016	16	500 000 000

Cbonds Region Sovereign

Cbonds Asia Sovereign Index	Asia	all	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2011	16	500 000 000
Cbonds Africa Sovereign Index	Africa	all	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2011	16	500 000 000
Cbonds Middle East Sovereign Index	Middle East	all	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2011	16	500 000 000
Cbonds Eastern Europe Sovereign Index	Eastern Europe	all	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2011	16	500 000 000
Cbonds Latin America Sovereign Index	Latin America	all	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2011	16	500 000 000
Cbonds CIS Sovereign Index	CIS	all	eurobonds and bonds	fixed	Sov.	USD	360	-	-	monthly	01.01.2011	16	500 000 000

Cbonds Country Corporate

Cbonds Hong Kong Corporate Index	Asia (excl. Japan)	Hong Kong	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds India Corporate Index	Asia (excl. Japan)	India	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Indonesia Corporate Index	Asia (excl. Japan)	Indonesia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds China Corporate Index	Asia (excl. Japan)	China	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000

Cbonds Malaysia Corporate Index	Asia (excl. Japan)	Malaysia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds South Africa Corporate Index	Africa	South Africa	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Qatar Corporate Index	Middle East	Qatar	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds United Arab Emirates Corporate Index	Middle East	UAE	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Saudi Arabia Corporate Index	Middle East	Saudi Arabia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Turkey Corporate Index	Middle East	Turkey	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Austria Corporate Index	Western Europe	Austria	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds United Kingdom Corporate Index	Western Europe	Great Britain	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Germany Corporate Index	Western Europe	Germany	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Denmark Corporate Index	Western Europe	Denmark	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Spain Corporate Index	Western Europe	Spain	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Italy Corporate Index	Western Europe	Italy	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Netherlands Corporate Index	Western Europe	Netherlands	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000

Cbonds Norway Corporate Index	Western Europe	Norway	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Finland Corporate Index	Western Europe	Finland	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds France Corporate Index	Western Europe	France	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Switzerland Corporate Index	Western Europe	Switzerland	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Sweden Corporate Index	Western Europe	Sweden	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Brazil Corporate Index	Latin America	Brazil	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Colombia Corporate Index	Latin America	Colombia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Mexico Corporate Index	Latin America	Mexico	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Peru Corporate Index	Latin America	Peru	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Chile Corporate Index	Latin America	Chile	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Australia Corporate Index	Developed markets (excl. Europe)	Australia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Israel Corporate Index	Developed markets (excl. Europe)	Israel	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Canada Corporate Index	Developed markets (excl. Europe)	Canada	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000

Cbonds Republic of Korea Corporate Index	Developed markets (excl. Europe)	The Republic of Korea	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Singapore Corporate Index	Developed markets (excl. Europe)	Singapore	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Japan Corporate Index	Developed markets (excl. Europe)	Japan	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Kazakhstan Corporate Index	CIS	Kazakhstan	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Russia Corporate Index	CIS	Russia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2016	16	500 000 000

Cbonds Region Corporate													
Cbonds Asia Corporate Index	Asia	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2017	16	500 000 000
Cbonds Africa Corporate Index	Africa	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2017	16	500 000 000
Cbonds Middle East Corporate Index	Middle East	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2017	16	500 000 000
Cbonds Latin America Corporate Index	Latin America	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2017	16	500 000 000
Cbonds CIS Corporate Index	CIS	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- from at least two leading agencies	monthly	01.01.2017	16	500 000 000

Cbonds Country Corporate IG

Cbonds Hong Kong Corporate IG Index	Asia (excl. Japan)	Hong Kong	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds India Corporate IG Index	Asia (excl. Japan)	India	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Indonesia Corporate IG Index	Asia (excl. Japan)	Indonesia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds China Corporate IG Index	Asia (excl. Japan)	China	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Malaysia Corporate IG Index	Asia (excl. Japan)	Malaysia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Thailand Corporate IG Index	Asia (excl. Japan)	Thailand	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Qatar Corporate IG Index	Middle East	Qatar	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds United Arab Emirates Corporate IG Index	Middle East	UAE	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Saudi Arabia Corporate IG Index	Middle East	Saudi Arabia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Austria Corporate IG Index	Western Europe	Austria	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Belgium Corporate IG Index	Western Europe	Belgium	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds United Kingdom Corporate IG Index	Western Europe	Great Britain	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Germany Corporate IG Index	Western Europe	Germany	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000

Cbonds Denmark Corporate IG Index	Western Europe	Denmark	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Ireland Corporate IG Index	Western Europe	Ireland	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Spain Corporate IG Index	Western Europe	Spain	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Netherlands Corporate IG Index	Western Europe	Netherlands	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Norway Corporate IG Index	Western Europe	Norway	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Finland Corporate IG Index	Western Europe	Finland	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds France Corporate IG Index	Western Europe	France	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Switzerland Corporate IG Index	Western Europe	Switzerland	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Sweden Corporate IG Index	Western Europe	Sweden	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Brazil Corporate IG Index	Latin America	Brazil	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Colombia Corporate IG Index	Latin America	Colombia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Mexico Corporate IG Index	Latin America	Mexico	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Peru Corporate IG Index	Latin America	Peru	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000

Cbonds Chile Corporate IG Index	Latin America	Chile	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Australia Corporate IG Index	Developed markets (excl. Europe)	Australia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Canada Corporate IG Index	Developed markets (excl. Europe)	Canada	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Republic of Korea Corporate IG Index	Developed markets (excl. Europe)	The Republic of Korea	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Singapore Corporate IG Index	Developed markets (excl. Europe)	Singapore	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Japan Corporate IG Index	Developed markets (excl. Europe)	Japan	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Russia Corporate IG Index	CIS	Russia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2016	16	500 000 000

Cbonds Region Corporate IG													
Cbonds Asia Corporate IG Index	Asia	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2017	16	500 000 000
Cbonds Africa Corporate IG Index	Africa	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2017	16	500 000 000
Cbonds Middle East Corporate IG Index	Near East	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2017	16	500 000 000
Cbonds Latin America Corporate IG Index	Latin America	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2017	16	500 000 000
Cbonds CIS Corporate IG Index	CIS	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than Baa3/BBB- from at least two leading agencies	monthly	01.01.2017	16	500 000 000

Cbonds Country Corporate HY

Cbonds South Africa Corporate HY Index	Africa	South Africa	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Italy Corporate HY Index	Western Europe	Italy	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Netherlands Corporate HY Index	Western Europe	Netherlands	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Brazil Corporate HY Index	Latin America	Brazil	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Canada Corporate HY Index	Developed markets (excl. Europe)	Canada	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2016	16	500 000 000
Cbonds Russia Corporate HY Index	CIS	Russia	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2016	16	500 000 000

Cbonds Region Corporate HY													
Cbonds Asia Corporate HY Index	Asia	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2017	16	500 000 000
Cbonds Africa Corporate HY Index	Africa	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2017	16	500 000 000
Cbonds Middle East Corporate HY Index	Middle east	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2017	16	500 000 000
Cbonds Latin America Corporate HY Index	Latin America	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2017	16	500 000 000
Cbonds CIS Corporate HY Index	CIS	all	eurobonds and bonds	fixed	corporate	USD	360	-	not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies	monthly	01.01.2017	16	500 000 000

Appendix 2: History of changes in the method of calculating the index

Date	Index / Index Family	Before making changes	After making changes
01.04.2015	Euro-Cbonds IG Russia	Rating:: not lower than Baa3/BBB- from at least two leading agencies	Rating: not lower than Ba1/ BB+ from at least two leading agencies
01.04.2015	Euro-Cbonds IG Russia RUB	Rating::: not lower than Baa3/BBB- from at least two leading agencies	Rating: not lower than Ba1/ BB+ from at least two leading agencies
01.04.2015	Euro-Cbonds IG Russia EUR	Rating::: not lower than Baa3/BBB- from at least two leading agencies	Rating: not lower than Ba1/ BB+ from at least two leading agencies
01.04.2015	Euro-Cbonds IG 3Y Russia	Rating:::not lower than Baa3/BBB- from at least two leading agencies	Rating: not lower than Ba1/ BB+ from at least two leading agencies
01.04.2015	Euro-Cbonds Corporate Ukraine	not lower than B3/B- from leading agencies	-
01.01.2018	Euro-Cbonds Russia BB+/Ba1	Euro-Cbonds IG Russia	Euro-Cbonds Russia BB +/ Ba1 (change of index name)
01.01.2018	Euro-Cbonds NIG Sovereign EM	Rating:::not higher than Ba1/ BB+ from at least two leading agencies	Rating:: not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies
01.01.2018	Euro-Cbonds NIG Sovereign LatAm	Rating:::not higher than Ba1/ BB+ from at least two leading agencies	Rating:: not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies
01.01.2018	Euro-Cbonds NIG Sovereign Eastern Europe	Rating:::not higher than Ba1/ BB+ from at least two leading agencies	Rating:: not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies
01.01.2018	Euro-Cbonds NIG Sovereign Asia	Rating:::not higher than Ba1/ BB+ from at least two leading agencies	Rating:: not lower than B3/B- and not higher than Ba1/BB+ from at least two leading agencies
01.04.2019	Euro-Cbonds Corporate EM (BRL)		They stopped calculating due to the fact that not a single bond was included in the index list, according to the criteria for forming the index list.

05.07.2019	Euro-Cbonds Corporate Kazakhstan		Due to significant fluctuations in the price of Nostrum Oil & Gas, 8% 25Jul2022, USD, it was delisted from the index on 02.06.2019. The index was recalculated from 05/31/2019 to 07/04/2019.
05.07.2019	Euro-Cbonds NIG Corporate CIS		Due to significant fluctuations in the price of Nostrum Oil & Gas, 8% 25Jul2022, USD, it was delisted from the index on 02.06.2019. The index was recalculated from 05/31/2019 to 07/04/2019.
09.07.2019	Euro-Cbonds NIG Corporate EM		Due to significant fluctuations in the price of Nostrum Oil & Gas, 8% 25Jul2022, USD, it was delisted from the index on 02.06.2019. The index was recalculated from 05/31/2019 to 07/08/2019.
01.01.2020	Euro-Cbonds Sovereign EM, Euro-Cbonds IG Sovereign EM, Euro-Cbonds NIG Sovereign EM, Euro-Cbonds Corporate EM, Euro-Cbonds Corporate EM (CNY), Euro-Cbonds IG Corporate EM, Euro-Cbonds NIG Corporate EM		Issues of issuers of the following countries were excluded from the index lists: Singapore, Republic of Korea, Puerto Rico, Cayman Islands, Israel, Bermuda due to the exclusion of these countries from the Emerging Markets region in the Cbonds database.
01.01.2020	Euro-Cbonds Sovereign LatAm, Euro-Cbonds IG Sovereign LatAm, Euro-Cbonds NIG Sovereign LatAm, Euro-Cbonds Corporate LatAm, Euro-Cbonds IG Corporate LatAm, Euro-Cbonds NIG Corporate LatAm		Issues of issuers of the following countries were excluded from the index lists: Puerto Rico, Cayman Islands, Bermuda due to the exclusion of these countries from the Emerging Markets region in the Cbonds database.
01.01.2020	Euro-Cbonds Sovereign Asia, Euro-Cbonds IG Sovereign Asia, Euro-Cbonds NIG Sovereign Asia, Euro-Cbonds Corporate Asia, Euro-Cbonds IG Corporate Asia, Euro-Cbonds NIG Corporate Asia		Issues of issuers of the following countries were excluded from the index lists: Singapore, Republic of Korea due to the exclusion of these countries from the Emerging Markets region in the Cbonds database.
01.01.2020	Euro-Cbonds Sovereign Eastern Europe, Euro-Cbonds Sovereign Eastern Europe (EUR), Euro-Cbonds IG Sovereign Eastern Europe, Euro-Cbonds IG Sovereign Eastern Europe (EUR), Euro-Cbonds Corporate Eastern Europe, Euro-Cbonds IG Corporate Eastern Europe, Euro-Cbonds IG Corporate Eastern Europe (EUR), Euro-Cbonds NIG Corporate Eastern Europe, Euro-Cbonds NIG Corporate Eastern Europe (EUR)		Issues of issuers of Turkey were excluded from the index lists due to the exclusion of the country from the Eastern Europe sub-region in the Cbonds database.
01.01.2020	Euro-Cbonds Sovereign Middle East, Euro-Cbonds IG Sovereign Middle East, Euro-Cbonds NIG Sovereign Middle East, Euro-Cbonds Corporate Middle East, Euro-Cbonds IG Corporate Middle East, Euro-Cbonds NIG Corporate Middle East		Issues of issuers of Israel were excluded from the index lists due to the exclusion of the country from the Emerging Markets region in the Cbonds database. The index list includes issues of issuers of the country of Turkey due to the inclusion of the country in the sub-region of the Middle East in the Cbonds database.
28.08.2020	Euro-Cbonds Corporate Netherlands (EUR), Euro-Cbonds Corporate Netherlands (EUR) D, Euro-Cbonds Corporate Netherlands (EUR) PI, Euro-Cbonds Corporate Netherlands (EUR) T-spread, Euro-Cbonds Corporate Netherlands (EUR) YTM, Euro-Cbonds Corporate		Due to the incorrect calculation of the yield indicator due to the price decrease and the close date of the offer, Selecta Group securities, 5.875% 1feb2024, EUR and Intralot Global Securities, 5.25% 15sep2024, EUR were excluded from the index list from 28.08.2020.

	Netherlands (EUR) YTM eff - 23005		The index was recalculated from 07/01/2020 to 08/27/2020.
30.12.2020	Euro-Cbonds NIG Sovereign Eastern Europe, Euro-Cbonds IG Sovereign Africa		The calculation was stopped due to the formation of an empty index list after applying the filtering criteria.
01.01.2021	Cbonds Country Sovereign Index Family		The launch of a new range of indices.
25.07.2021	The Euro-Cbonds Index Family		The public calculation for the specified family of indices has been terminated, the indices have been replaced with new lines of indices Cbonds Country Corporate, Cbonds Country Corporate IG, Cbonds Country Corporate HY, Cbonds Region Sovereign, Cbonds Region Corporate, Cbonds Region Corporate IG, Cbonds Region Corporate HY. The old indices remain available through the Cbonds Database service.
25.07.2021	Index families Cbonds Country Corporate, Cbonds Country Corporate IG, Cbonds Country Corporate HY, Cbonds Region Sovereign, Cbonds Region Corporate, Cbonds Region Corporate IG, Cbonds Region Corporate HY		The launch of a new range of indices.