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Euro-Cbonds Indices Calculation Methodology

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Calculation Formula

The International Bond Indices offered by Cbonds.ru are total return indices calculated according to the following formula:

$$I_0 = 100 \quad I_t = I_{t-1} \frac{\sum_{i=1}^n [P_{i,t} + ACI_{i,t} + G_{i,t}] N_{i,t}}{\sum_{i=1}^n [P_{i,t-1} + ACI_{i,t-1}] N_{i,t}}$$

n – number of securities on the Index List;

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

$ACI_{i,t}$ - accrued coupon income on the i -th security at moment t (this figure equals 0 on the coupon payment date being simultaneously the beginning of a new coupon period);

$G_{i,t}$ – coupon and/or amortization payments made on the i -th security at moment t (this figure is different from 0 only at the date of payment of the coupon or amortization);

$N_{i,t}$ – par amount of the i -th issue on the Index List at moment t .

The expression in the numerator is the capitalization of the index list at moment t , the denominator expression is capitalization at time $t-1$.

The Index is calculated in the beginning of a trading day (every trading day) using the data from the previous trading day at its closure.

Apart in addition to the main index, we also calculate an auxiliary (“conjuncture”) index. It is a price-based index calculated the following way:

$$IP_0 = 100 \quad IP_t = IP_{t-1} \frac{\sum_{i=1}^n P_{i,t} N_{i,t}}{\sum_{i=1}^n P_{i,t-1} N_{i,t}}$$

The designations correspond to those entered earlier.

Concomitant figures

In addition to the indices, we calculate a number of gauges characterizing weighted average yield to maturity and weighted average duration of the index portfolio.

We calculate “simple” weighted average yield (not including within-year coupon investments) and “effective” weighted average yield (including within-year coupon investments).

Weighted average duration is average duration weighted according to the share of each security in general capitalization. If the duration to maturity and to put option is calculated, the duration to put option will be used to calculate the average duration of the index portfolio.

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

D_p – duration for portfolio;

$D_{i,t}$ – duration of i -th security at moment t .

Weighted average yields are weighted yields either to maturity or to put option of securities included in the Index portfolio. Yields are weighted according to the security’s share in the market capitalization and duration. If the yield to maturity and to put option is calculated the yield to put option will be used in calculation of the weighted average yield of the index portfolio.

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

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

Y_p – weighted average yield on portfolio (simple);

$Y_{i,t}$ – yield on i -th security at moment t (simple);

Y_p^* – weighted average yield on portfolio (effective);

$Y_{i,t}^*$ – yield on i -th security at moment t (effective).

Weighted average T-spread and G-spread are average T-spread and G-spread weighted according to the share of each security in general capitalization.

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

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

T-spread_p – T-spread for portfolio;

T-spread_{i,t} – T-spread of i-th issue at the moment t;

G-spread_p – G-spread for portfolio;

G-spread_{i,t} – G-spread of i-th issue at the moment t.

See more detailed information about ACI, yield, duration and spreads in [Guide to the bond calculator](#).

Methodology of Index List Formation

CIS Eurobonds index family:

Euro-Cbonds Sovereign Russia
Euro-Cbonds Sovereign Ukraine
Euro-Cbonds Sovereign CIS
Euro-Cbonds IG Russia
Euro-Cbonds Russia BB+/Ba1
Euro-Cbonds IG Russia RUB
Euro-Cbonds IG Russia EUR
Euro-Cbonds IG 3Y Russia
Euro-Cbonds NIG Russia
Euro-Cbonds Corporate Ukraine
Euro-Cbonds Corporate Kazakhstan

1. When calculating the index, we primarily take into account all outstanding Eurobonds from the country (Russia, Ukraine, Kazakhstan), the type of debt – senior unsecured debt, the issue structure – LPNs, global Eurobonds or Eurobonds rated by at least two international rating agencies (Moody's, S&P, Fitch).
2. Only coupon Eurobonds with a fixed rate are considered for inclusion in the index.
3. Eurobonds, denominated in the currency other than US\$, are excluded from the list formed according to the principles outlined in paragraph 2; for Euro-Cbonds IG Russia RUB, notes denominated in the currency other than Russian Ruble (RUB) are excluded; for Euro-Cbonds IG Russia EUR, notes denominated in the currency other than Euro (EUR) are excluded.
4. Eurobonds having maturity of less than 180 days are excluded from the list formed in 3rd paragraph; for Euro-Cbonds IG 3Y, Eurobonds with maturities of more than 1080 days are also excluded.
5. Low liquidity Eurobonds defined according to the following criteria are excluded from the list formed in 4th paragraph:
 - 5.1. The issue amount for Euro-Cbonds Sovereign, Euro-Cbonds IG and Euro-Cbonds Russia BB+/Ba1 Indices is under \$250 m; for Euro-Cbonds NIG and Euro-Cbonds Corporate it is under \$100 m; for Euro-Cbonds IG Russia EUR - less than EUR 200 mn; for Euro-Cbonds IG Russia RUB - less than 3 bn rubles.
 - 5.2. The number of days when quotes on this Eurobond issue were not posted on Cbonds exceeds half the trading days of the quarter.
6. The list of Eurobonds formed in paragraph 5 is filtered according to credit rating levels and sovereign/non-sovereign debt for every index:
 - 6.1. Euro-Cbonds Sovereign includes Eurobonds with any rating issued by the government.
 - 6.2. Euro-Cbonds IG includes non-sovereign issues rated not lower than Baa3 by Moody's and/ or BBB- by S&P and Fitch (at least by 2 agencies if the issuer is rated by more than one agency).
 - 6.3. Euro-Cbonds NIG includes non-sovereign issues rated below Baa3 by Moody's and/ or BBB- by S&P and Fitch (by 2 of 3 agencies, if the issuer is rated by all 3 agencies and at least by 1 agency if the issuer is rated by 2 agencies) but not lower than B3 by Moody's and B- by S&P and Fitch.
 - 6.4. Euro-Cbonds Corporate Kazakhstan comprises non-sovereign issues with ratings not lower than B3 (Moody's) or B- (S&P and Fitch).
 - 6.5. Euro-Cbonds Russia BB+/Ba1 includes non-sovereign issues rated not lower than Baa3 by Moody's and/ or BBB- by S&P and Fitch (at least by 2 agencies if the issuer is rated by more than one agency). From 01 April



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2015 Euro-Cbonds Russia BB+/Ba1 includes non-sovereign issues rated not lower than Ba1 by Moody's and/or BB+ by S&P and Fitch (at least by 2 agencies if the issuer is rated by more than one agency).

7. Lists created according to the above mentioned criteria for every index are called Index Lists.
8. Lists are reviewed by Cbonds every 3 months according to this methodology with inclusion of new issues.
9. Index is calculated daily as of the date, when we have updated the quotes, based on at least 30% of the issues in the index portfolio.

Emerging Markets Sovereign Eurobonds index family:

Euro-Cbonds Sovereign EM
Euro-Cbonds Sovereign LatAm
Euro-Cbonds Sovereign Asia
Euro-Cbonds Sovereign Eastern Europe
Euro-Cbonds Sovereign Eastern Europe (EUR)
Euro-Cbonds Sovereign Middle East
Euro-Cbonds Sovereign Africa
Euro-Cbonds IG Sovereign EM
Euro-Cbonds IG Sovereign LatAm
Euro-Cbonds IG Sovereign Eastern Europe
Euro-Cbonds IG Sovereign Eastern Europe (EUR)
Euro-Cbonds IG Sovereign Middle East
Euro-Cbonds IG Sovereign CIS
Euro-Cbonds IG Sovereign Asia
Euro-Cbonds IG Sovereign Africa
Euro-Cbonds NIG Sovereign EM
Euro-Cbonds NIG Sovereign LatAm
Euro-Cbonds NIG Sovereign Asia
Euro-Cbonds NIG Sovereign Eastern Europe
Euro-Cbonds NIG Sovereign Eastern Europe (EUR)
Euro-Cbonds NIG Sovereign Middle East
Euro-Cbonds NIG Sovereign CIS
Euro-Cbonds NIG Sovereign Africa

1. When calculating the index, we primarily take into account all outstanding sovereign international bonds from the region (CIS, Eastern Europe, Middle East, Africa, Asia, Latin America), the type of debt – senior unsecured debt, the issue structure – LPNs, global Eurobonds or Eurobonds rated by at least two international rating agencies (Moody's, S&P, Fitch).
2. Only coupon Eurobonds with a fixed rate are considered for inclusion in the index.
3. Eurobonds denominated in the currency other than US\$ are excluded from the list formed according to the principles outlined in paragraph 2; for Euro-Cbonds Sovereign Eastern Europe (EUR) and Euro-Cbonds Sovereign Eastern Europe (EUR) IG – any currency other than EURO (EUR).
4. Eurobonds having a maturity of less than 360 days are excluded from the list formed in 3rd paragraph.
5. Low liquidity Eurobonds defined according to the following criteria are excluded from the list formed in 4th paragraph:
 - 5.1. The issue amount is under \$1 bn; for Euro-Cbonds EM it is under \$2 bn, and for Euro-Cbonds Middle East and Africa – is less than \$500 m.
 - 5.2. The number of days when quotes on this Eurobond issue were not posted on Cbonds exceeds half the trading days of the quarter.
6. The list of Eurobonds formed in paragraph 5 is filtered according to credit rating levels for every index:

- 6.1. Euro-Cbonds Sovereign – includes all issues rated not lower than Ba3 by Moody’s and/ or BB- by S&P and Fitch (at least by 2 agencies), and for Middle East and Africa not lower than B3 by Moodys and/ or B- by S&P and Fitch (2 of 3).
- 6.2. Euro-Cbonds IG – includes all issues rated not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (at least by 2 agencies).
- 6.3. Euro-Cbonds NIG - includes all issues rated not higher than Ba1 by Moodys and/ or BB+ by S&P and Fitch, (at least by 2 agencies).
7. Lists created according to the above mentioned criteria for every index are called Index Lists.
8. Lists are reviewed by Cbonds every 3 months according to this methodology with inclusion of new issues.
9. Index is calculated daily as of the date, when we have updated the quotes, based on at least 30% of the issues in the index portfolio.

Emerging Markets Corporate Eurobonds index family:

Euro-Cbonds Corporate EM
Euro-Cbonds Corporate LatAm
Euro-Cbonds Corporate Asia
Euro-Cbonds Corporate Middle East
Euro-Cbonds Corporate Eastern Europe
Euro-Cbonds Corporate Africa
Euro-Cbonds Corporate EM (CNY)
Euro-Cbonds IG Corporate EM
Euro-Cbonds IG Corporate LatAm
Euro-Cbonds IG Corporate Eastern Europe
Euro-Cbonds IG Corporate Eastern Europe (EUR)
Euro-Cbonds IG Corporate Middle East
Euro-Cbonds IG Corporate CIS
Euro-Cbonds IG Corporate Asia
Euro-Cbonds IG Corporate Africa
Euro-Cbonds NIG Corporate EM
Euro-Cbonds NIG Corporate LatAm
Euro-Cbonds NIG Corporate Eastern Europe
Euro-Cbonds NIG Corporate Eastern Europe (EUR)
Euro-Cbonds NIG Corporate Middle East
Euro-Cbonds NIG Corporate CIS
Euro-Cbonds NIG Corporate Africa
Euro-Cbonds NIG Corporate Asia

1. When calculating the index, we primarily take into account all outstanding corporate international bonds from the region (CIS, Eastern Europe, Middle East, Africa, Asia, Latin America), the type of debt – senior unsecured debt, the issue structure – LPNs, global Eurobonds or Eurobonds rated by at least two international rating agencies (Moody's, S&P, Fitch).
2. Only coupon Eurobonds with a fixed rate are considered for inclusion in the index.
3. Eurobonds denominated in the currency other than US\$ are excluded from the list formed according to the principles outlined in paragraph 2; for Euro-Cbonds Corporate EM (CNY) – any currency other than CNY.
4. Eurobonds having a maturity of less than 180 days are excluded from the list formed in 3rd paragraph.
5. Low liquidity Eurobonds defined according to the following criteria are excluded from the list formed in 4th paragraph:
 - 5.1. The number of days when quotes on this Eurobond issue were not posted on Cbonds exceeds half the trading days of the quarter.
 - 5.2. The issue amount is under \$1 bn; for Euro-Cbonds EM it is under \$2 bn, for Euro-Cbonds Eastern Europe and Africa is less than \$500 m, for Euro-Cbonds Corporate EM (CNY) it is under 600 m CNY.
6. Lists created according to the above mentioned criteria for every index are called Index Lists.
7. Lists are reviewed by Cbonds every 3 months according to this methodology with inclusion of new issues.
8. Index is calculated daily as of the date, when we have updated the quotes, based on at least 30% of the issues in the index portfolio.

Polish Eurobonds index family:

Euro-Cbonds Sovereign Poland (USD)

1. When calculating the index, we primarily take into account all outstanding Polish international bonds, the type of debt – senior unsecured debt.
2. Only coupon Eurobonds with a fixed rate are considered for inclusion in the index.
3. Eurobonds, denominated in the currency other than US\$, are excluded from the list formed according to the principles outlined in paragraph 2.
4. Eurobonds having a maturity of less than 180 days are excluded from the list formed in 3rd paragraph.
5. Low liquidity Eurobonds defined according to the following criteria are excluded from the list formed in 4th paragraph:
 - 5.1. The issue amount is under \$500m.
 - 5.2. The number of days when quotes on this Eurobond issue were not posted on Cbonds exceeds half the trading days of the quarter.
6. Lists created according to the above mentioned criteria for every index are called Index Lists.
7. Lists are reviewed by Cbonds every 3 months according to this methodology with inclusion of new issues.
8. Index is calculated daily as of the date, when we have updated the quotes, based on at least 30% of the issues in the index portfolio.

Euro-Cbonds Sovereign Poland (EUR)

1. When calculating the index, we primarily take into account all outstanding Polish international bonds, the type of debt – senior unsecured debt.
2. Only coupon Eurobonds with a fixed rate are considered for inclusion in the index.
3. Eurobonds, denominated in the currency other than euro, are excluded from the list formed according to the principles outlined in paragraph 2.
4. Eurobonds having a maturity of less than 180 days are excluded from the list formed in 3rd paragraph.
5. Low liquidity Eurobonds defined according to the following criteria are excluded from the list formed in 4th paragraph:
 - 5.1. The issue amount is under EUR500m;
 - 5.2. The number of days when quotes on this Eurobond issue were not posted on Cbonds exceeds half the trading days of the quarter.
6. Lists created according to the above mentioned criteria for every index are called Index Lists.
7. Lists are reviewed by Cbonds every 3 months according to this methodology with inclusion of new issues.
8. Index is calculated daily as of the date, when we have updated the quotes, based on at least 30% of the issues in the index portfolio

Turkey Eurobonds index family:

Euro-Cbonds Sovereign Turkey (USD)

1. When calculating the index, we primarily take into account all outstanding Turkish international bonds, the type of debt – senior unsecured debt.
2. Only coupon Eurobonds with a fixed rate are considered for inclusion in the index.
3. Eurobonds, denominated in the currency other than US\$, are excluded from the list formed according to the principles outlined in paragraph 2.
4. Eurobonds having a maturity of less than 180 days are excluded from the list formed in 3rd paragraph.
5. Low liquidity Eurobonds defined according to the following criteria are excluded from the list formed in 4th paragraph:
 - 5.1. The issue amount is under \$500m.
 - 5.2. The number of days when quotes on this Eurobond issue were not posted on Cbonds exceeds half the trading days of the quarter.
6. Lists created according to the above mentioned criteria for every index are called Index Lists.
7. Lists are reviewed by Cbonds every 3 months according to this methodology with inclusion of new issues.
8. Index is calculated daily as of the date, when we have updated the quotes, based on at least 30% of the issues in the index portfolio.

Brazil Eurobonds index family

Euro-Cbonds Sovereign Brazil

1. When calculating the index, we primarily take into account all outstanding Brazil international bonds, the type of debt – senior unsecured debt.
2. Only coupon Eurobonds with a fixed rate are considered for inclusion in the index.
3. Eurobonds, denominated in the currency other than US\$, are excluded from the list formed according to the principles outlined in paragraph 2.
4. Eurobonds having a maturity of less than 180 days are excluded from the list formed in 3rd paragraph.
5. Low liquidity Eurobonds defined according to the following criteria are excluded from the list formed in 4th paragraph:
 - 5.1. The issue amount is under \$500m.
 - 5.2. The number of days when quotes on this Eurobond issue were not posted on Cbonds exceeds half the trading days of the quarter.
6. Lists created according to the above mentioned criteria for every index are called Index Lists.
7. Lists are reviewed by Cbonds every 3 months according to this methodology with inclusion of new issues.
8. Index is calculated daily as of the date, when we have updated the quotes, based on at least 30% of the issues in the index portfolio.

Euro-Cbonds Corporate Brazil

1. When calculating the index, we primarily take into account all outstanding corporate international bonds from Brazil, the type of debt – senior unsecured debt, the issue structure – LPNs, global Eurobonds or Eurobonds.
2. Only coupon Eurobonds with a fixed rate are considered for inclusion in the index.
3. Eurobonds, denominated in the currency other than US\$, are excluded from the list formed according to the principles outlined in paragraph 2.
4. Eurobonds having a maturity of less than 180 days are excluded from the list formed in 3rd paragraph.
5. Low liquidity Eurobonds defined according to the following criteria are excluded from the list formed in 4th paragraph:
 - 5.1. The issue amount is under €500m.
 - 5.2. The number of days when quotes on this Eurobond issue were not posted on Cbonds exceeds half the trading days of the quarter.
6. Lists created according to the above mentioned criteria for every index are called Index Lists.
7. Lists are reviewed by Cbonds every 3 months according to this methodology with inclusion of new issues.
8. Index is calculated daily as of the date, when we have updated the quotes, based on at least 30% of the issues in the index portfolio.

Italy Eurobonds index family:

Euro-Cbonds IG Corporate Italy (EUR)

Euro-Cbonds NIG Corporate Italy (EUR)

1. When calculating the index, we primarily take into account all outstanding corporate international bonds from Brazil, the type of debt – senior unsecured debt, the issue structure – LPNs, global Eurobonds or Eurobonds rated by at least two international rating agencies (Moody's, S&P, Fitch).
2. Only coupon Eurobonds with a fixed rate are considered for inclusion in the index.
3. Eurobonds, denominated in the currency other than EUR, are excluded from the list formed according to the principles outlined in paragraph 2.
4. Eurobonds having a maturity of less than 180 days are excluded from the list formed in 3rd paragraph.
5. Low liquidity Eurobonds defined according to the following criteria are excluded from the list formed in 4th paragraph:
 - 5.1. The issue amount is under \$500m.
 - 5.2. The number of days when quotes on this Eurobond issue were not posted on Cbonds exceeds half the trading days of the quarter.
6. The list of Eurobonds formed in paragraph 5 is filtered according to credit rating levels for every index:
 - 6.1. Euro-Cbonds IG – includes all issues rated not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (at least by 2 agencies).
 - 6.2. Euro-Cbonds NIG - includes all issues rated not higher than Ba1 by Moodys and/ or BB+ by S&P and Fitch, (at least by 2 agencies).
7. Lists are reviewed by Cbonds every 3 months according to this methodology with inclusion of new issues.
8. Index is calculated daily as of the date, when we have updated the quotes, based on at least 30% of the issues in the index portfolio.

Annex 1: summary table of index lists criteria

Index	Region	Country	Type of notes	Coupon	Segment	Currency	Min. term to maturity (days)	Max. term to maturity (days)	Rating	Review frequency	Index calculated since	Number of days when quotes were posted on Cbonds	The issue minimum amount
CIS Eurobonds index family													
Euro-Cbonds Sovereign Russia	CIS	Russia	Eurobonds	fixed	gov	USD	180	-	-	quarterly	01.01.2008	36	250 000 000
Euro-Cbonds Sovereign Ukraine	CIS	Ukraine	Eurobonds	fixed	gov	USD	180	-	-	quarterly	01.01.2008	36	250 000 000
Euro-Cbonds Sovereign CIS	CIS	CIS	Eurobonds	fixed	gov	USD	180	-	-	quarterly	01.01.2011	36	250 000 000
Euro-Cbonds Russia BB+/Ba1	CIS	Russia	Eurobonds	fixed	corp	USD	180	-	not lower than Ba1 by Moody's and/ or BB+ by S&P and Fitch (2 of 3)	quarterly	01.01.2008	36	250 000 000
Euro-Cbonds IG Russia	CIS	Russia	Eurobonds	fixed	corp	USD	180	-	not lower than Ba1 by Moody's and/ or BB+ by S&P and Fitch (2 of 3)	quarterly	01.01.2008	36	250 000 000
Euro-Cbonds IG Russia RUB	CIS	Russia	Eurobonds	fixed	all	RUB	180	-	not lower than Ba1 by Moody's and/ or BB+ by S&P and Fitch (2 of 3)	quarterly	01.01.2012	36	3 000 000 000
Euro-Cbonds IG Russia EUR	CIS	Russia	Eurobonds	fixed	all	EUR	180	-	not lower than Ba1 by Moody's and/ or BB+ by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	200 000 000
Euro-Cbonds IG 3Y Russia	CIS	Russia	Eurobonds	fixed	corp	USD	180	1080	not lower than Ba1 by Moody's and/ or BB+ by S&P and Fitch (2 of 3)	quarterly	01.09.2009	36	250 000 000
Euro-Cbonds NIG Russia	CIS	Russia	Eurobonds	fixed	corp	USD	180	-	below Baa3 by Moody's and/ or BBB by S&P and Fitch (by 2 of 3 agencies, if the issuer is rated by all 3 agencies, and at least by 1 agency if the issuer is rated by 2 agencies) but not lower then B3 by Moody's and B- by S&P and Fitch.	quarterly	01.01.2008	36	100 000 000
Euro-Cbonds Corporate Ukraine	CIS	Ukraine	Eurobonds	fixed	corp	USD	180	-	-	quarterly	01.01.2008	36	100 000 000
Euro-Cbonds Corporate Kazakhstan	CIS	Kazakhstan	Eurobonds	fixed	corp	USD	180	-	not lower than B3 (Moody's) or B- (S&P and Fitch) (2 of 3)	quarterly	01.01.2008	36	100 000 000

Emerging Markets Sovereign Eurobonds index family

Euro-Cbonds Sovereign EM	CIS, Eastern Europe, Middle East, Africa, Asia, Latin America	all	Eurobonds	fixed	gov	USD	360	-	not lower than Ba3 by Moody's and/ or BB- by S&P and Fitch (2 of 3)	quarterly	01.01.2010	36	2 000 000 000
Euro-Cbonds Sovereign LatAm	Latin America	all	Eurobonds	fixed	gov	USD	360	-	not lower than Ba3 by Moody's and/ or BB- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds Sovereign Asia	Asia	all	Eurobonds	fixed	gov	USD	360	-	not lower than Ba3 by Moody's and/ or BB- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds Sovereign Eastern Europe	Eastern Europe	all	Eurobonds	fixed	gov	USD	360	-	not lower than Ba3 by Moody's and/ or BB- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds Sovereign Eastern Europe (EUR)	Eastern Europe	all	Eurobonds	fixed	gov	EUR	360	-	not lower than Ba3 by Moody's and/ or BB- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds Sovereign Middle East	Middle East	all	Eurobonds	fixed	gov	USD	360	-	not lower than B3 by Moody's and/ or B- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	500 000 000
Euro-Cbonds Sovereign Africa	Africa	all	Eurobonds	fixed	gov	USD	360	-	not lower than B3 by Moody's and/ or B- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	500 000 000
Euro-Cbonds IG Sovereign EM	CIS, Eastern Europe, Middle East, Africa, Asia, Latin America	all	Eurobonds	fixed	gov	USD	360	-	not lower than Baa3 by Moody's and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	2 000 000 000
Euro-Cbonds IG Sovereign LatAm	Latin America	all	Eurobonds	fixed	gov	USD	360	-	not lower than Baa3 by Moody's and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds IG Sovereign Eastern Europe	Eastern Europe	all	Eurobonds	fixed	gov	USD	360	-	not lower than Baa3 by Moody's and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds IG Sovereign Eastern Europe (EUR)	Eastern Europe	all	Eurobonds	fixed	gov	EUR	360	-	not lower than Baa3 by Moody's and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds IG Sovereign Middle East	Middle East	all	Eurobonds	fixed	gov	USD	360	-	not lower than Baa3 by Moody's and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	500 000 000
Euro-Cbonds IG Sovereign CIS	CIS	all	Eurobonds	fixed	gov	USD	360	-	not lower than Baa3 by Moody's and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds IG Sovereign Asia	Asia	all	Eurobonds	fixed	gov	USD	360	-	not lower than Baa3 by Moody's and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	1 000 000 000
Euro-Cbonds IG Sovereign Africa	Africa	all	Eurobonds	fixed	gov	USD	360	-	not lower than Baa3 by Moody's and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000

Euro-Cbonds NIG Sovereign EM	CIS, Eastern Europe, Middle East, Africa, Asia, Latin America	all	Eurobonds	fixed	gov	USD	360	-	not higher than Ba1 by Moodys and/ or BB+ or S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	2 000 000 000
Euro-Cbonds NIG Sovereign LatAm	Latin America	all	Eurobonds	fixed	gov	USD	360	-	not higher than Ba1 by Moodys and/ or BB+ by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds NIG Sovereign Asia	Asia	all	Eurobonds	fixed	gov	USD	360	-	not higher than Ba1 by Moodys and/ or BB+ by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds NIG Sovereign Eastern Europe	Eastern Europe	all	Eurobonds	fixed	gov	USD	360	-	not higher than Ba1 by Moodys and/ or BB+ or S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds NIG Sovereign Eastern Europe (EUR)	Eastern Europe	all	Eurobonds	fixed	gov	EUR	360	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	1 000 000 000
Euro-Cbonds NIG Sovereign Middle East	Middle East	all	Eurobonds	fixed	gov	USD	360	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds NIG Sovereign CIS	CIS	all	Eurobonds	fixed	gov	USD	360	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch (2 of 3)	quarterly	01.01.2011	36	500 000 000
Euro-Cbonds NIG Sovereign Africa	Africa	all	Eurobonds	fixed	gov	USD	360	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P, Fitch (2 of 3)	quarterly	01.01.2011	36	500 000 000
Emerging Markets Corporate Eurobonds index family													
Euro-Cbonds Corporate EM	CIS, Eastern Europe, Middle East, Africa, Asia, Latin America	all	Eurobonds	fixed	corp	USD	180	-	-	quarterly	01.01.2011	36	2 000 000 000
Euro-Cbonds Corporate LatAm	Latin America	all	Eurobonds	fixed	corp	USD	180	-	-	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds Corporate Asia	Asia	all	Eurobonds	fixed	corp	USD	180	-	-	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds Corp. Middle East	Middle East	all	Eurobonds	fixed	corp	USD	180	-	-	quarterly	01.01.2011	36	1 000 000 000
Euro-Cbonds Corporate Eastern Europe	Eastern Europe	all	Eurobonds	fixed	corp	USD	180	-	-	quarterly	01.06.2012	36	500 000 000
Euro-Cbonds Corporate Africa	Africa	all	Eurobonds	fixed	corp	USD	180	-	-	quarterly	01.06.2012	36	500 000 000
Euro-Cbonds Corporate EM (CNY)	CIS, Eastern Europe, Middle East, Africa, Asia, Latin America	all	Eurobonds	fixed	corp	CNY	180	-	-	quarterly	01.07.2013	36	600 000 000

Euro-Cbonds IG Corporate EM	CIS, Eastern Europe, Middle East, Africa, Asia, Latin America	all	Eurobonds	fixed	corp	USD	180	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds IG Corporate LatAm	Latin America	all	Eurobonds	fixed	corp	USD	180	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds IG Corporate Eastern Europe	Eastern Europe	all	Eurobonds	fixed	corp	USD	180	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds IG Corporate Eastern Europe (EUR)	Eastern Europe	all	Eurobonds	fixed	corp	EUR	180	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds IG Corporate Middle East	Middle East	all	Eurobonds	fixed	corp	USD	180	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds IG Corporate CIS	CIS	all	Eurobonds	fixed	corp	USD	180	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds IG Corporate Asia	Asia	all	Eurobonds	fixed	corp	USD	180	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds IG Corporate Africa	Africa	all	Eurobonds	fixed	corp	USD	180	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds NIG Corporate EM	CIS, Eastern Europe, Middle East, Africa, Asia, Latin America	all	Eurobonds	fixed	corp	USD	180	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds NIG Corporate LatAm	Latin America	all	Eurobonds	fixed	corp	USD	180	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds NIG Corporate Eastern Europe	Eastern Europe	all	Eurobonds	fixed	corp	USD	180	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds NIG Corporate Eastern Europe (EUR)	Eastern Europe	all	Eurobonds	fixed	corp	EUR	180	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds NIG Corporate Middle East	Middle East	all	Eurobonds	fixed	corp	USD	180	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds NIG Corporate CIS	CIS	all	Eurobonds	fixed	corp	USD	180	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Euro-Cbonds NIG Corporate Africa	Asia	all	Eurobonds	fixed	corp	USD	180	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000

Euro-Cbonds NIG Corporate Asia	Africa	all	Eurobonds	fixed	corp	USD	180	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch (2 of 3)	quarterly	01.01.2015	36	500 000 000
Brazil Eurobonds index family													
Euro-Cbonds Sovereign Brazil	Latin America	Brazil	Eurobonds	fixed	gov	USD	180	-	-	quarterly	01.01.2012	36	500 000 000
Euro-Cbonds Corporate Brazil	Latin America	Brazil	Eurobonds	fixed	corp	USD	180	-	-	quarterly	01.01.2012	36	500 000 000
Polish Eurobonds index family													
Euro-Cbonds Sovereign Poland (USD)	Eastern Europe	Poland	Eurobonds	fixed	gov	USD	180	-	-	quarterly	01.09.2009	36	500 000 000
Euro-Cbonds Sovereign Poland (EUR)	Eastern Europe	Poland	Eurobonds	fixed	gov	EUR	180	-	-	quarterly	01.09.2009	36	500 000 000
Turkey Eurobonds index family													
Euro-Cbonds Sovereign Turkey (USD)	Eastern Europe	Turkey	Eurobonds	fixed	gov	USD	180	-	-	quarterly	01.01.2011	36	500 000 000
Italy Eurobonds index family													
Euro-Cbonds IG Corporate Italy (EUR)	Western Europe	Italy	Eurobonds	fixed	corp	EUR	180	-	not lower than Baa3 by Moodys and/ or BBB- by S&P and Fitch (2 of 3)	quarterly	01.01.2016	36	500 000 000
Euro-Cbonds NIG Corporate Italy (EUR)	Western Europe	Italy	Eurobonds	fixed	corp	EUR	180	-	from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch (2 of 3)	quarterly	01.01.2016	36	500 000 000

Annex 2: the history of indices methodology adjustments

Date	Index	Before adjustments	After adjustments
01.04.2015	Euro-Cbonds IG Russia	Rating: not lower than Baa3 by Moody's and/ or BBB- by S&P and Fitch (2 of 3)	Rating: not lower than Ba1 by Moody's and/ or BB+ by S&P and Fitch (2 of 3)
01.04.2015	Euro-Cbonds IG Russia RUB	Rating: not lower than Baa3 by Moody's and/ or BBB- by S&P and Fitch (2 of 3)	Rating: not lower than Ba1 by Moody's and/ or BB+ by S&P and Fitch (2 of 3)
01.04.2015	Euro-Cbonds IG Russia EUR	Rating: not lower than Baa3 by Moody's and/ or BBB- by S&P and Fitch (2 of 3)	Rating: not lower than Ba1 by Moody's and/ or BB+ by S&P and Fitch (2 of 3)
01.04.2015	Euro-Cbonds IG 3Y Russia	Rating: not lower than Baa3 by Moody's and/ or BBB- by S&P and Fitch (2 of 3)	Rating: not lower than Ba1 by Moody's and/ or BB+ by S&P and Fitch (2 of 3)
01.04.2015	Euro-Cbonds Corporate Ukraine	Rating: not lower than B3 (Moody's) or B- (S&P and Fitch)	-
01.01.2018	Euro-Cbonds Russia BB+/Ba1	Euro-Cbonds IG Russia	Euro-Cbonds Russia BB+/Ba1 (change of the name of the index)
01.01.2018	Euro-Cbonds NIG Sovereign EM	Rating: not higher than Ba1 by Moodys and/ or BB+ by S&P and Fitch (2 of 3)	Rating: from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch (2 of 3)
01.01.2018	Euro-Cbonds NIG Sovereign LatAm	Rating: not higher than Ba1 by Moodys and/ or BB+ by S&P and Fitch (2 of 3)	Rating: from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch (2 of 3)
01.01.2018	Euro-Cbonds NIG Sovereign Eastern Europe	Rating: not higher than Ba1 by Moodys and/ or BB+ by S&P and Fitch (2 of 3)	Rating: from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch (2 of 3)
01.01.2018	Euro-Cbonds NIG Sovereign Asia	Rating: not higher than Ba1 by Moodys and/ or BB+ by S&P and Fitch (2 of 3)	Rating: from B3 to Ba1 by Moodys and/ or from B- to BB+ by S&P and Fitch (2 of 3)
01.04.2019	Euro-Cbonds Corporate EM (BRL)		Calculation was stopped after no bonds were included into the index list according to methodology criteria.
05.07.2019	Euro-Cbonds Corporate Kazakhstan		Nostrum Oil & Gas, 8% 25jul2022, USD bond was excluded from the index list from 02.06.2019 because of significant price changing. Index was recalculated from 31.05.2019 to 04.07.2019.
05.07.2019	Euro-Cbonds NIG Corporate CIS		Nostrum Oil & Gas, 8% 25jul2022, USD bond was excluded from the index list from 02.06.2019 because of significant price changing. Index was recalculated from 31.05.2019 to 04.07.2019.
09.07.2019	Euro-Cbonds NIG Corporate EM		Nostrum Oil & Gas, 8% 25jul2022, USD bond was excluded from the index list from 02.06.2019 because of significant price changing. Index was recalculated from 31.05.2019 to 08.07.2019.
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 out of Singapore, the Republic of Korea, Puerto Rico, Cayman Islands, Israel, Bermuda excluded from index lists as countries excluded from Emerging markets region in 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 out of Puerto Rico, Cayman Islands, Bermuda excluded from index lists as countries excluded from Emerging markets region in 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 out of Singapore, the Republic of Korea excluded from index lists as countries excluded from Emerging markets region in 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 out of Turkey excluded from index lists as country excluded from Eastern Europe subregion in 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 out of Israel excluded from index lists as country excluded from Emerging markets region in Cbonds database. Issues out of Turkey added into index lists as country added in Middle East subregion.