中证指数有限公司
CHINA SECURITIES INDEX CO., LTD.

Bond Indexes Calculation and Maintenance Methodology of China Securities Index Company Limited

V4.0

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Version Number	Change Time	Change Scope
1.0	201809	Rulemaking
2.0	202006	Adjust the example for Index Calculation in Appendix B
3.0	202403	Adjust the structure and part of expression of rules
4.0	202512	Supplement the calculation method of full price index

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1.Introduction

The “Bond Indexes Calculation and Maintenance Methodology of China Securities Index Company Limited” (hereinafter referred to as the “Methodology”) aims to explain the rules followed by China Securities Index Company Limited (hereinafter referred to as “CSI”) during the periodical or temporary adjustment of bond indices. The main objective is to maintain the representativeness and investability of the indices, while also taking into account the stability of the indices.

The “Methodology” is in principle applicable to the bond indices managed by CSI. When there are other instructions on the treatment rules in the index methodology, the rules stated in the methodology shall prevail. For other special circumstances not covered by the “Methodology”, CSI will determine the appropriate treatment methods according to the “Statement of Principles for Index Methodology and Management of China Securities Index Company Limited”.

2.Index Adjustment

2.1 Index Periodical Adjustment

2.1.1 Effective Date of Periodical Adjustments

The index constituents are adjusted periodically based on a pre-determined schedule, with commonly used cycles being quarterly and monthly, as detailed in the index methodology.

Quarterly periodical adjustment: Unless otherwise stated in the index methodology, the periodical adjustment in principle becomes effective on the first trading day of January, April, July and October each year.

Monthly periodical adjustment: Unless otherwise stated in the index methodology, the periodical adjustment in principle becomes effective on the first trading day or the next trading day after the second Friday of each month.

2.1.2 Data Cut-off Date of Periodical Adjustments

Generally, the data cut-off date for monthly periodical adjustments is the trading day before the effective date. The data cut-off date for quarterly periodical adjustments is the next trading day after the first Friday of the month before the effective date, as detailed in the index methodology.

2.1.3 Buffer Zone

During the periodical adjustment, to effectively reduce the turnover rate of index constituents, some bond indices adopt buffer zone rules and the specifics are detailed in the index methodology.

2.1.4 Reserve List

To enhance the predictability and transparency of temporary adjustments, some indices establish a reserve list to be used for temporary adjustments between periodical adjustments. The reserve list is generated according to the index methodology during every periodical adjustment and shall take effect immediately after the disclosure of the periodical adjustment results.

2.2 Index Temporary Adjustment

2.2.1 Fast Entry

To timely enhance the representativeness of the index, some indices set up fast entry rules. The newly issued securities satisfying the criteria will be added into the index calculation on the next trading day of their issuance. The indices subject to the Fast Entry Rule are detailed in the index methodology.

2.2.2 Delisting

The bonds that have matured or subject to delisting or substantial default shall be generally removed from the index via the following two ways, and details are detailed in the index methodology:

(1) Removed from the constituents on the delisting date;

(2) Removed from the constituents on the effective date of the next periodical adjustment.

3.Index Calculation

The calculation of bond indexes conforms to the Paasche weighted composite price index formula, and the base level of bond indexes is 100:

$$\text{Index} = \frac{\text{Total Market Value}}{\text{Divisor}} \times 100$$

$$\begin{aligned}\text{Total Market Value} \\ &= \text{Bond Market Value} + \text{Coupon Payments and Reinvestment}\end{aligned}$$

To ensure the continuity of the index, when there occur changes of the index constituent or constituents' market value changes due to non-trading reasons, the index will adjust the original divisor using the Divisor Adjustment Methodology (See 3.3 Divisor Adjustment).

3.1 Total Market Value Calculation

The total market value shall be calculated as follows:

$$\begin{aligned}\text{Total Market Value} \\ &= \text{Bond Market Value} + \text{Coupon Payments and Reinvestment} \\ &= \sum_i \left((\text{Clean Price}_i + \text{Accrued Interest}_i) \times \text{Issued Amount}_i \right. \\ &\left. \times \text{Weight Factor}_i\right) + \text{Coupon Payments and Reinvestment}\end{aligned}$$

Coupon payment is defined as the current issued amount multiplying current coupon rate. Coupon payments and reinvestment can be referred to 3.1.3.

3.1.1 Accrued Interest

Accrued interest shall be calculated by calendar day. The accrued interest of coupon bond shall be calculated as follows:

$$AI = \frac{c}{f} \times \frac{t}{TS}$$

Where:

AI is the accrued interest;

c is the coupon;

f is the frequency of coupon payments per year;

t is the calendar days between the previous coupon payment date and the

settlement date;

TS is the date interval of coupon payment period;

The Accrued interest of discount bond shall be calculated as follows:

$$AI = \frac{100 - P_d}{T} \times t$$

Where:

AI is the accrued interest;

P_d is the issue price;

T is the calendar days between the coupon payment date and maturity date;

t is the calendar days between the coupon payment date and the settlement date;

3.1.2 Weight Factor

The weight factor, a digit between 0 and 1, used to adjust index constituents' issued amount, so that the weight meets the requirements of the index methodology.

3.1.3 Coupon Payments and Reinvestment

Coupon payments and reinvestment earned within this month shall be removed from indexes' total value after the closing of the last trading day of the month. There are two methods to deal with coupon payments and reinvestment in the middle of the month:

(1) Reinvesting on the coupon payments based on the current index return rate

$$\begin{aligned}\text{Total Market Value} &= \text{Bond Market Value} + \text{Coupon Payments and Reinvestment} \\ &= \sum_i \left((\text{Clean Price}_i + \text{Accrued Interest}_i) \times \text{Issued Amount}_i \right. \\ &\left. \times \text{Weight Factor}_i\right) + \text{Coupon Payments and Reinvestment}\end{aligned}$$

(2) Holding by cash

$$\begin{aligned}\text{Total Market Value} &= \text{Bond Market Value} + \text{Coupon Payments}\\ &= \sum_i \left((\text{Clean Price}_i + \text{Accrued Interest}_i) \times \text{Issued Amount}_i\right.\\ &\left.\times \text{Weight Factor}_i\right) + \text{Coupon Payments}\end{aligned}$$

3.1.4 Total Return Market Value and Total Return Index

The total return market value shall be calculated as follows:

$$\begin{aligned}&\text{Total Return Market Value}\\ &= \text{Index Constituents}'\text{Total Return Market Value}\\ &+ \text{Coupon Payments and Reinvestment}\\ &= \sum_i \left((\text{Clean Price}_i + \text{Accrued Interest}_i) \times \text{Issued Amount}_i\right.\\ &\left.\times \text{Weight Factor}_i\right) + \text{Coupon Payments and Reinvestment}\end{aligned}$$

The total return index shall be calculated as follows:

$$\text{Total Return Index} = \frac{\text{Total Return Market Value}}{\text{Divisor}} \times 100$$

3.1.5 After-tax Market Value and After-tax Price Index

The after-tax price market Value shall be calculated as follows:

$$\begin{aligned}&\text{After} - \text{tax Price Market Value}\\ &= \text{Index Constituents}'\text{After} - \text{tax Price Market Value} + \text{After}\\ &- \text{tax Coupon Payments and Reinvestment}\\ &= \sum_i \left((\text{Clean Price}_i + \text{After} - \text{tax Accrued Interest}_i)\right.\\ &\left.\times \text{Issued Amount}_i \times \text{Weight Factor}_i\right) + \text{After}\\ &- \text{tax Coupon Payments and Reinvestment}\end{aligned}$$

The after-tax price index shall be calculated as follows:

$$\text{After} - \text{tax Price Index} = \frac{\text{After} - \text{tax Price Market Value}}{\text{Divisor}} \times 100$$

3.1.6 Clean Price Market Value and Clean Price Index

The clean price market value shall be calculated as follows:

$$\text{Clean Price Market Value} = \text{Index constituents}' \text{ clean price market value}$$
$$= \sum_i (\text{Clean Price}_i \times \text{Issued Amount}_i \times \text{Weight Factor}_i)$$

The clean price index shall be calculated as follows:

$$\text{Clean Price Index} = \frac{\text{Clean Price Market Value}}{\text{Divisor}} \times 100$$

3.1.7 Full Price Market Value and Full Price Index

The full price market value shall be calculated as follows:

$$\text{Full Price Market Value} = \text{Index constituents}' \text{ full price market value}$$
$$= \sum_i ((\text{Clean Price}_i + \text{Accrued Interest}_i) \times \text{Issued Amount}_i$$
$$\times \text{Weight Factor}_i)$$

The full price index shall be calculated as follows:

$$\text{Full Price Index} = \frac{\text{Full Price Market Value}}{\text{Divisor}} \times 100$$

3.1.8 Coupon Payments and Reinvestment Market Value & Coupon Payments and Reinvestment Index

The coupon payments and reinvestment market value shall be calculated as follows:

$$\text{Coupon Payments and Reinvestment Market Value}$$
$$= \sum_i ((100 + \text{Accrued Interest}_i) \times \text{Issued Amount}_i$$
$$\times \text{Weight Factor}_i) + \text{Coupon Payments and Reinvestment}$$

The coupon payments and reinvestment index shall be calculated as follows:

$$\text{Coupon Payments and Reinvestment index}$$
$$= \frac{\text{Coupon Payments and Reinvestment Market Value}}{\text{Divisor}} \times 100$$

3.1.9 Market Value Calculation in Constituents Maintenance

Cases

Constituents Maintenance is involved in both total market value calculation and index divisor adjustment. In certain bond events, the index total market value shall be calculated as follows:

(1) Delisting

For the constitutents that are removed on the delisting date, the market value is not included in the index.

For the constitutents that are removed on the effective date of next periodical adjustment, the constituents shall be included in the indexes with a constant market value before the removal takes effect.

(2) Suspension

For indexes calculated by trading price, the constituents' latest transaction price shall be used for the calculation of indexes' total market value.

For indexes calculated by bond valuation, the constituents' CSI bond valuation data shall be used for the calculation of indexes' total market value.

3.2 Data Source

3.2.1 Trading Price and Valuation Data

The price data used for index calculation can be trading price or valuation data. The trading price data are sourced from stock exchanges or data suppliers designated by CSI from time to time. Valuation data are sourced from CSI Bond Valuation, including CSI Full Price and Clean Price, which is accepted by both regulators and institutional investors as a third-party bond valuation, and has been widely used in domestic market. All the data are publicly available or can be obtained through arms-length transactions. No exercising of "Expert Judgment" with respect to the use of data. There were no disregards of input data where it conformed to the requirements of the index methodology.

3.2.2 Fundamental Information Data

Fundamental information data shall be used for Bond Index maintenance and calculation, information including issued amount, par value, coupon rate, accrued interest, etc.

Issued Amount, par value and coupon rate are obtained from the issuers or data providers. Accrued interest shall be calculated according to 3.1.1. All the data are publicly available or can be obtained through arms-length transactions. No exercising of “Expert Judgment” with respect to the use of data. There were no disregards of input data where it conformed to the requirements of the index methodology.

3.3 Divisor Adjustment

To ensure the continuity of the index, when there occur changes of the index constituent or constituents’ market value changes due to non-trading reasons, the index will adjust the divisor using the Divisor Adjustment Methodology.

Formula of Divisor Adjustment Methodology:

$$\frac{\text{Market Value before Adjustment}}{\text{Old Divisor}} = \frac{\text{Market Value after Adjustment}}{\text{New Divisor}}$$

Circumstances for adjustment and adjusting methods are as follows.

3.3.1 Constituents Adjustment

Periodical or temporary adjustments may cause constituents change of the index, leads to the non-trading change of the index total market value. Divisor shall be adjusted on the previous trading day of the Effective Date of the adjustment, then the result shall be used in the index calculation of the Effective Date:

$$\frac{\text{Market Value}_t}{\text{Old Divisor}} = \frac{\text{New Constituents' Market Value}_t}{\text{New Divisor}}$$

Market Value_t is market Value of index constituents on date t.

The cases such as default and delisting cause constituents change of the index, leads to the non-trading change of the index total market value. Divisor shall be adjusted on the previous trading day of the Effective Date of the adjustment, then the result shall be used in the index calculation of the Effective Date:

$$\frac{\text{Market Value}_t}{\text{Old Divisor}} = \frac{\text{Market Value}_t - \text{Deleted Constituents' Market Value}_t}{\text{New Divisor}}$$

Due to the fast entry rule, some newly issued bonds satisfying the criteria of the index shall be allowed to be selected into the index from the next trading day of its issuance. This result in non-trading changes to index's market value, and the index shall be adjusted on the previous trading day of the Effective Date of constituents' temporary adjustment:

$$\frac{\text{Market Value}_t}{\text{Old Divisor}} = \frac{\text{Market Value}_t + \text{Newly Entry Constituents' Market Value}_t}{\text{New Divisor}}$$

3.3.2 Issued Amount Adjustment

Events, such as prepayment, repurchase, redemption, etc., may lead to changes to the issued amount of bonds. The index shall be adjusted on the previous trading day of the Effective Date of constituents' issued amount adjustment:

$$\frac{\sum(\text{Price}_t * \text{Issued Amount}_t)}{\text{Old Divisor}} = \frac{\sum[\text{Price}_t * (\text{Issued Amount}_t - \text{Issued Amount Adjustment}_t)]}{\text{New Divisor}}$$

In some prepayment cases, the divisor needs to be adjusted based on the clean price in announcement on the previous trading day of the events effective date.

$$\frac{\sum(\text{Price}_t * \text{Issued Amount}_t)}{\text{Old Divisor}} = \frac{\sum[(\text{Price}_t - \text{Clean Price Adjustment}_t) * \text{Issued Amount}_t]}{\text{New Divisor}}$$

3.3.3 Coupon Payments and Reinvestment Adjustment

Index shall be adjusted on the previous trading day of the Effective Date of adjustment:

$$\frac{\text{Market Value}_t}{\text{Old Divisor}} = \frac{\text{Market Value}_t - \text{Coupon Payments and Reinvestment}_t}{\text{New Divisor}}$$

3.4 Index Publication Frequency

The update frequency of the real-time index is determined by the specifications of the INDEXPRESS, exchanges, or other third-party market data publishing systems.

The closing index is generally published daily on each trading day.

4.Data Source

The calculation and maintenance of bond indices by CSI is based on objective information. All the data are publicly available or can be obtained through arms-length transactions. No exercising of “Expert Judgment” with respect to the use of data. There were no disregards of input data where it conformed to the requirements of the index methodology. Such information includes but is not limited to:

Prospectus: Issued Amount, Listing Date, Maturity Date, Par Value, Coupon Rate, etc.

Temporary reports: Option Execution Date, Issued Amount Change, Par Value or Coupon Rate change, Delisting Date, etc.

Credit Rating Reports: Bond Rating, Issuer Rating.

Accrued Interest and Remaining Maturity are calculated through the general method commonly used in the market practice.

Objective information provided by third parties.

Appendix A: Examples for Index Calculation

The calculation of bond full price index is illustrated by the following examples, including these events: (1) constituents adjustment (2) interest removal (3) option execution. The key elements of index methodology include:

- Constituents：A and B. A is a bond with embedded option, while B is a plain vanilla bond.
- Data source: CSI Bond Valuation.
- Coupon payments and reinvestment: Coupon payments and reinvestment earning within this month shall be invested into the index. By the end of the month, the coupon payments and reinvestment shall be removed from indexes' total market value.
- Weight：Market value weighted, thus weight factors are all set "1".
- Remaining maturity: Over 1 month
- Adjustment frequency: New constituents shall be allowed to be included in the index from the next trading day of its issuance. Constituents which do not comply with the methodology shall be excluded at the end of each month.
- Base date：2016/12/30
- Base index：100

Table 2 Information about index constituents

	Listed Date	Unlisted Date	Embedded Option
A	2013/2/4	2020/1/17	Callable
B	2017/2/6	2022/1/23	-

1. Market Value and Index Calculation at Base Date

- Calculation based on the following table (2016/12/30)

Table 3 Information for calculation (2016/12/30)

Trading date	Constituent	Clean price	Accrued interest	Coupon payments and	Issued amount (100 million	Weight factor	Index level

				reinvestment	sheet)		
2016/12/30	A	82.7506	5.3978	0	0.03	1	100

$$\text{Market Value on Base Date}$$
$$= (\text{Clean Price} + \text{Accrued Interest}) \times \text{Issued Amount}$$
$$\times \text{Weight Factor} + \text{Coupon Payments and Reinvestment}$$
$$= (82.7506 + 5.3978) \times 0.03 \times 1 + 0 = 2.644452 = \text{Divisor}$$

$$\mathbf{Index}_{\mathbf{2016/12/30}} = \frac{\text{Market Value}}{\text{Divisor}} \times 100 = \frac{2.644452}{2.644452} \times 100 = 100$$

- The next trading date is 2017/1/3. The index calculation is based on the table below (2017/1/3)

Table 4 Information for calculation (2017/1/3)

Trading date	Constituent	Clean price	Accrued interest	Coupon payments and reinvestment	Issued amount (100 million sheet)	Weight factor	Index level
2017/1/3	A	82.7027	5.4607	0	0.03	1	100.0170

$$\mathbf{Market\ Value}_{\mathbf{2017/1/3}}$$
$$= (\text{Clean Price} + \text{Accrued Interest}) \times \text{Issued Amount}$$
$$\times \text{Weight Factor} + \text{Coupon Payments and Reinvestment}$$
$$= (82.7027 + 5.4607) \times 0.03 \times 1 + 0 = 2.644902$$

$$\mathbf{Index}_{\mathbf{2017/1/3}} = \frac{\text{Market Value}}{\text{Divisor}} \times 100 = \frac{2.644902}{2.644452} \times 100 = 100.017$$

2. Prepayment

Bond A will be partially prepaid on 2017-01-22, which is not a trading day. For 2017-01-19 and 2017-01-20, the calculation is as follows:

Table 5 Information for calculation (from 2017-01-19 to 2017-01-23)

Trading date	Constituent	Clean price	Accrued interest	Coupon payments and reinvestment	Issued amount (100 million sheet)	Weight factor	Index level
2017/1/19	A	82.8426	5.7125	0	0.03	1	100.4614
2017/1/20	A	82.8084	5.7283	0	0.03	1	100.4405
2017/1/23	A	62.7959	0.0236	0.17228415	0.03	1	100.4780

$$\textbf{Market Value}_{\textbf{2017/1/19}} = (82.8426 + 5.7125) \times 0.03 \times 1 + 0 = 2.656653$$

$$\textbf{Index}_{\textbf{2017/1/19}} = \frac{\text{Market Value}}{\text{Divisor}} \times 100 = \frac{2.656653}{2.644452} \times 100 = 100.4614$$

$$\textbf{Market Value}_{\textbf{2017/1/20}} = (82.8084 + 5.7283) \times 0.03 \times 1 + 0 = 2.656101$$

$$\textbf{Index}_{\textbf{2017/1/20}} = \frac{\text{Market Value}}{\text{Divisor}} \times 100 = \frac{2.656101}{2.644452} \times 100 = 100.4405$$

- When inter-bank bond A shall be partially prepaid on 2017-01-22, its clean price shall be adjusted rather than issued amount. The divisor shall be adjusted on the previous trading day (2017-01-20) as follows:

$$\frac{\sum (\text{Price}_t * \text{Issued Amount}_t)}{\text{Old Divisor}} = \frac{\sum [(\text{Price}_t - \text{Price Ajustment}_t) * \text{Issued Amount}_t]}{\text{New Divisor}}$$

$$\textbf{Old divisor} = 2.644452$$

$$\textbf{New divisor} = \frac{(82.8084 + 5.7283 - 20) \times 0.03 + 0}{((82.8084 + 5.7283) \times 0.03 + 0)/2.644452} = 2.047083451$$

- The next trading day is 2017-01-23; the index calculation is as follows:

$$\textbf{Coupon Payments and Reinvestment}$$
$$= \text{Coupon Payments} * \text{Reinvestment Yield}$$
$$= 5.744 \times 0.03 \times \frac{\text{Index}_{2017/1/20}}{\text{Index}_{2017/1/19}} = 5.744 \times 0.03 \times \frac{100.4405}{100.4614}$$
$$= 0.17228415$$

$$\textbf{Market Value}_{\textbf{2017/1/23}} = (62.7959 + 0.0236) \times 0.03 \times 1 + 0.17228415$$
$$= 2.056869195$$

$$\textbf{Index}_{\textbf{2017/1/23}} = \frac{\text{Market value}}{\text{Divisor}} \times 100 = \frac{2.056869195}{2.047083451} \times 100 = 100.478033$$

3. Divisor Adjustment at the End of Month

- The divisor shall be adjusted on the last trading day of the month, which is 2017-01-26 in this case.

Table 6 Information for calculation (from 2017-01-25 to 2017-02-03)

Trading date	Constituent	Clean price	Accrued interest	Coupon payments and reinvestment	Issued amount (100 million sheet)	Weight factor	Index level
2017/1/25	A	62.7854	0.0472	0.17241177	0.03	1	100.5035
2017/1/26	A	62.7956	0.0590	0.17239218	0.03	1	100.5347
2017/2/3	A	62.7185	0.1534	0	0.03	1	100.5624

$$\textbf{Old Divisor} = 2.047083451$$
$$\textbf{New Divisor} = \frac{(62.7956 + 0.059) \times 0.03 + 0}{((62.7956 + 0.059) \times 0.03 + 0.17239218)/2.047083451}$$
$$= 1.875608$$

- The next trading day is 2017-02-03

$$\textbf{Market Value}_{\textbf{2017/2/3}} = (62.7185 + 0.1534) \times 0.03 \times 1 + 0 = 1.886157$$

$$\textbf{Index}_{\textbf{2017/2/3}} = \frac{\text{Market Value}}{\text{Divisor}} \times 100 = \frac{1.886157}{1.875608} \times 100 = 100.5624$$

4. New Entry

- On 2017-02-06, when bond B shall be listed, the divisor would be adjusted.

Bond B would be included in the index on 2017-02-07.

Table 7 Information for calculation (2017-02-06)

Trading date	Constituent	Clean price	Accrued interest	Coupon payments and reinvestment	Issued amount (100 million sheet)	Weight factor	Index level
2017/2/6	A	62.6825	0.1888	0	0.03	1	100.5615
	B	99.7870	0.168	0	0.1	1	-

$$\textbf{Old Divisor} = 1.875608$$

$$\textbf{New Divisor} = \frac{(62.6825 + 0.1888) \times 0.03 + (99.787 + 0.168) \times 0.1 + 0}{((62.6825 + 0.1888 + 0) \times 0.03 + 0)/1.875608}$$

$$= 11.8153$$

- The next trading day is 2017-02-07; the index calculation is as follows:

Table 8 Information for calculation (2017-02-07)

Trading date	Constituent	Clean price	Accrued interest	Coupon payments and reinvestment	Issued amount (100 million sheet)	Weight factor	Index level
2017/2/7	A	62.6810	0.2006	0	0.03	1	100.3111
	B	99.4761	0.1800	0	0.1	1	

$$\mathbf{Market\ Value_{2017/2/7}}$$

$$= (62.681 + 0.2006) \times 0.03 \times 1 + (99.4761 + 0.18) \times 0.1 \times 1 + 0$$

$$= 1.886157$$

$$\mathbf{Index_{2017/2/7}} = \frac{\text{Market value}}{\text{Divisor}} \times 100 = \frac{11.852058}{11.8153} \times 100 = 100.3111$$

According to former calculations, the table below summarizes the calculation from base date to 2017-02-07:

Table 9 Index calculation

	Constituents	Clean price	Accrued interest	Coupon payment (100 million)	Coupon payments and reinvestment (100 million)	Amount outstanding(100 million)	Par value (Yuan)	Issued amount (100 million sheet)	Weight factor	Market value	Divisor	Index level
2016/12/30	A	82.7506	5.3978	0	0	2.4	80	0.03	1	2.6445	2.6445	100.0000
2017/1/3	A	82.7027	5.4607	0	0	2.4	80	0.03	1	2.6449	2.6445	100.0170
2017/1/4	A	82.7693	5.4765	0	0	2.4	80	0.03	1	2.6474	2.6445	100.1105
2017/1/5	A	82.8280	5.4922	0	0	2.4	80	0.03	1	2.6496	2.6445	100.1949
2017/1/6	A	82.8496	5.5079	0	0	2.4	80	0.03	1	2.6507	2.6445	100.2372
2017/1/9	A	82.8578	5.5552	0	0	2.4	80	0.03	1	2.6524	2.6445	100.3002
2017/1/10	A	82.8549	5.5709	0	0	2.4	80	0.03	1	2.6528	2.6445	100.3147
2017/1/11	A	82.8954	5.5866	0	0	2.4	80	0.03	1	2.6545	2.6445	100.3785
2017/1/12	A	82.9524	5.6024	0	0	2.4	80	0.03	1	2.6566	2.6445	100.4610
2017/1/13	A	82.9416	5.6181	0	0	2.4	80	0.03	1	2.6568	2.6445	100.4666

2017/1/16	A	82.9455	5.6653	0	0	2.4	80	0.03	1	2.6583	2.6445	100.5246
2017/1/17	A	82.9308	5.6811	0	0	2.4	80	0.03	1	2.6584	2.6445	100.5258
2017/1/18	A	82.8999	5.6968	0	0	2.4	80	0.03	1	2.6579	2.6445	100.5086
2017/1/19	A	82.8426	5.7125	0	0	2.4	80	0.03	1	2.6567	2.6445	100.4614
2017/1/20	A	82.8084	5.7283	0	0	2.4	80	0.03	1	2.6561	2.6445	100.4405
2017/1/23	A	62.7959	0.0236	0.1723	0.1723	1.8	60	0.03	1	2.0569	2.0471	100.4780
2017/1/24	A	62.8071	0.0354	0.1723	0.1723	1.8	60	0.03	1	2.0576	2.0471	100.5149
2017/1/25	A	62.7854	0.0472	0.1723	0.1724	1.8	60	0.03	1	2.0574	2.0471	100.5035
2017/1/26	A	62.7956	0.059	0.1723	0.1724	1.8	60	0.03	1	2.0580	2.0471	100.5347
2017/2/3	A	62.7185	0.1534	0	0	1.8	60	0.03	1	1.8862	1.8756	100.5624
2017/2/6	A	62.6825	0.1888	0	0	1.8	60	0.03	1	1.8861	1.8756	100.5615
2017/2/7	A	62.6810	0.2006	0	0	1.8	60	0.03	1	11.8521	11.8153	100.3111
	B	99.4761	0.1800	0	0	10	100	0.1	1			

Appendix B: Glossary of Terms

Key Term	Definition
Trading Day	Refers to the date of trading on securities exchanges such as Shanghai, Shenzhen, and Beijing Stock Exchange, unless otherwise stated.
Issued Amount	Issued Amount is the volume of the bond in the market.

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