

彭博 MSCI 中国综合 ESG 加权指数

彭博 MSCI 中国综合 ESG 加权指数追踪以人民币计价的债券市场的表现。该指数涵盖了在中国银行间债券市场交易的固定利率国债、政府相关（包括政策性银行）债券和公司债券。它使用环境、社会 and 治理 (ESG) 评级对发行人在指数中的权重倾斜度进行调整，使其高于或低于基线市场权重。其债券纳入规则与彭博中国综合指数的纳入规则一致。该指数创建于 2022 年 7 月，历史数据可回溯至 2019 年 7 月 1 日。

纳入规则

合格货币 本金与息票必须以人民币计价。

质量 发生违约的债券不应被纳入该指数。

息票 固定利率。

未偿还流通量 国债和政府相关债券的面值至少为 50 亿元人民币，公司债至少为 15 亿元人民币。

到期期限 距最终到期期限至少一年。

发行市场 中国银行间债券市场发行的债务。

证券类型

包括

- 固定利率付息债券

不包括

- 浮动利率债券和零息债券
- 具备权益特征的债券（如可转债、权证）
- 通胀挂钩债券
- 衍生品、结构性产品
- 证券化债券
- 非公开发行、零售债券
- 上交所和深交所发行的债券
- 财政部发行的特别债券

环境、社会和治理 (ESG) 规则



因子倾斜

每个符合指数条件的发行人（和证券）会乘以一个固定的倾斜系数进行权重调整（见右表），所用乘数则是根据其各自的 MSCI ESG 评级及其 MSCI ESG 评级动量决定的。评级可分为 AAA、AA、A、BBB、BB、B、CCC、NR；评级动量为自上次评估以来所展现的正面、中性及负面趋势。然后再使用上述的调整后市值对债券的权重进行标准化处理。

ESG 评级	倾斜系数	ESG 评级动量	倾斜系数
AAA,AA,A	1.5x	正面	2.0x
BBB	1.0x	中性	1.0x
BB	0.8x	负面	0.5x
B	0.67x		
CCC	0.50x		
NR	0.75x		

时间和覆盖范围

- 因子的倾斜程度是基于月初评级，因此直到下个指数重新调整日以前，当月发生的任何评级变动都不会影响到指数的权重和回报。
- MSCI ESG 评级可用于国债、政府相关债券、公司债和担保债券发行人。但所有未获评级的发行人仍有资格被纳入 ESG 加权指数。
- 评级适用于债券层面。
- MSCI ESG 评级通常每年更新一次，但可能会根据需要进行更频繁的审阅。

重新调整规则

频率

彭博为每个指数维持两种证券体系，即：“回报”（后推）和“预计”（前推）体系。“回报体系”的构成于每月月末进行重新调整，确定用于计算下个月的指数回报的债券集合。“预计体系”是每天更新的前瞻性预测，用于反映跌出和进入指数的发行，并不用于回报计算。在当月最后一个工作日（重新调整日），最新的“预计体系”构成就会变成下个月的“回报体系”构成。

指数变化

月内的证券参考变化（信用评级变化、板块重新分类、未偿还流通量变化、公司大事和代码变化等）每天都会指数的“预计体系”和“回报体系”中有所反映。这些变化可能导致每天都有债券进入或跌出指数的“预计体系”，但只有在月末指数进行下次重新调整时对“回报体系”构成产生影响。

现金流再投资

月内本息偿付现金流构成每月的指数回报，但不在重新调整日之间按照短期再投资收益率进行再投资。每次重新调整时，现金都被有效地再投资进入下月的“回报体系”，因此两个月或两个月以上的指数结果反映的是月度复利。

新发行证券

月末重新调整日当日或之前发行的合格证券（不要求已结算），如果可提供必要的证券参考信息和定价，则可纳入下月的指数中。

定价和相关事宜

来源与频率

彭博的评估定价服务——彭博估值（BVAL）每天会对债券进行定价。

报价

债券按票面百分比来报价。

时间

- 所有债券均为北京时间下午 5 点。
- 如果当月的最后一个工作日是公共假日，则使用前一工作日的价格。

买方或卖方	指数中的债券采用买方定价。
结算假设	<ul style="list-style-type: none">• 基于 T+1 日历日结算。• 月末时，结算日假设在下月的第一个日历日（即使最后一个工作日并非本月的最后一天），以便计算整月的应计利息。
验证	指数定价团队负责分析每只证券的每天价格变动并识别异常值。如果指数用户对价格水平有质疑，可以向指数定价团队提出，价格水平会进行审核并按需更新。
货币对冲	还将发布针对彭博 MSCI 中国综合 ESG 加权指数的以其他非人民币币种计算的对冲后回报。外汇对冲方法使用一个月滚动远期合约（每月末重调），并将指数中以非报告货币计价的各只债券按报告货币对冲。月内不会针对指数“回报体系”中的成份证券价格变动做对冲调整。
日历	彭博 MSCI 中国综合 ESG 加权指数遵循中国债券市场的节假日安排。

指数数据访问

彭博终端	<p>彭博基准是资本市场投资者的全球标准。</p> <ul style="list-style-type: none">• INDE<GO> - 彭博指数控制面板页面，包括各指数系列主要指数的每日、每月和年迄今指数回报以及指数出版内容链接。• IN<GO> - 彭博指数浏览器，显示指数的最新表现和统计数据以及历史记录。IN 采用层级形式显示彭博全球多资产类别指数系列中的各项指数，方便浏览和对比。该功能中“我的指数”标签页让用户可以集中关注一组常用指数。• DES<GO>> - 指数简介页面，提供个体指数的透明信息，包含成分信息、综合特征与回报，以及历史表现。• INP<GO> - 彭博指数出版页面，包括方法、情况说明、月度报告、公告和技术说明。用户还可通过“选项”按钮订阅指数出版内容。• PORT<GO> - 彭博投资组合与风险分析解决方案，该功能提供工具分析指数风险、回报和当前指数结构。用户可以对照基准分析投资组合表现，或者使用表现归因、跟踪误差分析、风险价值、情景分析和组合优化的模型。
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(www.bloombergchina.com/indices)

- 指数方法和情况说明
- 精选指数的当前表现数据

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- 收盘后随指数生成过程完成后，通过电子邮件或 SFTP 自动传输的指数文档
- 客户可接收标准文件，也可自设文件内容
- 此外，指数数据也可通过已授权的再分发人获取

指数代码 137190CN: 人民币计价未对冲总回报指数

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- 交易所交易票据(ETN)
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- 债券定价服务
- 指数挂钩保险产品
- 客制化指数解决方案
- 交易型开放式指数基金(ETF)
- 共同基金
- 独立管理账户(SMA)

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