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J.P. Morgan EMBIGD Liquid 1-10 Year Maturity Index

Methodology and Factsheet

Highlights

The J.P. Morgan EMBI Global Diversified Liquid 1-10 Year Maturity Index (EMBIGDL 1-10 Index) tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi sovereign entities¹. The EMBIGDL 1-10 Index is based on the long established flagship J.P. Morgan EMBI Global Diversified Index and follows its methodology closely, but only includes securities with at least \$1 billion in face amount outstanding and an average life below 10 years. The returns and statistics are available since December 2006.

Index Criteria

Instrument Type:	Includes both fixed and floating rate securities along with capitalizing/amortizing bonds. Excludes convertibles, inflation-linked instruments ² .
Issuer Type:	Only those bonds or loans issued by sovereign and quasi sovereign entities are eligible in the index.
Remaining Maturity:	Entry: Only those instruments with at least 2.5 years until maturity are considered for inclusion in the baseline index. For the EMBIGDL 1-10, an instrument's average life must be below 10 years at each month-end rebalance for inclusion. Exit: At each month-end rebalance, instruments that fall below 6 months to maturity will be excluded from the index.
Amount Outstanding:	Only issues with a current face amount outstanding of \$1 billion or more are considered for inclusion ³ .
Currency:	Only USD denominated bonds are included. Instruments where the amount of coupon or redemption payment is linked to an exchange rate are not eligible for inclusion.
Country:	Inclusion is limited to countries that satisfy the GNI per capita-based Index Income Ceiling (IIC) criterion or the PPP-based Index PPP Ratio (IPR) criterion.

Index Characteristics and Methodology

Pricing:	Bid and Ask prices are taken from a third party pricing source ⁴ .
Aggregate Return:	Index/Country level total return is calculated as a market-weighted average of bond returns using bid prices.
Rebalancing:	Rebalances on the last US business day of the month.
Coupon Treatment:	All coupons received are immediately reinvested into the index.
FX Rates:	All FX rates used for hedged/unhedged returns are as of 4pm London time provided by WM/Reuters.
Hedging Strategy:	Assume a 1-month currency forward position that begins on rebalance day and ends on next rebalance day.
Weighting:	Diversified, with 10% (cap) per country applied to the baseline index, renormalized for the EMBIGDL 1-10 Index composition.
Holiday Calendar:	Follows US bond market calendar set by Emerging Markets Trader Association (EMTA).
Bloomberg Ticker:	JPEI110L

Source: JPMorgan Chase & Co.

For any questions or for additional information, please contact index.research@jpmorgan.com

1 – Quasi sovereign entities are defined as being 100% guaranteed or 100% owned by the national government. 2- Bonds with embedded options and warrants are eligible for inclusion if the options/warrants are attached to the instruments that would otherwise be included in the index and the prices are quoted cum options or warrants. 3 – A bond is removed from the index when its current outstanding amount falls below \$500 million. 4 – Vendor is currently an independent source, PricingDirect Inc.

Appendix

Defining the universe of eligible countries

Following the 2018 Index Governance Review, a country will be eligible for the EM sovereign suite of indices if it either meets the GNI per capita-based Index Income Ceiling (IIC) criterion or the PPP-based Index PPP Ratio (IPR) criterion. J.P. Morgan defines the Index Income Ceiling (IIC) as the GNI per capita level that is adjusted every year by the growth rate of the World GNI per capita, Atlas method (current US\$), provided by the World Bank annually. An existing country may be considered for removal from the index if its GNI per capita is above the Index Income Ceiling (IIC) for three consecutive years and the country's long term foreign currency sovereign credit rating (the available ratings from all three agencies: S&P, Moody's & Fitch) is A-/A3/A- (inclusive) or above for three consecutive years. The 2021 IIC level is \$20,938.

For the IPR, it is calculated, as below, from the one-year lagged GDP data available in IMF's World Economic Outlook publication. The EM IPR threshold is an indexed number which mimics the changes to the World IPR. $IPR = \text{GDP (current prices, USD)} / \text{GDP (current prices, PPP dollars)} * 100$. IPR criterion states that a country's IPR should be below the EM threshold for three consecutive years, to be eligible. The 2021 IPR level is 62.9.

Instrument type

The J.P. Morgan EMBIGDL 1-10 Index includes both fixed and floating rate instruments, as well as capitalizing/amortizing bonds. Bonds with embedded options and warrants are eligible for inclusion if a) the options/warrants are attached to instruments that would otherwise be included in the index and b) the quotation convention—as recommended by the Emerging Markets Traders Association (EMTA)—is for instrument prices to be quoted cumulative options or warrants. Convertible bonds are not eligible for inclusion into the index.

Issuer type

The J.P. Morgan EMBIGDL 1-10 Index contains only those bonds issued by sovereign and quasi-sovereign entities from index-eligible countries.

Weighting Methodology

The J.P. Morgan EMBIG Diversified index limits the weights of those index countries with larger debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding. The index is geared toward managers who want maximum diversification or those who face limitations on the amount of portfolio exposure they can take to individual issuers. Once these instrument allocations are derived for each country, the current settlement price for each instrument is applied to its index allocation to calculate the market capitalization of each issue in the index. The weight of each instrument in the index is then determined by dividing its market capitalization by the total market capitalization for all of the index's instrument allocations. The result represents the weight of each issue expressed as a percentage of the index.

The index is then filtered to only retain issues with a minimum notional amount of \$1 billion and an average life below 10 years to arrive at the J.P. Morgan EMBIGDL 1-10 Index.

The underlying index diversification methodology anchors on the average size of the countries in the index and the debt stock size of the largest country in the index.

We define **Index Country Average (ICA)** = $\Sigma(\text{Ctry Face Amount}) / (\text{No. of Countries in the index})$

Based on the ICA, the diversified face amount for any country in the index is derived according to the following rules:

1. The largest country based on face amount will be capped at double the average country debt stock in the index (ICA*2). This is the maximum threshold and sets the scale to determine the diversified face amounts of other countries in the index.
2. If a country's debt stock is below the index country average (ICA), the entire amount will be eligible for inclusion.
3. Countries whose debt stock falls between the index country average (ICA) and double the average (ICA * 2) will be linearly interpolated.

Subsequently, the diversified (adjusted) face amount determined using the above step is then converted to a market value (based on dirty price), which is then converted to an index weight percentage based on the proportion of the total index market capitalization that the country represents. Any excess weight above the cap will be redistributed to smaller countries that are below the cap to limit concentration risk.

Diversified Country Face Amount=

$$\begin{cases} ICA * 2 & , \text{if } FA_{max} \\ ICA + \frac{ICA}{FA_{max} - ICA} * (Ctry FA - ICA) & , \text{if } Ctry FA > ICA \\ Ctry FA & , \text{if } Ctry FA \leq ICA \end{cases}$$

where Ctry FA represents the non-diversified country face amount and FA_{max} represent the Face Amount of the Largest Country.

New Issue Timing

A new issue that meets the J.P. Morgan EMBIGDL 1-10 Index admission requirements is added to the index at the first month-end rebalancing after its issuance, provided its settlement date falls on or before the month-end rebalance date.

The exception to the timing of new issuance is for Reg S securities. An instrument that is issued purely in reliance on Regulation S of the US Securities Act of 1933 and not pursuant to Rule 144A will be ineligible for inclusion in the index until it is seasoned (that is, until the expiration of the relevant Regulation S restricted period). The date at which the seasoning restriction is lifted will effectively be the new “settlement” date.

If an announcement is made for a bond to be called, it is removed the month-end prior to its call date. If an announcement is not made in time for the bond to be removed the prior month-end, it will be removed the first month-end following the announcement.

Global Index Research

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