

J.P. Morgan Global IG Sukuk Index

Index Methodology and Profile

Highlights

The J.P. Morgan Global IG Sukuk Index aims to track the performance of liquid, USD-denominated Sukuk instruments across emerging markets. The index includes Investment Grade sovereign, quasi-sovereign, corporate and supranational Sukuk instruments with at least \$500 million in face amount outstanding. Returns and statistics are available since December 2016.

Index Criteria

Instrument Type	Includes: Sukuk instruments that have fixed and floating rate coupons, zero-coupon bonds, capitalization/amortizing bonds, bonds with callable, puttable, or convertible features
Sukuk	Only issues that are flagged as Sukuk are eligible for inclusion in the Index
Issuer Type	Bonds issued by sovereign, quasi-sovereign, corporate and supranational entities are eligible for the index
Remaining Maturity	Only those instruments with at least 2.5 years until maturity are considered for inclusion. At each month-end, instruments that fall below 12 months to maturity during the upcoming month, will be excluded from the Index
Amount Outstanding	Only issues with a current face amount outstanding of \$500 million or more are considered for inclusion ¹
Currency Denomination	Only USD denominated bonds are included
Credit Rating	Only investment grade instruments are eligible. An instrument is classified as investment grade when the middle rating from S&P, Moody's, and Fitch is investment grade (i.e. BBB- equivalent or above). When a rating from only two agencies is available, the lower has to be investment grade; and when only one agency rates a bond, that single rating has to be investment grade.
Regulation S	An instrument that is issued purely in reliance on Regulation S will be ineligible for inclusion in the index until it has 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.

Index Characteristics and Methodology

Pricing	Bid and Ask prices are taken from a third party pricing source, PricingDirect
Aggregate Return	Weighted average of bond returns using bid prices
Rebalancing	Rebalances on the last US business day of the month
Coupon Reinvestment	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	Market capitalization based weighting
Holiday Calendar	Follows US bond market calendar set by Emerging Markets Trader Association (EMTA)
Bloomberg Ticker	JPEIEMSI

¹ – A bond is removed from the index when its current outstanding amount falls below \$500 million

Appendix

Defining the universe of eligible countries

Sovereign and quasi-sovereign entities that are part of the J.P. Morgan EM indices are eligible for inclusion.

Eligibility criteria: A country is eligible for the index if either:

- a) The GNI per capita of the country's economy is below the Index Income Ceiling Country: (IIC) threshold for three consecutive years, or
- b) The nation's cost of living (purchasing power) is below the EM IPR threshold for three consecutive years.

Exclusion criteria ("3 for 3" rule): An existing country in the index will no longer be eligible if ALL of the following three criteria are met for three consecutive years:

- 1) GNI per capita should be above the IIC threshold,
- 2) Cost of living of the country, as defined by IPR (relative to that of the US), should be above the EM threshold, and
- 3) Sovereign credit rating should be at or above A3/A-/A-.

Corporate entities must be domiciled within Africa, Asia ex-Japan, Eastern Europe, Middle East, and Latin America as defined in J.P. Morgan indices.

Supranational issuers domiciled within Africa, Asia ex-Japan, Eastern Europe, Middle East, and Latin America are eligible for index inclusion.

Instrument type

The J.P. Morgan Global IG Sukuk Index includes fixed-rate, floating and zero-coupon bonds, capitalization/amortizing bonds, bonds with callable, puttable, or convertible features. Bonds must be labeled as Sukuk and have to satisfy the minimum amount outstanding criterion of \$500 million. Furthermore, only Investment Grade instruments are eligible. At each month-end, instruments that fall below 12 months to maturity during the upcoming month, will be excluded from the Index.

Issuer type

The J.P. Morgan Global IG Sukuk Index contains only those bonds issued by sovereign, quasi-sovereign, corporate and supranational entities from index-eligible countries. Quasi-sovereign entities are defined as being 100% guaranteed or 100% owned by the national government.

Weighting Methodology

The J.P. Morgan Global IG Sukuk Index follows the traditional market-capitalization weight approach to determine each instrument's allocation in the index (i.e. dirty price times notional amount outstanding). Bond level weights can be summed to the aggregate country/issuer level in the index.

Global Index Research

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