

MSCI 增加中国 A 股在 MSCI 指数中的权重

伦敦 - 2019 年 2 月 28 日 - 为全球投资者提供指数, 投资组合分析工具, 及相关服务的领先提供商 MSCI 今天宣布增加中国 A 股在 MSCI 指数中的权重并通过三步把中国 A 股的纳入因子从 5% 增加至 20%。此项决定是基于 MSCI 与全球多家机构投资者的广泛咨询。参与咨询的投资者包括资产拥有人, 资产管理人, 经纪人/交易商以及其他市场参与者。增加中国 A 股权重的提议获得了这些投资者的大力支持。

“互联互通机制已被实践证实是投资 A 股市场的可靠渠道。中国 A 股以 5% 的纳入因子初始纳入 MSCI 指数的成功实施为国际机构投资者提供了正面的体验, 并促成了他们进一步增加对中国大陆股票市场投资的兴趣。” MSCI 董事总经理兼 MSCI 指数政策委员会主席 Remy Briand 先生表示。“中国监管机构对继续改善市场准入条件的坚定承诺是赢得国际机构投资者支持的另一个关键因素。此承诺的例证之一是最近几个月来 A 股停牌数量已显著减少。”

咨询期间收集的反馈意见表明, 国际机构投资者更倾向于分三个步骤增加中国大盘 A 股的权重, 而不是 MSCI 原先提出的两步建议。主要的考虑是为了减轻指数调仓执行期间的潜在交易压力。此外, 相当一部分的投资者还建议, 中盘 A 股应在大盘 A 股权重增加的时候一起纳入 MSCI 指数, 从而更加顺畅的实施大中盘 A 股的有序纳入。最后, 将创业板加入符合 MSCI 全球可投资市场指数规则的证券交易所名单的提议获得了投资者的广泛认可。

有鉴于此, MSCI 将根据以下时间表增加中国 A 股在 MSCI 指数中的权重:

- 步骤 1: 作为 2019 年 5 月的半年度指数审议的一部份, MSCI 会把指数中的现有的中国大盘 A 股纳入因子从 5% 增加至 10%, 同时以 10% 的纳入因子纳入中国创业板大盘 A 股。
- 步骤 2: 作为 2019 年 8 月的季度指数审议的一部份, MSCI 会把指数中的所有中国大盘 A 股纳入因子从 10% 增加至 15%。
- 步骤 3: 作为 2019 年 11 月的半年度指数审议的一部份, MSCI 会把指数中的所有中国大盘 A 股纳入因子从 15% 增加至 20%, 同时将中国中盘 A 股 (包括符合条件的创业板股票) 以 20% 的纳入因子纳入 MSCI 指数。

完成此三步实施后, MSCI 新兴市场指数的预计成分股中有 253 只中国大盘 A 股和 168 只中国中盘 A 股 (其中包括了 27 只创业板股票); 这些 A 股在此指数中的预计权重约 3.3%。

在此次咨询中, 国际机构投资者也强调未来中国 A 股在 MSCI 指数权重增加超过基于 20% 的纳入因子应以中国当局成功解决一系列剩余的市场准入问题为前提。MSCI 正与相关监管机构保持紧密联系讨论咨询中较突出的现存市场准入限制。这包括对套期保值和衍生品工具的管制, 中国 A 股短促的结算周期, 互联互通的交易假期风险以及综合账户交易机制的缺乏。

MSCI 赞赏中国当局迄今改善 A 股市场准入所取得的成效及其积极推动市场深入开放和发展的目标。我们支持中国当局快速实现此目标, 包括允许在境内外交易所推出股指期货和其他衍生品以满足国际机构投资者对风险管理工具日益增长的需求, 和进一步改善结算周期、互联互通交易假期和综合账户机制。我们相信这些改善将受到投资者的欢迎, 并推动未来中国 A 股在 MSCI 指数中权重的进一步提升。

MSCI 将继续观测市场发展, 以确保中国 A 股在 MSCI 指数中的权重及时反映市场准入状况的改善。

- 完结 -

关于 MSCI

For more than 45 years, MSCI’s research-based indexes and analytics have helped the world’s leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research.

Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

For more information, visit us at www.msci.com.

媒体咨询

New York	Samuel Wang	+ 1 212 804 5244	samuel.wang@msci.com
	Melanie Blanco	+ 1 212 981 1049	melanie.blanco@msci.com
London	Laura Hudson	+ 44 207 336 9653	laura.hudson@msci.com
	Calum MacDougall, MHP	+ 44 203 128 8745	msci@mhpc.com
Hong Kong	James Jarman, FTI Consulting	+ 852 (3768) 4545	ftimsci@fticonsulting.com

MSCI 全球客户服务

Americas	+ 1 888 588 4567 (toll free) + 1 212 804 3901
Asia Pacific	+ 852 2844 9333
EMEA	+ 44 20 7618 2222

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the “Information”) is the property of MSCI Inc. or its subsidiaries (collectively, “MSCI”), or MSCI’s licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the “Information Providers”) and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from MSCI.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, "Index Linked Investments"). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.

Index returns do not represent the results of actual trading of investable assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.

Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.'s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of www.msci.com.

MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Except with respect to any applicable products or services from MSCI ESG Research, neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI's products or services are not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Issuers mentioned or included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI or suppliers to MSCI, and may also purchase research or other products or services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's.