

# FTSE Japanese Broad Bond Index (JPBBI)

Multi-Sector | Japanese Yen

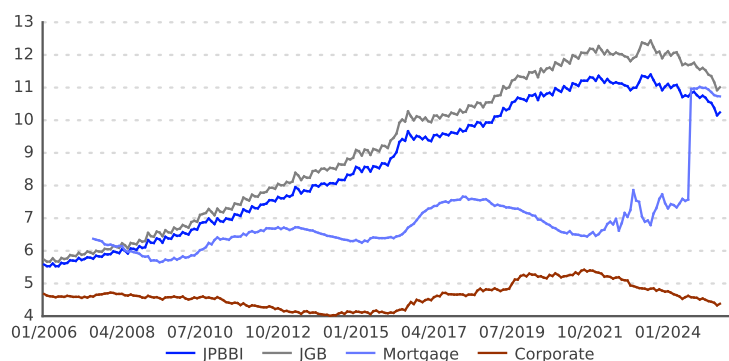
The FTSE Japanese Broad Bond Index (JPBBI) is designed to measure the performance of Japanese Yen-denominated bonds issued in the Japanese Bond market. It includes fixed-rate securities issued in Japan that are accessible to Japanese institutional investors. The JPBBI includes Japanese government bonds (JGB), government-related securities, mortgages and corporate debt. The index covers a broad array of asset classes and sub-indices are available in any combination of asset class, maturity, and rating.

## INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
<b>JPBBI</b>	<b>2,734</b>	<b>601,918.19</b>	<b>544,132.47</b>	<b>100.00</b>	<b>1.09</b>	<b>12.97</b>	<b>1.62</b>	<b>10.72</b>	<b>5</b>
Investment-Grade	1,755	567,264.14	510,991.10	93.91	1.09	13.42	1.62	11.09	1
AAA	177	13,274.09	12,059.19	2.22	0.64	12.02	1.48	10.41	-58
AA	22	1,109.90	1,054.41	0.19	0.79	4.98	1.47	4.30	53
A	1,502	550,611.95	495,630.32	91.09	1.11	13.51	1.63	11.16	2
BBB	54	2,268.20	2,247.18	0.41	1.29	2.90	1.72	2.77	93
High Yield/ Not Rated	979	34,654.05	33,141.37	6.09	0.95	5.73	1.62	4.97	62
Not-Rated	979	34,654.05	33,141.37	6.09	0.95	5.73	1.62	4.97	62
1-3 Years	736	91,176.37	91,172.81	16.76	0.71	1.92	0.81	1.90	12
3-5 Years	642	77,459.62	77,442.90	14.23	0.97	4.09	1.03	4.00	12
5-7 Years	342	39,368.80	39,263.19	7.22	1.11	6.10	1.18	5.90	12
7-10 Years	375	85,180.10	84,418.03	15.51	1.23	8.79	1.37	8.37	4
10+ Years	639	308,733.30	251,835.53	46.28	1.18	20.50	2.25	17.51	-1
Government	1,309	540,728.61	485,838.08	89.29	1.11	13.70	1.64	11.32	1
JGB	274	513,659.65	460,198.19	84.57	1.12	13.99	1.65	11.56	0
Foreign Sovereign	26	1,133.00	1,127.31	0.21	1.35	3.13	1.64	2.98	83
Government Related	1,009	25,935.95	24,512.58	4.50	0.93	8.45	1.40	7.27	17
Collateralized	176	13,224.09	12,007.55	2.21	0.63	12.06	1.48	10.45	-58
Corporate	1,249	47,965.49	46,286.84	8.51	0.89	5.02	1.51	4.45	57
Finance	292	13,563.80	13,309.44	2.45	0.91	3.59	1.45	3.42	61
Industrial	651	23,909.60	22,888.43	4.21	0.86	5.52	1.51	4.71	55
Utility	306	10,492.09	10,088.96	1.85	0.96	5.70	1.60	5.21	58

\* In JPY billions

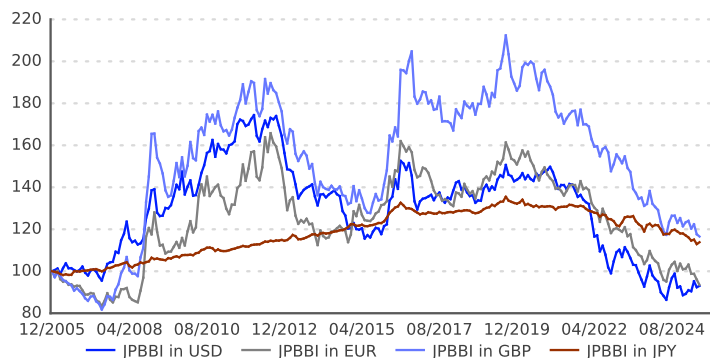
## HISTORICAL EFFECTIVE DURATION



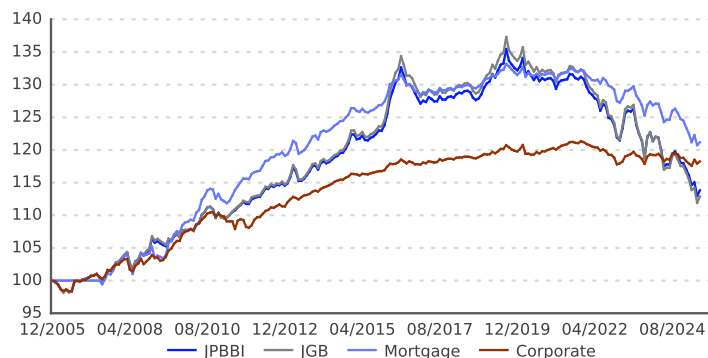
## HISTORICAL YIELD TO MATURITY



## HISTORICAL INDEX LEVEL (By Currency)



## HISTORICAL INDEX LEVEL (By Sector, in JPY)



	Return*	Standard Deviation*
JPBBI in USD	-0.37	10.62
JPBBI in EUR	-0.35	12.40
JPBBI in GBP	0.79	13.66
JPBBI in JPY	0.67	2.43

\* Annualized Since Inception (in %)

	Return*	Standard Deviation*
JPBBI	0.67	2.43
JGB	0.62	2.64
Mortgage	1.07	1.93
Corporate	0.86	1.28

\* in JPY, Annualized Since Inception (in %)

## ANNUALIZED RETURNS (in %)

	JPY	USD		EUR		GBP	
	Unhedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	-3.50	4.99	-1.49	-7.38	-2.40	-4.05	-1.43
1 Year	-3.36	7.62	1.34	-1.74	-0.49	-0.72	1.26
3 Years	-3.34	-5.30	1.57	-8.88	-0.40	-9.03	1.13
5 Years	-2.73	-8.25	0.44	-9.05	-1.12	-10.13	0.09

\* Not annualized

## DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate, fixed-to-floating rate and zero-coupon
Currency:	JPY
Minimum maturity:	At least one year Fixed-to-floating bonds are removed one year prior to the fixed-to-floating rate start date
Minimum issue size:	JGB: JPY 500 billion; 20+ year bonds: JPY 450 billion (excludes Bank of Japan holdings and Ministry of Finance buybacks) Corporate, supranational, agency, regional government and collateralized: JPY 20 billion
Minimum credit quality:	BBB- by S&P, Baa3 by Moody's, or BBB- by R&I
Composition:	Securities included: Samurai bonds, FILP bonds, Pro-bonds, and only JHF Monthly MBS issued by Japan Housing Finance Agency (JHFA). Securities excluded: private placement, convertible, inflation-indexed securities, floating rate securities, fixed-rate perpetual bonds, GHLC MBS, JHF S-Series & T-Series MBS, and JGB for retail investors.
Weighting:	Market capitalization
Rebalancing:	Once a month on the last business day of the month
Reinvestment of cash flow:	Intra-month cash flows from interest and principal payments are not reinvested as part of monthly index total return calculations.
Pricing:	JGB: LSEG Pricing Service bid-side 3:00 p.m. (Tokyo) JHFA MBS: LSEG Pricing Service bid-side 10:00 p.m. (Tokyo) Others: LSEG Pricing Service bid-side 6:00 p.m. (Tokyo)
Calculation Frequency:	Daily
Settlement Date:	Monthly – Settlement is on the last calendar day of the month. Daily – Same day settlement except if the last business day of the month is not the last calendar day of the month; then, settlement is on the last calendar day of the month.
Base Date:	December 31, 2005

VENDOR CODES

SBJBBI FTSE Japanese Broad Bond Index, in JPY terms

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