



FTSE Hong Kong Broad Bond Index

Multi-Sector | Hong Kong Dollar

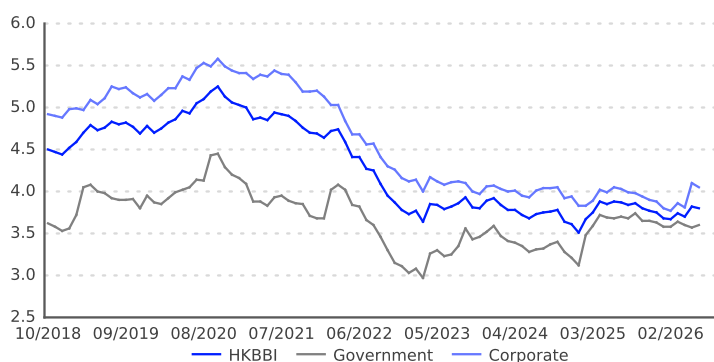
The FTSE Hong Kong Broad Bond Index (HKBBBI) is designed to measure the performance of Hong Kong Dollar denominated bonds. It includes fixed-rate securities issued in the domestic and international markets that are accessible to institutional investors. The HKBBBI includes government, government-related, collateralised and corporate bonds. 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

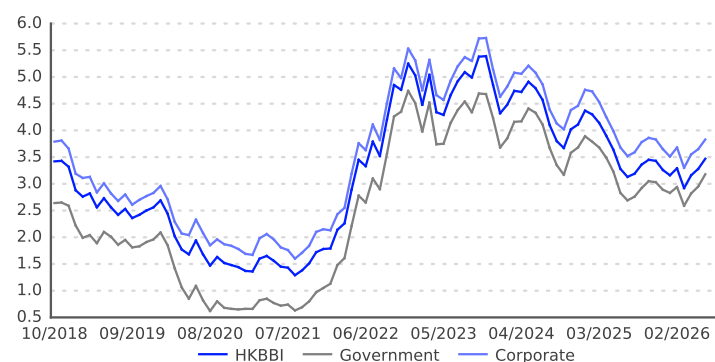
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
HKBBBI	856	749.15	745.54	100.00	3.20	4.53	3.47	3.80	60
Investment-Grade	721	662.46	661.53	88.73	3.18	4.59	3.40	3.88	52
AAA	130	123.37	124.39	16.68	3.05	2.99	3.19	2.81	41
AA	234	318.20	317.82	42.63	3.04	5.35	3.24	4.39	32
A	321	191.31	189.64	25.44	3.43	4.55	3.74	3.88	87
BBB	36	29.58	29.69	3.98	3.58	3.30	3.81	2.90	97
Not-Rated	135	86.69	84.01	11.27	3.33	4.06	4.04	3.18	121
1-3 Years	436	359.19	361.02	48.42	3.07	1.94	3.30	1.87	56
3-5 Years	233	227.89	227.70	30.54	3.23	4.04	3.47	3.73	66
5-7 Years	73	52.97	52.64	7.06	3.45	6.07	3.79	5.44	85
7-10 Years	72	71.93	70.52	9.46	3.38	8.76	3.76	7.47	56
10+ Years	42	37.17	33.66	4.51	3.56	22.09	4.26	14.74	33
Government	335	411.36	412.75	55.36	3.00	4.18	3.18	3.60	32
HKGB	24	106.90	105.74	14.18	2.48	5.64	2.95	4.67	0
Government-Related	311	304.46	307.01	41.18	3.19	3.66	3.26	3.23	43
Corporate	521	337.79	332.79	44.64	3.44	4.95	3.83	4.05	94
Finance	281	174.11	172.12	23.09	3.53	3.79	3.90	3.19	107
Industrial	147	100.23	98.75	13.25	3.38	6.38	3.73	5.15	75
Utility	93	63.45	61.92	8.30	3.28	5.89	3.83	4.69	89

* In HKD billions

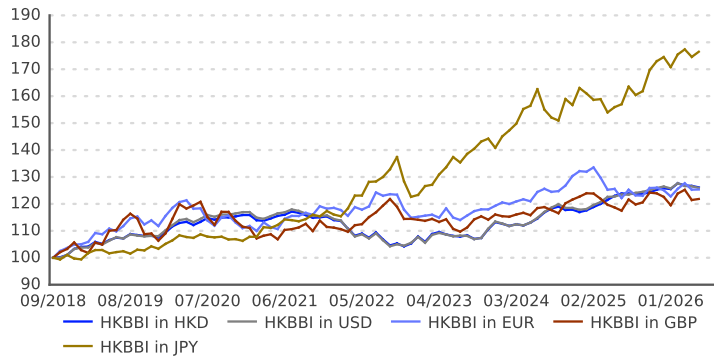
HISTORICAL EFFECTIVE DURATION



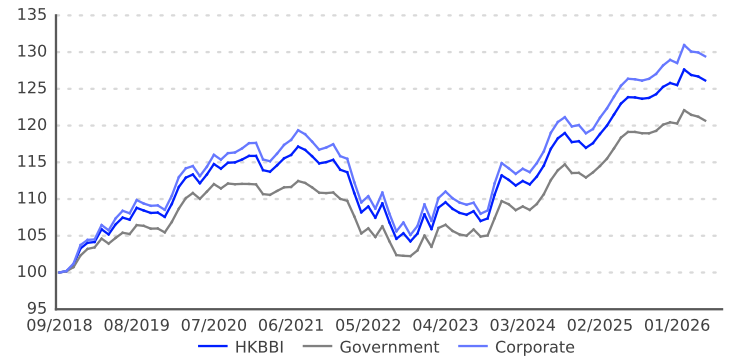
HISTORICAL YIELD TO MATURITY



HISTORICAL INDEX LEVEL (By Currency)



HISTORICAL INDEX LEVEL (By Sector, in HKD)



ANNUALIZED RETURNS (in %)

	HKD	USD		EUR		GBP		JPY	
	Unhedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	0.27	-0.42	0.91	0.22	0.19	-0.63	0.95	1.14	-0.39
1 Year	2.56	2.61	4.50	-0.18	2.37	2.66	4.41	13.20	0.80
3 Years	5.09	5.05	6.36	1.93	4.36	2.15	6.09	9.72	1.27
5 Years	1.77	1.57	2.77	2.52	0.83	2.66	2.30	9.49	-1.25

* Not annualized

TOP 10 ISSUERS (By Market Weight)

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
HONG KONG	24	13.64	13.49	14.18	2.48	5.64	2.95	4.67	0
AIRPORT AUTHORITY (HONG KONG)	19	6.13	6.21	6.53	3.41	4.14	3.21	3.56	36
HONG KONG MORTGAGE CORP LTD	46	5.37	5.41	5.69	3.20	4.95	3.29	3.82	40
INTERNATIONAL BK FOR RECON & DEV	21	3.99	4.04	4.24	3.13	3.73	3.21	3.42	40
MTR CORP LTD	30	4.13	4.00	4.21	3.27	10.95	3.53	8.12	28
ASIAN DEVELOPMENT BANK	28	3.67	3.73	3.93	3.14	3.16	3.18	2.79	37
KFW	32	3.28	3.29	3.46	2.97	2.88	3.19	2.74	42
URBAN RENEWAL AUTHORITY	7	2.99	3.02	3.17	3.32	4.92	3.24	4.40	34
INTERNATIONAL FINANCE CORP	11	1.94	1.93	2.03	2.97	2.57	3.18	2.48	41
HONG KONG AND CHINA GAS CO LTD	28	2.01	1.89	1.99	3.06	7.94	3.73	5.75	70

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate, fixed-to-floating rate and zero-coupon
Currency:	HKD
Minimum maturity:	At least one year. Fixed-to-floating bonds are removed one month prior to the fixed-to-floating rate start date.
Minimum issue size:	Government: HKD 800 Million Other: HKD 300 Million
Minimum credit quality:	No minimum S&P or Moody's rating requirements, defaulted bonds are excluded
Composition:	HK Dollar-denominated debt issued by governments, agencies and corporations excluding private placements, convertible bonds, fixed-rate perpetual bonds, index-linked notes and certificates of deposits. Contingent capital securities that convert to common equity or suffer principal write-downs based on explicit balance-sheet or regulatory capital pre-specified triggers are excluded. Asset-backed and mortgage-backed securities are excluded.
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:	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:	September 30, 2018

VENDOR CODES

SBHKBBL FTSE Hong Kong Broad Bond Index, in HKD terms

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