

# FTSE Hong Kong Broad Bond Index

Multi-Sector | Hong Kong Dollar

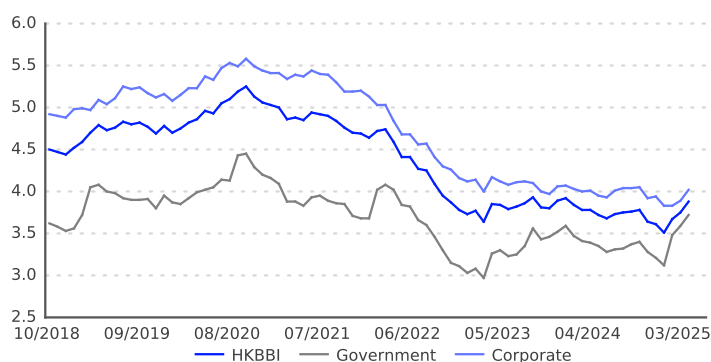
The FTSE Hong Kong Broad Bond Index (HKBBI) is designed to measure the performance of Hong Kong Dollar denominated bonds. It includes fixed-rate securities issued in the domestic and international markets that are accessible to institutional investors. The HKBBI includes government, government-related,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

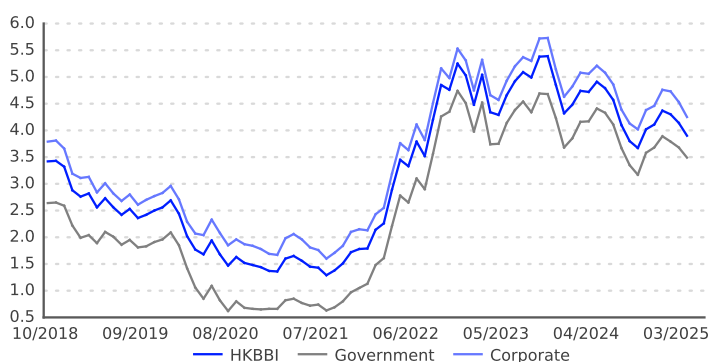
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
<b>HKBBI</b>	<b>679</b>	<b>520.80</b>	<b>511.39</b>	<b>100.00</b>	<b>3.34</b>	<b>4.65</b>	<b>3.90</b>	<b>3.88</b>	<b>77</b>
Investment-Grade	576	448.06	442.86	86.60	3.31	4.73	3.78	4.00	64
AAA	73	45.47	46.21	9.04	3.59	3.33	3.49	3.11	45
AA	167	200.29	198.11	38.74	3.13	5.21	3.53	4.36	39
A	299	174.42	171.01	33.44	3.39	4.70	4.05	3.94	92
BBB	37	27.89	27.54	5.39	3.61	3.74	4.39	3.23	98
Not-Rated	103	72.74	68.53	13.40	3.56	4.20	4.67	3.12	160
1-3 Years	346	249.83	250.50	48.98	3.30	2.01	3.76	1.91	75
3-5 Years	156	132.20	132.08	25.83	3.56	4.23	3.87	3.89	78
5-7 Years	64	50.91	47.16	9.22	2.74	5.94	4.20	5.42	94
7-10 Years	71	58.86	57.69	11.28	3.71	8.52	4.10	7.28	65
10+ Years	42	29.00	23.96	4.69	3.08	19.28	4.47	13.23	77
Government	216	235.14	234.48	45.85	3.21	4.24	3.49	3.72	39
HKGB	15	65.90	63.30	12.38	2.22	5.36	3.17	4.76	0
Government-Related	201	169.24	171.17	33.47	3.60	3.81	3.60	3.34	53
Corporate	463	285.66	276.91	54.15	3.45	4.99	4.25	4.02	108
Finance	199	126.50	122.08	23.87	3.55	4.03	4.46	3.22	130
Industrial	172	96.78	94.71	18.52	3.42	5.29	4.08	4.37	92
Utility	92	62.38	60.11	11.76	3.29	6.48	4.10	5.08	89

\* In HKD billions

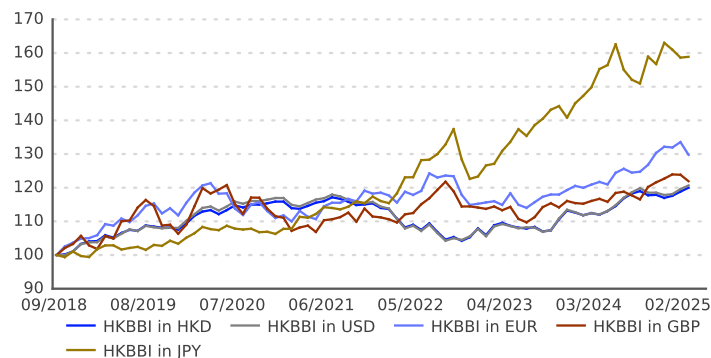
## HISTORICAL EFFECTIVE DURATION



## HISTORICAL YIELD TO MATURITY



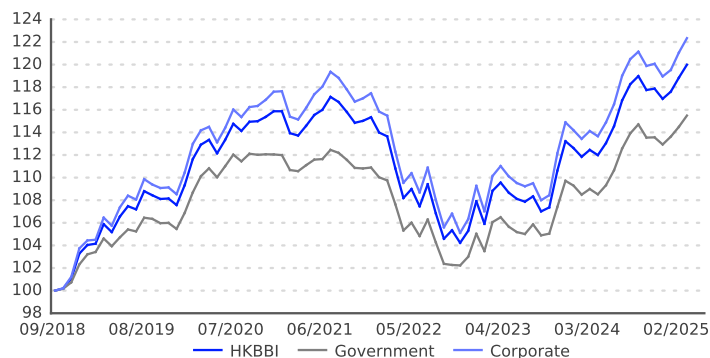
## HISTORICAL INDEX LEVEL (By Currency)



	Return*	Standard Deviation*
HKBBI in HKD	2.84	4.16
HKBBI in USD	2.93	4.24
HKBBI in EUR	4.09	6.28
HKBBI in GBP	3.10	7.51
HKBBI in JPY	7.38	6.99

\* Annualized Since Inception (in %)

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



	Return*	Standard Deviation*
HKBBI	7.52	8.02
Government	6.89	7.92
Corporate	7.84	8.12

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

## ANNUALIZED RETURNS (in %)

	HKD	USD		EUR		GBP		JPY	
	Unhedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	2.58	2.42	2.75	-1.82	2.31	-0.62	2.77	-2.55	1.66
1 Year	6.70	7.34	7.67	7.32	5.83	5.05	7.42	6.06	2.09
3 Years	2.69	2.91	3.65	3.93	1.50	3.59	2.97	10.32	-1.45
5 Years	1.22	1.15	1.78	1.46	0.13	0.34	1.27	7.96	-1.50

\* 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	81	19.99	19.77	30.07	3.05	4.74	3.42	4.08	30
MTR CORP LTD	37	2.56	2.50	3.81	3.68	8.72	3.69	6.13	43
ASIAN DEVELOPMENT BANK	20	1.92	1.97	2.99	3.72	3.46	3.48	3.22	43
SUN HUNG KAI PROPERTIES LTD	33	1.76	1.71	2.59	2.74	3.15	3.91	2.94	88
HONG KONG AND CHINA GAS CO LTD	25	1.80	1.68	2.55	3.18	8.73	3.97	6.02	72
INTERNATIONAL BK FOR RECON & DEV	15	1.53	1.56	2.37	3.56	3.79	3.49	3.51	41
JARDINE MATHESON HOLDINGS LTD	20	1.27	1.22	1.86	3.53	6.28	4.16	5.36	91
STATE GRID CORPORATION OF CHINA	11	1.20	1.20	1.82	3.41	5.12	4.07	4.56	90
SWIRE PACIFIC LTD	23	1.21	1.17	1.78	2.86	4.03	3.90	3.71	81
KFW	13	1.11	1.13	1.71	3.74	3.42	3.49	3.19	42

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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