

FTSE Hong Kong Broad Bond Index

Multi-Sector | Hong Kong Dollar

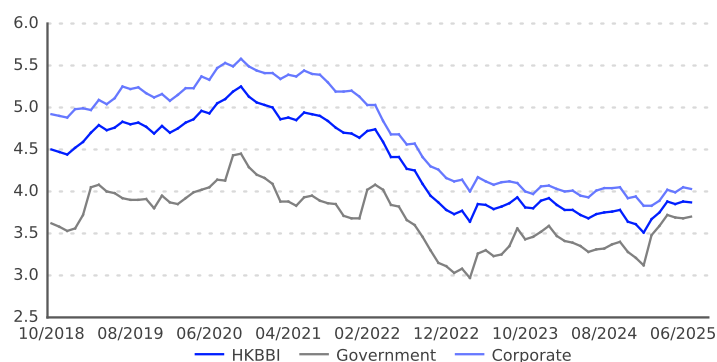
The FTSE Hong Kong Broad Bond Index (HKBBI) is designed to measure the performance of Hong Kong Dollar denominated bonds. It includes fixed-rate securities issued in the domestic and international markets that are accessible to institutional investors. The HKBBI includes government, government-related,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

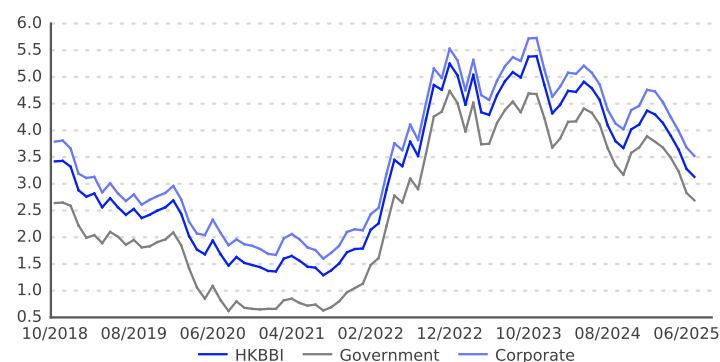
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
HKBBI	715	563.73	567.72	100.00	3.33	4.56	3.13	3.87	95
Investment-Grade	617	493.46	500.84	88.22	3.31	4.63	3.02	3.99	82
AAA	84	63.19	65.38	11.52	3.49	3.11	2.74	2.94	75
AA	180	214.74	218.43	38.47	3.10	5.15	2.78	4.36	55
A	318	189.52	190.86	33.62	3.44	4.69	3.30	4.03	110
BBB	35	26.01	26.17	4.61	3.57	3.69	3.65	3.27	125
Not-Rated	98	70.27	66.88	11.78	3.50	4.06	3.94	2.97	191
1-3 Years	371	280.17	285.59	50.30	3.27	1.99	2.83	1.91	99
3-5 Years	169	144.39	147.60	26.00	3.49	4.15	3.18	3.84	103
5-7 Years	60	48.37	46.30	8.16	2.78	6.04	3.60	5.57	102
7-10 Years	73	60.26	61.46	10.83	3.77	8.61	3.61	7.43	72
10+ Years	42	30.54	26.77	4.72	3.15	19.71	4.05	13.88	53
Government	232	262.79	268.78	47.34	3.18	4.21	2.69	3.70	58
HKGB	19	75.90	75.64	13.32	2.30	5.59	2.34	4.89	3
Government-Related	213	186.89	193.14	34.02	3.54	3.64	2.83	3.24	79
Corporate	483	300.94	298.94	52.66	3.46	4.87	3.52	4.03	129
Finance	219	140.93	138.85	24.46	3.58	3.98	3.70	3.26	156
Industrial	169	94.97	95.61	16.84	3.41	5.28	3.34	4.47	107
Utility	95	65.04	64.49	11.36	3.28	6.20	3.40	5.02	104

* In HKD billions

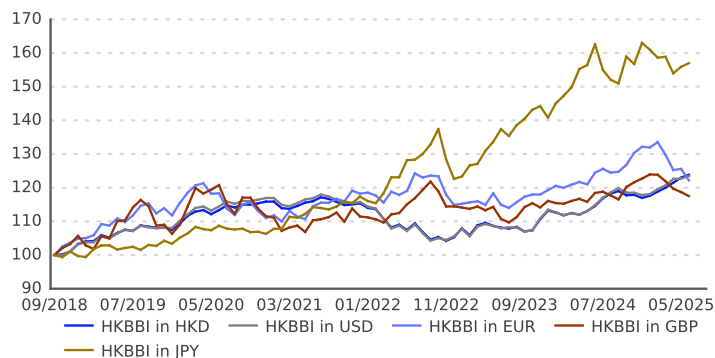
HISTORICAL EFFECTIVE DURATION



HISTORICAL YIELD TO MATURITY



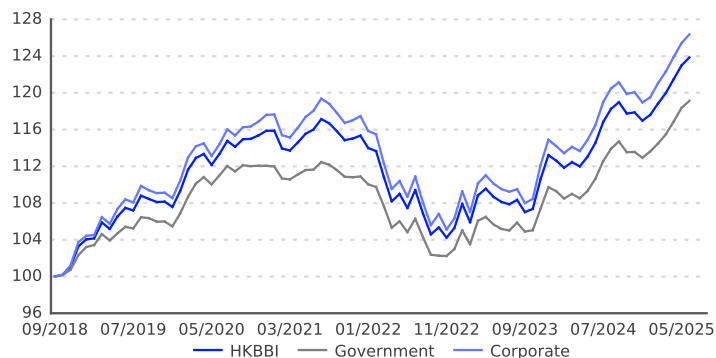
HISTORICAL INDEX LEVEL (By Currency)



	Return*	Standard Deviation*
HKBBI in HKD	3.22	4.12
HKBBI in USD	3.17	4.19
HKBBI in EUR	3.01	6.44
HKBBI in GBP	2.42	7.44
HKBBI in JPY	6.91	7.01

* Annualized Since Inception (in %)

HISTORICAL INDEX LEVEL (By Sector, in HKD)



	Return*	Standard Deviation*
HKBBI	6.21	8.08
Government	5.60	7.98
Corporate	6.53	8.18

* in HKD, Annualized Since Inception (in %)

ANNUALIZED RETURNS (in %)

	HKD	USD		EUR		GBP		JPY	
	Unhedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	5.89	4.79	6.50	-7.56	5.42	-4.23	6.46	-3.69	4.28
1 Year	8.13	7.54	9.25	-1.81	7.15	-0.80	8.99	-3.43	3.94
3 Years	4.85	4.83	5.91	0.86	3.71	0.70	5.27	7.00	0.54
5 Years	1.79	1.53	2.46	0.64	0.73	-0.55	1.95	7.63	-1.00

* 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	85	21.03	21.39	29.57	3.02	4.79	2.60	4.12	42
MTR CORP LTD	37	2.52	2.54	3.51	3.60	8.61	3.03	6.34	56
ASIAN DEVELOPMENT BANK	20	2.38	2.46	3.40	3.54	3.19	2.73	3.03	73
HONG KONG AND CHINA GAS CO LTD	27	1.95	1.88	2.60	3.19	8.13	3.29	5.91	87
SUN HUNG KAI PROPERTIES LTD	30	1.58	1.57	2.17	2.71	3.12	3.11	2.94	113
BARCLAYS PLC	23	1.45	1.50	2.08	4.34	2.43	3.23	2.30	136
INTERNATIONAL BK FOR RECON & DEV	13	1.42	1.50	2.07	3.52	3.71	2.78	3.44	70
STATE GRID CORPORATION OF CHINA	12	1.34	1.37	1.89	3.44	4.86	3.40	4.42	111
SWIRE PACIFIC LTD	25	1.30	1.30	1.79	2.93	3.97	3.20	3.68	105
JARDINE MATHESON HOLDINGS LTD	20	1.26	1.25	1.73	3.53	6.03	3.47	5.26	103

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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