

FTSE Hong Kong Broad Bond Index

Multi-Sector | Hong Kong Dollar

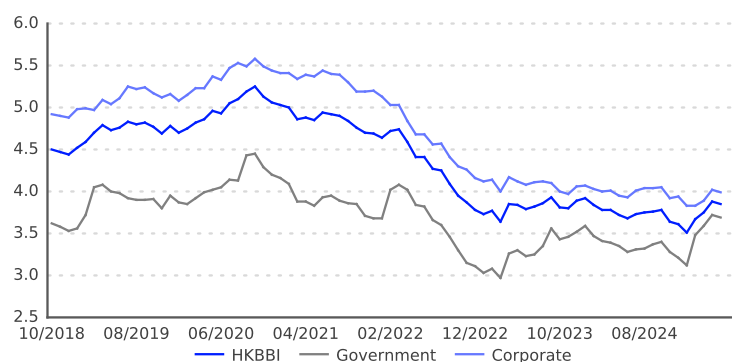
The FTSE Hong Kong Broad Bond Index (HKBBBI) is designed to measure the performance of Hong Kong Dollar denominated bonds. It includes fixed-rate securities issued in the domestic and international markets that are accessible to institutional investors. The HKBBBI includes government, government-related,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

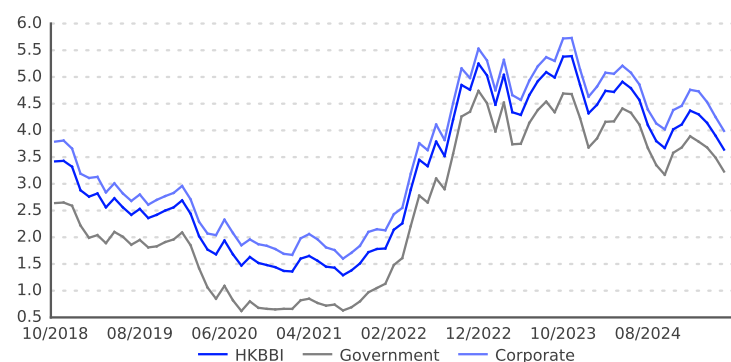
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
HKBBBI	686	526.53	522.49	100.00	3.35	4.59	3.64	3.85	77
Investment-Grade	583	453.19	452.92	86.69	3.32	4.66	3.51	3.96	63
AAA	75	47.34	48.69	9.32	3.59	3.31	3.16	3.09	41
AA	169	201.42	201.47	38.56	3.14	5.11	3.29	4.31	41
A	302	176.54	175.01	33.50	3.41	4.67	3.77	3.94	92
BBB	37	27.89	27.74	5.31	3.61	3.66	4.10	3.17	81
Not-Rated	103	73.34	69.57	13.31	3.56	4.17	4.50	3.10	167
1-3 Years	355	254.93	256.94	49.18	3.31	1.96	3.53	1.86	72
3-5 Years	162	138.27	139.51	26.70	3.52	4.22	3.56	3.88	83
5-7 Years	56	45.50	42.78	8.19	2.76	6.05	3.91	5.52	97
7-10 Years	73	59.78	59.65	11.42	3.72	8.56	3.87	7.32	73
10+ Years	40	28.04	23.61	4.52	3.09	19.51	4.33	13.51	70
Government	218	236.39	238.30	45.61	3.22	4.19	3.23	3.69	40
HKGB	15	65.90	64.15	12.28	2.22	5.27	2.90	4.72	1
Government-Related	203	170.49	174.15	33.33	3.60	3.77	3.35	3.31	54
Corporate	468	290.13	284.19	54.39	3.46	4.92	3.99	3.99	108
Finance	204	130.68	127.34	24.37	3.57	4.00	4.20	3.21	127
Industrial	172	97.07	96.01	18.38	3.43	5.21	3.82	4.33	94
Utility	92	62.38	60.84	11.64	3.29	6.40	3.82	5.06	90

* In HKD billions

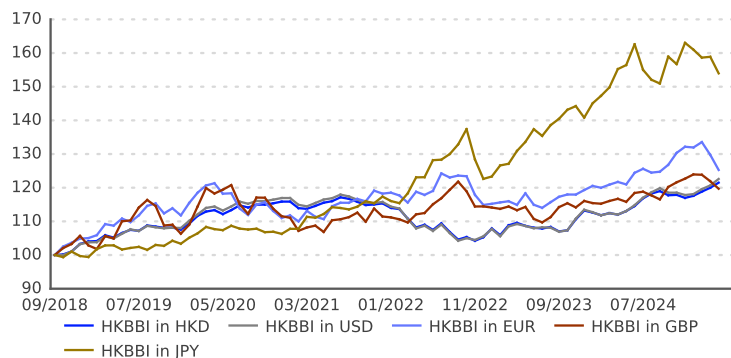
HISTORICAL EFFECTIVE DURATION



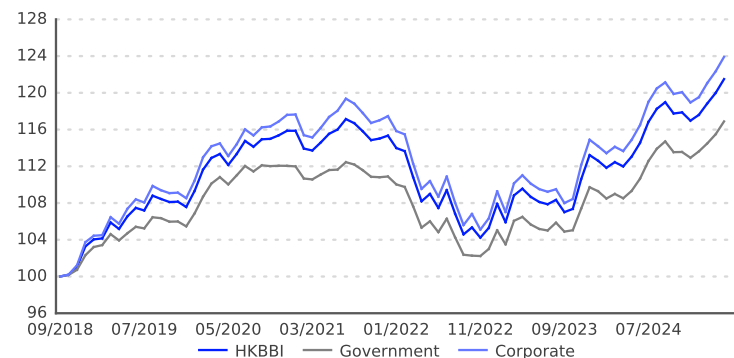
HISTORICAL YIELD TO MATURITY



HISTORICAL INDEX LEVEL (By Currency)



HISTORICAL INDEX LEVEL (By Sector, in HKD)



	Return*	Standard Deviation*
HKBBI in HKD	3.00	4.15
HKBBI in USD	3.14	4.24
HKBBI in EUR	3.48	6.42
HKBBI in GBP	2.77	7.51
HKBBI in JPY	6.77	7.10

* Annualized Since Inception (in %)

	Return*	Standard Deviation*
HKBBI	7.10	8.03
Government	6.48	7.93
Corporate	7.42	8.13

* in HKD, Annualized Since Inception (in %)

ANNUALIZED RETURNS (in %)

	HKD	USD		EUR		GBP		JPY	
	Unhedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	3.87	4.05	4.13	-5.22	3.47	-2.44	4.13	-5.57	2.64
1 Year	8.49	9.42	9.46	2.92	7.50	2.57	9.20	-0.82	3.91
3 Years	3.94	4.35	4.93	1.78	2.77	2.22	4.28	7.75	-0.27
5 Years	1.40	1.39	1.98	0.64	0.31	0.24	1.47	7.41	-1.35

* 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	20.05	20.04	29.74	3.05	4.66	3.18	4.03	32
MTR CORP LTD	39	2.72	2.69	3.99	3.68	8.30	3.52	5.94	45
ASIAN DEVELOPMENT BANK	20	1.93	2.00	2.97	3.72	3.38	3.16	3.14	42
HONG KONG AND CHINA GAS CO LTD	25	1.81	1.70	2.53	3.18	8.65	3.72	6.04	70
SUN HUNG KAI PROPERTIES LTD	31	1.66	1.62	2.41	2.76	3.21	3.60	3.00	87
INTERNATIONAL BK FOR RECON & DEV	14	1.49	1.55	2.30	3.55	3.78	3.15	3.50	39
STANDARD CHARTERED PLC	9	1.37	1.41	2.09	4.04	2.25	3.61	1.81	-43
JARDINE MATHESON HOLDINGS LTD	20	1.27	1.24	1.85	3.53	6.20	3.87	5.33	93
STATE GRID CORPORATION OF CHINA	11	1.20	1.21	1.80	3.41	5.03	3.77	4.51	92
SWIRE PACIFIC LTD	23	1.21	1.19	1.77	2.86	3.95	3.58	3.65	81

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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