

# FTSE Hong Kong Broad Investment-Grade Bond Index

Multi-Sector | Hong Kong Dollar

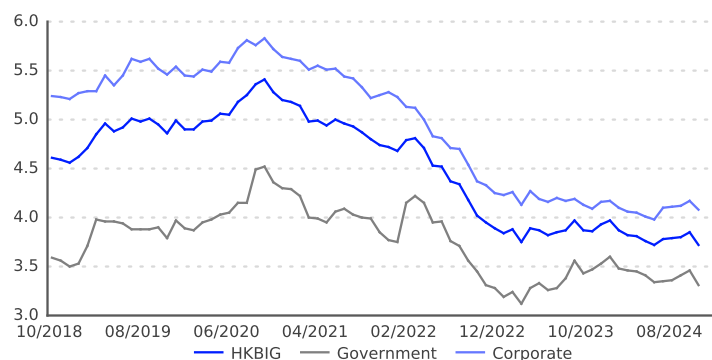
The FTSE Hong Kong Broad Investment-Grade Bond Index (HKBIG) tracks the universe of securities that meet the eligibility criteria for the flagship FTSE Hong Kong Broad Bond Index with minimum credit quality either BBB- by S&P or Baa3 by Moody's.

## INDEX PROFILE

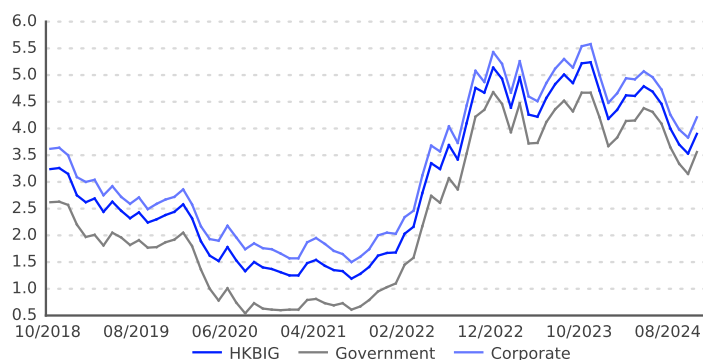
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
<b>HKBIG</b>	<b>603</b>	<b>461.18</b>	<b>453.07</b>	<b>100.00</b>	<b>3.21</b>	<b>4.39</b>	<b>3.90</b>	<b>3.72</b>	<b>78</b>
AAA	75	37.56	38.17	8.43	3.61	2.77	3.68	2.58	60
A	308	180.08	175.38	38.71	3.37	4.74	4.18	3.96	108
BBB	44	31.67	30.98	6.84	3.55	3.58	4.62	3.12	148
1-3 Years	332	252.69	252.61	55.76	3.18	1.97	3.85	1.87	75
3-5 Years	115	87.68	87.04	19.21	3.49	4.25	3.95	3.91	93
5-7 Years	61	43.08	40.79	9.00	2.78	5.87	3.97	5.33	89
7-10 Years	57	53.03	51.83	11.44	3.45	8.47	3.93	7.27	77
10+ Years	38	24.70	20.80	4.59	2.81	18.25	4.14	13.26	47
Government	198	217.42	215.37	47.54	3.00	3.73	3.56	3.31	45
HKGB	15	82.80	79.75	17.60	2.01	4.34	3.22	3.87	6
Government-Related	183	134.62	135.62	29.93	3.61	3.35	3.76	2.99	67
Corporate	405	243.75	237.70	52.46	3.41	4.97	4.21	4.08	109
Finance	180	110.98	110.00	24.28	3.50	3.27	4.20	2.93	109
Industrial	137	75.74	73.22	16.16	3.36	6.19	4.20	5.03	106
Utility	88	57.04	54.48	12.02	3.28	6.67	4.26	5.14	112

\* In HKD billions

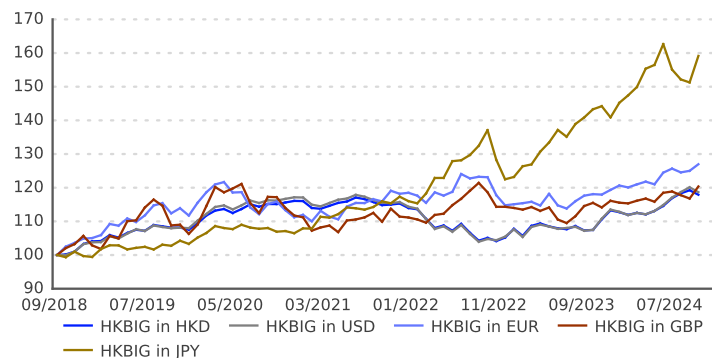
## HISTORICAL EFFECTIVE DURATION



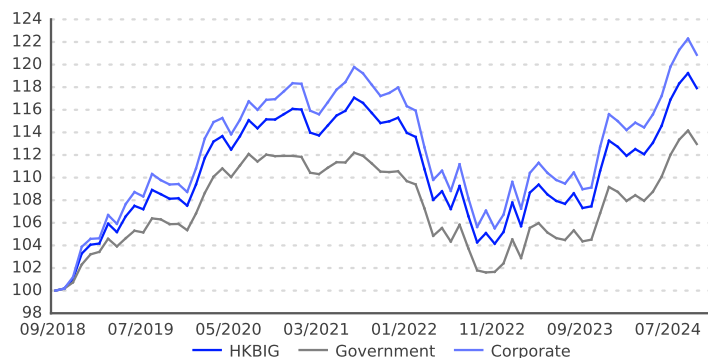
## HISTORICAL YIELD TO MATURITY



## HISTORICAL INDEX LEVEL (By Currency)



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



	Return*	Standard Deviation*
HKBIG in HKD	2.75	4.34
HKBIG in USD	2.85	4.42
HKBIG in EUR	4.00	6.30
HKBIG in GBP	3.10	7.74
HKBIG in JPY	7.94	6.92

\* Annualized Since Inception (in %)

	Return*	Standard Deviation*
HKBIG	6.61	8.07
Government	5.87	7.91
Corporate	7.05	8.22

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

## ANNUALIZED RETURNS (in %)

	HKD	USD		EUR		GBP		JPY	
	Unhedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	4.10	4.55	5.03	6.38	3.57	3.67	4.70	12.97	0.02
1 Year	9.72	10.43	10.79	7.51	8.86	4.23	10.27	11.07	4.34
3 Years	0.89	0.91	1.75	3.08	-0.28	3.08	1.03	11.13	-2.75
5 Years	1.75	1.91	2.22	2.47	0.52	2.04	1.63	9.15	-0.87

\* 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	83	20.44	20.08	34.46	2.77	4.04	3.47	3.55	34
SUN HUNG KAI PROPERTIES LTD	34	1.84	1.77	3.03	2.76	3.47	4.09	3.21	104
ASIAN DEVELOPMENT BANK	22	1.67	1.71	2.93	3.76	3.03	3.65	2.82	59
HONG KONG AND CHINA GAS CO LTD	26	1.84	1.69	2.90	3.20	8.87	4.12	6.11	88
JARDINE MATHESON HOLDINGS LTD	20	1.27	1.22	2.09	3.53	6.70	4.24	5.68	112
MTR CORP LTD	21	1.33	1.21	2.08	3.34	15.51	3.93	10.85	44
INTERNATIONAL BK FOR RECON & DEV	13	1.12	1.13	1.95	3.55	3.15	3.67	2.92	57
SWIRE PACIFIC LTD	21	1.15	1.10	1.89	2.83	3.92	4.07	3.59	101
BARCLAYS PLC	17	1.03	1.07	1.83	4.51	2.67	4.02	2.47	98
STANDARD CHARTERED PLC	6	1.04	1.05	1.80	4.05	2.13	4.04	1.80	76

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:	BBB- by S&P or Baa3 by Moody's
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

SBHKBGL      FTSE Hong Kong Broad Investment-Grade Bond Index, in HKD terms

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