

FTSE Philippine Broad Bond Index

Multi-Sector | Philippine Peso

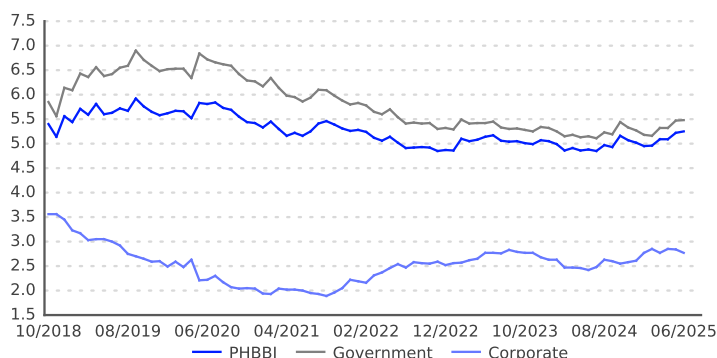
The FTSE Philippine Broad Bond Index (PHBBI) is designed to measure the performance of Philippine Peso-denominated bonds issued both in and outside of the Philippine bond market. The PHBBI includes government, government-related and corporate bonds. The index covers a broad array of asset classes and sub-indices are available in any combination of asset class, maturity and rating.

INDEX PROFILE

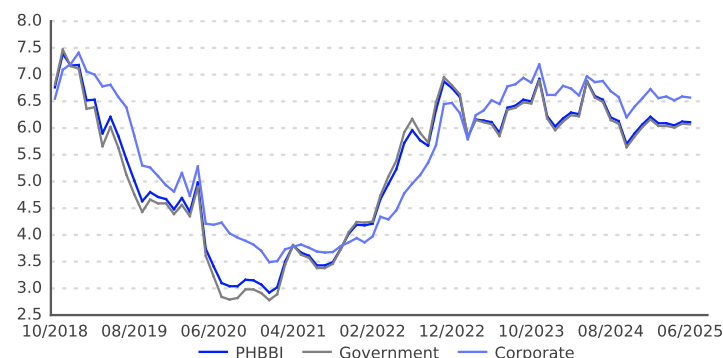
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
PHBBI	119	7,236.94	7,418.15	100.00	6.21	7.15	6.11	5.25	5
Investment-Grade	42	6,589.64	6,767.91	91.23	6.22	7.48	6.07	5.49	-1
BBB	42	6,589.64	6,767.91	91.23	6.22	7.48	6.07	5.49	-1
Not-Rated	77	647.30	650.23	8.77	6.14	3.71	6.56	2.76	64
1-3 Years	47	1,253.53	1,248.43	16.83	5.35	2.26	5.94	2.03	18
3-5 Years	25	1,368.02	1,402.72	18.91	6.19	3.86	5.92	3.29	7
5-7 Years	15	1,429.89	1,456.80	19.64	5.92	5.86	5.99	4.77	1
7-10 Years	18	1,769.06	1,838.45	24.78	6.59	8.37	6.20	6.32	2
10+ Years	14	1,416.44	1,471.74	19.84	6.81	14.41	6.47	8.97	1
Government	44	6,600.64	6,779.10	91.39	6.22	7.47	6.07	5.48	-1
Domestic Sovereign	42	6,589.64	6,767.91	91.23	6.22	7.48	6.07	5.49	-1
Other Govt Related	2	11.00	11.18	0.15	6.10	2.02	5.95	1.80	22
Corporate	75	636.30	639.05	8.61	6.14	3.74	6.57	2.77	65
Finance	9	103.96	104.27	1.41	5.85	4.31	6.39	3.27	47
Industrial	46	384.82	385.31	5.19	6.09	3.65	6.64	2.79	75
Utility	20	147.52	149.47	2.01	6.50	3.58	6.52	2.38	53

* In PHP billions

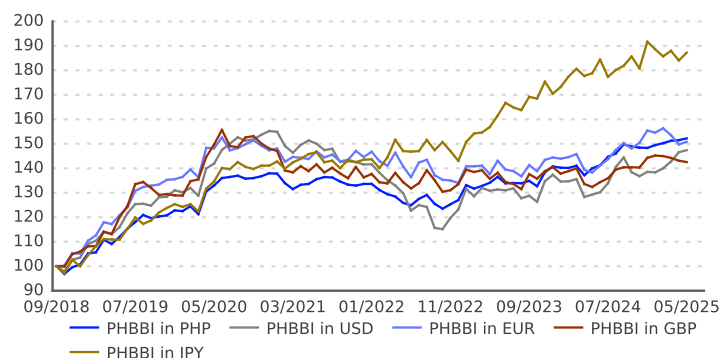
HISTORICAL EFFECTIVE DURATION



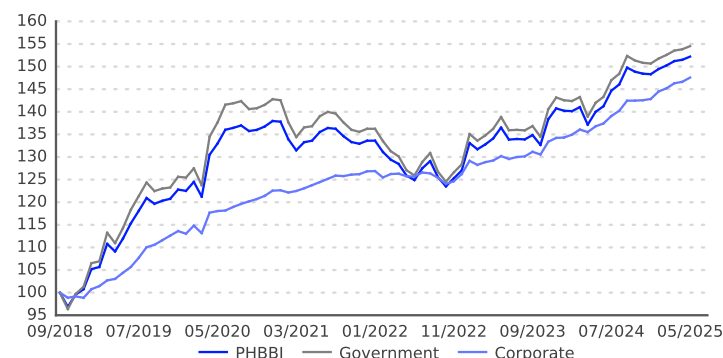
HISTORICAL YIELD TO MATURITY



HISTORICAL INDEX LEVEL (By Currency)



HISTORICAL INDEX LEVEL (By Sector, in PHP)



	Return*	Standard Deviation*
PHBBI in PHP	6.50	6.59
PHBBI in USD	5.99	9.58
PHBBI in EUR	6.36	8.65
PHBBI in GBP	5.46	9.05
PHBBI in JPY	9.87	8.60

* Annualized Since Inception (in %)

	Return*	Standard Deviation*
PHBBI	6.50	6.59
Government	6.74	7.55
Corporate	6.01	2.92

* in PHP, Annualized Since Inception (in %)

ANNUALIZED RETURNS (in %)

	PHP	USD		EUR		GBP		JPY	
	Unhedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	2.63	6.40	2.02	-2.95	1.26	-1.19	2.07	-2.31	0.28
1 Year	8.73	14.04	7.81	9.06	5.89	7.67	7.62	4.72	2.54
3 Years	6.54	4.32	5.91	2.32	3.77	1.99	5.33	8.39	0.57
5 Years	2.74	0.76	1.94	0.35	0.29	-0.98	1.51	6.82	-1.43

* 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)
PHILIPPINE REPUBLIC OF	42	118.10	121.30	91.23	6.22	7.48	6.07	5.49	-1
SM PRIME HOLDINGS INC	12	1.92	1.94	1.46	6.13	4.23	6.39	3.18	46
SAN MIGUEL CORP	8	1.57	1.55	1.16	5.54	3.34	6.84	2.56	100
AYALA LAND INC	9	1.29	1.30	0.97	6.11	4.73	6.32	3.45	37
TOP FRONTIER INVESTMENT HOLDINGS	4	0.78	0.79	0.59	7.07	3.66	6.79	2.34	83
ABOITIZ EQUITY VENTURES INC	6	0.75	0.76	0.57	6.54	3.67	6.47	2.16	40
	3	0.63	0.63	0.47	6.76	7.58	6.90	5.25	77
DOUBLEDRAAGON CORP	5	0.62	0.62	0.47	7.63	4.43	7.71	3.42	186
JG SUMMIT HOLDINGS INC	3	0.43	0.43	0.33	6.06	2.27	6.19	2.04	48
SECURITY BANK CORP	1	0.36	0.36	0.27	6.05	4.31	5.88	3.71	6

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate, fixed-to-floating rate and zero-coupon
Currency:	PHP
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:	Sovereign: PHP 25 billion Others: PHP 3 billion
Minimum credit quality:	No minimum S&P or Moody's rating requirements, defaulted bonds are excluded
Composition:	Philippine Peso-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. For Philippine government bonds, retail bonds, zero-coupon bonds and special purpose bonds 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

* Securities that can be converted at the discretion of local regulators are eligible provided they meet other index inclusion criteria.

VENDOR CODES

SBPHBBL FTSE Philippine Broad Bond Index, in PHP terms

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