



# FTSE Hong Kong Broad Bond Index

Multi-Sector | Hong Kong Dollar

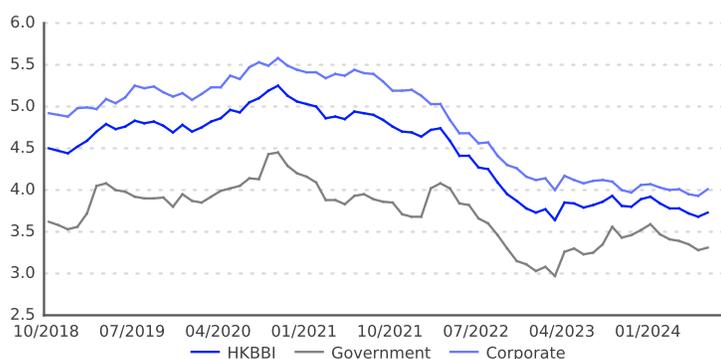
The FTSE Hong Kong Broad Bond Index (HKBBI) is designed to measure the performance of Hong Kong Dollar denominated bonds. It includes fixed-rate securities issued in the domestic and international markets that are accessible to institutional investors. The HKBBI includes government, government-related,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

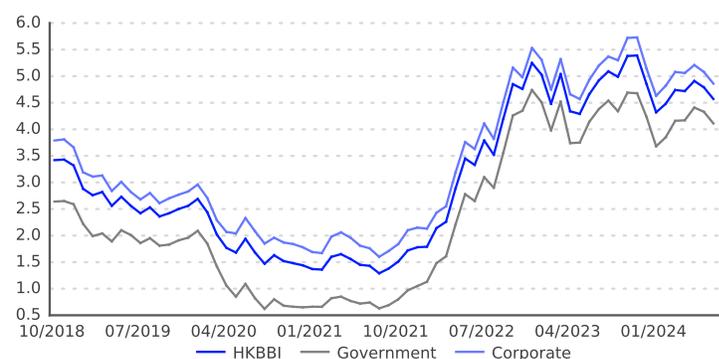
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
<b>HKBBI</b>	<b>706</b>	<b>499.87</b>	<b>478.96</b>	<b>100.00</b>	<b>3.28</b>	<b>4.56</b>	<b>4.57</b>	<b>3.73</b>	<b>87</b>
Investment-Grade	599	430.24	414.36	86.51	3.23	4.55	4.46	3.78	76
AAA	66	31.27	31.19	6.51	3.65	2.66	4.25	2.49	56
AA	168	185.64	179.46	37.47	2.97	4.69	4.14	3.88	42
A	319	180.56	172.32	35.98	3.35	4.86	4.70	4.00	102
BBB	46	32.77	31.38	6.55	3.58	3.82	5.15	3.31	152
Not-Rated	107	69.63	64.60	13.49	3.60	4.67	5.24	3.42	160
1-3 Years	376	268.20	264.98	55.32	3.31	1.99	4.55	1.89	70
3-5 Years	140	89.75	86.45	18.05	3.33	4.05	4.59	3.72	113
5-7 Years	73	51.51	47.32	9.88	3.07	5.98	4.73	5.34	134
7-10 Years	73	60.52	56.93	11.89	3.42	8.57	4.39	7.31	93
10+ Years	44	29.90	23.28	4.86	2.93	18.61	4.79	12.82	81
Government	191	194.28	189.16	39.49	3.03	3.78	4.11	3.31	40
HKGB	14	77.30	72.97	15.23	1.96	4.76	3.70	4.18	-3
Government-Related	177	116.98	116.20	24.26	3.73	3.13	4.36	2.76	66
Corporate	515	305.59	289.80	60.51	3.44	5.06	4.86	4.01	118
Finance	232	138.79	132.37	27.64	3.57	3.81	5.06	3.01	128
Industrial	187	103.85	99.05	20.68	3.42	5.63	4.70	4.59	110
Utility	96	62.95	58.38	12.19	3.17	6.88	4.69	5.31	111

\* In HKD billions

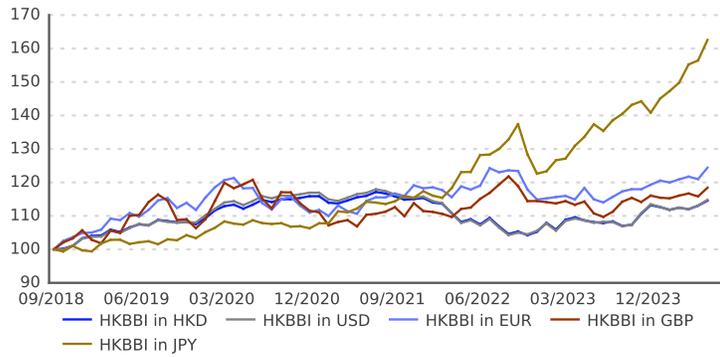
## HISTORICAL EFFECTIVE DURATION



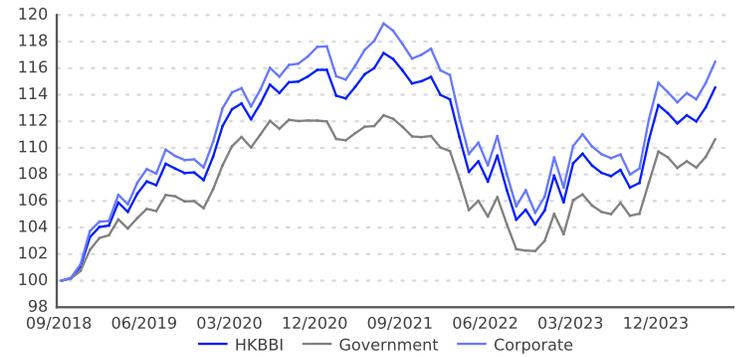
## HISTORICAL YIELD TO MATURITY



**HISTORICAL INDEX LEVEL (By Currency)**



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



	Return*	Standard Deviation*
HKBBI in HKD	2.39	4.26
HKBBI in USD	2.43	4.33
HKBBI in EUR	3.87	6.39
HKBBI in GBP	2.99	7.81
HKBBI in JPY	8.82	6.39

	Return*	Standard Deviation*
HKBBI	6.35	8.02
Government	5.71	7.90
Corporate	6.66	8.13

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

\* Annualized Since Inception (in %)

**ANNUALIZED RETURNS (in %)**

	HKD	USD		EUR		GBP		JPY	
	Unhedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	1.17	1.19	1.72	4.29	0.94	2.04	1.59	15.46	-1.17
1 Year	5.95	6.34	6.91	8.25	5.06	6.95	6.47	18.35	0.73
3 Years	-0.42	-0.60	0.33	2.82	-1.55	2.39	-0.33	12.49	-3.50
5 Years	1.28	1.30	1.71	2.53	-0.05	1.43	1.05	9.75	-1.15

\* 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	71	17.22	16.64	27.12	2.78	4.12	3.98	3.55	24
MTR CORP LTD	36	2.49	2.37	3.86	3.84	9.35	4.28	6.37	48
SUN HUNG KAI PROPERTIES LTD	35	1.89	1.79	2.93	2.81	3.73	4.53	3.42	99
ASIAN DEVELOPMENT BANK	21	1.56	1.56	2.54	3.83	3.19	4.17	2.97	56
HONG KONG AND CHINA GAS CO LTD	25	1.61	1.44	2.35	3.15	9.37	4.57	6.13	82
JARDINE MATHESON HOLDINGS LTD	21	1.30	1.23	2.00	3.55	6.86	4.61	5.74	109
STANDARD CHARTERED PLC	11	1.12	1.14	1.86	4.25	1.71	4.77	1.37	78
SWIRE PACIFIC LTD	22	1.20	1.13	1.85	2.77	4.33	4.49	3.93	99
INTERNATIONAL BK FOR RECON & DEV	16	1.00	1.00	1.63	3.63	2.04	4.37	1.93	53
BARCLAYS PLC	17	0.97	0.98	1.60	4.58	2.58	4.62	2.41	98

## 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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