

# FTSE BPAM LIQUID INDEX SERIES

## Overview

The FTSE BPAM Liquid Index Series covers the Malaysian Ringgit denominated, long term investment graded Conventional and Islamic bonds. The index includes all bond types provided the bond is liquid over the past month. Liquidity is measured by total transacted volume of the bond for the past month. The index portfolio is rebalanced at the end of the month and constitutes only 5 liquid bonds from government related and corporate sectors. The Liquid Index is targeted for portfolio emulation purposes and can be used to track market changes and liquidity premium. All return calculations are based on BPAM's evaluated prices. The index history is backfilled to 31 January 2007. FTSE BPAM Bond and Sukuk Indices are owned, calculated and administered by BPAM. FTSE is the exclusive licensing and distribution agent.

### PRICING AND CALCULATION:

Price Source	Bond Pricing Agency Malaysia daily marked to market prices
Settlement Day	T+1 settlement basis for all bonds
Timing	7.30 p.m. (Malaysia business days)
Weighting	Market Capitalization
Portfolio Calculation	Arithmetic and chain-linked

### REVIEW AND REBALANCING:

Frequency	The composition of the returns and statistics universe is rebalanced at last business day of the month at 7.30p.m.
Reinvestment of Cash Flows	Interest and principal payments earned by the returns universe are reinvested in the index on the day of scheduled principal and coupon dissemination
Rebalancing Rule	Rebalance 20% of constituents by replacing with most liquid bonds of the month Rebalance constituents that experienced no liquidity over the past month
Number of Constituents	Maintain five constituents

### RULES FOR INCLUSION:

Amount Outstanding	MYR50 million and above amount outstanding remaining in the deal
Rating	Investment grade (BBB3/BBB-or above) using the ratings of all rating agencies registered under the Securities Commission
Tenure	At least one year time to legal maturity
Currency	Denominated in MYR
Included Bond Types	Any tradable fixed income instrument

### RULES FOR EXCLUSION:

Amount Outstanding	Bonds where prepayment or early partial redemptions have reduced the known outstanding amount to less than MYR50 million during the course of the day before 5.00 p.m. Bonds where early full redemption occurs during the course of the day before 5.00 p.m.
Rating	Bonds that are downgraded below investment grade during the course of the day before 5.00 p.m.
Tenure	One year and below time to legal maturity

### INDEX HISTORY:

31 January 2007	FTSE BPAM Liquid Index Series officially launched with historical data backfilled to 31 Jan 2007
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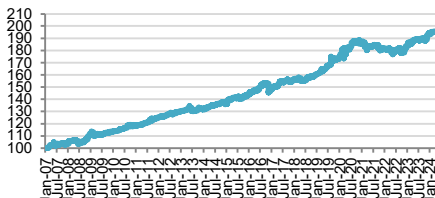


**FACTSHEET | FTSE BPAM LIQUID INDEX SERIES**

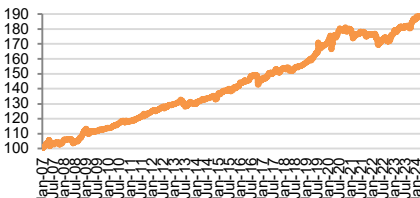
ALL DATA TAKEN AS OF 29 MARCH 2024

**INDEX PERFORMANCE AND CHARACTERISTICS:**

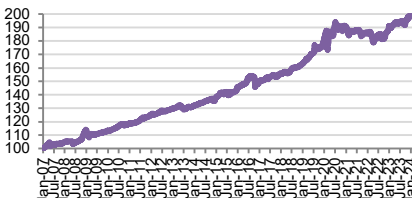
**FTSE BPAM Liquid Mixed Index 5**



**FTSE BPAM Liquid Bond Index 5**



**FTSE BPAM Liquid Sukuk Index 5**



Constituents composed of any liquid bonds

Latest Portfolio	Weight
MGS 3/2018 4.642% 07.11.2033	22.58%
MGS 2/2019 3.885% 15.08.2029	17.40%
GII MURABAHAH 3/2016 4.070% 30.09.2026	20.78%
MGS 2/2020 2.632% 15.04.2031	19.28%
GII MURABAHAH 5/2013 4.582% 30.08.2033	19.96%

Constituents composed of any liquid conventional bonds

Latest Portfolio	Weight
MGS 3/2018 4.642% 07.11.2033	26.30%
MGS 2/2019 3.885% 15.08.2029	20.26%
MGS 2/2023 3.519% 20.04.2028	14.79%
MGS 2/2020 2.632% 15.04.2031	22.46%
MGS 1/2023 4.457% 31.03.2053	16.19%

Constituents composed of any liquid Islamic bonds

Latest Portfolio	Weight
GII MURABAHAH 3/2016 4.070% 30.09.2026	21.98%
GII MURABAHAH 1/2023 3.599% 31.07.2028	18.23%
GII MURABAHAH 2/2023 4.291% 14.08.2043	18.69%
GII MURABAHAH 3/2015 4.245% 30.09.2030	19.99%
GII MURABAHAH 5/2013 4.582% 30.08.2033	21.11%

Portfolio Characteristics	
Market Capitalization (MYR Million):	119,675.50
Average Coupon (%):	3.99
Average YTM (%):	3.72
Average Duration:	5.77
Average Convexity	44.42

Portfolio Characteristics	
Market Capitalization (MYR Million):	102,748.33
Average Coupon (%):	3.84
Average YTM (%):	3.82
Average Duration:	7.55
Average Convexity	96.73

Portfolio Characteristics	
Market Capitalization (MYR Million):	113,168.48
Average Coupon (%):	4.17
Average YTM (%):	3.74
Average Duration:	6.41
Average Convexity	67.86

Month	1	3	6	12
Avg Return	0.38%	0.81%	3.50%	4.43%

Month	1	3	6	12
Avg Return	0.40%	0.81%	3.87%	4.95%

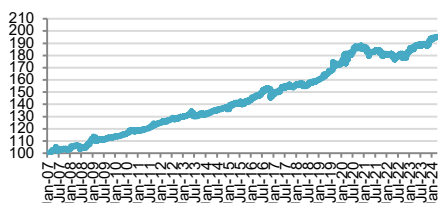
Month	1	3	6	12
Avg Return	0.51%	1.05%	3.33%	4.78%

**FACTSHEET | FTSE BPAM LIQUID INDEX SERIES**

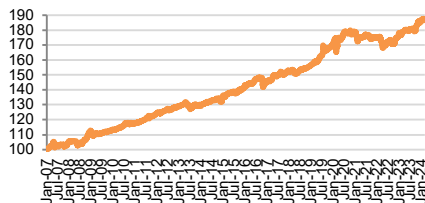
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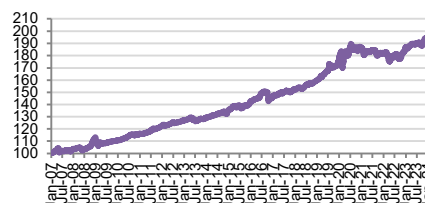
**FTSE BPAM Liquid Govt Related Mixed Index 5**



**FTSE BPAM Liquid Govt Related Bond Index 5**



**FTSE BPAM Liquid Govt Related Sukuk Index 5**



Constituents composed of liquid Government related bonds. This includes: Sovereigns, Khazanah, Cagamas, Supranationals & Government guaranteed bond

Latest Portfolio	Weight
MGS 3/2018 4.642% 07.11.2033	22.58%
MGS 2/2019 3.885% 15.08.2029	17.40%
GII MURABAHAH 3/2016 4.070% 30.09.2026	20.78%
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Market Capitalization (MYR Million):	119,675.50
Average Coupon (%):	3.99
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Average Duration:	5.77
Average Convexity	44.42

Month	1	3	6	12
Avg Return	0.38%	0.81%	3.50%	4.43%

Constituents composed of any liquid Conventional Government related bonds. This includes: MGS, Khazanah, Cagamas, Supranationals & Government guaranteed bond

Latest Portfolio	Weight
MGS 3/2018 4.642% 07.11.2033	26.30%
MGS 2/2019 3.885% 15.08.2029	20.26%
MGS 2/2023 3.519% 20.04.2028	14.79%
MGS 2/2020 2.632% 15.04.2031	22.46%
MGS 1/2023 4.457% 31.03.2053	16.19%

Portfolio Characteristics	
Market Capitalization (MYR Million):	102,748.33
Average Coupon (%):	3.84
Average YTM (%):	3.82
Average Duration:	7.55
Average Convexity	96.73

Month	1	3	6	12
Avg Returns	0.40%	0.81%	3.87%	4.95%

Constituents composed of any liquid Islamic Government related bonds. This includes: GIIs, Khazanah, Cagamas, Supranationals & Government guaranteed bond

Latest Portfolio	Weight
GII MURABAHAH 3/2016 4.070% 30.09.2026	21.98%
GII MURABAHAH 1/2023 3.599% 31.07.2028	18.23%
GII MURABAHAH 2/2023 4.291% 14.08.2043	18.69%
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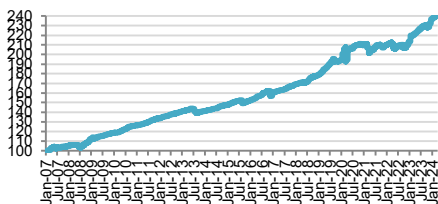
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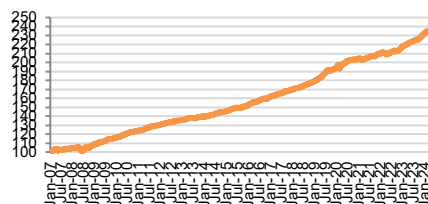
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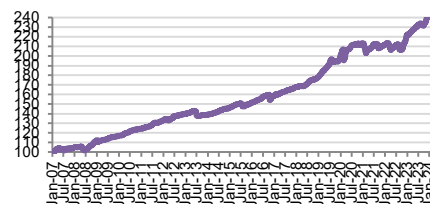
**FTSE BPAM Liquid PDS Mixed Index 5**



**FTSE BPAM Liquid PDS Bond Index 5**



**FTSE BPAM Liquid PDS Sukuk Index 5**



Constituents composed of liquid PDS. This includes Asset Backed Securities, Sub-debts and exotic structured bonds

Constituents composed of liquid Conventional PDS. This includes Asset Backed Securities, Sub-debts and exotic structured bonds

Constituents composed of liquid Islamic PDS. This includes Asset Backed Securities, Sub-debts and exotic structured bonds

Latest Portfolio	Weight
PBB Tranche 1 Sub-Notes 4.27% 25.10.2033	20.49%
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	20.33%
MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026	9.53%
TNBPGSB IMTN 4.840% 27.03.2043	19.41%
KLK IMTN 4.170% 16.03.2032	30.23%

Latest Portfolio	Weight
PBB Tranche 1 Sub-Notes 4.27% 25.10.2033	18.48%
SABAHDEV MTN 2192D 21.8.2025 - Issue No. 206	3.61%
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	27.46%
GENM CAPITAL MTN 3653D 11.7.2028	13.92%
PUBLIC SUB-NOTES 3.93% 07.4.2032 Tranche 8	36.54%

Latest Portfolio	Weight
MAYBANK IMTN 4.130% PERPETUAL	28.07%
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	18.39%
MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026	8.63%
TNBPGSB IMTN 4.840% 27.03.2043	17.56%
KLK IMTN 4.170% 16.03.2032	27.35%

Portfolio Characteristics	
Market Capitalization (MYR Million):	5,052.26
Average Coupon (%):	4.30
Average YTM (%)	3.93
Average Duration:	6.66
Average Convexity	68.21

Portfolio Characteristics	
Market Capitalization (MYR Million):	5,601.81
Average Coupon (%):	4.46
Average YTM (%)	4.12
Average Duration:	3.12
Average Convexity	12.28

Portfolio Characteristics	
Market Capitalization (MYR Million):	5,584.61
Average Coupon (%):	4.25
Average YTM (%)	3.95
Average Duration:	5.94
Average Convexity	59.98

Month	1	3	6	12
Avg Return	0.48%	1.76%	4.78%	8.58%

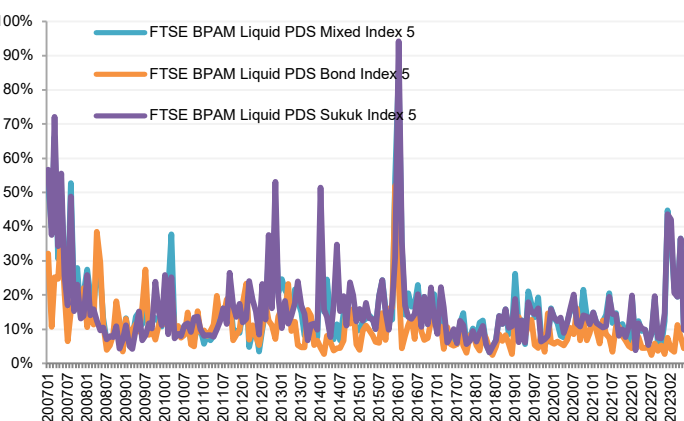
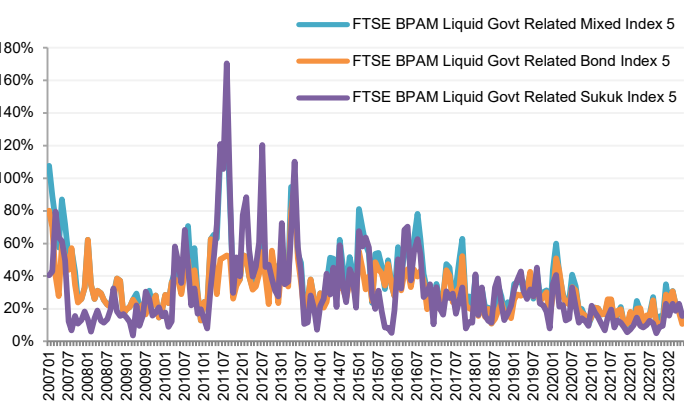
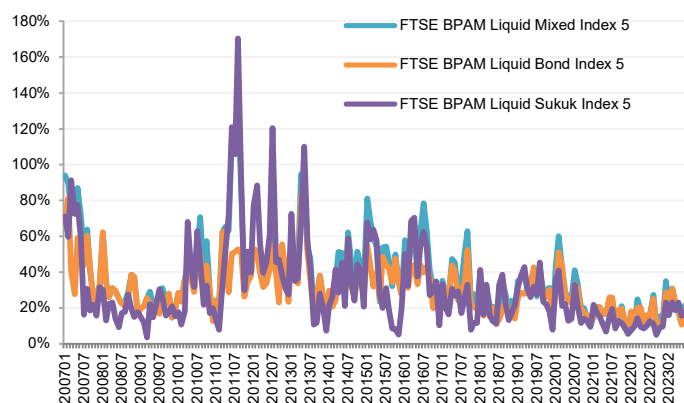
Month	1	3	6	12
Avg Return	0.52%	2.02%	4.25%	7.04%

Month	1	3	6	12
Avg Return	0.48%	1.76%	4.78%	8.73%

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ALL DATA TAKEN AS OF 29 MARCH 2024

**INDEX PORTFOLIO MONTHLY TURNOVER RATIO:**



Month	FTSE BPAM Liquid Mixed Index 5		FTSE BPAM Liquid Bond Index 5		FTSE BPAM Liquid Sukuk Index 5	
	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover
Jan-24	19,641	17%	15,255	15%	16,644	14%
Feb-24	17,768	16%	14,201	14%	14,642	13%
Mar-24	16,159	14%	14,249	14%	14,181	13%

Month	FTSE BPAM Liquid Govt Related Mixed Index 5		FTSE BPAM Liquid Govt Related Bond Index 5		FTSE BPAM Liquid Govt Related Sukuk Index 5	
	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover
Jan-24	19,641	17%	15,255	15%	16,644	14%
Feb-24	17,768	16%	14,201	14%	14,642	13%
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Month	FTSE BPAM Liquid Mixed Index 5		FTSE BPAM Liquid Bond Index 5		FTSE BPAM Liquid Sukuk Index 5	
	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover
Jan-24	890	16%	275	12%	890	16%
Feb-24	652	13%	536	11%	652	13%
Mar-24	631	13%	496	9%	611	11%

## ABOUT BOND PRICING AGENCY MALAYSIA (BPAM)

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## CONTACT US

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