

FTSE Asia Pacific Liquid Government Bond Index Series – FAQs

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1. What is the FTSE Asia Pacific Liquid Government Bond Index Series?

The FTSE Asia Pacific Liquid Government Bond Index Series provides liquid, transparent, and tradeable benchmarks for Asia Pacific sovereign bonds. It selects the most recently issued or reopened government bonds from the FTSE Asia Pacific Government Bond Index universe, grouped by country and tenor.

2. Which countries and tenors are included?

The index covers five countries: India, Thailand, Indonesia, Malaysia, and the Philippines. It focuses on three key tenors for each country: 3-year, 5-year, and 10-year.

3. How does this index differ from the broader FTSE Asia Pacific Government Bond Index?

Unlike the broader index, which includes all eligible sovereign bonds, this series applies liquidity screening and selects only the most recently issued or reopened bonds within each country-tenor bucket.

4. How are bonds selected for inclusion?

Bonds are drawn from the FTSE Asia Pacific Government Bond Index universe. Non-conventional bonds (green, social, sustainability, retail, sukuk) are excluded. Bonds are bucketed by country and remaining term. Within each bucket, the most recently issued or reopened bonds are selected.

5. How are weights assigned?

All bonds within a sector group are equally weighted, ensuring simplicity and transparency.

6. What is the fixing date and rebalancing schedule?

Fixing dates: Mar/Sep Contract Index: Second Wednesday of March and September; Jun/Dec Contract Index: Second Wednesday of June and December. Rebalancing occurs semi-annually on the last trading day of the respective futures contract month. Please refer to the trading calendar on the Singapore Exchange website.

The benchmarks rebalance semi-annually, aligned with the life of the futures contracts that reference them. Each sector group follows one of two cycles:

- Mar/Sep Contract Index: rebalancing in March and September
- Jun/Dec Contract Index: rebalancing in June and December

On each index fixing date, publicly available securities information is used to determine index eligibility for the next six months' index profile. A profile setting out the anticipated composition of each index will be announced on the FTSE website and Singapore Exchange (SGX) website on the first business day following the fixing date.

7. What pricing source is used?

LSEG Pricing Service at 6:00 pm Tokyo time, which is the same as FTSE Asia Pacific Government Bond Index (APGBI). Please refer to the [FTSE Fixed Income Index Guide](#) for additional details or changes.

8. How is the index calculated?

The index is calculated daily using market prices from LSEG Pricing Service. For futures contracts referencing the index, two key values are calculated: Index Value and Daily Settlement Price (DSP).

Index Value: The Index Value represents the theoretical spot price of the index. It is calculated as the price of a synthetic bond with a 5% coupon rate and semi-annual coupon payments. The Index Value is given by:

$$\text{Index Value} = \sum_{i=1}^{2T} \frac{5/2}{(1 + y/2)^i} + \frac{100}{(1 + y/2)^{2T}}$$

Where:

T = tenor of the index (i.e., T = 3 for “3-Years” indices, T = 5 for “5-Years” indices, etc.)

y = arithmetic mean yield of the index constituents

Daily Settlement Price (DSP): The Daily Settlement Price (DSP) is derived from the Index Value and represents the futures settlement price of the index. It adjusts the theoretical spot price to account for the cost of carry between the valuation date and the futures contract expiry. The DSP is calculated as:

$$\text{DSP} = \left(\sum_{i=1}^{2T} \frac{5/2}{(1 + y/2)^i} + \frac{100}{(1 + y/2)^{2T}} \right) \times e^{(c-y)t}$$

Where:

T = tenor of the index (i.e., T = 3 for “3-Years” indices, T = 5 for “5-Years” indices, etc.)

y = arithmetic mean yield of the index constituents

c = cost of funding, calculated using the three-month deposit rate (bid-side). This rate is sourced from the LSEG Pricing Service as of 4:00 p.m. London time on the previous business day.

t = time to expiry of the futures contract referencing the index (in years)

On the last trading day, when $t = 0$, the Daily Settlement Price (DSP) converges to the Index Value. Accordingly, the Final Settlement Price (FSP) is equal to both the Index Value and the DSP.

9. Impact of Yield Movement

Example for 5-year tenor, 5% coupon, semi-annual payments, $c = 3.5\%$, $t = 0.25$ years:

Yield	Index Value	DSP	Index Value Change vs 4%	DSP Change vs 4%
4.00%	104.49	104.36	0.00%	0.00%
5.00%	100.00	99.63	-4.30%	-4.54%
3.00%	109.22	109.36	+4.53%	+4.79%

A +100 bp move (4% → 5%) reduces the Index Value by ~4.3% and the DSP by ~4.5%.

A -100 bp move (4% → 3%) increases the Index Value by ~4.5% and the DSP by ~4.8%.

10. How does the index support futures contracts?

Each sector group aligns with SGX futures contracts, with semi-annual rebalancing synchronized to contract expiry.

11. How will the Indices be named and what are the tickers?

Index names indicate country, tenor, and rebalance cycle. For example:

- FTSE Indian Liquid Government Bond FAR 3-Year Index – Mar/Sep Contract
- FTSE Indonesian Liquid Government Bond 5-Year Index - Jun/Dec Contract

Tickers follow this format:

.FT [Country Code] [Tenor] [Contract Code] LCLT

FT: FTSE

Country Code: Two-letter ISO code (e.g., IN for India)

Tenor: Numeric representation (e.g., 3 for 3-Year)

Contract Code: Two-letter code representing the paired futures cycle:

- HU for March/September contracts
- MZ for June/December contracts

LCLT: Local currency theoretical spot price

Examples:

- FTSE Indian Liquid Government Bond FAR 3-Year Index – Mar/Sep Contract → .FTIN3HULCLT
- FTSE Indonesian Liquid Government Bond FAR 5-Year Index – Jun/Dec Contract
→ .FTID5MZLCLT

Ticker	Description
.FTIN3HULCLT	FTSE Indian Liquid Government Bond FAR 3-Year Index - Mar/Sep Contract
.FTIN3MZLCLT	FTSE Indian Liquid Government Bond FAR 3-Year Index - Jun/Dec Contract
.FTIN5HULCLT	FTSE Indian Liquid Government Bond FAR 5-Year Index - Mar/Sep Contract
.FTIN5MZLCLT	FTSE Indian Liquid Government Bond FAR 5-Year Index - Jun/Dec Contract
.FTIN10HULCLT	FTSE Indian Liquid Government Bond FAR 10-Year Index - Mar/Sep Contract
.FTIN10MZLCLT	FTSE Indian Liquid Government Bond FAR 10-Year Index - Jun/Dec Contract
.FTID3HULCLT	FTSE Indonesian Liquid Government Bond 3-Year Index - Mar/Sep Contract
.FTID3MZLCLT	FTSE Indonesian Liquid Government Bond 3-Year Index - Jun/Dec Contract
.FTID5HULCLT	FTSE Indonesian Liquid Government Bond 5-Year Index - Mar/Sep Contract
.FTID5MZLCLT	FTSE Indonesian Liquid Government Bond 5-Year Index - Jun/Dec Contract
.FTID10HULCLT	FTSE Indonesian Liquid Government Bond 10-Year Index - Mar/Sep Contract
.FTID10MZLCLT	FTSE Indonesian Liquid Government Bond 10-Year Index - Jun/Dec Contract
.FTMY3HULCLT	FTSE Malaysian Liquid Government Bond 3-Year Index - Mar/Sep Contract
.FTMY3MZLCLT	FTSE Malaysian Liquid Government Bond 3-Year Index - Jun/Dec Contract

Ticker	Description
.FTMY5HULCLT	FTSE Malaysian Liquid Government Bond 5-Year Index - Mar/Sep Contract
.FTMY5MZLCLT	FTSE Malaysian Liquid Government Bond 5-Year Index - Jun/Dec Contract
.FTMY10HULCLT	FTSE Malaysian Liquid Government Bond 10-Year Index - Mar/Sep Contract
.FTMY10MZLCLT	FTSE Malaysian Liquid Government Bond 10-Year Index - Jun/Dec Contract
.FTPH3HULCLT	FTSE Philippines Liquid Government Bond 3-Year Index - Mar/Sep Contract
.FTPH3MZLCLT	FTSE Philippines Liquid Government Bond 3-Year Index - Jun/Dec Contract
.FTPH5HULCLT	FTSE Philippines Liquid Government Bond 5-Year Index - Mar/Sep Contract
.FTPH5MZLCLT	FTSE Philippines Liquid Government Bond 5-Year Index - Jun/Dec Contract
.FTPH10HULCLT	FTSE Philippines Liquid Government Bond 10-Year Index - Mar/Sep Contract
.FTPH10MZLCLT	FTSE Philippines Liquid Government Bond 10-Year Index - Jun/Dec Contract
.FTTH3HULCLT	FTSE Thai Liquid Government Bond 3-Year Index - Mar/Sep Contract
.FTTH3MZLCLT	FTSE Thai Liquid Government Bond 3-Year Index - Jun/Dec Contract
.FTTH5HULCLT	FTSE Thai Liquid Government Bond 5-Year Index - Mar/Sep Contract
.FTTH5MZLCLT	FTSE Thai Liquid Government Bond 5-Year Index - Jun/Dec Contract
.FTTH10HULCLT	FTSE Thai Liquid Government Bond 10-Year Index - Mar/Sep Contract
.FTTH10MZLCLT	FTSE Thai Liquid Government Bond 10-Year Index - Jun/Dec Contract

12. How will the index data be published?

FTSE publishes two public data items:

- **Index Value:** published daily on LSEG Workspace.
- **Basket bond list:** published quarterly on the FTSE website [Constituents & Weights Spreadsheets | LSEG](#) on the first business day after each fixing date.

13. Where can I find the full methodology?

Refer to [FTSE Fixed Income Index Guide](#) and [FTSE Asia Pacific Liquid Government Bond Index Series Ground Rules](#) for detailed design criteria.

14. Who publishes the index?

The index is administered by FTSE Russell, part of LSEG.

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