

FTSE Asia Pacific Liquid Government Bond Index Series

v1.0

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Section 1

Introduction

1. Introduction

1.1 FTSE Asia Pacific Liquid Government Bond Index Series

1.1.1 The FTSE Asia Pacific Liquid Government Bond Index Series comprise of a series of benchmarks which are designed to track recently issued or reopened government bonds within each tenor and country, selected from the universe of the FTSE Asia Pacific Government Bond Index.

1.1.2 The indices rebalance semi-annually, aligned with the life of the futures contracts referencing them. Each sector group has a Mar/Sep Contract Index rebalancing in March and September, and a Jun/Dec Contract Index rebalancing in June and December. The sector groups are categorized by the following:

- Remaining term: 3-year tenor, 5-year tenor, and 10-year tenor
- Country: India, Thailand, Indonesia, Malaysia, and Philippines

The index series naming convention will indicate the country, tenor, and rebalance date. 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

1.1.3 The FTSE Asia Pacific Liquid Government Bond Index Series does not take account of ESG factors in its design.

1.2 FTSE Russell

1.2.1 FTSE Russell hereby notifies users of the index that it is possible that factors, including external factors beyond the control of FTSE Russell, may necessitate changes to, or the cessation, of the index and therefore, any financial contracts or other financial instruments that reference the index or investment funds which use the index to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

1.2.2 Index users who choose to follow this index or to buy products that claim to follow this index should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules, and/or
- any inaccuracies in these Ground Rules, and/or
- any non-application or misapplication of the policies or procedures described in these Ground Rules, and/or
- any inaccuracies in the compilation of the Index or any constituent data.

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series.¹

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index series and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index series and apply the changes resulting from the reviews as required by the Ground Rules;
- disseminate the indices.

2.2 Amendments to these Ground Rules

2.2.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they best reflect the aim of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.2.2 As provided for in the Statement of Principles for FTSE Russell Fixed Income Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Ground Rules should subsequently be updated to provide greater clarity.

¹ The term administrator is used in this document in the same sense as it is defined in [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

Section 3

FTSE Russell index policies

3. FTSE Russell index policies

These Ground Rules should be read in conjunction with the following policy documents which can be accessed using the links below or by contacting fi.index@lseg.com. These policies are reviewed annually and any changes are approved by the FTSE Russell Index Governance Board.

3.1 Statement of Principles for FTSE Fixed Income Indices (the Statement of Principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Ground Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles for FTSE Fixed Income Indices which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Index Advisory Board for discussion before approval by the FTSE Russell Index Governance Board.

The Statement of Principles for Fixed Income Indices can be accessed using the following link:

[Statement_of_Principles_Fixed_Income_Indices.pdf](#)

3.2 Queries and Complaints

FTSE Russell's complaints procedure can be accessed using the following link:

[Benchmark_Determination_Complaints_Handling_Policy.pdf](#)

3.3 Recalculation Policy and Guidelines

The Recalculation Policy and Guidelines for Fixed Income Indices document is available from the FTSE Russell website using the link below or by contacting fi.index@lseg.com.

[Fixed_Income_Recalculation_Policy_and_Guidelines.pdf](#)

3.4 Policy for Benchmark Methodology Changes

Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

[Policy_for_Benchmark_Methodology_Changes.pdf](#)

3.5 FTSE Russell Governance Framework

To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks², the European benchmark regulation³ and the UK benchmark regulation⁴. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE_Russell_Governance_Framework.pdf](#)

² IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.

³ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

⁴ The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

Section 4

Composition and design criteria

4. Composition and design criteria

Figure 1. Design criteria and calculation assumptions

Base index	<p>FTSE Asia Pacific Government Bond Index Coupon: Fixed rate Minimum maturity: At least one year Minimum size outstanding: India: INR 250 billion⁵, Thailand: THB 25 billion, Indonesia: IDR 7.5 trillion, Malaysia: MYR 4 billion, Philippines: PHP 25 billion For more details on the design criteria of the Base Index, please see the FTSE Fixed Income Guide</p>																																				
Composition	<p>Within each 3x5 sector group, a number of most recently issued or reopened bonds are selected⁶ from the universe of the Base Index. The sector groups are categorized by the following:</p> <ul style="list-style-type: none"> – Remaining term: 3-year tenor, 5-year tenor, and 10-year tenor – Country: India, Thailand, Indonesia, Malaysia, and Philippines <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Country</th> <th colspan="3">Remaining term (on the fixing date)</th> <th rowspan="2">Number of bonds to be selected in each sector group at most</th> </tr> <tr> <th>3-year tenor</th> <th>5-year tenor</th> <th>10-year tenor</th> </tr> </thead> <tbody> <tr> <td>India*</td> <td>2-4 years</td> <td>4-8 years</td> <td>8-11 years</td> <td>3</td> </tr> <tr> <td>Thailand</td> <td>2-4 years</td> <td>4-6 years</td> <td>8-11 years</td> <td>2</td> </tr> <tr> <td>Indonesia</td> <td>2-4 years</td> <td>4-7 years</td> <td>7-11 years</td> <td>3</td> </tr> <tr> <td>Malaysia</td> <td>2-4 years</td> <td>4-6 years</td> <td>8-11 years</td> <td>2</td> </tr> <tr> <td>Philippines</td> <td>2-4 years</td> <td>4-7 years</td> <td>8-11 years</td> <td>3</td> </tr> </tbody> </table> <p>*Fully Accessible Route (FAR) Indian government bonds only Non-conventional bonds such as green bonds, social bonds, sustainability bonds, special bonds, retail bonds, saving bonds, and sukuk bonds are excluded.</p>				Country	Remaining term (on the fixing date)			Number of bonds to be selected in each sector group at most	3-year tenor	5-year tenor	10-year tenor	India*	2-4 years	4-8 years	8-11 years	3	Thailand	2-4 years	4-6 years	8-11 years	2	Indonesia	2-4 years	4-7 years	7-11 years	3	Malaysia	2-4 years	4-6 years	8-11 years	2	Philippines	2-4 years	4-7 years	8-11 years	3
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Malaysia	2-4 years	4-6 years	8-11 years	2																																	
Philippines	2-4 years	4-7 years	8-11 years	3																																	
Weighting	Equally weighted																																				
Rebalancing	<p>Mar/Sep Contract Index: semi-annually on the last trading day* in March and September Jun/Dec Contract Index: semi-annually on the last trading day* in June and December *The last trading day of the futures contract referencing on the index. Please refer to the trading calendar on the Singapore Exchange website.</p>																																				
Pricing	LSEG Pricing Service 6:00 pm (Tokyo)																																				
Fixing date	<p>Mar/Sep Contract Index: the second Wednesday of March and September Jun/Dec Contract Index: the second Wednesday of June and December</p>																																				
Base date	December 31, 2022																																				

⁵ Except Benchmark bonds, which are included regardless of size.

⁶ In the event multiple bonds in a sector group have the same most recently issued or reopened date, the largest bond, based on outstanding amount, is selected. If there are still multiple bonds that share the same most recently issued or reopened date and equivalent outstanding amount, then the bond with the most recently dated date is selected.

4.1 Holiday calendar

4.1.1 The index is calculated Monday through Friday except Christmas Day (observed) and New Year's Day (observed). If the local market is on holiday, the closing prices used for that day will be the closing price from the previous day.

4.2 Index analytics

4.2.1 The following index analytics are calculated for the index series:

- 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

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

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

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

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)

4.3 Chronological summary of events

Figure 3. FTSE Asia Pacific Liquid Government Bond Index Series Event Summary

Year	Highlight
2026	January: FTSE Asia Pacific Liquid Government Bond Index Series is launched, with history going back to December 31, 2022.

Tickers for the FTSE Asia Pacific Liquid Government Bond Index Series

Country	Tenor	Ticker	Index
India	3-Year	.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
	5-Year	.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
	10-Year	.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
Indonesia	3-Year	.FTID3HULCLT	FTSE Indonesian Liquid Government Bond 3-Year Index - Mar/Sep Contract
		.FTID3MZLCLT	FTSE Indonesian Liquid Government Bond 3-Year Index - Jun/Dec Contract
	5-Year	.FTID5HULCLT	FTSE Indonesian Liquid Government Bond 5-Year Index - Mar/Sep Contract
		.FTID5MZLCLT	FTSE Indonesian Liquid Government Bond 5-Year Index - Jun/Dec Contract
	10-Year	.FTID10HULCLT	FTSE Indonesian Liquid Government Bond 10-Year Index - Mar/Sep Contract

		.FTID10MZLCLT	FTSE Indonesian Liquid Government Bond 10-Year Index - Jun/Dec Contract
Malaysia	3-Year	.FTMY3HULCLT	FTSE Malaysian Liquid Government Bond 3-Year Index - Mar/Sep Contract
		.FTMY3MZLCLT	FTSE Malaysian Liquid Government Bond 3-Year Index - Jun/Dec Contract
	5-Year	.FTMY5HULCLT	FTSE Malaysian Liquid Government Bond 5-Year Index - Mar/Sep Contract
		.FTMY5MZLCLT	FTSE Malaysian Liquid Government Bond 5-Year Index - Jun/Dec Contract
	10-Year	.FTMY10HULCLT	FTSE Malaysian Liquid Government Bond 10-Year Index - Mar/Sep Contract
		.FTMY10MZLCLT	FTSE Malaysian Liquid Government Bond 10-Year Index - Jun/Dec Contract
Philippines	3-Year	.FTPH3HULCLT	FTSE Philippines Liquid Government Bond 3-Year Index - Mar/Sep Contract
		.FTPH3MZLCLT	FTSE Philippines Liquid Government Bond 3-Year Index - Jun/Dec Contract
	5-Year	.FTPH5HULCLT	FTSE Philippines Liquid Government Bond 5-Year Index - Mar/Sep Contract
		.FTPH5MZLCLT	FTSE Philippines Liquid Government Bond 5-Year Index - Jun/Dec Contract
	10-Year	.FTPH10HULCLT	FTSE Philippines Liquid Government Bond 10-Year Index - Mar/Sep Contract
		.FTPH10MZLCLT	FTSE Philippines Liquid Government Bond 10-Year Index - Jun/Dec Contract
Thailand	3-Year	.FTTH3HULCLT	FTSE Thai Liquid Government Bond 3-Year Index - Mar/Sep Contract
		.FTTH3MZLCLT	FTSE Thai Liquid Government Bond 3-Year Index - Jun/Dec Contract
	5-Year	.FTTH5HULCLT	FTSE Thai Liquid Government Bond 5-Year Index - Mar/Sep Contract
		.FTTH5MZLCLT	FTSE Thai Liquid Government Bond 5-Year Index - Jun/Dec Contract
	10-Year	.FTTH10HULCLT	FTSE Thai Liquid Government Bond 10-Year Index - Mar/Sep Contract
		.FTTH10MZLCLT	FTSE Thai Liquid Government Bond 10-Year Index - Jun/Dec Contract

Appendix A

Further information

A glossary of terms used in FTSE Russell's Ground Rule documents can be found through the following link: [Fixed Income Glossary of Terms](#)

For further information on the FTSE Asia Pacific Government Bond Index please visit www.lseg.com/en/ftse-russell or e-mail fi.index@lseg.com. Contact details can also be found on this website.

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