

Refinitiv BPAM Liquid Index Series

Overview:

The Refinitiv 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. Refinitiv BPAM Bond and Sukuk Indices are owned, calculated and administered by BPAM. Refinitiv 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

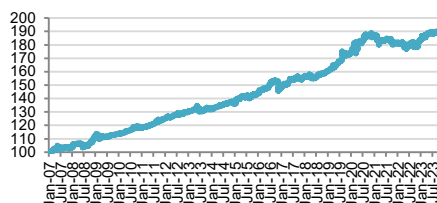
INDEX HISTORY:	
31 January 2007	Refinitiv BPAM Liquid Index Series officially launched with historical data backfilled to 31 Jan 2007

Refinitiv BPAM Liquid Index Series

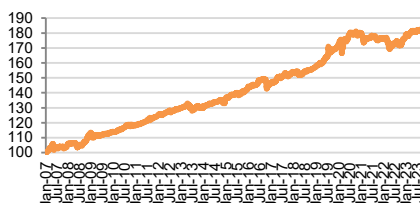
INDEX PERFORMANCE AND CHARACTERISTICS:

All Data Taken as of 29/09/2023

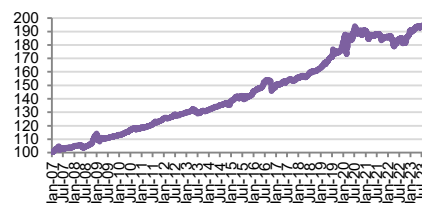
RF BPAM Liquid Mixed Index 5



RF BPAM Liquid Bond Index 5



RF BPAM Liquid Sukuk Index 5



Constituents composed of any liquid bonds

Constituents composed of any liquid conventional bonds

Constituents composed of any liquid Islamic bonds

Latest Portfolio	Weight	Latest Portfolio	Weight	Latest Portfolio	Weight
GII MURABAHAH 1/2023 3.599% 31.07.2028	17.22%	MGS 3/2018 4.642% 07.11.2033	17.81%	GII MURABAHAH 1/2023 3.599% 31.07.2028	16.36%
MGS 3/2018 4.642% 07.11.2033	17.93%	MGS 4/2018 4.893% 08.06.2038	28.47%	GII MURABAHAH 3/2016 4.070% 30.09.2026	20.92%
GII MURABAHAH 3/2016 4.070% 30.09.2026	22.02%	MGS 1/2018 3.882% 14.03.2025	19.52%	GII MURABAHAH 1/2022 4.193% 07.10.2032	27.92%
MGS 1/2022 3.582% 15.07.2032	19.62%	MGS 2/2023 3.519% 20.04.2028	11.14%	GII MURABAHAH 2/2023 4.291% 14.08.2043	16.42%
MGS 1/2019 3.906% 15.07.2026	23.21%	MGS 1/2019 3.906% 15.07.2026	23.06%	GII MURABAHAH 3/2015 4.245% 30.09.2030	18.39%

Portfolio Characteristics		Portfolio Characteristics		Portfolio Characteristics	
Market Capitalization (MYR Million):	89,824.93	Market Capitalization (MYR Million):	90,431.31	Market Capitalization (MYR Million):	94,553.04
Average Coupon (%):	3.96	Average Coupon (%):	4.27	Average Coupon (%):	4.10
Average YTM (%):	3.76	Average YTM (%):	3.79	Average YTM (%):	3.90
Average Duration:	4.84	Average Duration:	5.70	Average Duration:	6.59
Average Convexity	34.06	Average Convexity	57.36	Average Convexity	67.99

Month	1	3	6	12	Month	1	3	6	12	Month	1	3	6	12
Avg Return	-0.34%	0.31%	0.90%	5.33%	Avg Return	-0.28%	0.36%	1.04%	5.35%	Avg Return	-0.39%	0.28%	1.40%	6.45%



Refinitiv BPAM Bond and Sukuk Indices

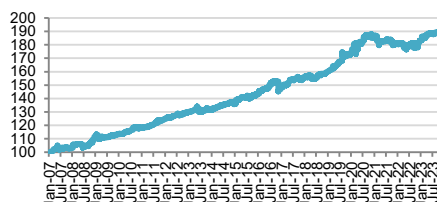


Refinitiv BPAM Liquid Index Series

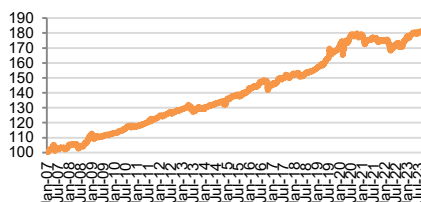
INDEX PERFORMANCE AND CHARACTERISTICS:

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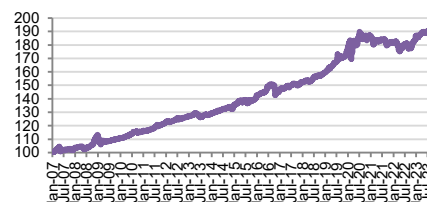
RF BPAM Liquid Govt Related Mixed Index 5



RF BPAM Liquid Govt Related Bond Index 5



RF 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
GII MURABAHAH 1/2023 3.599% 31.07.2028	17.22%
MGS 3/2018 4.642% 07.11.2033	17.93%
GII MURABAHAH 3/2016 4.070% 30.09.2026	22.02%
MGS 1/2022 3.582% 15.07.2032	19.62%
MGS 1/2019 3.906% 15.07.2026	23.21%

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	17.81%
MGS 4/2018 4.893% 08.06.2038	28.47%
MGS 1/2018 3.882% 14.03.2025	19.52%
MGS 2/2023 3.519% 20.04.2028	11.14%
MGS 1/2019 3.906% 15.07.2026	23.06%

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

Latest Portfolio	Weight
GII MURABAHAH 1/2023 3.599% 31.07.2028	16.36%
GII MURABAHAH 3/2016 4.070% 30.09.2026	20.92%
GII MURABAHAH 1/2022 4.193% 07.10.2032	27.92%
GII MURABAHAH 2/2023 4.291% 14.08.2043	16.42%
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Average Convexity	57.36

Portfolio Characteristics	
Market Capitalization (MYR Million):	94,553.04
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Average YTM (%):	3.90
Average Duration:	6.59
Average Convexity	67.99

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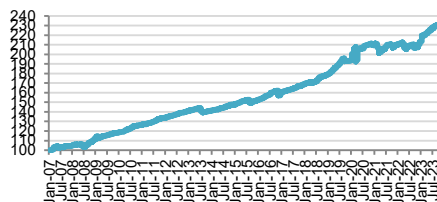
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Refinitiv BPAM Liquid Index Series

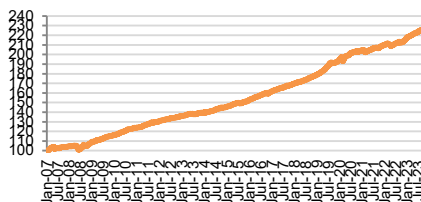
INDEX PERFORMANCE AND CHARACTERISTICS:

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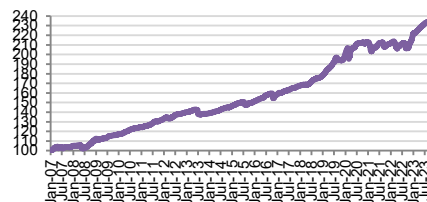
RF BPAM Liquid PDS Mixed Index 5



RF BPAM Liquid PDS Bond Index 5



RF 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
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	25.70%
JOHORCORP IMTN 4.720% 11.06.2027	15.77%
SEB IMTN 4.950% 25.11.2033	13.61%
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	11.63%
YTL POWER IMTN 5.050% 03.05.2027	33.29%

Latest Portfolio	Weight
SUNWAYBHD MTN Series 2 1451D 07.7.2027	5.48%
UOBM MTN 3653D 27.10.2032	28.41%
ALLIANCEB MTN 3650D 25.10.2030	10.86%
YTL POWER MTN 3651D 11.10.2024	19.60%
GENM CAPITAL MTN 3651D 22.8.2025	35.65%

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SEB IMTN 4.270% 04.07.2033 (Tranche 21)	25.70%
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YTL POWER IMTN 5.050% 03.05.2027	33.29%

Portfolio Characteristics	
Market Capitalization (MYR Million):	7,885.31
Average Coupon (%):	4.77
Average YTM (%)	4.27
Average Duration:	5.79
Average Convexity	49.10

Portfolio Characteristics	
Market Capitalization (MYR Million):	3,689.39
Average Coupon (%):	4.76
Average YTM (%)	4.30
Average Duration:	2.24
Average Convexity	7.46

Portfolio Characteristics	
Market Capitalization (MYR Million):	7,885.31
Average Coupon (%):	4.77
Average YTM (%)	4.27
Average Duration:	5.79
Average Convexity	49.10

Month	1	3	6	12
Avg Return	-0.06%	1.40%	3.63%	10.90%

Month	1	3	6	12
Avg Return	0.28%	1.32%	2.68%	6.19%

Month	1	3	6	12
Avg Return	-0.06%	1.40%	3.77%	12.84%



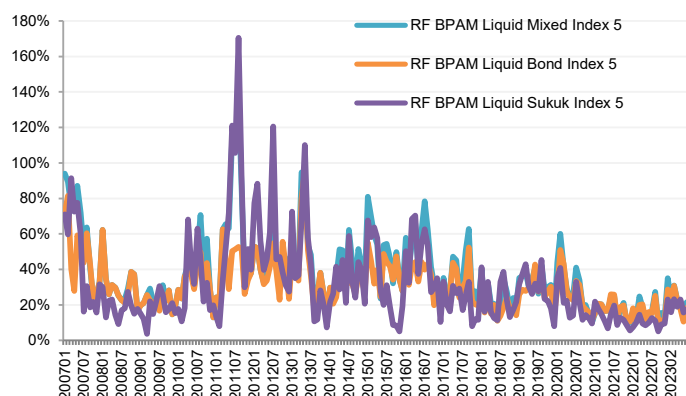
Refinitiv BPAM Bond and Sukuk Indices



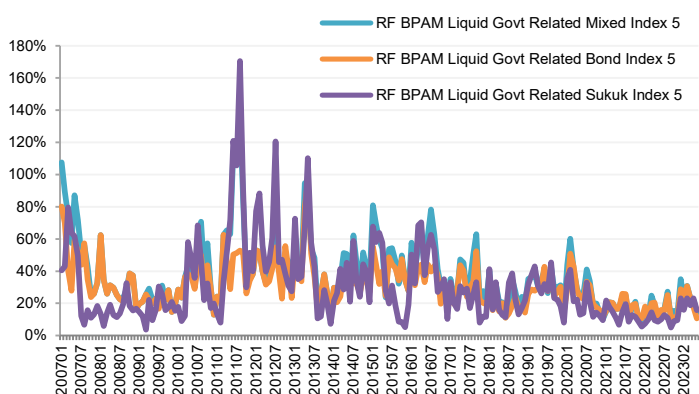
Refinitiv BPAM Liquid Index Series

INDEX PORTFOLIO MONTHLY TURNOVER RATIO:

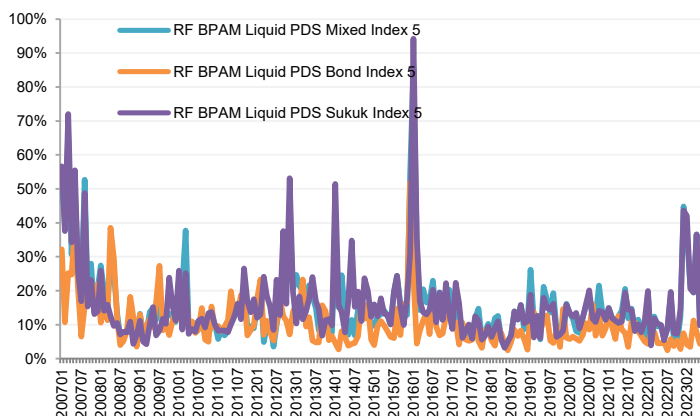
All Data Taken as of 29/09/2023



Month	RF BPAM Liquid Mixed Index 5		RF BPAM Liquid Bond Index 5		RF BPAM Liquid Sukuk Index 5	
	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover
Jul-23	19,176	21%	17,455	18%	15,739	18%
Aug-23	10,676	14%	14,195	18%	10,095	12%
Sep-23	11,422	13%	10,615	12%	10,915	12%



Month	RF BPAM Liquid Govt Related Mixed Index 5		RF BPAM Liquid Govt Related Bond Index 5		RF BPAM Liquid Govt Related Sukuk Index 5	
	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover
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Month	RF BPAM Liquid Mixed Index 5		RF BPAM Liquid Bond Index 5		RF BPAM Liquid Sukuk Index 5	
	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover
Jul-23	380	6%	265	7%	380	6%
Aug-23	731	10%	245	7%	731	10%
Sep-23	990	13%	336	9%	990	13%

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Disclaimer: Bond Pricing Agency Malaysia Sdn Bhd ("BPAM") assumes no responsibility for the accuracy or completeness of the above data and disclaims all express or implied warranties in connection therewith.

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