

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

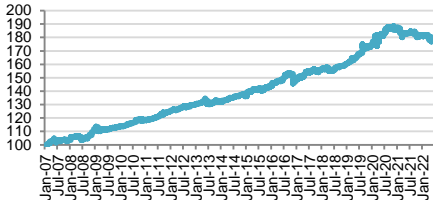


Refinitiv BPAM Liquid Index Series

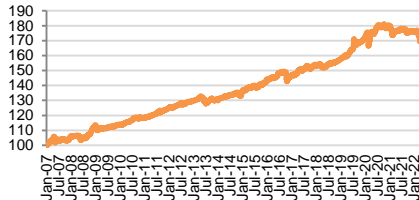
INDEX PERFORMANCE AND CHARACTERISTICS:

All Data Taken as of 30/06/2022

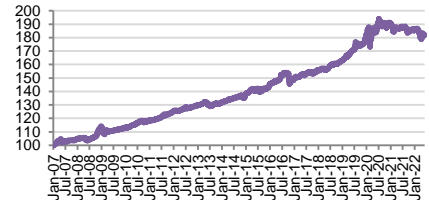
RF BPAM Liquid Mixed Index 5



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 1/2020 3.422% 30.09.2027	28.18%	MGS 3/2022 4.504% 30.04.2029	7.10%	GII MURABAHAH 1/2020 3.422% 30.09.2027	27.74%
MGS 3/2022 4.504% 30.04.2029	5.79%	MGS 1/2022 3.582% 15.07.2032	11.99%	GII MURABAHAH 4/2015 3.990% 15.10.2025	17.63%
MGS 1/2018 3.882% 14.03.2025	14.43%	MGS 1/2018 3.882% 14.03.2025	17.69%	GII MURABAHAH 2/2018 4.369% 31.10.2028	27.66%
MGS 3/2016 3.900% 30.11.2026	27.16%	MGS 3/2016 3.900% 30.11.2026	33.29%	GII MURABAHAH 1/2022 4.193% 07.10.2032	5.01%
MGS 3/2019 3.478% 14.06.2024	24.43%	MGS 3/2019 3.478% 14.06.2024	29.93%	GII MURABAHAH 4/2019 3.655% 15.10.2024	21.96%

Portfolio Characteristics		Portfolio Characteristics		Portfolio Characteristics	
Market Capitalization (MYR Million):	88,420.72	Market Capitalization (MYR Million):	72,159.25	Market Capitalization (MYR Million):	89,832.85
Average Coupon (%):	3.69	Average Coupon (%):	3.78	Average Coupon (%):	3.87
Average YTM (%)	3.79	Average YTM (%)	3.74	Average YTM (%)	3.91
Average Duration:	3.57	Average Duration:	3.72	Average Duration:	4.23
Average Convexity	16.86	Average Convexity	21.25	Average Convexity	24.01

Month	1	3	6	12	Month	1	3	6	12	Month	1	3	6	12
Avg Return	-0.43%	-1.08%	-1.43%	-2.38%	Avg Return	-0.34%	-2.05%	-2.84%	-2.96%	Avg Return	-0.62%	-1.62%	-2.12%	-2.68%

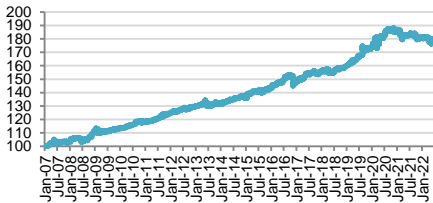


Refinitiv BPAM Liquid Index Series

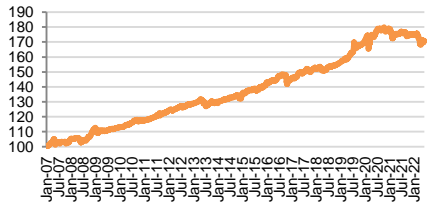
INDEX PERFORMANCE AND CHARACTERISTICS:

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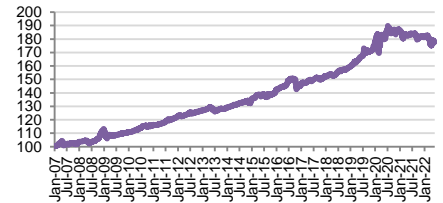
RF BPAM Liquid Govt Related Mixed Index 5



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

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

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

Latest Portfolio	Weight
GII MURABAHAH 1/2020 3.422% 30.09.2027	28.18%
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Average Convexity	24.01

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Avg Return	-0.43%	-1.08%	-1.43%	-2.38%

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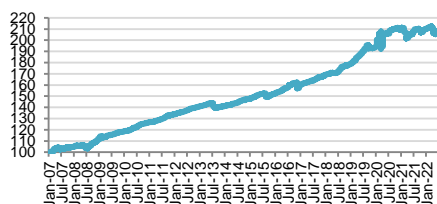


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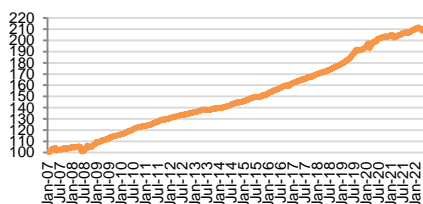
INDEX PERFORMANCE AND CHARACTERISTICS:

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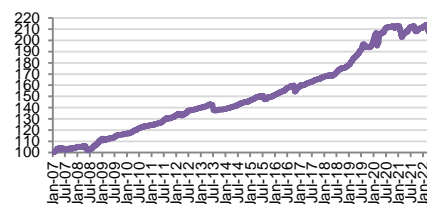
RF BPAM Liquid PDS Mixed Index 5



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
CIMB 4.880% Perpetual Capital Securities - T4	19.01%
MAYBANK IMTN 4.130% PERPETUAL	29.51%
SEB IMTN 5.650% 23.06.2026	15.88%
PRESS METAL IMTN 4.000% 15.08.2025	13.25%
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	22.34%

Latest Portfolio	Weight
CIMB 4.880% Perpetual Capital Securities - T4	21.95%
CIMB 5.400% Perpetual Capital Securities - T3	22.32%
SABAHDEV MTN 2555D 27.2.2026 - Issue No. 201	7.56%
HLBB Perpetual Green Capital Securities 4.45% (T3)	19.54%
GENM CAPITAL MTN 3651D 22.8.2025	28.62%

Latest Portfolio	Weight
MAYBANK IMTN 4.130% PERPETUAL	29.32%
RANTAU IMTN 0% 26.03.2029 - MTN 6	19.56%
SEB IMTN 5.650% 23.06.2026	15.77%
PRESS METAL IMTN 4.000% 15.08.2025	13.16%
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	22.19%

Portfolio Characteristics	
Market Capitalization (MYR Million):	5,319.99
Average Coupon (%):	4.46
Average YTM (%):	4.23
Average Duration:	2.98
Average Convexity	11.35

Portfolio Characteristics	
Market Capitalization (MYR Million):	4,607.70
Average Coupon (%):	4.96
Average YTM (%):	4.52
Average Duration:	2.58
Average Convexity	9.48

Portfolio Characteristics	
Market Capitalization (MYR Million):	5,355.98
Average Coupon (%):	4.52
Average YTM (%):	4.29
Average Duration:	3.69
Average Convexity	17.73

Month	1	3	6	12
Avg Return	0.26%	-1.18%	-0.87%	0.36%

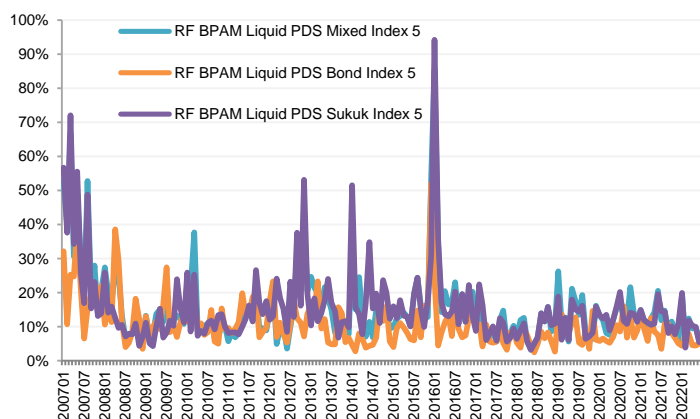
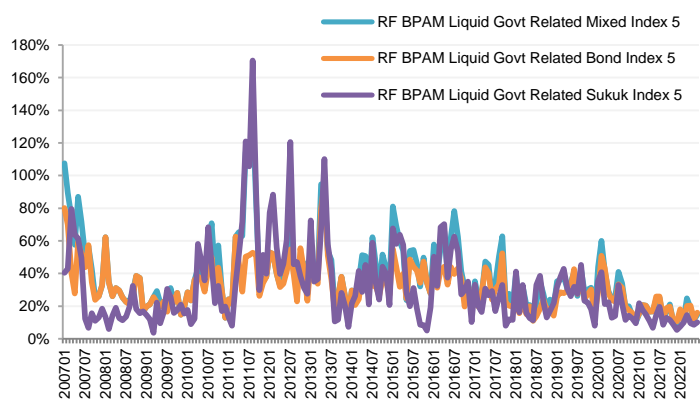
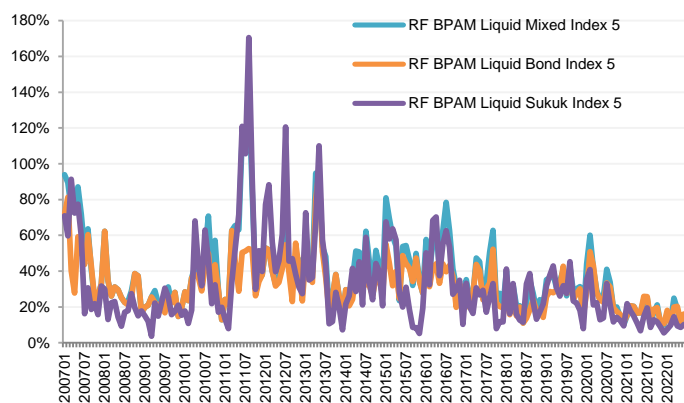
Month	1	3	6	12
Avg Return	0.18%	-0.07%	0.45%	2.54%

Month	1	3	6	12
Avg Return	0.26%	-1.28%	-0.73%	-0.24%



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INDEX PORTFOLIO MONTHLY TURNOVER RATIO:



All Data Taken as of 30/06/2022

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
Apr-22	9,723	12%	11,529	16%	9,723	12%
May-22	12,968	15%	7,010	9%	12,968	15%
Jun-22	10,199	12%	9,018	10%	10,199	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
Apr-22	11,529	16%	519	10%	226	5%
May-22	7,010	9%	323	6%	519	10%
Jun-22	9,018	10%	203	4%	283	5%

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
Apr-22	786	19%	193	4%	639	20%
May-22	238	6%	405	8%	158	4%
Jun-22	740	12%	421	8%	630	12%

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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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Refinitiv BPAM Bond and Sukuk Indices

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