

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

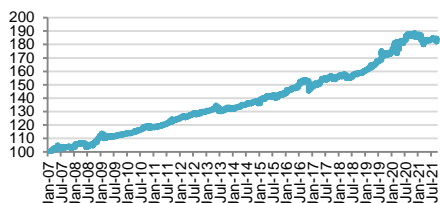


Refinitiv BPAM Liquid Index Series

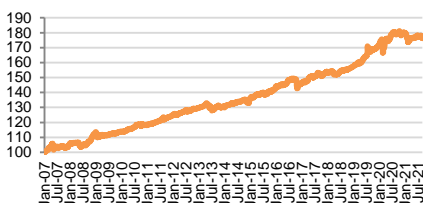
INDEX PERFORMANCE AND CHARACTERISTICS:

All Data Taken as of 30/09/2021

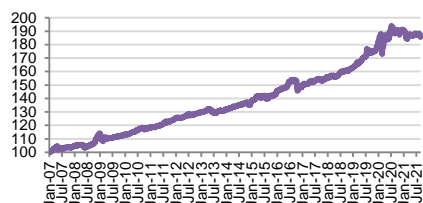
RF BPAM Liquid Mixed Index 5



RF BPAM Liquid Bond Index 5



RF BPAM Liquid Sukuk Index 5



Constituents composed of any liquid bonds

Latest Portfolio	Weight
MGS 2/2020 2.632% 15.04.2031	19.32%
MGS 3/2016 3.900% 30.11.2026	15.97%
MGS 5/2013 3.733% 15.06.2028	21.03%
MGS 3/2019 3.478% 14.06.2024	18.33%
GII MURABAHAH 2/2020 3.465% 15.10.2030	25.35%

Constituents composed of any liquid conventional bonds

Latest Portfolio	Weight
MGS 2/2020 2.632% 15.04.2031	20.27%
MGS 3/2016 3.900% 30.11.2026	16.76%
MGS 5/2013 3.733% 15.06.2028	22.06%
MGS 3/2013 3.480% 15.03.2023	21.68%
MGS 3/2019 3.478% 14.06.2024	19.23%

Constituents composed of any liquid Islamic bonds

Latest Portfolio	Weight
GII MURABAHAH 2/2018 4.369% 31.10.2028	22.50%
GII MURABAHAH 2/2021 4.417% 30.09.2041	11.00%
GII MURABAHAH 4/2019 3.655% 15.10.2024	19.75%
GII MURABAHAH 2/2020 3.465% 15.10.2030	30.64%
GII MURABAHAH 1/2021 3.447% 15.07.2036	16.11%

Portfolio Characteristics	
Market Capitalization (MYR Million):	96,219.40
Average Coupon (%):	3.43
Average YTM (%)	3.13
Average Duration:	5.93
Average Convexity	45.85

Portfolio Characteristics	
Market Capitalization (MYR Million):	91,703.41
Average Coupon (%):	3.43
Average YTM (%)	2.78
Average Duration:	4.52
Average Convexity	30.78

Portfolio Characteristics	
Market Capitalization (MYR Million):	79,625.71
Average Coupon (%):	3.81
Average YTM (%)	3.41
Average Duration:	7.46
Average Convexity	81.26

Month	1	3	6	12
Avg Return	-0.82%	-0.41%	0.69%	-2.13%

Month	1	3	6	12
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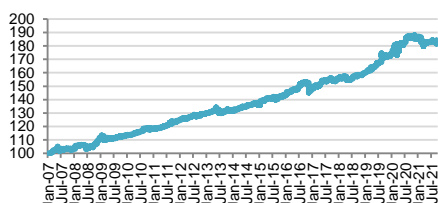


Refinitiv BPAM Liquid Index Series

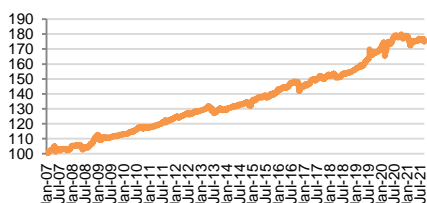
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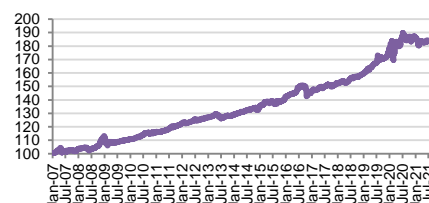
RF BPAM Liquid Govt Related Mixed Index 5



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: GIIs, Khazanah, Cagamas, Supranationals & Government guaranteed bond

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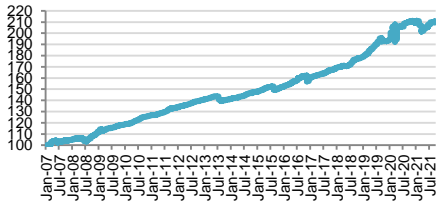


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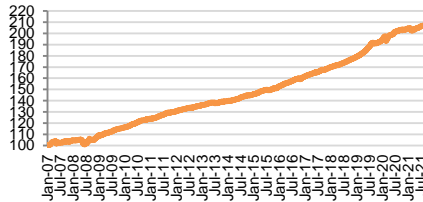
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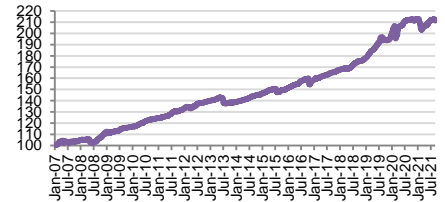
RF BPAM Liquid PDS Mixed Index 5



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
PSEP IMTN 4.100% 19.03.2031	20.66%
PSEP IMTN 3.800% 17.03.2028	11.82%
TENAGA IMTN 29.08.2033	23.21%
YTL POWER MTN 3651D 24.3.2023	21.73%
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	22.57%

Latest Portfolio	Weight
TOYOTA CAP MTN 1827D 22.7.2024 - MTN 3	3.95%
TOYOTA CAP MTN 1794D 26.9.2025 - MTN 8	1.27%
HLFG Tier 2 Subordinated Notes (Tranche 2)	29.34%
PUBLIC SUB-NOTES 3.90% 27.7.2029 Tranche 6	39.47%
YTL POWER MTN 3651D 24.3.2023	25.97%

Latest Portfolio	Weight
PSEP IMTN 4.100% 19.03.2031	21.84%
TENAGA IMTN 29.08.2033	24.54%
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	11.76%
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	23.87%
SEB IMTN 5.500% 04.07.2029	17.99%

Portfolio Characteristics	
Market Capitalization (MYR Million):	4,664.81
Average Coupon (%):	4.68
Average YTM (%):	3.97
Average Duration:	5.35
Average Convexity	45.61

Portfolio Characteristics	
Market Capitalization (MYR Million):	3,903.59
Average Coupon (%):	4.17
Average YTM (%):	3.28
Average Duration:	2.30
Average Convexity	6.90

Portfolio Characteristics	
Market Capitalization (MYR Million):	4,412.29
Average Coupon (%):	4.91
Average YTM (%):	4.02
Average Duration:	6.42
Average Convexity	55.92

Month	1	3	6	12
Avg Return	-0.23%	0.85%	3.80%	-0.29%

Month	1	3	6	12
Avg Return	-0.06%	0.78%	2.08%	2.03%

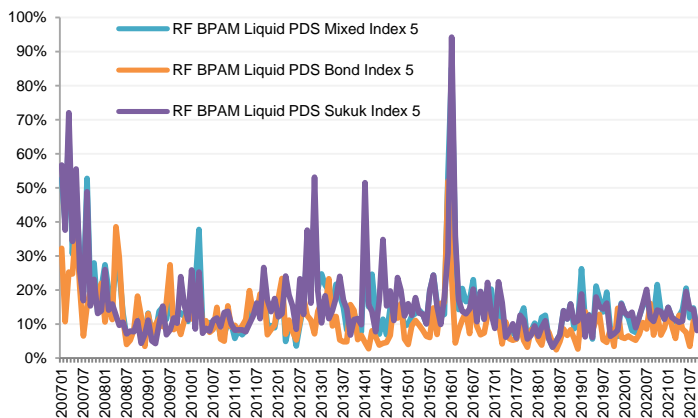
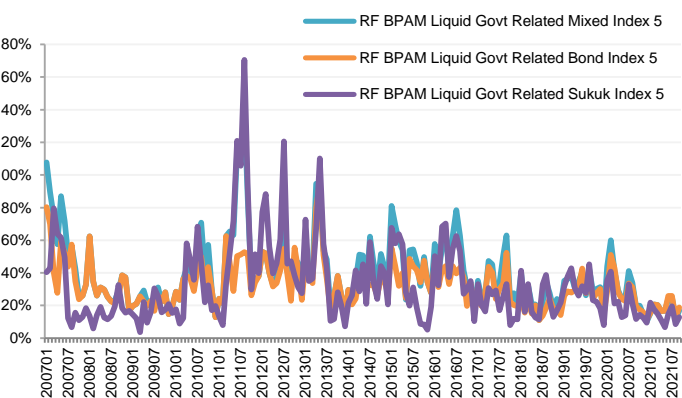
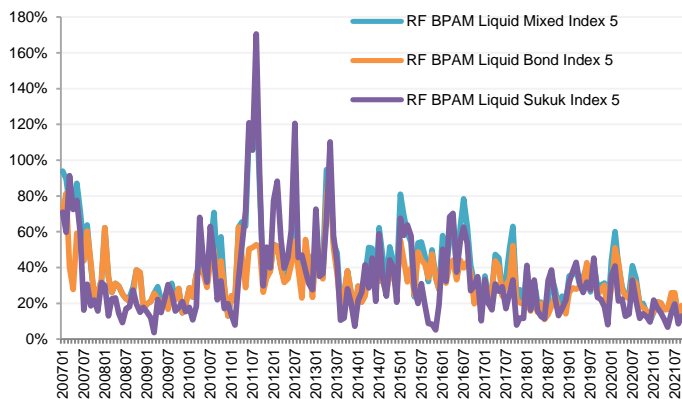
Month	1	3	6	12
Avg Return	-0.38%	0.71%	3.89%	-0.22%



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INDEX PORTFOLIO MONTHLY TURNOVER RATIO:

All Data Taken as of 30/09/2021



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-21	10,191	11%	16,843	19%	10,191	11%
Aug-21	16,051	17%	7,811	9%	16,051	17%
Sep-21	10,596	13%	9,899	13%	10,596	13%

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
Jul-21	16,843	19%	750	15%	410	11%
Aug-21	7,811	9%	375	8%	685	14%
Sep-21	9,899	13%	480	11%	335	8%

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-21	745	12%	590	13%	615	11%
Aug-21	714	14%	507	9%	554	11%
Sep-21	790	21%	395	8%	761	20%

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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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