

ASEAN3 GOVERNMENT BOND INDEX

Data as at 31 October 2019

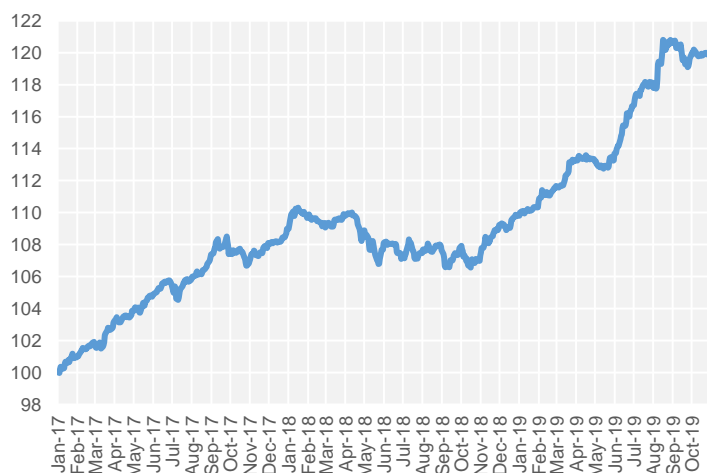
OVERVIEW

The ASEAN3 Government Bond Index (A3GBI) tracks the local currency denominated government bonds in the 3 largest markets of the ASEAN region which are Indonesia, Malaysia and Thailand. Daily pricing is sourced from the accredited bond pricing providers in each country - Penilai Harga Efek Indonesia, Bond Pricing Agency Malaysia and the Thai Bond Market Association. Compared to other similar indices, the A3GBI incorporates independent data of the highest quality which is fully verifiable. The index provides a relevant benchmark that is stable, comparable to other markets, easily replicable and clearly measurable in assessing investment opportunities. Sub-indices are available in respective local currencies and historical data is backfilled from 2 January 2017.

INDEX CHARACTERISTICS

Specification	Description
Country Exposure	Malaysia, Indonesia, Thailand
Price Source	Evaluated mid price from Bond Pricing Agency Malaysia (BPAM), Penilai Harga Efek Indonesia (PHEI), and The Thai Bond Market Association (ThaiBMA)
Currency	MYR, IDR and THB
Inclusion	Top 5 Government bond based on Outstanding Amount at rebalancing day
Bond Type	Fixed rate, bullet and zero coupon bonds
Minimum term	365 days on rebalancing day
Weighting	Country weight: Equal weighting Individual bond weight within country: Market capitalisation
Calculation	Daily basis (weekday)
Frequency	
Rebalancing	Month end
Reinvestment of	Reinvest into the index
Cash Flow	
Timing	11.00 am (GMT+8) using previous day prices
Sub-index	Country specific sub-indices
Base Date	2 January 2017

ASEAN3 Government Bond Index



Latest Portfolio	Weight (%)
LB326A	7.71
Obligasi Negara Republik Indonesia Seri FR0068	7.41
MGS 2/2019 3.885% 15.08.2029	7.33
LB296A	7.29
Obligasi Negara Republik Indonesia Seri FR0070	7.23
LB21DA	7.11
MGS 1/2017 3.882% 10.03.2022	6.82
Obligasi Negara RI Seri FR0056	6.61
MGS 4/2018 4.893% 08.06.2038	6.40
MGS 1/2019 3.906% 15.07.2026	6.39
MGS 5/2018 4.921% 06.07.2048	6.39
Obligasi Negara Republik Indonesia Seri FR0059	6.05
Obligasi Negara Republik Indonesia Seri FR0078	6.04
LB26DA	5.96
LB22DA	5.26

Portfolio Characteristics

Average Coupon (%)	5.267
Average YTM (%)	3.973
Average Modified Duration	6.931
Average Convexity	79.358

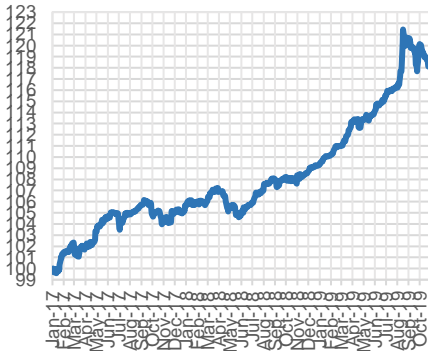
Months	1	3	6	12
Average Returns (%)	0.35	1.98	6.29	12.13

ASEAN3 GOVERNMENT BOND INDEX

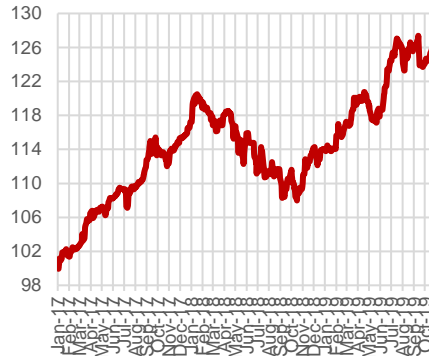
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SUB-INDEX PERFORMANCE AND STATISTICS

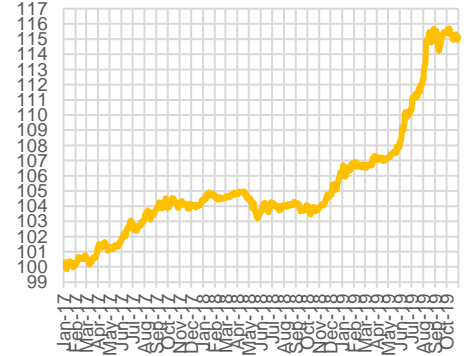
ASEAN3 Government Ringgit Bond Index



ASEAN3 Government Rupiah Bond Index



ASEAN3 Government Baht Bond Index



Latest Portfolio	Weight (%)
MGS 2/2019 3.885% 15.08.2029	22.00
MGS 1/2017 3.882% 10.03.2022	20.50
MGS 4/2018 4.893% 08.06.2038	19.20
MGS 5/2018 4.921% 06.07.2048	19.20
MGS 1/2019 3.906% 15.07.2026	19.20

Latest Portfolio	Weight (%)
Obligasi Negara Republik Indonesia Seri FR0068	22.20
Obligasi Negara Republik Indonesia Seri FR0070	21.70
Obligasi Negara RI Seri FR0056	19.80
Obligasi Negara Republik Indonesia Seri FR0059	18.20
Obligasi Negara Republik Indonesia Seri FR0078	18.10

Latest Portfolio	Weight (%)
LB326A	23.10
LB296A	21.90
LB21DA	21.30
LB26DA	17.90
LB22DA	15.80

Portfolio Characteristics	
Market Capitalisation (MYR Billion)	57.24
Average Coupon (%)	4.283
Average YTM (%)	3.558
Average Modified Duration	8.716
Average Convexity	131.533

Portfolio Characteristics	
Market Capitalisation (IDR Billion)	675,770.40
Average Coupon (%)	8.103
Average YTM (%)	6.870
Average Modified Duration	5.887
Average Convexity	49.796

Portfolio Characteristics	
Market Capitalisation (THB Billion)	1,340.88
Average Coupon (%)	3.414
Average YTM (%)	1.491
Average Modified Duration	6.189
Average Convexity	56.746

Months	1	3	6	12
Average Returns (%)	-1.04	2.13	4.68	9.56

Months	1	3	6	12
Average Returns (%)	2.45	1.33	6.74	15.9

Months	1	3	6	12
Average Returns (%)	-0.34	2.42	7.37	10.9



ASEAN3 GOVERNMENT BOND INDEX

About A3GBI

Over the past decade, local currency bond markets in the Association of Southeast Asian Nations (ASEAN) have been growing and strengthening greatly. The investment universe has become larger while the diversity of issuers has increased, market liquidity deepened and investors' diversification benefits improved. As at end of 2016, the combined market size in dollar terms reached USD1.054 trillion from a mere USD459.25 billion in 2006. Foreign holdings of debt securities outstanding have likewise increased in tandem from year to year.

With this background, the need for reliable and sophisticated data sets to measure and track market performance has been equally important. This environment formed a perfect setting for cooperation between the bond pricing agencies in the ASEAN region. Beginning since 2012, Penilai Harga Efek Indonesia, Bond Pricing Agency Malaysia and the Thai Bond Market Association have been collaborating to share and promote market data. In 2017, these three entities came together to develop a new bond index called the ASEAN3 Government Bond Index (A3GBI).

About BPAM

Bond Pricing Agency Malaysia Sdn Bhd (667403-U) (BPAM) is a registered Bond Pricing Agency as accredited by the Securities Commission of Malaysia. Since 2005, we have been the market leader in delivering daily evaluated pricing, index and reference data services on more than 2,500 Malaysian bonds and sukuk. BPAM serves over 100 local and international financial institutions, supporting their key data needs for portfolio valuation, risk management and regulatory compliance. For more information about BPAM, please visit <https://www.bpam.com.my/>

About PHEI

Penilai Harga Efek Indonesia (PHEI) is a Securities Pricing Agency (SPA) established to promote transparency in Indonesia Bond Market and financial industry. Operating based on license granted by Otoritas Jasa Keuangan (Indonesia FSA), PHEI is striving for a better, more reliable and more accountable price discovery mechanism in Indonesia financial industry. In delivering its services such as but not limited to bond and sukuk fair prices, bond research reports, series of bond indexes, and other bond related data, PHEI is always committed to serve the market in objective, independent, reliable and transparent manner. Visit us at www.ibpa.co.id.

About ThaiBMA

The Thai Bond Market Association (ThaiBMA) is a securities business related association under the Securities and Exchange Commission Act B.E. 2535. Its main purposes are to be a self-regulatory organization (SRO) for a fair and efficient operation of the bond market. ThaiBMA also functions as an information center and pricing agency for the Thai bond market. It takes leading roles on setting market convention, promoting education and market development and provides vehicles for policy dialogue among the industry and other related parties on issues concerning market development.

General Enquiries

For more information, please contact Market Development Team at: enquiries@bpam.com.my

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