

IHS Markit Benchmark Administration Limited Consultation on the Markit iBoxx ALBI Singapore Rated Investment Grade 1-3 Index

LONDON, FEBRUARY 9, 2024: IHS Markit Benchmark Administration Limited (“IMBA UK”) is conducting a consultation with market participants on potential changes to the Markit iBoxx ALBI Singapore Rated Investment Grade 1-3 Index.

BACKGROUND

The Markit iBoxx ALBI Singapore Rated Investment Grade 1-3 Index consists of the bonds in the Markit iBoxx ALBI Benchmark universe filtered as per the criteria in the table below.

Level0	iBoxx Rating	Average Life	Credit Quality Type
SGD	More than & equal to BBB	More than & equal to 1 and less than 3	Bond Rating & Issuer Rating

The current index names and identifiers are detailed in the table below.

Index Name	ISIN (TRi)
Markit iBoxx ALBI Singapore Rated Investment Grade 1-3	GB00BF3X5724
Markit iBoxx ALBI Singapore Rated Investment Grade 1-3 (USD Unhedged)	GB00BF3X5C70
Markit iBoxx ALBI Singapore Rated Investment Grade 1-3 (USD Hedged/Unhedged)	GB00BF3X5948

As of January 31, 2024, the index is made up of 15 bonds from five issuers.

PROPOSAL

IMBA UK proposes to update the maturity requirements of the index from 1-3 years to 3-5 years. After the change, the index names will be updated to reflect the new maturity range. There are no further changes to the index identifiers. The table below details the proposed index names.

Index Name	ISIN (TRi)
iBoxx ALBI Singapore Rated Investment Grade 3-5	GB00BF3X5724
iBoxx ALBI Singapore Rated Investment Grade 3-5 (USD Unhedged)	GB00BF3X5C70
iBoxx ALBI Singapore Rated Investment Grade 3-5 (USD Hedged/Unhedged)	GB00BF3X5948

IMPACT ANALYSIS

Using data as of February 2, 2024, the table below details the impact on the index levels had the proposed changes been in effect at that time.

Rebased (August 31, 2023 = 100)	Current Index	Proposed Index
Number of Bonds	15	20
Total Return Index Level	102.31587	102.71275
Price Return Index Level	101.50897	101.52741
Total Return Index Level Hedged	103.05387	103.48690
Total Return Index Level Unhedged	103.47620	103.87758

Additional data and analysis may be made available in the Client Resource Center www.spglobal.com/spdji/en/client-services/, which may be updated from time to time throughout the consultation without notice. Additional data and analysis may also be made available upon request.

IMPLEMENTATION TIMING

IMBA UK proposes to implement the previously described methodology changes, if adopted, in conjunction with the February 2024 month-end rebalancing, which takes effect prior to the market open on **March 1, 2024**.

QUESTIONS

Please answer the following questions and provide IMBA UK with the reasoning behind your answers:

- 1. Do you agree with the proposal to update the index maturity requirements from 1-3 years to 3-5 years?**
- 2. Should this proposed methodology change be adopted, do you agree with the proposed implementation date?**
- 3. Do you have any other comments or feedback regarding the proposed change outlined above?**

Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences on the proposal herein and the suggested timetable for its implementation. Please respond to this survey by **February 22, 2024**. After this date, IMBA UK will no longer accept survey responses. Prior to the Index Committee's final review, IMBA UK may request clarifications from respondents as part of that review.

To participate in this consultation, please visit the online survey available [here](#).

Please be advised that all comments from this consultation will be reviewed and considered before a final decision is made; however, IMBA UK makes no guarantees and is under no obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If IMBA UK decides to change the index methodology, an announcement will be posted on our website. IMBA UK reserves the right to make a final decision on the proposal.

Thank you for taking the time to complete this survey

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets. S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit www.spglobal.com/spdji.

FOR MORE INFORMATION:

indices@ihsmarkit.com

CONSULTATION