



ORB in the Financial Times

The Financial Times publishes data for a selected number of bonds that are available on ORB. Bond prices are in the FT Money supplement (databank section) which is published on weekends.

The **TIDM** is a market data identifying code.

The **name** is the name of the issuer of the bond.

The **coupon** is the annual interest rate paid by the issuer to the bond holder at regular intervals throughout the lifetime of the bond (expressed as a percentage of the principal).

The **maturity date** is the date on which the issuer agrees to pay back the principal amount of the bond.

Bond **prices** are expressed per 100 nominal - a percentage of a bond's nominal (par) value. For example, if a bond is priced at 101.25, this would mean that for every £100 nominal the investor would pay £101.25.

The **price** shown is the 'clean' closing price of the bond. When a bond is purchased the buyer will pay the 'dirty' price of the bond. The 'dirty price' is the 'clean' price plus the accrued interest.

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TIDM	Name	Coupon	Mat date	Price	Wks Chng	Yield	Gross Red Yld	Period of Coupon
WAR	War Loan (Gilt)	3.5	Undated	100.65	-0.10	3.48	-	6 mth
A2D1	A2Dominion	4.75	18/10/22	107.75	0.13	4.41	3.61	6 mth
A2D2	A2Dominion	4.5	30/09/26	104.08	0.73	4.32	4.06	6 mth
ALP1	Alpha Plus Holdings	5.75	18/12/19	108.00	0.00	5.32	3.97	6 mth
40LV	Anglian Water Services	6.625	21/08/23	131.77	1.96	5.03	2.51	12 mth
AE57	Aviva	6.125	14/11/36	114.28	1.83	5.36	5.03	12 mth
AA18	Barclays Bank	5.75	14/09/26	113.30	1.85	5.08	4.28	12 mth
BE01	Beazley	5.375	25/09/19	107.64	0.00	4.99	3.62	6 mth
72NS	British Telecomm	5.75	17/12/28	122.59	2.68	4.69	3.66	12 mth
BRU1	Bruntwood	6	24/07/26	107.75	0.00	5.57	4.42	6 mth
BUR1	Burford	6.5	19/08/22	101.88	0.00	6.38	6.19	6 mth
CLS1	CLS Holdings	5.5	31/12/19	106.40	0.00	5.17	4.08	6 mth
80VA	Daily Mail	5.75	07/12/18	112.96	0.26	5.09	2.30	12 mth
ENQ1	EnQuest	5.5	15/02/22	65.03	-3.02	8.46	13.19	6 mth

Source: FT weekend

Burford worked example

The Burford (TIDM BUR1) bond pays an annual coupon of 6.5% and matures on 19 August 2022. The price is £101.88 per 100 nominal therefore its current price is above par value.

The holders of this bond receive an annual coupon payment of 6.5% on their holding throughout the lifetime of the bond.

The yield and gross redemption yield of the bond are currently below the coupon amount as the bond is trading above par.

Disclaimer: this is not investment advice

The **week's change** is the actual price movement of the bond.

The **yield** is the rate of return generated by the coupon and does not factor in any capital gain or loss. This is also known as the flat yield.

$$\text{Flat yield} = (\text{coupon}/\text{price}) \times 100$$

The **gross redemption yield (GRY)** offers a more complete measure of yield as it takes into account both coupon payments and capital gain or loss. The GRY allows investors to make comparisons between bonds with different maturities and coupons.

A point for consideration is the **inverse relationship between a bond's yield and its price**. As a bond's price increases its yield falls and vice a versa.

The **period of coupon** represents the frequency of coupon payments.

