

**JSE Fixed Income Index Series – Quarterly Reconstitution
12 April 2017**

The JSE Fixed Income Index Advisory Committee met today (12 April 2017) to approve the changes to the JSE Fixed Income Index series. All constituent and weighting changes will be applied at 12:00 noon on Thursday 4 May 2017.

All Bond Index (ALBI 20)

Bonds for inclusion to the index (1)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Dual Rank</i>	<i>Weight</i>
E170	Eskom Holdings Ltd	3 to 7	18	8,812

Bonds for exclusion from the index (1)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Dual Rank</i>	<i>Weight</i>
DV23	Development Bank Of Southern Africa	3 to 7	21	9,453

Bonds with weight changes (16)

<i>Bond Code</i>	<i>Issuer</i>	<i>Sub Index</i>	<i>Term Split</i>	<i>New Weight</i>	<i>Current Weight</i>	<i>Change</i>
R207	Republic Of South Africa	GOVI	1 to 3	57,550	58,480	-930
ES23	Eskom Holdings Limited	OTHI	3 to 7	15,875	15,905	-30
R2023	Republic Of South Africa	GOVI	3 to 7	64,674	62,831	1,843
ES26	Eskom Holdings Limited	OTHI	7 to 12	25,055	24,961	94
R186	Republic Of South Africa	GOVI	7 to 12	179,009	177,573	1,436
R2030	Republic Of South Africa	GOVI	12+	96,033	95,913	120
R2032	Republic Of South Africa	OTHI	12+	70,925	69,410	1,515
ES33	Eskom Holdings Limited	OTHI	12+	29,429	29,428	1
R2035	Republic Of South Africa	OTHI	12+	47,749	46,623	1,126
R209	Republic Of South Africa	GOVI	12+	88,824	86,798	2,026
R2037	Republic Of South Africa	GOVI	12+	96,960	95,147	1,813
R2040	Republic Of South Africa	OTHI	12+	38,610	36,660	1,950
R214	Republic Of South Africa	OTHI	12+	85,354	84,599	755
ES42	Eskom Holdings Limited	OTHI	12+	13,476	13,616	-140
R2044	Republic Of South Africa	GOVI	12+	80,672	79,167	1,505
R2048	Republic Of South Africa	GOVI	12+	135,187	131,980	3,207

Final Index Constituents

<i>Bond Code</i>	<i>Issuer</i>	<i>Sub Index</i>	<i>Term Split</i>	<i>Weight</i>	<i>Current Index Weighting</i>	<i>Indicative Index Weighting</i>
R204	Republic Of South Africa	OTHI	1 to 3	44,994	3.83%	3.78%
R207	Republic Of South Africa	GOVI	1 to 3	57,550	4.84%	4.71%
E170	Eskom Holdings Limited	OTHI	3 to 7	8,812	0.00%	0.83%
R208	Republic Of South Africa	GOVI	3 to 7	55,625	4.42%	4.36%
ES23	Eskom Holdings Limited	OTHI	3 to 7	15,875	1.38%	1.36%
R2023	Republic Of South Africa	GOVI	3 to 7	64,674	5.09%	5.17%
ES26	Eskom Holdings Limited	OTHI	7 to 12	25,055	1.80%	1.78%
R186	Republic Of South Africa	GOVI	7 to 12	179,009	16.54%	16.47%
R2030	Republic Of South Africa	GOVI	12+	96,033	7.24%	7.15%
R213	Republic Of South Africa	GOVI	12+	101,089	6.86%	6.78%
R2032	Republic Of South Africa	OTHI	12+	70,925	5.16%	5.20%
ES33	Eskom Holdings Limited	OTHI	12+	29,429	1.82%	1.80%
R2035	Republic Of South Africa	OTHI	12+	47,749	3.61%	3.66%
R209	Republic Of South Africa	GOVI	12+	88,824	5.04%	5.10%

R2037	Republic Of South Africa	GOVI	12+	96,960	7.10%	7.14%
R2040	Republic Of South Africa	OTHI	12+	38,610	2.85%	2.96%
R214	Republic Of South Africa	OTHI	12+	85,354	4.92%	4.90%
ES42	Eskom Holdings Limited	OTHI	12+	13,476	0.93%	0.91%
R2044	Republic Of South Africa	GOVI	12+	80,672	5.95%	5.99%
R2048	Republic Of South Africa	GOVI	12+	135187	9.83%	9.94%

Composite Inflation Linked Index (CILI 15)

Bonds for inclusion to the index (2)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Dual Rank</i>	<i>Weight</i>
EL28	Eskom Holdings SOC Limited	7 to 12	11	4,169
ABS12	Absa Bank Limited	3 to 7	15	1,000

Bonds for exclusion from the index (2)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Dual Rank</i>	<i>Weight</i>
WS05	Trans-Caledon Tunnel Authority	1 to 3		3,525
ECN32	Eskom Holdings SOC Limited	12+	78	5,000

Bonds with weight changes (5)

<i>Bond Code</i>	<i>Issuer</i>	<i>Sub Index</i>	<i>Term Split</i>	<i>New Weight</i>	<i>Current Weight</i>	<i>Change</i>
I2025	Republic Of South Africa	IGOV	7 to 12	31,245	30,745	500
I2029	Republic Of South Africa	IGOV	7 to 12	7,220	5,915	1,305
I2033	Republic Of South Africa	IGOV	12+	14,100	12,795	1,305
I2046	Republic Of South Africa	IGOV	12+	29,530	28,985	545
I2050	Republic Of South Africa	IGOV	12+	39,925	39,625	300

Final Index Constituents

<i>Bond Code</i>	<i>Issuer</i>	<i>Sub Index</i>	<i>Term Split</i>	<i>Weight</i>	<i>Current Index Weighting</i>	<i>Indicative Index Weighting</i>
ABS12	Absa Bank Limited	ICOR	3 to 7	1,000		0.55%
FRB123	Firststrand Bank Limited	ICOR	3 to 7	1,435	0.78%	0.79%
HWAY23	SA National Roads Agency Limited	ISOE	3 to 7	2,918	1.65%	1.65%
R197	Republic Of South Africa	IGOV	3 to 7	33,208	19.44%	19.50%
R212	Republic Of South Africa	IGOV	3 to 7	30,182	8.77%	8.80%
SBS111	The Standard Bank Of SA Limited	ICOR	3 to 7	2,150	1.17%	1.17%
EL28	Eskom Holdings Limited	ISOE	7 to 12	4,169		1.05%
I2025	Republic Of South Africa	IGOV	7 to 12	31,245	7.68%	7.83%
I2029	Republic Of South Africa	IGOV	7 to 12	7,220	1.16%	1.42%
R210	Republic Of South Africa	IGOV	7 to 12	29,498	10.60%	10.63%
I2033	Republic Of South Africa	IGOV	12+	14,100	2.62%	2.90%
I2038	Republic Of South Africa	IGOV	12+	30,830	7.92%	7.94%
I2046	Republic Of South Africa	IGOV	12+	29,530	7.23%	7.38%
I2050	Republic Of South Africa	IGOV	12+	39,925	10.55%	10.66%
R202	Republic Of South Africa	IGOV	12+	37,266	17.68%	17.73%

Credit Fixed Top 30 Index (CFIX30)

Bonds for inclusion to the index (3)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
AIR02	Airports Company South Africa Soc Limited	3 to 7	1,712
NBK20A	Nedbank Limited	7 to 12	1,739
SBS39	The Standard Bank Of South Africa Limited	12+	1,492

Bonds for exclusion from the index (3)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
ECN22	Eskom Holdings Limited	3 to 7	3,704
NBK21A	Nedbank Limited	7 to 12	2,000
COJ04	City Of Johannesburg Metropolitan Municipality	1 to 3	1,733

Bonds with weight changes (20)

<i>Bond Code</i>	<i>Issuer</i>	<i>Sub Index</i>	<i>Term Split</i>	<i>New Weight</i>	<i>Current Weight</i>	<i>Change</i>
SBS20	The Standard Bank Of South Africa Limited	FIN	7 to 12	1,534	1,859	-325
SBS25	The Standard Bank Of South Africa Limited	FIN	1 to 3	2,198	2,664	-466
TN23	Transnet Soc Limited	SOE	3 to 7	2,212	2,303	-91
FRX19	Firststrand Bank Limited	FIN	1 to 3	1,034	1,076	-42
TN27	Transnet Soc Limited	SOE	7 to 12	2,212	2,303	-91
FRX24	Firststrand Bank Limited	FIN	7 to 12	1,913	1,990	-77
FRB05	Firststrand Bank Limited	FIN	1 to 3	1,236	1,285	-49
SBS19	The Standard Bank Of South Africa Limited	FIN	3 to 7	1,701	2,061	-360
SBS38	The Standard Bank Of South Africa Limited	FIN	7 to 12	2,279	2,762	-483
FRX30	Firststrand Bank Limited	FIN	12+	1,138	1,184	-46
DV22	Development Bank Of Southern Africa	SOE	1 to 3	5,309	5,603	-294
SBS27	The Standard Bank Of South Africa Limited	FIN	3 to 7	1,625	1,970	-345
FRX31	Firststrand Bank Limited	FIN	12+	3,065	3,188	-123
DV23	Development Bank Of Southern Africa	SOE	3 to 7	5,438	5,740	-302
E170	Eskom Holdings Limited	SOE	3 to 7	8,812	6,528	2,284
TN25	Transnet Soc Limited	SOE	7 to 12	2,212	2,279	-67
TN20	Transnet Soc Limited	SOE	3 to 7	2,212	2,303	-91
TN30	Transnet Soc Limited	SOE	12+	1,149	1,151	-2
TN40	Transnet Soc Limited	SOE	12+	1,078	1,092	-14
FRX26	Firststrand Bank Limited	FIN	7 to 12	2,740	2,849	-109

Index Weights

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (Uncapped)</i>	<i>Index Weight</i>
Transnet Soc Limited	6	35,046	15.00%
Firststrand Bank Limited	6	18,997	14.99%
Development Bank Of Southern Africa	2	18,681	15.00%
The Standard Bank Of South Africa Limited	6	13,372	15.00%
Eskom Holdings Limited	1	8,812	14.08%
Nedbank Limited	3	6,234	8.49%
Absa Bank Limited	2	5,285	6.82%
Airports Company South Africa Soc Limited	2	3,712	5.33%
City Of Cape Town Metropolitan Municipality	1	2,000	2.81%
Rand Water Board	1	1,724	2.39%

Credit Floating Top 30 Index (CFLO30)

Bonds for inclusion to the index (6)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
IBL73	Investec Bank Limited	1 to 2	912
IBL86	Investec Bank Limited	4+	1,345
NED19	Nedbank Limited	3 to 4	1,079
SBS18	The Standard Bank Of South Africa Limited	4+	697
SBS24	The Standard Bank Of South Africa Limited	1 to 2	820
TNF18	Transnet Soc Limited	1 to 2	1,500

Bonds for exclusion from the index (6)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
OML08	Old Mutual Life Assurance Company (South Africa) Limited	3 to 4	1,288
SBK25	The Standard Bank Of South Africa Limited	3 to 4	697
SLI4	Sanlam Life Insurance Limited	4+	1,000
IV025	Investec Bank Limited	2 to 3	1,000
NED13	Nedbank Limited	1 to 2	1,000
NBK27B	Nedbank Limited	1 to 2	792

Bonds with weight changes (14)

<i>Bond Code</i>	<i>Issuer</i>	<i>Sub Index</i>	<i>Term Split</i>	<i>New Weight</i>	<i>Current Weight</i>	<i>Change</i>
FRB12	Development Bank Of Southern Africa	FIN	2 to 3	1,132	1,110	22
FRB15	Firststrand Bank Limited	FIN	2 to 3	1,310	1,285	25
FRB16	Firststrand Bank Limited	FIN	3 to 4	1,147	1,124	23
FRB18	Firststrand Bank Limited	FIN	3 to 4	983	964	19
FRJ19	Firststrand Bank Limited	FIN	1 to 2	1,563	1,533	30
NBK25B	Mercedes-Benz South Africa Limited	FIN	1 to 2	1,315	1,100	215
NBK33B	Nedbank Limited	FIN	4+	1,650	1,379	271
NBK34B	Nedbank Limited	FIN	1 to 2	976	816	160
NED16	Nedbank Limited	FIN	3 to 4	1,154	965	189
SBK17	Nedbank Limited	FIN	1 to 3	999	1,162	-163
SBK18	The Standard Bank Of South Africa Limited	FIN	2 to 3	1,749	2,033	-284
SBK20	The Standard Bank Of South Africa Limited	FIN	3 to 4	1,124	1,307	-183
SBS40	The Standard Bank Of South Africa Limited	FIN	2 to 3	1,132	874	-123

Index Weights

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (UnCapped)</i>	<i>Index Weight</i>
The Standard Bank Of South Africa Limited	6	12,290	15.00%
Firststrand Bank Limited	5	9,363	14.95%
Nedbank Limited	5	9,294	15.00%
Mercedes-Benz South Africa Limited	3	5,400	13.17%
Investec Bank Limited	4	5,292	12.92%
Absa Bank Limited	2	3,557	8.66%
Development Bank Of Southern Africa	1	1,950	4.78%
South African National Roads Agency Limited	1	1,838	4.46%
Barclays Africa Group Limited	1	1,510	3.74%
Imperial Group Limited	1	1,500	3.63%
Transnet Soc Limited	1	1,500	3.67%