

**JSE Fixed Income Index Series – Quarterly Reconstitution  
15 January 2018**

All constituent and weighting changes will be applied at 12:00 noon on Thursday 1 February 2018.

**All Bond Index (ALBI 20)**

**Bonds for inclusion to the index (0)**

No constituent additions

**Bonds for exclusion from the index (0)**

No constituent deletions

**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>
R207	Republic Of South Africa	GOVI	1 to 3	49,530	56,645	-7,115
ES23	Republic Of South Africa	GOVI	3 to 7	16,904	16,907	- 3
ES26	Eskom Holdings Limited	OTHI	7 to 12	25,507	25,508	- 1
R186	Republic Of South Africa	GOVI	7 to 12	203,494	197,049	6,445
R2030	Republic Of South Africa	GOVI	7 to 12	106,305	105,505	800
R213	Republic Of South Africa	GOVI	12+	106,175	105,600	575
R2032	Republic Of South Africa	GOVI	12+	87,321	84,566	2,755
ES33	Eskom Holdings Limited	OTHI	12+	28,346	28,068	278
R2035	Republic Of South Africa	OTHI	12+	67,928	63,140	4,788
R2037	Republic Of South Africa	OTHI	12+	105,864	104,015	1,849
R2040	Republic Of South Africa	OTHI	12+	59,024	52,971	6,053
ES42	Eskom Holdings Limited	OTHI	12+	13,862	14,071	-209
R2044	Republic Of South Africa	GOVI	12+	101,294	97,802	3,492
R2048	Republic Of South Africa	GOVI	12+	166,411	158,126	8,285

**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>
DV22	Development Bank Of Southern Africa	OTHI	1 to 3	9,228	0.72%	0.71%
R207	Republic Of South Africa	GOVI	1 to 3	49,530	4.33%	3.71%
DV23	Development Bank Of Southern Africa	OTHI	3 to 7	9,453	0.75%	0.73%
R2023	Republic Of South Africa	GOVI	3 to 7	74,057	5.58%	5.47%
R208	Republic Of South Africa	GOVI	3 to 7	53,375	3.92%	3.85%
ES23	Eskom Holdings Limited	OTHI	3 to 7	16,904	1.36%	1.33%
R2030	Republic Of South Africa	GOVI	7 to 12	106,305	7.37%	7.28%
ES26	Eskom Holdings Limited	OTHI	7 to 12	25,507	1.71%	1.68%
R186	Republic Of South Africa	GOVI	7 to 12	203,494	16.27%	16.47%
R209	Republic Of South Africa	GOVI	12 +	96,405	5.22%	5.12%
R214	Republic Of South Africa	OTHI	12 +	89,429	4.79%	4.70%
R213	Republic Of South Africa	GOVI	12 +	106,175	6.65%	6.55%
R2035	Republic Of South Africa	OTHI	12 +	67,928	4.52%	4.77%
R2037	Republic Of South Africa	OTHI	12 +	105,864	7.16%	7.15%
R2040	Republic Of South Africa	OTHI	12 +	59,024	3.78%	4.13%
R2044	Republic Of South Africa	GOVI	12 +	101,294	6.76%	6.86%
R2048	Republic Of South Africa	GOVI	12 +	166,411	10.86%	11.21%
ES33	Eskom Holdings Limited	OTHI	12 +	28,346	1.61%	1.59%
ES42	Eskom Holdings Limited	OTHI	12 +	13,862	0.83%	0.80%
R2032	Republic Of South Africa	GOVI	12 +	87,321	5.82%	5.89%

## Composite Inflation Linked Index (CILI 15)

### **Bonds for inclusion to the index (0)**

No constituent additions

### **Bonds for exclusion from the index (0)**

No constituent deletions

### **Bonds with weight changes (3)**

<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>
I2029	Republic Of South Africa	IGOV	7 to 12	12,130	11,640	490
I2033	Republic Of South Africa	IGOV	12+	19,565	18,950	615
I2050	Republic Of South Africa	IGOV	12+	44,860	43,265	1,595

### **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>
R212	Republic Of South Africa	IGOV	3 to 7	30,182	8.61%	8.56%
R197	Republic Of South Africa	IGOV	3 to 7	33,208	18.46%	18.34%
SBS111	The Standard Bank Of SA Limited	ICOR	3 to 7	2,150	1.13%	1.13%
HWAY23	SA National Roads Agency Limited	ISOE	3 to 7	2,918	1.57%	1.56%
FRBI23	Firststrand Bank Limited	ICOR	3 to 7	1,741	0.92%	0.92%
I2025	Republic Of South Africa	IGOV	3 to 7	34,645	8.53%	8.48%
R210	Republic Of South Africa	IGOV	7 to 12	29,498	10.29%	10.23%
FRBI28	Firststrand Bank Limited	ICOR	7 to 12	1,928	0.60%	0.59%
EL28	Eskom Holdings SOC Limited	ISOE	7 to 12	4,169	1.00%	1.00%
I2029	Republic Of South Africa	IGOV	7 to 12	12,130	2.19%	2.27%
I2033	Republic Of South Africa	IGOV	12+	19,565	3.72%	3.81%
R202	Republic Of South Africa	IGOV	12+	37,266	16.63%	16.53%
I2038	Republic Of South Africa	IGOV	12+	32,600	7.82%	7.78%
I2046	Republic Of South Africa	IGOV	12+	34,080	7.89%	7.84%
I2050	Republic Of South Africa	IGOV	12+	44,860	10.64%	10.96%

### Credit Fixed Top 30 Index (CFIX30)

#### **Bonds for inclusion to the index (4)**

<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
COJG01	City Of Johannesburg Metropolitan Municipality	3 to 7	1,458
NBK21A	Nedbank Limited	7 to 12	2,000
TN30	Transnet Soc Limited	12+	986

#### **Bonds for exclusion from the index (4)**

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
AIR01	Airports Company South Africa Soc Limited	1 to 3	2,000
E170	Eskom Holdings Limited	1 to 3	8,813
SBS38	The Standard Bank Of South Africa Limited	3 to 7	2,412
FRX30	Firststrand Bank Limited	7 to 12	1,147

#### **Bonds with weight changes (17)**

<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>
DV22	Development Bank Of Southern Africa	SOE	1 to 3	4,385	5,581	-1,196
TN20	Transnet Soc Limited	SOE	1 to 3	1,880	2,699	-819
FRX19	Firststrand Bank Limited	FIN	1 to 3	892	1,042	-150
SBS25	The Standard Bank Of South Africa Limited	FIN	1 to 3	2,307	2,326	-19
SBS27	The Standard Bank Of South Africa Limited	FIN	3 to 7	1,706	1,720	-14
DV23	Development Bank Of Southern Africa	SOE	3 to 7	4,491	5,717	-1,226
FRX23	Firststrand Bank Limited	FIN	3 to 7	1,623	1,897	-274
TN23	Transnet Soc Limited	SOE	3 to 7	1,880	2,699	-819
FRX24	Firststrand Bank Limited	FIN	3 to 7	1,772	2,070	-298
SBS19	The Standard Bank Of South Africa Limited	FIN	3 to 7	1,785	1,800	-15
TN25	Transnet Soc Limited	SOE	7 to 12	1,880	2,699	-819
FRX26	Firststrand Bank Limited	FIN	7 to 12	2,413	2,820	-407
TN27	Transnet Soc Limited	SOE	7 to 12	1,880	2,699	-819
SBS20	The Standard Bank Of South Africa Limited	FIN	7 to 12	1,610	1,623	-13
SBS31	The Standard Bank Of South Africa Limited	FIN	7 to 12	1,717	1,731	-14
FRX31	Firststrand Bank Limited	FIN	12+	2,643	3,088	-445
TN40	Transnet Soc Limited	SOE	12+	921	1,322	-401

#### **Index Weights**

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (Uncapped)</i>	<i>Index Weight</i>
Transnet Soc Limited	6	35,101	15.00%
Firststrand Bank Limited	5	18,499	15.00%
The Standard Bank Of South Africa Limited	5	10,735	15.00%
Development Bank Of Southern Africa	2	18,681	15.00%
Nedbank Limited	4	8,234	13.51%
City Of Johannesburg Metropolitan Municipality	3	5,166	8.95%
Absa Bank Limited	2	5,285	8.21%
City Of Cape Town Metropolitan Municipality	1	2,000	3.44%
Airports Company South Africa Soc Limited	1	1,712	2.97%
Rand Water Board	1	1,724	2.86%

## Credit Floating Top 30 Index (CFLO30)

### ***Bonds for inclusion to the index (11)***

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
SBK17	The Standard Bank Of South Africa Limited	1 to 2	877
IBL85	Investec Bank Limited	1 to 2	1,567
MBF053	Mercedes-Benz South Africa Limited	1 to 2	1,400
MBF057	Mercedes-Benz South Africa Limited	2 to 3	2,000
NGL01	Nedbank Group Limited	3 to 4	2,000
ABFN26	Absa Bank Limited	4+	1,578
FRJ22	Firststrand Bank Limited	4+	2,433
FRJ25	Firststrand Bank Limited	4+	2,197
BGT01	Barclays Africa Group Limited	4+	1,500
SBS55	The Standard Bank Of South Africa Limited	4+	2,039
SBT102	Standard Bank Group Limited	4+	1,800

### ***Bonds for exclusion from the index (11)***

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
FRJ19	Firststrand Bank Limited	1 to 2	1,198
FRB12	Firststrand Bank Limited	1 to 2	867
NBK33B	Nedbank Limited	1 to 2	1,237
NED16	Nedbank Limited	1 to 2	865
MBF049	Mercedes-Benz South Africa Limited	1 to 2	1,500
OML08	Old Mutual Life Assurance Company (South Africa) Limited	2 to 3	1,288
SBS40	The Standard Bank Of South Africa Limited	2 to 3	684
FRB16	Firststrand Bank Limited	2 to 3	879
ABKS1	African Bank Limited	3 to 4	1,485
SSN047	The Standard Bank Of South Africa Limited	4+	212
FRB22	Firststrand Bank Limited	4+	628

### ***Bonds with weight changes (10)***

<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>
SBK20	The Standard Bank Of South Africa Limited	FIN	1 to 2	986	1,024	-38
SBS24	The Standard Bank Of South Africa Limited	FIN	1 to 2	719	747	-28
SBK18	The Standard Bank Of South Africa Limited	FIN	2 to 3	1,534	1,592	-58
FRB15	Firststrand Bank Limited	FIN	2 to 3	1,443	1,005	438
NED19	Nedbank Limited	FIN	2 to 3	1,624	809	815
FRB18	Firststrand Bank Limited	FIN	3 to 4	1,083	753	330
NBK34B	Nedbank Limited	FIN	3 to 4	1,469	731	738
SBS53	The Standard Bank Of South Africa Limited	FIN	4+	1,054	1,094	-40
NBK25B	Nedbank Limited	FIN	4+	1,980	986	994
NBK43B	Nedbank Limited	FIN	4+	1,500	747	753

**Index Weights**

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (UnCapped)</i>	<i>Index Weight</i>
Firstrand Bank Limited	4	9,916	14.97%
The Standard Bank Of South Africa Limited	6	16,447	14.95%
Nedbank Limited	4	6,573	13.68%
Barclays Africa Group Limited	3	4,703	9.97%
Nedbank Group Limited	2	4,000	8.37%
Mercedes-Benz South Africa Limited	2	3,400	7.00%
Absa Bank Limited	2	3,128	6.44%
Development Bank Of Southern Africa	1	1,950	4.03%
South African National Roads Agency Limited	1	1,838	3.78%
Steinhoff Services Limited	1	2,017	3.72%
Standard Bank Group Limited	1	1,800	3.69%
Investec Bank Limited	1	1,567	3.25%
Mobile Telephone Networks Holdings Limited	1	1,500	3.07%
Imperial Group Limited	1	1,500	3.07%