

**JSE Fixed Income Index Series – Quarterly Reconstitution  
13 April 2018**

All constituent and weighting changes will be applied at 12:00 noon on Thursday 3 May 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 (12)***

<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>
R2023	Republic Of South Africa	GOVI	3 to 7	75,334	74,057	R -1,277
R186	Republic Of South Africa	GOVI	7 to 12	208,707	207,356	R -1,351
R2030	Republic Of South Africa	GOVI	7 to 12	111,450	109,474	R -1,976
ES26	Eskom Holdings Limited	OTHI	7 to 12	26,218	25,733	R -485
R2040	Republic Of South Africa	OTHI	12 +	70,432	69,582	R -850
R2044	Republic Of South Africa	GOVI	12 +	114,197	112,195	R -2,002
ES42	Eskom Holdings Limited	OTHI	12 +	14,169	13,927	R -242
R2037	Republic Of South Africa	OTHI	12 +	112,240	110,963	R -1,277
R2048	Republic Of South Africa	GOVI	12 +	185,742	182,765	R -2,977
R213	Republic Of South Africa	GOVI	12 +	108,052	106,175	R -1,877
ES33	Eskom Holdings Limited	OTHI	12 +	32,596	28,803	R -3,793
R2032	Republic Of South Africa	GOVI	12 +	91,498	90,221	R -1,277

***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	0.64%	0.64%
R207	Republic Of South Africa	OTHI	1 to 3	39,979	2.75%	2.72%
R208	Republic Of South Africa	OTHI	1 to 3	53,375	3.56%	3.52%
DV23	Development Bank Of Southern Africa	OTHI	3 to 7	9,453	0.67%	0.66%
ES23	Eskom Holdings Limited	OTHI	3 to 7	16,904	1.22%	1.21%
R2023	Republic Of South Africa	GOVI	3 to 7	75,334	5.07%	5.10%
ES26	Eskom Holdings Limited	OTHI	7 to 12	26,218	1.59%	1.60%
R186	Republic Of South Africa	GOVI	7 to 12	208,707	16.46%	16.38%
R2030	Republic Of South Africa	GOVI	7 to 12	111,450	7.22%	7.21%
R2040	Republic Of South Africa	OTHI	12 +	70,432	4.78%	4.78%
R2044	Republic Of South Africa	GOVI	12 +	114,197	7.48%	7.53%
ES42	Eskom Holdings Limited	OTHI	12 +	14,169	0.78%	0.79%
R2037	Republic Of South Africa	OTHI	12 +	112,240	7.32%	7.32%
R2048	Republic Of South Africa	GOVI	12 +	185,742	12.13%	12.14%
R213	Republic Of South Africa	GOVI	12 +	108,052	6.34%	6.38%
R214	Republic Of South Africa	GOVI	12 +	90,633	4.70%	4.65%
ES33	Eskom Holdings Limited	OTHI	12 +	32,596	1.55%	1.73%
R209	Republic Of South Africa	GOVI	12 +	96,405	5.00%	4.95%
R2032	Republic Of South Africa	GOVI	12 +	91,498	5.88%	5.90%
R2035	Republic Of South Africa	GOVI	12 +	71,878	4.86%	4.80%

## Composite Inflation Linked Index (CILI 15)

### **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>
FRBI33	Firststrand Bank Limited	12+	15	1,611

### **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>
EL28	Eskom Holdings SOC Limited	7 to 12		4,169

### **Bonds with weight changes (6)**

<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	3 to 7	35,645	35,415	230
I2029	Republic Of South Africa	IGOV	7 to 12	14,350	13,520	830
I2033	Republic Of South Africa	IGOV	12+	21,520	21,260	260
I2038	Republic Of South Africa	IGOV	12+	33,990	33,120	870
I2046	Republic Of South Africa	IGOV	12+	35,030	34,860	170
I2050	Republic Of South Africa	IGOV	12+	46,835	46,065	770

### **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	8.31%	8.29%
R197	Republic Of South Africa	IGOV	3 to 7	33,208	18.15%	18.10%
SBS111	The Standard Bank Of SA Limited	ICOR	3 to 7	2,150	1.12%	1.11%
HWAY23	SA National Roads Agency Limited	ISOE	3 to 7	2,918	1.52%	1.52%
FRBI23	Firststrand Bank Limited	ICOR	3 to 7	1,747	0.91%	0.91%
I2025	Republic Of South Africa	IGOV	3 to 7	35,645	8.47%	8.50%
R210	Republic Of South Africa	IGOV	7 to 12	29,498	10.00%	9.97%
FRBI28	Firststrand Bank Limited	ICOR	7 to 12	1,928	0.58%	0.58%
I2029	Republic Of South Africa	IGOV	7 to 12	14,350	2.49%	2.63%
I2033	Republic Of South Africa	IGOV	12+	21,520	4.08%	4.12%
FRBI33	Firststrand Bank Limited	ICOR	12+	1,611		0.59%
R202	Republic Of South Africa	IGOV	12+	37,266	16.43%	16.38%
I2038	Republic Of South Africa	IGOV	12+	33,990	7.84%	8.03%
I2046	Republic Of South Africa	IGOV	12+	35,030	7.94%	7.96%
I2050	Republic Of South Africa	IGOV	12+	46,835	11.16%	11.31%

### 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>
FRX30	Firststrand Limited	3 to 7	832
NBK3A	Nedbank Limited	1 to 3	1,273
SBS38	The Standard Bank Of South Africa Limited	3 to 7	2,125

#### **Bonds for exclusion from 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
NBK21A	Nedbank Limited	7 to 12	2,000
SBS25	The Standard Bank Of South Africa Limited	1 to 3	2,301

#### **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	4,085	4,559	-474
FRX19	Firststrand Limited	FIN	1 to 3	731	896	-165
TN20	Transnet Soc Ltd	SOE	1 to 3	1,684	1,859	-175
DV23	Development Bank Of Southern Africa	SOE	3 to 7	4,184	4,670	-486
FRX23	Firststrand Limited	FIN	3 to 7	1,331	1,631	-300
FRX24	Firststrand Limited	FIN	3 to 7	1,466	1,796	-330
SBS27	The Standard Bank Of South Africa Limited	FIN	3 to 7	1,516	1,702	-186
SBS19	The Standard Bank Of South Africa Limited	FIN	3 to 7	1,586	1,781	-195
TN23	Transnet Soc Ltd	SOE	3 to 7	1,684	1,859	-175
FRX26	Firststrand Limited	FIN	7 to 12	1,979	2,425	-446
SBS20	The Standard Bank Of South Africa Limited	FIN	7 to 12	1,430	1,606	-176
SBS31	The Standard Bank Of South Africa Limited	FIN	7 to 12	1,525	1,713	-188
TN27	Transnet Soc Ltd	SOE	7 to 12	1,684	1,859	-175
TN25	Transnet Soc Ltd	SOE	7 to 12	1,684	1,859	-175
FRX31	Firststrand Limited	FIN	12+	2,187	2,680	-493
TN30	Transnet Soc Ltd	SOE	12+	883	975	-92
TN40	Transnet Soc Ltd	SOE	12+	825	911	-86

#### **Index Weights**

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (Uncapped)</i>	<i>Index Weight</i>
Firststrand Limited	6	20,588	15.05%
Development Bank Of Southern Africa	2	18,681	15.03%
The Standard Bank Of South Africa Limited	5	10,835	15.02%
Transnet Soc Ltd	6	35,101	15.01%
Nedbank Limited	4	7,507	13.78%
City Of Johannesburg Metropolitan Municipality	3	5,166	10.19%
Absa Bank Ltd	2	5,285	9.08%
City Of Cape Town Metropolitan Municipality	1	2,000	3.76%
Rand Water Board	1	1,724	3.08%

### Credit Floating Top 30 Index (CFLO30)

#### ***Bonds for inclusion to the index (9)***

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
BGL12	African Bank Limited	2 to 3	1,485
IPL8	Firststrand Bank Limited	2 to 3	720
NGL01	Nedbank Limited	2 to 3	1,500
NED19	Old Mutual Life Assurance Company (South Africa) Limited	2 to 3	1,288
SBK18	The Standard Bank Of South Africa Limited	2 to 3	591
DVF19	Investec Bank Limited	3 to 4	1,468
SBS55	The Standard Bank Of South Africa Limited	4+	915
NBK34B	The Standard Bank Of South Africa Limited	4+	640
HWF09	Firststrand Bank Limited	4+	1,131

#### ***Bonds for exclusion from the index (8)***

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
NBK25B	South African National Roads Agency Limited	1 to 2	1,980
SBS24	Barclays Africa Group Limited	1 to 2	689
IPL8	Firststrand Bank Limited	2 to 3	1,500
SBK17	Nedbank Limited	2 to 3	840
DVF19	Investec Bank Limited	3 to 4	1,950
SBS53	Barclays Africa Group Limited	3 to 4	1,010
BGT01	Standard Bank Group Limited	4+	1,500
IBL85	The Standard Bank Of South Africa Limited	4+	1,567

#### ***Bonds with weight changes (7)***

<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>
FRB18	Firststrand Bank Limited	FIN	2 to 3	617	969	-352
SBK18	The Standard Bank Of South Africa Limited	FIN	2 to 3	1,375	1,469	-94
SBK20	The Standard Bank Of South Africa Limited	FIN	1 to 2	884	945	-61
FRB15	Firststrand Bank Limited	FIN	1 to 2	823	1,292	-469
FRJ22	Firststrand Bank Limited	FIN	3 to 4	1,487	2,334	-847
FRJ25	Firststrand Bank Limited	FIN	4+	1,436	2,254	-818
SBS55	The Standard Bank Of South Africa Limited	FIN	4+	1,827	1,953	-126

**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	15,864	15.00%
Firststrand Bank Limited	6	15,105	14.99%
Nedbank Limited	4	6,093	14.84%
Nedbank Group Limited	2	4,000	9.82%
Mercedes-Benz South Africa Limited	2	3,400	8.08%
Barclays Africa Group Limited	2	3,203	7.87%
Absa Bank Limited	2	3,128	7.43%
South African National Roads Agency Limited	1	1,838	4.37%
Standard Bank Group Limited	1	1,800	4.25%
Investec Bank Limited	1	1,468	3.64%
Mobile Telephone Networks Holdings Limited	1	1,500	3.54%
Old Mutual Life Assurance Company (South Africa) Limited	1	1,288	3.09%
African Bank Limited	1	1,485	3.07%