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Treasury on impact of CPI rebasing on Inflation-Linked Government Bonds

27 Feb 2017

Impact of the rebasing and re-weighting of the consumer price index (CPI) on Inflation-Linked Government Bonds

The National Treasury has assessed the impact of rebasing and re-weighting of the Consumer Price Index (CPI) by Statistics SA, as well as the changes that will need to be made to the Government's Inflation-Linked Bonds.

On the 15th February 2017, Statistics South Africa provided the historic data of the rebased CPI (with Dec 2016 = 100) from December 2016 backwards.

The National Treasury has only replaced the existing index data for calculation purposes with the new rebased data until December 2016, and further with the new rebased and re-weighted CPI from January 2017.

The new base indices are calculated in such a way that the capital value of the bonds is the same before and after the indices were rebased and reweighted. Bondholders will not be negatively impacted by the change.

Calculated on the original respective issue dates, the new base inflation indices are as follows (15 digits apply):

R212 – 70,0528941124048

R197 – 41,1724702669556

I2025 – 77,6280671697466

R210 – 56,5049884521589

I2029 – 97,0639211527019

I2033 – 91,0598339239982

R202 – 48,6234559755797

I2038 – 77,6280671697466

I2046 – 82,3628320873319

I2050 – 77,6995272142208 2

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