

**JSE Fixed Income Index Series – Quarterly Reconstitution
15 April 2019**

All constituent and weighting changes will be applied at 12:00 noon on Thursday 2 May 2019.

All Bond Index (ALBI 20)

Bonds for inclusion to the index (0)

No constituent additions

Bonds for exclusion from the index (0)

No constituent additions

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>
ES23	Eskom Holdings Limited	OTHI	3 to 7	17,927	17,828	99
R2023	Republic Of South Africa	GOVI	3 to 7	94,333	93,362	971
ES26	Eskom Holdings Limited	OTHI	3 to 7	28,851	28,095	756
R186	Republic Of South Africa	GOVI	7 to 12	223,965	221,720	2,245
R2030	Republic Of South Africa	GOVI	7 to 12	133,579	131,679	1,900
R2032	Republic Of South Africa	GOVI	12+	105,891	103,598	2,293
ES33	Eskom Holdings Limited	OTHI	12+	33,904	33,606	298
R2035	Republic Of South Africa	GOVI	12+	88,854	87,904	950
R2037	Republic Of South Africa	GOVI	12+	121,619	120,235	1,384
R2040	Republic Of South Africa	GOVI	12+	85,716	84,766	950
ES42	Eskom Holdings Limited	OTHI	12+	15,186	15,181	5
R2048	Republic Of South Africa	GOVI	12+	221,059	219,159	1,900

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>
TN20	Transnet Soc Limited	OTHI	1 to 3	7,000	0.46%	0.46%
R208	Republic Of South Africa	OTHI	1 to 3	48,965	3.12%	3.10%
ES23	Eskom Holdings Limited	OTHI	3 to 7	17,927	0.00%	1.20%
DV23	Development Bank Of Southern Africa	OTHI	3 to 7	9,453	0.64%	0.63%
R2023	Republic Of South Africa	GOVI	3 to 7	94,333	6.03%	6.04%
TN25	Transnet Soc Limited	OTHI	3 to 7	7,000	0.44%	0.44%
ES26	Eskom Holdings Limited	OTHI	3 to 7	28,851	1.63%	1.66%
R186	Republic Of South Africa	GOVI	7 to 12	223,965	16.18%	16.21%
R2030	Republic Of South Africa	GOVI	7 to 12	133,579	7.93%	7.98%
R213	Republic Of South Africa	OTHI	7 to 12	110,792	6.03%	5.98%
R2032	Republic Of South Africa	GOVI	12+	105,891	6.12%	6.21%
ES33	Eskom Holdings Limited	OTHI	12+	33,904	1.66%	1.66%
R2035	Republic Of South Africa	GOVI	12+	88,854	5.40%	5.41%
R209	Republic Of South Africa	GOVI	12+	101,280	4.76%	4.72%
R2037	Republic Of South Africa	GOVI	12+	121,619	7.11%	7.13%
R2040	Republic Of South Africa	GOVI	12+	85,716	5.20%	5.21%
R214	Republic Of South Africa	OTHI	12+	92,233	4.27%	4.23%
ES42	Eskom Holdings Limited	OTHI	12+	15,186	0.77%	0.76%
R2044	Republic Of South Africa	GOVI	12+	135,757	8.08%	8.01%
R2048	Republic Of South Africa	GOVI	12+	221,059	12.97%	12.97%

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 additions

Bonds with weight changes (8)

<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	39,795	39,250	545
FRBI28	Firststrand Bank Limited	ICOR	7 to 12	2,014	1,928	86
I2029	Republic Of South Africa	IGOV	7 to 12	18,405	18,385	20
EL28	Eskom Holdings SOC Limited	ISOE	7 to 12	5,278	5,268	10
I2038	Republic Of South Africa	IGOV	12+	38,260	37,995	265
I2033	Republic Of South Africa	IGOV	12+	24,270	24,170	100
I2050	Republic Of South Africa	IGOV	12+	53,770	53,240	530
I2046	Republic Of South Africa	IGOV	12+	38,210	37,720	490

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	1 to 3	31,492	8.70%	8.66%
FRBI23	Firststrand Bank Limited	ICOR	3 to 7	1,750	0.90%	0.89%
HWAY23	SA National Roads Agency Limited	ISOE	3 to 7	2,918	1.48%	1.48%
SBSI11	The Standard Bank Of SA Limited	ICOR	3 to 7	2,150	1.10%	1.09%
R197	Republic Of South Africa	IGOV	3 to 7	33,758	17.86%	17.78%
I2025	Republic Of South Africa	IGOV	3 to 7	39,795	9.22%	9.30%
R210	Republic Of South Africa	IGOV	7 to 12	29,498	9.59%	9.54%
FRBI28	Firststrand Bank Limited	ICOR	7 to 12	2,014	0.59%	0.62%
I2029	Republic Of South Africa	IGOV	7 to 12	18,405	3.22%	3.21%
EL28	Eskom Holdings SOC Limited	ISOE	7 to 12	5,278	1.20%	1.19%
R202	Republic Of South Africa	IGOV	12+	37,841	15.43%	15.36%
I2038	Republic Of South Africa	IGOV	12+	38,260	8.04%	8.06%
I2033	Republic Of South Africa	IGOV	12+	24,270	4.31%	4.31%
I2050	Republic Of South Africa	IGOV	12+	53,770	10.95%	11.01%
I2046	Republic Of South Africa	IGOV	12+	38,210	7.43%	7.49%

Credit Fixed Top 30 Index (CFIX30)

Bonds for inclusion to the index (2)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
FRX27	Firststrand Bank Limited	7 to 12	851
IDCG06	Industrial Development Corporation	3 to 7	1,130

Bonds for exclusion from the index (2)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
ABS6	ABSA Bank Ltd	1-	1,685
SBS39	The Standard Bank of South Africa Limited	7 to 12	1,270

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>
TN20	Transnet Soc Ltd	SOE	1 to 3	1,774	1,783	-9
SBS19	The Standard Bank Of South Africa Limited	FIN	1 to 3	1,646	1,447	199
DV23	Development Bank Of Southern Africa	SOE	3 to 7	8,509	8,679	-170
TN25	Transnet Soc Ltd	SOE	3 to 7	1,774	1,783	-9
TN23	Transnet Soc Ltd	SOE	3 to 7	1,774	1,783	-9
FRX24	Firststrand Bank Limited	FIN	3 to 7	1,454	1,640	-186
FRX23	Firststrand Bank Limited	FIN	3 to 7	1,329	1,498	-169
SBS38	The Standard Bank Of South Africa Limited	FIN	3 to 7	2,206	1,939	267
SBS27	The Standard Bank Of South Africa Limited	FIN	3 to 7	1,574	1,383	191
FRX31	Firststrand Bank Limited	FIN	7 to 12	2,170	2,447	-277
FRX26	Firststrand Bank Limited	FIN	7 to 12	1,980	2,232	-252
TN27	Transnet Soc Ltd	SOE	7 to 12	1,774	1,783	-9
SBS31	The Standard Bank Of South Africa Limited	FIN	7 to 12	1,584	1,392	192
SBS20	The Standard Bank Of South Africa Limited	FIN	7 to 12	1,485	1,305	180
FRX30	Firststrand Bank Limited	FIN	7 to 12	1,023	1,154	-131
TN30	Transnet Soc Ltd	FIN	7 to 12	930	935	-5
TN40	Transnet Soc Ltd	FIN	12+	869	874	-5

Index Weights

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (Uncapped)</i>	<i>Index Weight</i>
Airports Company South Africa Soc Limited	1	1,712	3.05%
City Of Cape Town Metropolitan Municipality	2	3,200	5.70%
City Of Johannesburg Metropolitan Municipality	3	5,166	9.20%
Development Bank Of Southern Africa	1	9,453	15.15%
Firststrand Bank Limited	6	21,434	15.68%
Nedbank Limited	2	4,495	8.00%
Rand Water Board	2	2,938	5.23%
The Standard Bank Of South Africa Limited	5	10,835	15.12%
Transnet Soc Ltd	6	35,101	15.84%
Industrial Development Corporation	1	1,130	2.01%
Airports Company South Africa Soc Limited	1	1,712	3.05%

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>
IBL86	Investec Bank Limited	1 to 2	1,345
SBS18	The Standard Bank Of South Africa Limited	1 to 2	526
FRJ27	Firststrand Bank Limited	4+	545
IDCG15	Industrial Development Corporation Of South Africa	4+	1,377
NBK25B	Nedbank Limited	4+	1,980
SBT202	Standard Bank Group Limited	4+	1,115

Bonds for exclusion from the index (6)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
SBS40	The Standard Bank Of South Africa Limited	1 to 2	607
FRB16	Firststrand Bank Limited	1 to 2	636
NED19	Nedbank Limited	1 to 2	1,624
MTN06	Mobile Telephone Networks Holdings Limited	1 to 2	1,500
NEDT1A	Nedbank Limited	2 to 3	1,500
NBK43B	Nedbank Limited	4+	1,500

Bonds with weight changes (13)

<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	1 to 2	514	545	-31
SBK18	The Standard Bank Of South Africa Limited	FIN	1 to 2	1,321	1,413	-92
FRJ20	Firststrand Bank Limited	FIN	1 to 2	999	1,059	-60
FRJ22	Firststrand Bank Limited	FIN	2 to 3	1,429	1,516	-87
SBT101	Standard Bank Group Limited	FIN	2 to 3	1,283	1,667	-384
SBT201	Standard Bank Group Limited	FIN	3 to 4	2,206	2,867	-661
SBS55	The Standard Bank Of South Africa Limited	FIN	3 to 4	1,755	1,878	-123
FRB23	Firststrand Bank Limited	FIN	3 to 4	943	1,000	-57
SBT102	Standard Bank Group Limited	FIN	3 to 4	1,324	1,720	-396
SBS52	The Standard Bank Of South Africa Limited	FIN	4+	879	941	-62
SBS53	The Standard Bank Of South Africa Limited	FIN	4+	908	971	-63
FRJ25	Firststrand Bank Limited	FIN	4+	1,557	1,650	-93
SBS58	The Standard Bank Of South Africa Limited	FIN	4+	615	658	-43

Index Weights

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (UnCapped)</i>	<i>Index Weight</i>
Standard Bank Group Limited	4	8,060	15.00%
Firststrand Bank Limited	6	17,458	14.96%
The Standard Bank Of South Africa Limited	6	15,910	14.93%
Nedbank Group Limited	3	5,507	13.97%
Absa Group Limited	3	4,251	10.85%
Nedbank Limited	2	3,449	8.69%
Investec Bank Limited	2	2,813	7.15%
Mercedes-Benz South Africa Limited	1	2000	4.92%
Industrial Dev Corporation Of South Africa	1	1,377	3.42%
African Bank Limited	1	1485	3.31%
The Liberty Group Limited	1	1,100	2.79%