

JSE Fixed Income Index Series – Quarterly Reconstitution
15 July 2019

All constituent and weighting changes will be applied at 12:00 noon on Thursday 1 August 2019.

All Bond Index (ALBI 20)

Bonds for inclusion to the index (1)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
TN23	Transnet Soc Limited	3 to 7	7,000

Bonds for exclusion from the index (1)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
TN20	Transnet Soc Limited	1 to 3	7,000

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>
ES26	Eskom Holdings Limited	OTHI	3 to 7	29,764	29,601	163
R186	Republic Of South Africa	GOVI	7 to 12	233,887	232,787	1,100
R2030	Republic Of South Africa	GOVI	7 to 12	147,284	141,482	5,802
R2032	Republic Of South Africa	GOVI	12+	108,819	107,719	1,100
R2035	Republic Of South Africa	GOVI	12+	100,268	95,868	4,400
R2040	Republic Of South Africa	GOVI	12+	92,392	89,646	2,746
ES42	Eskom Holdings Limited	OTHI	12+	17,034	16,130	904
R2048	Republic Of South Africa	GOVI	12+	22,7143	225,494	1,649

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>
R208	Republic Of South Africa	OTHI	1 to 3	48,965	3.00%	2.96%
ES23	Eskom Holdings Limited	OTHI	3 to 7	18,319	1.15%	1.13%
DV23	Development Bank Of Southern Africa	OTHI	3 to 7	9,453	0.62%	0.61%
R2023	Republic Of South Africa	GOVI	3 to 7	104,347	6.54%	6.44%
TN23	Transnet Soc Limited	OTHI	3 to 7	7,000		0.45%
TN25	Transnet Soc Limited	OTHI	3 to 7	7,000	0.43%	0.43%
ES26	Eskom Holdings Limited	OTHI	3 to 7	29,764	1.69%	1.67%
R186	Republic Of South Africa	GOVI	7 to 12	233,887	15.90%	15.73%
R2030	Republic Of South Africa	GOVI	7 to 12	147,284	8.36%	8.58%
R213	Republic Of South Africa	OTHI	7 to 12	110,792	5.90%	5.81%
R2032	Republic Of South Africa	GOVI	12+	108,819	6.21%	6.18%
ES33	Eskom Holdings Limited	OTHI	12+	34,529	1.65%	1.63%
R2035	Republic Of South Africa	GOVI	12+	100,268	5.71%	5.88%
R209	Republic Of South Africa	GOVI	12+	104,263	4.74%	4.67%
R2037	Republic Of South Africa	GOVI	12+	124,213	7.11%	7.01%
R2040	Republic Of South Africa	GOVI	12+	92,392	5.30%	5.39%
R214	Republic Of South Africa	OTHI	12+	93,382	4.15%	4.09%
ES42	Eskom Holdings Limited	OTHI	12+	17,034	0.79%	0.82%
R2044	Republic Of South Africa	GOVI	12+	139,518	7.97%	7.85%
R2048	Republic Of South Africa	GOVI	12+	227,143	12.77%	12.67%

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 (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	41,520	40,930	590
I2029	REPUBLIC OF SOUTH AFRICA	IGOV	7 to 12	19,030	18,925	105
I2033	REPUBLIC OF SOUTH AFRICA	IGOV	12+	25,380	24,795	585
I2038	REPUBLIC OF SOUTH AFRICA	IGOV	12+	39,945	39,415	530
I2046	REPUBLIC OF SOUTH AFRICA	IGOV	12+	39,825	39,295	530
I2050	REPUBLIC OF SOUTH AFRICA	IGOV	12+	56,715	56,015	700

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	8.60%	8.53%
SBS111	The Standard Bank of SA Limited	ICOR	3 to 7	2,150	0.59%	0.58%
FRBI23	Firststrand Bank Limited	ICOR	3 to 7	1,750	0.48%	0.47%
HWAY23	SA National Roads Agency	ISOE	3 to 7	2,918	0.80%	0.79%
R197	Republic of South Africa	IGOV	3 to 7	33,758	9.22%	9.15%
I2025	Republic of South Africa	IGOV	3 to 7	41,520	11.18%	11.25%
FRBI28	Firststrand Bank Limited	ICOR	7 to 12	2,014	0.55%	0.55%
R210	Republic of South Africa	IGOV	7 to 12	29,498	8.06%	7.99%
EL28	Eskom Holdings Limited	ISOE	7 to 12	5,278	1.44%	1.43%
I2029	Republic of South Africa	IGOV	7 to 12	19,030	5.17%	5.16%
I2033	Republic of South Africa	IGOV	12+	25,380	6.77%	6.88%
R202	Republic of South Africa	IGOV	12+	37,841	10.34%	10.25%
I2038	Republic of South Africa	IGOV	12+	39,945	10.77%	10.82%
I2046	Republic of South Africa	IGOV	12+	39,825	10.73%	10.79%
I2050	Republic of South Africa	IGOV	12+	56,715	15.30%	15.37%

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>
DV24	Development Bank Of Southern Africa	3 to 7	1,559
NBK20A	Nedbank Limited	3 to 7	1,739
SBS39	The Standard Bank Of South Africa Limited	7 to 12	1,641
RW28	Rand Water Board	7 to 12	1,439

Bonds for exclusion from the index (4)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
TN20	Transnet Soc Limited	1 to 3	1,764
COJ05	City Of Johannesburg Metropolitan Municipality	3 to 7	2,268
SBS38	The Standard Bank Of South Africa Limited	3 to 7	2,193
TN30	Transnet Soc Limited	7 to 12	925

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>
SBS19	The Standard Bank Of South Africa Limited	FIN	1 to 3	1,870	1,637	233
DV23	Development Bank Of Southern Africa	SOE	3 to 7	7,043	8,297	-1,254
FRX23	Firststrand Bank Limited	FIN	3 to 7	1,347	1,308	39
FRX24	Firststrand Bank Limited	FIN	3 to 7	1,474	1,431	43
IDCG06	Industrial Development Corporation	SOE	3 to 7	1,230	1,130	100
SBS20	The Standard Bank Of South Africa Limited	FIN	3 to 7	1,687	1,476	211
SBS27	The Standard Bank Of South Africa Limited	FIN	3 to 7	1,787	1,564	223
TN23	Transnet Soc Limited	SOE	3 to 7	2,636	1,764	872
TN25	Transnet Soc Limited	SOE	3 to 7	2,636	1,764	872
FRX26	Firststrand Bank Limited	FIN	7 to 12	2,007	1,949	58
FRX27	Firststrand Bank Limited	FIN	7 to 12	863	838	25
FRX30	Firststrand Bank Limited	FIN	7 to 12	1,037	1,007	30
FRX31	Firststrand Bank Limited	FIN	7 to 12	2,200	2,136	64
SBS31	The Standard Bank Of South Africa Limited	FIN	7 to 12	1,799	1,574	225
TN27	Transnet Soc Limited	SOE	7 to 12	2,636	1,764	872
TN40	Transnet Soc Limited	SOE	12+	1,292	864	428

Index Weights

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (Uncapped)</i>	<i>Index Weight</i>
Firststrand Bank Limited	6	21,434	15.00%
The Standard Bank Of South Africa Limited	5	9,864	15.00%
Transnet Soc Limited	4	24,430	15.00%
Development Bank Of Southern Africa	2	11,546	14.99%
Nedbank Limited	3	6,234	10.56%
Rand Water Board	3	4,377	7.20%
Absa Bank Limited	1	3,954	6.52%
City Of Cape Town Metropolitan Municipality	2	3,200	5.64%
City Of Johannesburg Metropolitan Municipality	2	2,898	4.99%
Airports Company South Africa Soc Limited	1	1,712	3.04%
Industrial Development Corporation	1	1,230	2.04%

Credit Floating Top 30 Index (CFLO30)

Bonds for inclusion to the index (8)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
SBK25	The Standard Bank Of South Africa Limited	1 to 2	500
MBF059	Mercedes-Benz South Africa Limited	1 to 2	2,000
IV046	Investec Bank Limited	2 to 3	1,200
FRJ23	Firststrand Bank Limited	3 to 4	531
FRB24	Firststrand Bank Limited	4+	771
NBK52B	Nedbank Limited	4+	1,203
FRB25	Firststrand Bank Limited	4+	919
SBT103	Standard Bank Group Limited	4+	1,313

Bonds for exclusion from the index (8)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
FRB18	Firststrand Bank Limited	1 to 2	509
MBF057	Mercedes-Benz South Africa Limited	1 to 2	2,000
FRJ20	Firststrand Bank Limited	1 to 2	988
SBK18	The Standard Bank Of South Africa Limited	1 to 2	1,308
FRB23	Firststrand Bank Limited	3 to 4	933
NBK25B	Nedbank Limited	4+	1,980
LGL09	The Liberty Group Limited	4+	1,100
SBT202	Standard Bank Group Limited	4+	1,113

Bonds with weight changes (11)

<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>
SBS18	The Standard Bank Of South Africa Limited	FIN	1 to 2	582	521	61
FRJ22	Firststrand Bank Limited	FIN	2 to 3	1,419	1,414	5
SBS55	The Standard Bank Of South Africa Limited	FIN	2 to 3	1,940	1,738	202
SBT101	Standard Bank Group Limited	FIN	2 to 3	1,179	1,281	-102
SBT201	Standard Bank Group Limited	FIN	3 to 4	2,028	2,203	-175
SBT102	Standard Bank Group Limited	FIN	3 to 4	1,217	1,322	-105
FRJ27	Firststrand Bank Limited	FIN	4+	643	640	3
SBS52	The Standard Bank Of South Africa Limited	FIN	4+	972	871	101
SBS53	The Standard Bank Of South Africa Limited	FIN	4+	1,003	899	104
FRJ25	Firststrand Bank Limited	FIN	4+	1,545	1,540	5
SBS58	The Standard Bank Of South Africa Limited	FIN	4+	804	721	83

Index Weights

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (UnCapped)</i>	<i>Index Weight</i>
Firststrand Bank Limited	6	17,121	15.00%
The Standard Bank Of South Africa Limited	6	13,910	15.00%
Standard Bank Group Limited	4	8,486	15.00%
Nedbank Group Limited	3	5,507	14.42%
Absa Group Limited	3	4,251	11.24%
Investec Bank Limited	3	4,013	10.46%
Nedbank Limited	2	2,672	6.84%
Mercedes-Benz South Africa Limited	1	2,000	5.09%
Industrial Development Corporation Of SA	1	1,377	3.52%
African Bank Limited	1	1,485	3.43%