

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

All constituent and weighting changes will be applied at 12:00 noon on Thursday 7 November 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 deletions

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>
ES23	Eskom Holdings Limited	OTHI	3 to 7	18,234	18,214	20
ES26	Eskom Holdings Limited	OTHI	3 to 7	30,115	30,102	13
R2023	Republic Of South Africa	GOVI	3 to 7	109,238	106,000	3,238
R186	Republic Of South Africa	GOVI	7 to 12	241,603	240,071	1,532
R2030	Republic Of South Africa	GOVI	7 to 12	161,163	159,653	1,510
R2032	Republic Of South Africa	GOVI	12+	116,102	1115,69	4,533
R2035	Republic Of South Africa	GOVI	12+	113,093	108,563	4,530
R2037	Republic Of South Africa	GOVI	12+	131,838	130,328	1,510
R2040	Republic Of South Africa	GOVI	12+	99,531	97,267	2,264
ES42	Eskom Holdings Limited	OTHI	12+	18,076	17,909	167
R2048	Republic Of South Africa	GOVI	12+	233,932	229,406	4,526

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	49,224	2.73%	2.69%
ES23	Eskom Holdings Limited	OTHI	3 to 7	18,234	1.01%	1.00%
DV23	Development Bank Of Southern Africa	OTHI	3 to 7	9,318	0.52%	0.51%
R2023	Republic Of South Africa	GOVI	3 to 7	109,238	5.87%	5.97%
TN23	Transnet Soc Limited	OTHI	3 to 7	7,000	0.39%	0.38%
TN25	Transnet Soc Limited	OTHI	3 to 7	7,000	0.39%	0.38%
ES26	Eskom Holdings Limited	OTHI	3 to 7	30,115	1.675%	1.65%
R186	Republic Of South Africa	GOVI	7 to 12	241,603	13.29%	13.20%
R2030	Republic Of South Africa	GOVI	7 to 12	161,163	8.84%	8.81%
R213	Republic Of South Africa	OTHI	7 to 12	110,792	6.13%	6.05%
R2032	Republic Of South Africa	GOVI	12+	104,263	6.18%	6.34%
ES33	Eskom Holdings Limited	OTHI	12+	34,529	1.91%	1.89%
R2035	Republic Of South Africa	GOVI	12+	113,093	6.01%	6.18%
R209	Republic Of South Africa	GOVI	12+	104,263	5.77%	5.70%
R2037	Republic Of South Africa	GOVI	12+	131,838	7.21%	7.20%
R2040	Republic Of South Africa	GOVI	12+	99,531	5.38%	5.44%
R214	Republic Of South Africa	OTHI	12+	93,382	5.17%	5.10%
ES42	Eskom Holdings Limited	OTHI	12+	18,076	0.99%	0.99%
R2044	Republic Of South Africa	GOVI	12+	141,780	7.85%	7.75%
R2048	Republic Of South Africa	GOVI	12+	233,932	12.70%	12.78%

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 (5)

<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	43,510	43,220	290
I2029	Republic Of South Africa	IGOV	7 to 12	19,845	19,325	520
I2033	Republic Of South Africa	IGOV	12+	27,170	26,870	300
I2038	Republic Of South Africa	IGOV	12+	42,000	41,265	735
I2046	Republic Of South Africa	IGOV	12+	41,785	40,510	1,275

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	8.53%	8.48%
SBSI11	The Standard Bank Of SA	ICOR	3 to 7	2,150	1.07%	1.07%
HWAY23	SA National Roads Agency Limited	ISOE	3 to 7	2,918	1.45%	1.44%
FRBI23	Firststrand Bank Limited	ICOR	3 to 7	1,750	0.88%	0.87%
R197	Republic Of South Africa	IGOV	3 to 7	33,758	17.40%	17.30%
I2025	Republic Of South Africa	IGOV	3 to 7	43,510	9.95%	9.96%
FRBI28	Firststrand Bank Limited	ICOR	7 to 12	2,014	0.60%	0.60%
R210	Republic Of South Africa	IGOV	7 to 12	29,498	9.29%	9.23%
EL28	Eskom Holdings Limited	ISOE	7 to 12	5,278	1.16%	1.15%
I2029	Republic Of South Africa	IGOV	7 to 12	19,845	3.29%	3.36%
I2033	Republic Of South Africa	IGOV	12+	27,170	4.60%	4.63%
R202	Republic Of South Africa	IGOV	12+	37,841	14.75%	14.66%
I2038	Republic Of South Africa	IGOV	12+	42,000	8.31%	8.41%
I2046	Republic Of South Africa	IGOV	12+	41,785	7.52%	7.72%
I2050	Republic Of South Africa	IGOV	12+	58,145	11.20%	11.13%

Credit Fixed Top 30 Index (CFIX30)

Bonds for inclusion to the index (1)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
COJ05	City Of Johannesburg Metropolitan Municipality	3 to 7	2,268

Bonds for exclusion from the index (1)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
NBK11A	Nedbank Limited	1 to 3	1,888

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>
SBS19	The Standard Bank Of South Africa Limited	FIN	1 to 3	1,910	1,877	33
TN23	Transnet Soc Limited	SOE	3 to 7	2,718	2,643	75
SBS20	The Standard Bank Of South Africa Limited	FIN	3 to 7	1,722	1,693	29
FRX24	Firststrand Bank Limited	FIN	3 to 7	1,518	1,474	44
DV24	Development Bank Of Southern Africa	SOE	3 to 7	1,668	1,633	35
TN25	Transnet Soc Limited	SOE	3 to 7	2,718	2,643	75
SBS27	The Standard Bank Of South Africa Limited	FIN	3 to 7	1,825	1,794	31
DV23	Development Bank Of Southern Africa	SOE	3 to 7	7,426	7,272	154
FRX23	Firststrand Bank Limited	FIN	3 to 7	1,387	1,347	40
FRX26	Firststrand Bank Limited	FIN	3 to 7	2,066	2,006	60
TN27	Transnet Soc Limited	SOE	7 to 12	2,718	2,643	75
SBS31	The Standard Bank Of South Africa Limited	FIN	7 to 12	1,837	1,806	31
SBS39	The Standard Bank Of South Africa Limited	FIN	7 to 12	1,676	1,647	29
FRX30	Firststrand Bank Limited	FIN	7 to 12	1,068	1,037	31
FRX31	Firststrand Bank Limited	FIN	7 to 12	2,265	2,199	66
FRX27	Firststrand Bank Limited	FIN	7 to 12	889	863	26
TN40	Transnet Soc Limited	SOE	12+	1,332	1,295	37

Index Weights

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (Uncapped)</i>	<i>Index Weight</i>
Transnet Soc Limited	4	24,430	15.05%
Firststrand Bank Limited	6	21,434	15.03%
The Standard Bank Of South Africa Limited	5	9,864	15.01%
Development Bank Of Southern Africa	2	11,411	15.01%
City Of Johannesburg Metropolitan Municipality	3	5,166	9.04%
Nedbank Limited	2	4,346	7.23%
Rand Water Board	3	4,377	6.99%
Absa Bank Limited	1	3,954	6.18%
City Of Cape Town Metropolitan Municipality	2	3,200	5.43%
Airports Company South Africa Soc Limited	1	1,712	3.02%
Industrial Development Corp Of South Africa	1	1,230	2.02%

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>
NGL01	Nedbank Group Limited	1 to 2	1,405
HWF12	South African National Roads Agency Limited	2 to 3	1,650
SBS49	The Standard Bank Of South Africa Limited	2 to 3	623
SBS66	The Standard Bank Of South Africa Limited	2 to 3	627
FRB26	Firststrand Bank Limited	4+	634
NBK25B	Nedbank Limited	4+	1,980
NGL07	Nedbank Group Limited	4+	1,756
OML11	Old Mutual Life Assurance Company (South Africa) Limited	4+	2,000

Bonds for exclusion from the index (8)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
NBK34B	Nedbank Limited	1 to 2	1,469
SBS18	The Standard Bank Of South Africa Limited	1 to 2	587
SBK25	The Standard Bank Of South Africa Limited	1 to 2	505
IV046	Investec Bank Limited	2 to 3	1,200
FRJ23	Firststrand Bank Limited	3 to 4	512
NGL05	Nedbank Group Limited	3 to 4	1,507
IDCG15	Industrial Development Corporation Of South Africa	4+	1,377
NBK52B	Nedbank Limited	4+	1,203

Bonds with weight changes (15)

<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>
SBS53	The Standard Bank Of South Africa Limited	FIN	2 to 3	1,017	1,011	6
SBT102	Standard Bank Group Limited	FIN	2 to 3	1,253	1,204	49
SBT201	Standard Bank Group Limited	FIN	2 to 3	2,088	2,007	81
SBS58	The Standard Bank Of South Africa Limited	FIN	3 to 4	816	811	5
FRB24	Firststrand Bank Limited	FIN	4+	751	743	8
FRB25	Firststrand Bank Limited	FIN	4+	1,148	1,135	13
FRJ22	Firststrand Bank Limited	FIN	4+	1,383	1,367	16
FRJ25	Firststrand Bank Limited	FIN	4+	1,506	1,488	18
FRJ27	Firststrand Bank Limited	FIN	4+	626	619	7
NGL02	Nedbank Group Limited	FIN	4+	1,405	2,000	-595
NGL04	Nedbank Group Limited	FIN	4+	1,405	2,000	-595
SBS52	The Standard Bank Of South Africa Limited	FIN	4+	985	980	5
SBS55	The Standard Bank Of South Africa Limited	FIN	4+	1,966	1,956	10
SBT101	Standard Bank Group Limited	FIN	4+	1,214	1,167	47
SBT103	Standard Bank Group Limited	FIN	4+	1,352	1,299	53

Index Weights

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (UnCapped)</i>	<i>Index Weight</i>
Firststrand Bank Limited	6	18,231	15.00%
The Standard Bank Of South Africa Limited	6	14,273	15.00%
Standard Bank Group Limited	4	8,486	15.00%
Nedbank Group Limited	4	8,500	14.91%
Absa Group Limited	3	4,251	10.82%
Investec Bank Limited	2	2,813	7.08%
Nedbank Limited	1	1,980	4.97%
Mercedes-Benz South Africa Limited	1	2,000	4.89%

Old Mutual Life Assurance Company (SA) Limited	1	2,000	4.86%
South African National Roads Agency Limited	1	1,650	4.05%
African Bank Limited	1	1,485	3.34%