

**JSE Fixed Income Index Series – Quarterly Reconstitution
15 January 2020**

All constituent and weighting changes will be applied at 12:00 noon on Thursday 6 February 2020.

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>
NRA028	The South African National Roads Agency Soc Limited	7 to 12	4,607

Bonds for exclusion from the index (1)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
R208	Republic Of South Africa	1 to 3	49,224

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>
ES23	Eskom Holdings Soc Limited	OTHI	3 to 7	19,634	19,684	-50
DV23	Development Bank Of Southern Africa	OTHI	3 to 7	9,285	9,318	-33
R2023	Republic Of South Africa	GOVI	3 to 7	119,437	115,659	3,778
R2030	Republic Of South Africa	GOVI	7 to 12	176,191	169,395	6,796
ES42	Eskom Holdings Soc Limited	OTHI	12+	20,513	19,823	690
R2035	Republic Of South Africa	GOVI	12+	126,681	122,152	4,529
R2040	Republic Of South Africa	GOVI	12+	106,318	101,794	4,524

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>
ES23	Eskom Holdings Soc Limited	OTHI	1 to 3	19,634	1.16%	1.17%
DV23	Development Bank Of Southern Africa	OTHI	3 to 7	9,285	0.57%	0.58%
R2023	Republic Of South Africa	GOVI	3 to 7	119,437	6.80%	7.12%
TN23	Transnet Soc Limited	OTHI	3 to 7	7,000	0.43%	0.44%
TN25	Transnet Soc Limited	OTHI	3 to 7	7,799	0.45%	0.46%
ES26	Eskom Holdings Soc Limited	OTHI	3 to 7	32,573	1.74%	1.76%
R186	Republic Of South Africa	GOVI	3 to 7	245,381	15.51%	15.73%
NRA028	The South African National Roads Agency Soc Limited	OTHI	7 to 12	4,607		0.30%
R2030	Republic Of South Africa	GOVI	7 to 12	176,191	9.22%	9.73%
R213	Republic Of South Africa	GOVI	7 to 12	110,792	5.42%	5.50%
R2032	Republic Of South Africa	GOVI	12+	122,150	6.44%	6.54%
ES33	Eskom Holdings Soc Limited	OTHI	12+	34,530	1.52%	1.54%
R2035	Republic Of South Africa	GOVI	12+	126,681	6.61%	6.95%
R209	Republic Of South Africa	OTHI	12+	104,263	4.28%	4.34%
R2037	Republic Of South Africa	GOVI	12+	138,031	7.13%	7.24%
R2040	Republic Of South Africa	GOVI	12+	106,318	5.42%	5.74%
R214	Republic Of South Africa	OTHI	12+	93,382	3.75%	3.81%
ES42	Eskom Holdings Soc Limited	OTHI	12+	20,513	0.88%	0.93%
R2044	Republic Of South Africa	GOVI	12+	146,305	7.48%	7.59%
R2048	Republic Of South Africa	GOVI	12+	244,615	12.37%	12.55%

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>Weight</i>
ABSI2	Absa Bank Limited	3 to 7	1,000

Bonds for exclusion from the index (1)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
HWAY23	The South African National Roads Agency Soc Limited	3 to 7	2,918

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	45,975	45,080	895
I2029	Republic Of South Africa	IGOV	7 to 12	20,870	20,550	320
I2033	Republic Of South Africa	IGOV	12+	28,805	28,315	490
I2038	Republic Of South Africa	IGOV	12+	44,550	44,220	330
I2046	Republic Of South Africa	IGOV	12+	43,610	43,210	400
I2050	Republic Of South Africa	IGOV	12+	61,145	60,440	705

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	8.71%	8.61%
SBSI11	The Standard Bank Of South Africa Limited	ICOR	3 to 7	2,150	1.06%	1.05%
ABSI2	Absa Bank Limited	ICOR	3 to 7	1,000		0.49%
FRBI23	Firststrand Bank Limited	ICOR	3 to 7	1,750	0.86%	0.85%
R197	Republic Of South Africa	IGOV	3 to 7	33,758	17.14%	16.95%
I2025	Republic Of South Africa	IGOV	3 to 7	45,975	10.46%	10.55%
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	9.36%	9.26%
EL28	Eskom Holdings Soc Limited	ISOE	7 to 12	5,278	1.15%	1.14%
I2029	Republic Of South Africa	IGOV	7 to 12	20,870	3.51%	3.53%
I2033	Republic Of South Africa	IGOV	12+	28,805	4.84%	4.87%
R202	Republic Of South Africa	IGOV	12+	37,841	14.48%	14.32%
I2038	Republic Of South Africa	IGOV	12+	44,550	8.80%	8.77%
I2046	Republic Of South Africa	IGOV	12+	43,610	7.86%	7.84%
I2050	Republic Of South Africa	IGOV	12+	61,145	11.17%	11.18%

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>
SBS38	The Standard Bank Of South Africa Limited	3 to 7	2,814

Bonds for exclusion from the index (1)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
RW21	Rand Water Board	1 to 3	1,707

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	1,380	1,892	-512
DV23	Development Bank Of Southern Africa	SOE	3 to 7	6,726	7,189	-463
DV24	Development Bank Of Southern Africa	SOE	3 to 7	1,516	1,615	-99
FRX23	Firststrand Bank Limited	FIN	3 to 7	1,248	1,341	-93
FRX24	Firststrand Bank Limited	FIN	3 to 7	1,390	1,494	-104
FRX26	Firststrand Bank Limited	FIN	3 to 7	1,892	2,034	-142
SBS20	The Standard Bank Of South Africa Limited	FIN	3 to 7	1,245	1,706	-461
SBS27	The Standard Bank Of South Africa Limited	FIN	3 to 7	1,319	1,808	-489
TN23	Transnet Soc Limited	SOE	3 to 7	2,420	2,580	-160
TN25	Transnet Soc Limited	SOE	3 to 7	2,696	2,874	-178
FRX27	Firststrand Bank Limited	FIN	7 to 12	814	875	-61
FRX30	Firststrand Bank Limited	FIN	7 to 12	978	1,051	-73
FRX31	Firststrand Bank Limited	FIN	7 to 12	2,074	2,229	-155
SBS31	The Standard Bank Of South Africa Limited	FIN	7 to 12	1,328	1,820	-492
SBS39	The Standard Bank Of South Africa Limited	FIN	7 to 12	1,211	1,660	-449
TN27	Transnet Soc Limited	SOE	7 to 12	2,454	2,616	-162
TN40	Transnet Soc Limited	SOE	12+	1,238	1,387	-149

Index Weights

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (Uncapped)</i>	<i>Index Weight</i>
Development Bank Of Southern Africa	2	11,378	15.02%
Transnet Soc Limited	4	25,479	14.99%
Firststrand Bank Limited	6	21,378	14.99%
The Standard Bank Of South Africa Limited	6	12,678	14.99%
City Of Johannesburg Metropolitan Municipality	3	5,166	9.48%
Nedbank Limited	2	4,346	7.95%
Absa Bank Limited	1	3,954	6.86%
City Of Cape Town Metropolitan Municipality	2	3,200	5.92%
Rand Water Board	2	2,670	4.47%
Airports Company South Africa Soc Limited	1	1,712	3.22%
Industrial Development Corporation Of South Africa Limited	1	1,230	2.12%

Credit Floating Top 30 Index (CFLO30)

Bonds for inclusion to the index (7)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
FRB23	Firststrand Bank Limited	2 to 3	832
IBL133	Investec Bank Limited	2 to 3	2,698
NBK43B	Nedbank Limited	3 to 4	1,500
ABFN26	Absa Bank Limited	4+	1,578
DVFB25	Development Bank Of Southern Africa	4+	2,330
NGT104	Nedbank Group Limited	4+	1,101
SBS18	The Standard Bank Of South Africa Limited	4+	633

Bonds for exclusion from the index (7)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
ABKS1	African Bank Limited	1 to 2	505
IBL86	Investec Bank Limited	1 to 2	1,507
MBF059	Mercedes-Benz South Africa Limited	1 to 2	512
HWF12	The South African National Roads Agency Soc Limited	2 to 3	1,469
AGT01	Absa Group Limited	3 to 4	587
FRB26	Firststrand Bank Limited	4+	1,377
SBS58	The Standard Bank Of South Africa Limited	4+	1,200

Bonds with weight changes (18)

<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>
FRJ22	Firststrand Bank Limited	FIN	2 to 3	1,260	1,284	-24
NGL02	Nedbank Group Limited	FIN	2 to 3	1,204	1,394	-190
SBS55	The Standard Bank Of South Africa Limited	FIN	2 to 3	2,111	1,914	197
SBS66	The Standard Bank Of South Africa Limited	FIN	2 to 3	674	611	63
SBT101	Standard Bank Group Limited	FIN	2 to 3	1,253	1,202	51
SBT102	Standard Bank Group Limited	FIN	2 to 3	1,293	1,240	53
SBT201	Standard Bank Group Limited	FIN	2 to 3	2,155	2,067	88
FRB24	Firststrand Bank Limited	FIN	3 to 4	685	698	-13
NGL04	Nedbank Group Limited	FIN	3 to 4	1,204	1,394	-190
FRB25	Firststrand Bank Limited	FIN	4+	1,047	1,066	-19
FRJ25	Firststrand Bank Limited	FIN	4+	1,678	1,709	-31
FRJ27	Firststrand Bank Limited	FIN	4+	683	695	-12
NGL01	Nedbank Group Limited	FIN	4+	1,204	1,394	-190
NGL07	Nedbank Group Limited	FIN	4+	1,505	1,742	-237
SBS49	The Standard Bank Of South Africa Limited	FIN	4+	669	607	62
SBS52	The Standard Bank Of South Africa Limited	FIN	4+	1,058	959	99
SBS53	The Standard Bank Of South Africa Limited	FIN	4+	1,092	990	102
SBT103	Standard Bank Group Limited	FIN	4+	1,395	1,338	57

Index Weights

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (UnCapped)</i>	<i>Index Weight</i>
Standard Bank Group Limited	4	8,486	15.03%
Firststrand Bank Limited	6	20,449	15.02%
The Standard Bank Of South Africa Limited	6	13,739	15.02%
Nedbank Group Limited	5	10,329	14.97%
Investec Bank Limited	2	4,166	9.99%
Nedbank Limited	2	3,480	8.46%

Absa Group Limited	2	3,010	7.50%
Development Bank Of Southern Africa	1	2,330	5.52%
Old Mutual Life Assurance Co Sa Limited	1	2,000	4.72%
Absa Bank Limited	1	1,578	3.76%
Standard Bank Group Limited	4	8,486	15.03%