

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

All constituent and weighting changes will be applied at 12:00 noon on Thursday 7 February 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 (9)

<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>
R2023	Republic of South Africa	GOVI	3 to 7	87,130	86,654	476
ES26	Eskom Holdings Limited	OTHI	7 to 12	27,795	27,780	15
R186	Republic of South Africa	GOVI	7 to 12	220,292	217,915	2,377
R2030	Republic of South Africa	GOVI	7 to 12	125,912	124,490	1,422
R2032	Republic of South Africa	GOVI	12+	100,748	100,274	474
ES33	Eskom Holdings Limited	OTHI	12+	33,437	33,436	1
R2037	Republic of South Africa	GOVI	12+	119,285	118,335	950
ES42	Eskom Holdings Limited	OTHI	12+	14,942	14,938	4
R2048	Republic of South Africa	GOVI	12+	213,944	211,090	2,854

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	0.43%	0.43%
R208	Republic of South Africa	OTHI	1 to 3	48,965	3.00%	2.99%
ES23	Eskom Holdings Limited	OTHI	3 to 7	17,369	1.07%	1.06%
DV23	Development Bank of Southern Africa	OTHI	3 to 7	9,453	0.58%	0.58%
R2023	Republic of South Africa	GOVI	3 to 7	87,130	5.32%	5.32%
TN25	Transnet Soc Limited	OTHI	3 to 7	7,000	0.43%	0.43%
ES26	Eskom Holdings Limited	OTHI	7 to 12	27,795	1.70%	1.70%
R186	Republic of South Africa	GOVI	7 to 12	220,292	13.37%	13.44%
R2030	Republic of South Africa	GOVI	7 to 12	125,912	7.64%	7.68%
R213	Republic of South Africa	OTHI	12+	110,792	6.80%	6.76%
R2032	Republic of South Africa	GOVI	12+	100,748	6.15%	6.15%
ES33	Eskom Holdings Limited	OTHI	12+	33,437	2.05%	2.04%
R2035	Republic of South Africa	GOVI	12+	85,529	5.25%	5.22%
R209	Republic of South Africa	GOVI	12+	101,280	6.21%	6.18%
R2037	Republic of South Africa	GOVI	12+	119,285	7.26%	7.28%
R2040	Republic of South Africa	GOVI	12+	83,346	5.11%	5.09%
R214	Republic of South Africa	OTHI	12+	92,233	5.66%	5.63%
ES42	Eskom Holdings Limited	OTHI	12+	14,942	0.92%	0.91%
R2044	Republic of South Africa	GOVI	12+	132,435	8.12%	8.08%
R2048	Republic of South Africa	GOVI	12+	213,944	12.95%	13.05%

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>Dual Rank</i>	<i>Weight</i>
EL28	Eskom Holdings Limited	7 to 12	14	5,268

Bonds for exclusion from the index (1)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Dual Rank</i>	<i>Weight</i>
ABS12	Absa Bank Limited	3 to 7		1,000

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>
R212	Republic of South Africa	IGOV	1 to 3	31,492	31,327	165
I2025	Republic of South Africa	IGOV	3 to 7	38,655	38,025	630
I2038	Republic of South Africa	IGOV	12+	37,490	37,450	40
I2046	Republic of South Africa	IGOV	12+	36,770	36,545	225
I2050	Republic of South Africa	IGOV	12+	51,580	51,340	240

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	9.04%	8.94%
SBS111	Standard Bank of South Africa	ICOR	3 to 7	2,150	0.62%	0.61%
HWAY23	South African National Roads Agency	ISOE	3 to 7	2,918	0.84%	0.83%
FRBI23	Firststrand Bank Limited	ICOR	3 to 7	1,750	0.50%	0.50%
R197	Republic of South Africa	IGOV	3 to 7	33,758	9.74%	9.59%
I2025	Republic of South Africa	IGOV	3 to 7	38,655	10.97%	10.98%
FRBI28	Firststrand Bank Limited	ICOR	7 to 12	1,928	0.56%	0.55%
R210	Republic of South Africa	IGOV	7 to 12	29,498	8.51%	8.38%
EL28	Eskom Holdings Limited	ISOE	7 to 12	5,268		1.50%
I2029	Republic of South Africa	IGOV	7 to 12	17,410	5.02%	4.94%
I2033	Republic of South Africa	IGOV	12+	23,655	6.82%	6.72%
R202	Republic of South Africa	IGOV	12+	37,841	10.92%	10.75%
I2038	Republic of South Africa	IGOV	12+	37,490	10.81%	10.65%
I2046	Republic of South Africa	IGOV	12+	36,770	10.54%	10.44%
I2050	Republic of South Africa	IGOV	12+	51,580	14.81%	14.65%

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>
AIR02	Airports Company South Africa Soc Limited	3 to 7	1,712
FRX30	Firststrand Bank Limited	7 to 12	1,154

Bonds for exclusion from the index (2)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
DV22	Development Bank of Southern Africa	1-	4,186
NBK20A	Nedbank Limited	7 to 12	1,739

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>
DV23	Development Bank of Southern Africa	SOE	3 to 7	8,470	4,288	4,182
TN20	Transnet Soc Ltd	SOE	1 to 3	1,803	1,801	2
TN25	Transnet Soc Ltd	SOE	7 to 12	1,803	1,801	2
TN23	Transnet Soc Ltd	SOE	3 to 7	1,803	1,801	2
FRX24	Firststrand Bank Limited	FIN	3 to 7	1,640	1,884	-244
FRX31	Firststrand Bank Limited	FIN	12+	2,448	2,812	-364
FRX23	Firststrand Bank Limited	FIN	3 to 7	1,499	1,722	-223
SBS38	The Standard Bank of South Africa Limited	FIN	3 to 7	1,945	1,933	12
SBS19	The Standard Bank of South Africa Limited	FIN	3 to 7	1,451	1,442	9
SBS27	The Standard Bank of South Africa Limited	FIN	3 to 7	1,387	1,378	9
TN27	Transnet Soc Ltd	SOE	7 to 12	1,803	1,801	2
TN40	Transnet Soc Ltd	FIN	12+	883	882	1
FRX26	Firststrand Bank Limited	FIN	7 to 12	2,233	2,565	-332
SBS39	The Standard Bank of South Africa Limited	FIN	7 to 12	1,274	1,266	8
SBS20	The Standard Bank of South Africa Limited	FIN	7 to 12	1,309	1,301	8
SBS31	The Standard Bank of South Africa Limited	FIN	7 to 12	1,396	1,387	9
TN30	Transnet Soc Ltd	FIN	12+	945	944	1

Index Weights

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (Uncapped)</i>	<i>Index Weight</i>
Absa Bank Ltd	2	5,639	9.66%
Airports Company South Africa Soc Limited	1	1,712	2.93%
City of Cape Town Metropolitan Municipality	2	3,200	5.48%
City of Johannesburg Metropolitan Municipality	3	5,166	8.85%
Development Bank of Southern Africa	1	9,453	14.50%
Firststrand Bank Limited	5	19,362	15.37%
Nedbank Limited	2	4,495	7.70%
Rand Water Board	2	2,938	5.03%
The Standard Bank of South Africa Limited	6	12,678	15.00%
Transnet Soc Ltd	6	35,101	15.48%

Credit Floating Top 30 Index (CFLO30)

Bonds for inclusion to the index (4)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
FRB16	Firststrand Bank Limited	2 to 3	652
SBS53	The Standard Bank of South Africa Limited	4+	959
AGT01	Absa Group Limited	4+	1,241
NEDT1A	Nedbank Limited	3 to 4	1,500

Bonds for exclusion from the index (4)

<i>Bond Code</i>	<i>Issuer</i>	<i>Term Split</i>	<i>Weight</i>
ABFN08	Absa Bank Ltd	1-	1,550
ABFN26	Absa Bank Ltd	4+	1,578
FRB15	Firststrand Bank Limited	1-	786
OML08	Old Mutual Life Assurance Co Sa Limited	2 to 3	1,288

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>
FRJ25	Firststrand Bank Limited	FIN	4+	1,692	1,784	-92
FRJ22	Firststrand Bank Limited	FIN	4+	1,347	1,420	-73
SBK18	The Standard Bank of South Africa Limited	FIN	2 to 3	1,395	1,765	-370
SBS55	The Standard Bank of South Africa Limited	FIN	4+	1,854	2,346	-492
SBT201	Standard Bank Group Limited	FIN	4+	2,926	3,000	-74
FRJ20	Firststrand Bank Limited	FIN	2 to 3	1,086	1,145	-59
SBS52	The Standard Bank of South Africa Limited	FIN	4+	929	1,175	-246
FRB23	Firststrand Bank Limited	FIN	4+	1,025	1,081	-56
SBS58	The Standard Bank of South Africa Limited	FIN	4+	649	822	-173
SBT101	Standard Bank Group Limited	FIN	4+	1,701	1,744	-43
FRB18	Firststrand Bank Limited	FIN	3 to 4	559	589	-30
SBS40	The Standard Bank of South Africa Limited	FIN	2 to 3	599	759	-160
SBT102	Standard Bank Group Limited	FIN	4+	1,756	1,800	-44

Index Weights

<i>Issuer</i>	<i>Bonds</i>	<i>Issued Amount in 'Mil (UnCapped)</i>	<i>Index Weight</i>
Firststrand Bank Limited	6	17,066	14.96%
Absa Group Limited	3	4,251	9.99%
African Bank Limited	1	1,485	3.49%
Investec Bank Ltd	1	1,468	3.45%
Liberty Group Limited	1	1,100	2.59%
Mercedes-Benz South Africa Limited	1	2,000	4.70%
Mobile Telephone Networks Holdings Limited	1	1,500	3.53%
Nedbank Group Limited	3	5,507	12.95%
Nedbank Limited	4	6,093	14.33%
Standard Bank Group Limited	3	6,544	15.01%
The Standard Bank of South Africa Limited	6	16,019	15.01%