FTSE/JSE Inflation-Linked Index (CILI)

Sovereign, State-Owned, Corporate | South African Rand

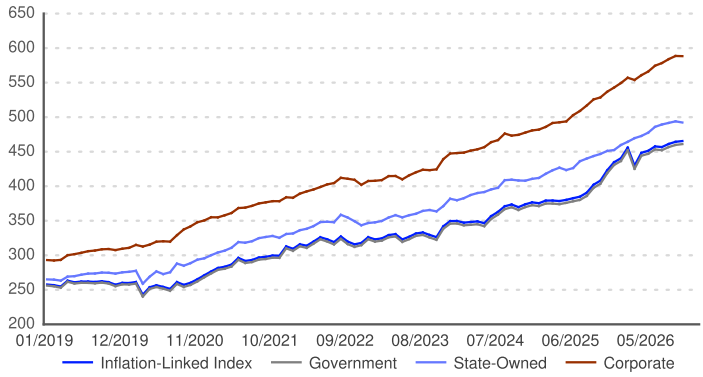
The FTSE/JSE Inflation-Linked Index (CILI) comprises the top 15 bonds whose returns are linked to the Consumer Price Index, ranked dually by liquidity and market capitalization. The CILI index includes conventional CPI instruments, which have a fixed (even if zero) semi-annual coupon inflated by the four month lagged Headline CPI for all urban areas. Bonds with remaining terms of less than one year are excluded.

INDEX PROFILE

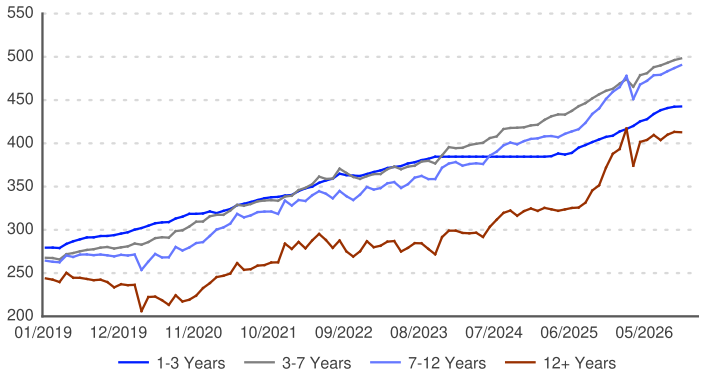
Description	# of Issues	Current Yield	Average Yield	Modified Duration	Convexity
Inflation-Linked Index	**15**	**2.52**	**4.30**	**9.15**	**140.00**
Government	10	2.53	4.29	9.42	145.50
State-Owned	4	2.23	4.94	2.89	11.20
Corporate	1	2.60	4.88	1.36	2.50
1-3 Years	4	2.17	4.30	1.94	5.00
3-7 Years	5	2.14	4.34	5.30	32.80
7-12 Years	2	2.71	4.29	8.22	81.20
12+ Years	4	2.75	4.30	15.40	304.90

HISTORICAL INDEX LEVEL

By Sector, in ZAR



By Maturity Sector, in ZAR



ANNUALIZED RETURNS (in %) AND STANDARD DEVIATION

	Return*	Standard Deviation*
Inflation-Linked Index	8.38	5.41
Government	8.38	5.41
State-Owned	8.38	5.41
Corporate	8.38	5.41
1-3 Years	7.44	6.60
3-7 Years	7.44	6.60
7-12 Years	7.44	6.60
12+ Years	7.44	6.60

* Since January 31, 2019

ANNUALIZED RETURNS (in %)

	CILI15
1 Month*	0.24
YTD*	7.07
1 Year	14.06

* Not annualized

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Inflation Linked
Currency:	ZAR
Minimum Maturity:	At least one year
Minimum Issue Size:	ZAR 100 million
Composition	Conventional CPI instruments which have a fixed (even if zero) semi-annual coupon inflated by the four month lagged. Headline CPI for all urban areas.
Weighting:	Market Capitalization
Rebalancing:	Quarterly (February, May, August, November)
Pricing:	JSE
Calculation Frequency:	Daily
Settlement Date:	T+3
Base Date:	February 1, 2007

INDEX CODES

CILI15	FTSE/JSE Inflation-Linked Index	CILI151	FTSE/JSE Inflation-Linked 1-3 Years Index
CILI15G	FTSE/JSE Inflation-Linked Government Index	CILI153	FTSE/JSE Inflation-Linked 3-7 Years Index
CILI15S	FTSE/JSE Inflation-Linked State-Owned Index	CILI157	FTSE/JSE Inflation-Linked 7-12 Years Index
CILI15C	FTSE/JSE Inflation-Linked Corporate Index	CILI1512	FTSE/JSE Inflation-Linked 12+ Years Index

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