

# FTSE/JSE Equally Weighted Top 40 Index

Data as at: 29 March 2024

The FTSE/JSE Equally Weighted Top 40 Index consists of all stocks included in the FTSE/JSE Top 40 index, with constituents being equally weighted. The index provides an alternative to market capitalisation weighting, and can reduce stock specific / sector biased risk.

## 5-Year Performance - Total Return



## Performance and Volatility - Total Return

Index (ZAR)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE/JSE Equally Weighted Top 40	-3.8	6.3	-3.8	3.7	36.3	72.0	10.9	11.5	15.3	14.7	19.1
FTSE/JSE Top 40	-2.3	4.1	-2.3	0.3	25.9	62.4	8.0	10.2	16.4	16.5	17.5

\* Compound annual returns measured over 3 and 5 years respectively

\*\* Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

## Year-on-Year Performance - Total Return

Index % (ZAR)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE/JSE Equally Weighted Top 40	10.7	1.9	1.9	11.8	-10.7	7.1	5.7	32.0	7.9	10.8
FTSE/JSE Top 40	9.2	7.5	-1.6	23.1	-8.3	12.4	10.0	28.4	4.2	9.0

## Return/Risk Ratio and Drawdown - Total Return

Index (ZAR)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE/JSE Equally Weighted Top 40	0.2	0.7	0.6	0.4	-11.0	-15.2	-38.9	-42.3
FTSE/JSE Top 40	0.0	0.5	0.6	0.6	-12.0	-17.2	-34.6	-34.6

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table

Drawdown - based on daily data

## 5-Year Correlation - Total Return

	FTSE/JSE Equally Weighted Top 40	FTSE/JSE Top 40
FTSE/JSE Equally Weighted Top 40	1.000	0.911
FTSE/JSE Top 40		1.000

## FEATURES

### Coverage

The index contains the same constituents as the FTSE/JSE Top 40 index, with each company allocated a weight of 2.5%, rebalanced quarterly.

### Objective

The index provides an alternative to market capitalised equity weighting, and is designed for the creation of index tracking funds, derivatives and as a performance benchmark.

### Investability

Stocks are selected and weighted to ensure that the index is investable.

### Liquidity

Stocks are screened to ensure that the index is tradable.

### Transparency

The index uses a transparent, rules-based construction process. Index Rules are freely available on the FTSE website.

### Availability

The index is calculated based on price and total return methodologies, both real time and end-of-day.

### Industry Classification Benchmark

Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis.

Top 10 Constituents

Constituent	ICB Sector	FTSE/JSE Equally Weighted Top 40 (Wgt %)	FTSE/JSE Top 40 (Wgt %)	Diff %
Harmony	Precious Metals and Mining	2.95	1.78	1.17
Naspers	Software and Computer Services	2.81	12.61	-9.80
Impala Platinum Hlds	Precious Metals and Mining	2.81	1.30	1.51
MTN Group	Telecommunications Service Providers	2.80	3.50	-0.70
Prosus	Software and Computer Services	2.75	4.09	-1.34
Glencore	Industrial Metals and Mining	2.68	1.50	1.18
Aspen Pharmacare Holdings	Pharmaceuticals and Biotechnology	2.68	1.76	0.92
Northam Platinum Holdings	Precious Metals and Mining	2.64	0.84	1.80
Vodacom Group	Telecommunications Service Providers	2.64	1.21	1.43
Gold Fields	Precious Metals and Mining	2.63	5.54	-2.91
Totals		27.39	34.13	

ICB Supersector Breakdown

		FTSE/JSE Equally Weighted Top 40			FTSE/JSE Top 40		
ICB Code	ICB Supersector	No. of Cons	Net MCap (ZARm)	Wgt %	No. of Cons	Net MCap (ZARm)	Wgt %
1010	Technology	2	265,970	5.57	2	806,360	16.70
1510	Telecommunications	2	259,675	5.43	2	227,639	4.71
2010	Health Care	1	128,087	2.68	1	84,851	1.76
3010	Banks	7	693,106	14.50	7	1,041,414	21.57
3020	Financial Services	2	212,931	4.46	2	123,913	2.57
3030	Insurance	3	334,387	7.00	3	235,325	4.87
3510	Real Estate	2	231,474	4.84	2	110,428	2.29
4020	Consumer Products and Services	1	111,663	2.34	1	178,503	3.70
4040	Retailers	2	227,033	4.75	2	96,506	2.00
4510	Food Beverage and Tobacco	2	243,745	5.10	2	245,144	5.08
4520	Personal Care Drug and Grocery Stores	3	345,937	7.24	3	342,611	7.09
5020	Industrial Goods and Services	2	234,892	4.91	2	151,156	3.13
5510	Basic Resources	10	1,261,457	26.39	10	1,060,100	21.95
5520	Chemicals	1	118,450	2.48	1	84,453	1.75
6010	Energy	1	110,434	2.31	1	40,727	0.84
Totals		41	4,779,241	100.00	41	4,829,129	100.00

Index Characteristics

Attributes	FTSE/JSE Equally Weighted Top 40	FTSE/JSE Top 40
Number of constituents	41	41
Constituent (Wgt %)		
Average	2.44	2.44
Largest	2.95	12.61
Median	2.48	1.75
Top 10 Holdings (Wgt %)	27.39	51.80

INFORMATION

Index Universe

FTSE/JSE Top 40 Index

Index Launch

1 July 2010

Base Date

21 June 2002

Base Value

5000

Investability Screen

Liquidity screened

Index Calculation

End-of-day and real-time indices available

End-of-Day Distribution

Via FTP and email

Currency

ZAR

Review Dates

Quarterly in March, June, September and December

History

Available from 21 June 2002



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