FTSE/JSE Inflation-Linked Index (CILI)

Sovereign, State-Owned, Corporate | South African Rand

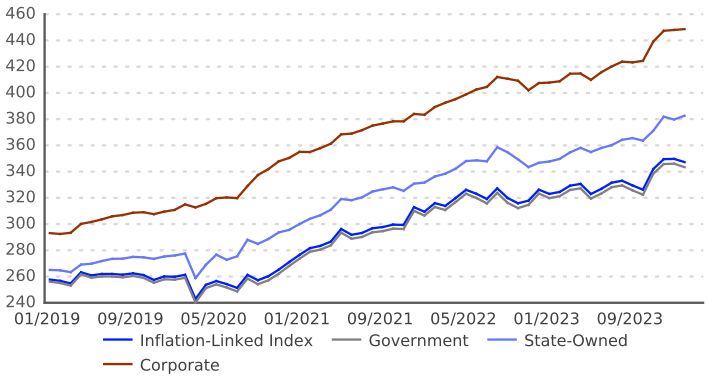
The FTSE/JSE Inflation-Linked Index (CILI) comprises the top 15 bonds whose returns are linked to the Consumer Price Index, ranked dually by liquidity and market capitalization. The CILI index includes conventional CPI instruments, which have a fixed (even if zero) semi-annual coupon inflated by the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

INDEX PROFILE

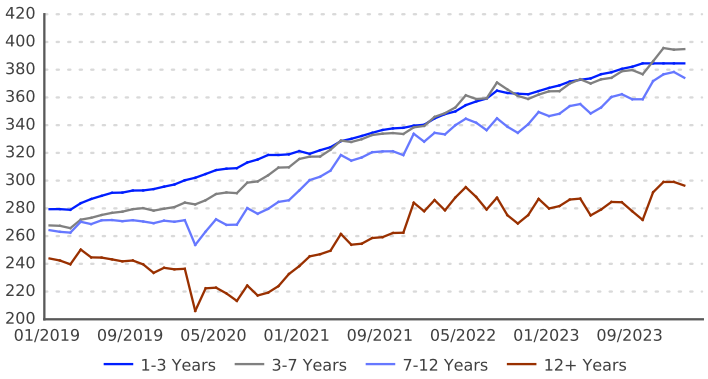
Description	# of Issues	Current Yield	Average Yield	Modified Duration	Convexity
Inflation-Linked Index	**15**	**2.46**	**5.00**	**10.18**	**159.40**
Government	7	2.46	4.99	10.49	167.00
State-Owned	5	2.36	5.35	4.95	29.40
Corporate	3	2.81	5.38	5.56	40.90
3-7 Years	8	2.27	4.66	4.30	21.70
7-12 Years	4	2.69	5.01	7.99	73.80
12+ Years	3	2.42	5.04	14.54	281.20

HISTORICAL INDEX LEVEL

By Sector, in ZAR



By Maturity Sector, in ZAR



ANNUALIZED RETURNS (in %) AND STANDARD DEVIATION

	Return*	Standard Deviation*
Inflation-Linked Index	7.05	5.72
Government	7.05	5.72
State-Owned	7.05	5.72
Corporate	7.05	5.72
1-3 Years	6.35	6.84
3-7 Years	6.35	6.84
7-12 Years	6.35	6.84
12+ Years	6.35	6.84

* Since January 31, 2019

ANNUALIZED RETURNS (in %)

	CILI15
1 Month*	-0.70
YTD*	-0.64
1 Year	7.02

* Not annualized

Source: FTSE Russell as of February 29, 2024. Past performance is no guarantee of future results.
Returns shown before the index launch date reflect hypothetical historical performance.
Please see the end for important legal disclosures.

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

© 2024 London Stock Exchange Group plc and its applicable group undertakings (the "LSE Group"). The LSE Group includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) MTSNext Limited ("MTSNext"), (5) Mergent, Inc. ("Mergent"), (6) FTSE Fixed Income LLC ("FTSE FI"), (7) The Yield Book Inc. ("YB"), and (8) Beyond Ratings S.A.S. ("BR"). All rights reserved.

The FTSE Fixed Income Indices are calculated by or on behalf of FTSE Fixed Income LLC or its affiliate, agent or partner. FTSE International Limited is authorized and regulated by the Financial Conduct Authority as a benchmark administrator.
FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB, and BR. "FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®" , "WorldBIG®", "USBIG®", "EuroBIG®", "AusBIG®", "The Yield Book®", Beyond Ratings®", and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under license, by FTSE, Russell, MTSNext, FTSE Canada, Mergent, FTSE FI,YB, or BR.

All information is provided for information purposes only. All information and data contained in this publication is obtained by the LSE Group, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or of results to be obtained from the use of the FTSE Russell Indices or the fitness or suitability of the FTSE Russell Indices for any particular purpose to which they might be put. Any representation of historical data accessible through FTSE Russell Indices is provided for information purposes only and is not a reliable indicator of future performance.

No responsibility or liability can be accepted by any member of the LSE Group nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of the LSE Group is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.
No member of the LSE Group nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing contained in this document or accessible through FTSE Russell Indices, including statistical data and industry reports, should be taken as constituting financial or investment advice or a financial promotion.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculations of an index may change from month to month based on revisions to the underlying economic data used in the calculation of the index.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of the LSE Group. Use and distribution of the LSE Group data requires a license from FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB, BR, and/or their respective licensors.