

S&P Africa Hard Currency Sovereign Bond Index USD Consultation on Bonds with Multiple Tranches

NEW YORK, OCTOBER 6, 2020: S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with market participants on a potential change to the S&P Africa Hard Currency Sovereign Bond Index USD.

In order to enhance index replicability for regional index users, S&P DJI is considering changing the instruments considered for index inclusion for issues with multiple tranches. The table below summarizes the proposed change.

| Proposed Change | Current | Methodology | Proposed |
|-----------------|--|--|----------|
| Duplicate Bonds | For issues with multiple tranches, instruments issued under 144A are considered for inclusion. | For issues with multiple tranches, instruments issued under Regulation S are considered for inclusion. | |

For additional details regarding the index methodology, please refer to the [S&P Africa Sovereign Bond Index Methodology](#).

IMPACT ANALYSIS

Using data from the October 2020 rebalancing, the table below shows the constituent count and par amount of the current index, as well as the constituent count and par amount of the 144A instruments included in the index and their potential Regulation S replacements.

| Details | Constituent Count | Par Amount |
|---------------------------------|-------------------|-------------------|
| Current Index | 72 | 87,666,427,000.00 |
| Current 144A Issues Included | 51 | 60,038,352,000.00 |
| Replacement Regulation S Issues | 51 | 60,038,352,000.00 |

IMPLEMENTATION TIMING

S&P DJI is proposing to implement the proposed methodology change, if adopted, in conjunction with the December rebalancing, which takes effect prior to the market open on Tuesday, December 1, 2020.

QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

1. Do you agree with the proposed change regarding bonds with multiple tranches?
2. If the proposed change is adopted, do you agree with the proposed implementation date?
3. Do you have any other comments or feedback regarding the proposed change outlined above?

Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences. Please respond to this survey by **November 4, 2020**. After this date, S&P DJI will no longer accept survey responses. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents as part of that review.

To participate in this consultation, please visit the online survey available [here](#).

For further information about this consultation, please contact S&P Dow Jones Indices at SPDJI_Index_Governance@spglobal.com.

Please be advised that all comments from this consultation will be reviewed and considered before a final decision is made; however, S&P DJI makes no guarantees or is under any obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P DJI decides to change the index methodology, an announcement will be posted on our website.

Thank you for taking the time to complete this survey.

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

ABOUT S&P DOW JONES INDICES

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