

S&P Dow Jones Indices Country Classification Treatment for Nigeria, Egypt, Sri Lanka, Lebanon, Russia and Argentina

NEW YORK, AUGUST 7, 2023: As previously [announced](#), S&P Dow Jones Indices (“S&P DJI”) is closely monitoring the ongoing issues in Nigeria, [Egypt](#), Sri Lanka and Lebanon, taking the steps outlined below to address them. Additionally, S&P DJI has implemented certain measures on Russia and Argentina as detailed in the relevant sections of this notice.

Nigeria: As announced in May 2020, S&P DJI halted the implementation of certain events for stocks listed in Nigeria beginning with the June 2020 rebalancing, due to liquidity issues in the foreign exchange market and, more recently, significant delays in capital repatriation. The following events will continue to be suspended, for stocks listed in Nigeria:

- Quarterly Share and Investable Weight Factor (IWF) changes
- Non-Mandatory Share and Investable Weight Factor (IWF) changes
- Rights offerings

In addition to the above, S&P DJI will not carry out any additions/deletions of securities, otherwise considered eligible/ineligible, for **September 2023** rebalancing.

Please note that S&P DJI is actively monitoring the situation and **will announce any further actions on Nigeria by September 18, 2023**, as stated in the [S&P Dow Jones Indices Country Classification – Update on the 2023/2024 Watchlists and Nigeria](#)

Egypt: Due to ongoing strained liquidity and severe shortages of foreign currency, causing repatriation issues and FX queues in the market, in May 2023, S&P DJI announced a halt in the implementation of the following types of index changes for stocks listed in Egypt:

- Quarterly Share and Investable Weight Factor (IWF) changes
- Non-Mandatory Share and Investable Weight Factor (IWF) changes
- Rights offerings

In addition to the above, S&P DJI will not carry out any additions/deletions of securities, otherwise considered eligible/ineligible, for **September 2023** rebalancing.

Sri Lanka: As announced in June 2022, due to the ongoing financial crisis in the country, leading to volatility and illiquidity in the FX market, S&P DJI has halted the implementation of the following events for stocks listed in Sri Lanka:

- Quarterly Share and Investable Weight Factor (IWF) changes
- Non-Mandatory Share and Investable Weight Factor (IWF) changes

- Rights offerings

In addition to the above, S&P DJI will not carry out any additions/ deletions of securities, otherwise considered eligible/ineligible, for **September 2023** rebalancing.

Please note that S&P DJI is considering lifting the above measures for Sri Lanka, **potentially in conjunction with March 2024 Annual Frontier markets reconstitution**, as the market is showing signs of improvements and new laws are being introduced by the government to resolve issues faced by investors. Any update will be provided in a timely manner and via the usual channels.

Lebanon: As announced in March 2021, due to capital controls measures taken by local banks, S&P DJI has halted the implementation of the following events for stocks listed in Lebanon:

- Quarterly Share and Investable Weight Factor (IWF) changes
- Non-Mandatory Share and Investable Weight Factor (IWF) changes
- Rights offerings

Russia: As announced in **March 2022**, on account of the Russia-Ukraine conflict leading to market accessibility issues, S&P DJI has halted the implementation of the following events for stocks listed and/or domiciled in Russia:

- Quarterly Share and Investable Weight Factor (IWF) changes
- Non-Mandatory Share and Investable Weight Factor (IWF) changes
- Rights offerings
- GICS changes
- Size changes
- Domicile changes
- Additions/ Deletions of securities, otherwise considered eligible/ineligible
- AWF changes for Capped and Non-Market Capitalization Weighted indices

All other events, not included in the above lists of halted implementations for each market, will be applied as per [S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology](#)

Argentina: As announced in September 2019, and later updated in February 2020, due to the imposition of capital controls, Argentinian local listings are ineligible for the S&P Frontier BMI. Companies domiciled in Argentina with securities listed on developed market exchanges remain eligible and are included in the index provided they meet the eligibility criteria defined in the index methodology. For non-local listings, all corporate actions are being implemented as per the treatment defined in [S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology](#).

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

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