

## S&P Africa Sovereign Bond Index Family Consultation on Eligibility Criteria

**NEW YORK, MARCH 17, 2026:** S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with market participants on a potential change to the eligibility criteria of the S&P Africa Sovereign Bond Index family.

### PROPOSAL

To improve liquidity, S&P DJI proposes excluding [South Africa’s Sovereign Infrastructure and Development Finance Bonds](#) from the S&P South Africa Sovereign Bond Index as detailed below.

Proposed Change	Current	Methodology	Proposed
Exclusions: S&P South Africa Sovereign Bond Index	--	Sovereign Infrastructure and Development Finance Bonds are excluded from the S&P Africa Sovereign Bond Index.	

### IMPACTED INDICES

Index Name	Index Code
S&P South Africa Sovereign Bond 1+ Year Index	SPFIZAA
S&P South Africa Sovereign Bond 1+ Year Index (USD)	SPFIZAD
S&P South Africa Sovereign Bond Index USD	SPFIZAU
S&P South Africa Sovereign Bond Index	SPFIZA
S&P Africa Sovereign Bond Index USD	SPFIAFR
S&P Africa Sovereign Bond Index	SPFIAFD
S&P Africa Sovereign Bond ex Tanzania (15% Capped) Bond Index USD	SPFIAXC
S&P Africa Sovereign Bond ex Tanzania Bond Index USD	SPFIAXT

### IMPACT ANALYSIS

S&P DJI conducted an analysis to assess the impact of the proposed changes based on the February 27, 2026 month-end rebalancing data. The bonds listed below would have been excluded:

ISIN	Issuer	Description	Local Code	Amount Outstanding
ZAG000221045	SOUTH AFRICA, REPUBLIC OF (GOVERNMENT)	ZAGV 8.575 03/31/36	RI2036	6,996,000,000
ZAG000221052	SOUTH AFRICA, REPUBLIC OF (GOVERNMENT)	ZAGV 9.130 03/31/41	RI2041	4,799,000,000

The total excluded bond weights for the impacted indices listed below:

Index Name	Bond Weight
S&P South Africa Sovereign Bond 1+ Year Index	0.37%
S&P South Africa Sovereign Bond Index	0.35%
S&P Africa Sovereign Bond Index USD	0.15%
S&P Africa Sovereign Bond ex Tanzania (15% Capped) Bond Index USD	0.05%
S&P Africa Sovereign Bond ex Tanzania Bond Index USD	0.16%

Additional data and analysis may be made available in the Client Resource Center [www.spglobal.com/spdji/en/client-services/](http://www.spglobal.com/spdji/en/client-services/), which may be updated from time to time throughout the consultation without notice. The information will be posted for the duration of the consultation and up to 30 days thereafter at S&P DJI's discretion. Additional data and analysis may also be made available upon request.

## IMPLEMENTATION TIMING

S&P DJI proposes to implement the previously described methodology change, if adopted, in conjunction with the April 2026 month-end rebalancing, which takes effect prior to the market open on **May 1, 2026**. If adopted, the change will first be visible to clients in preliminary membership files beginning on **April 27, 2026**.

## QUESTIONS

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

1. **Do you agree with the proposal to exclude Sovereign Infrastructure and Development Finance Bonds from the S&P South Africa Sovereign Bond Index?**
2. **Should the proposed methodology change be adopted, do you agree with the proposed implementation date?**
3. **Do you have any other comments or feedback regarding the proposed change outlined above?**

Participation in this consultation is important as S&P DJI gathers information from various market participants to properly evaluate the market participants' views and preferences. Please respond to this survey by **April 17, 2026**, as S&P DJI does not accept responses post the survey closure date. 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](#).

*Please be advised that S&P DJI reviews and considers all feedback before a final decision is made. However, S&P DJI makes no guarantees and is under no 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, the change(s) will be announced to clients and posted on the S&P DJI website with prior notice ahead of the effective date.*

Thank you for taking the time to complete this survey.

## ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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