

Description

The S&P South Africa Sovereign Inflation-Linked Bond Index is a comprehensive, market-value-weighted index designed to track the performance of South African Rand-denominated inflation-linked securities publicly issued by the South African government for the domestic market.

Index Attributes

The S&P South Africa Sovereign Inflation-Linked Bond Index is a subindex of the S&P Global Emerging Sovereign Inflation-Linked Bond Index, which comprises fixed-rate locally denominated inflation-linked sovereign debt publicly issued by emerging country governments in their domestic markets. The index will be of use to institutional investment managers, mutual fund managers, ETF providers and professional advisors.

Methodology Construction

- **Currency.** Securities must be issued in each country’s local currency. In the case of economic and monetary unions, such as Eurozone, the accepted representative currency is used.
- **Size.** A minimum 1 billion (local currency) outstanding at each rebalancing is required.
- **Maturity.** Each bond must have a maturity date of one month or more from the rebalancing date. No bond matures in the index.
- **Market of Issue.** Securities must be sovereign debt issued by the respective government in its local currency.
- **Coupon Type. The following coupon types are included:**
 - › Fixed
 - › Zero
- **Settlement.** Bonds that are issued but not settled prior to the month-end rebalancing are included in the index.

Quick Facts

WEIGHTING METHOD	Market value weighted
REBALANCING FREQUENCY	Monthly
CALCULATION FREQUENCY	End of day
CALCULATION CURRENCIES	ZAR
LAUNCH DATE	August 20, 2014
FIRST VALUE DATE	November 1, 2001

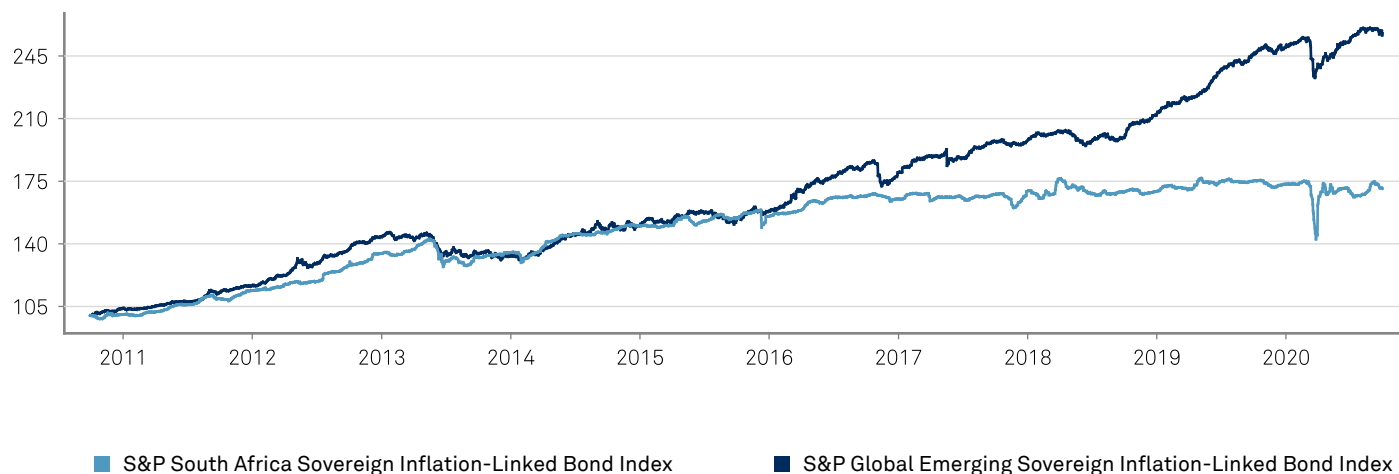
For more information, including the complete methodology document, please visit:

<https://www.spglobal.com/spdji/en//indices/fixed-income/sp-south-africa-sovereign-inflation-linked-bond-index>

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

Historical Performance

* Data has been re-based at 100



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Total Return							
569.63	-1.66%	1.04%	-1.47%	-2.42%	0.63%	2.1%	5.5%
BENCHMARK* Total Return							
796.94	-0.99%	1.46%	3.2%	4.85%	9.28%	10.99%	9.93%

* The index benchmark is the S&P Global Emerging Sovereign Inflation-Linked Bond Index

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return										
2.4%	0.04%	2.55%	6.27%	3.52%	10.95%	0.45%	18.26%	13.28%	11.1%	
BENCHMARK* Total Return										
17.85%	7.42%	9.62%	13.65%	5.46%	12.65%	-7.53%	23.64%	12.03%	15.9%	

* The index benchmark is the S&P Global Emerging Sovereign Inflation-Linked Bond Index

Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return	8.06%	6.76%	6.58%	0.08	0.31	0.84
BENCHMARK* Total Return	5.88%	5.89%	5.89%	1.58	1.87	1.69

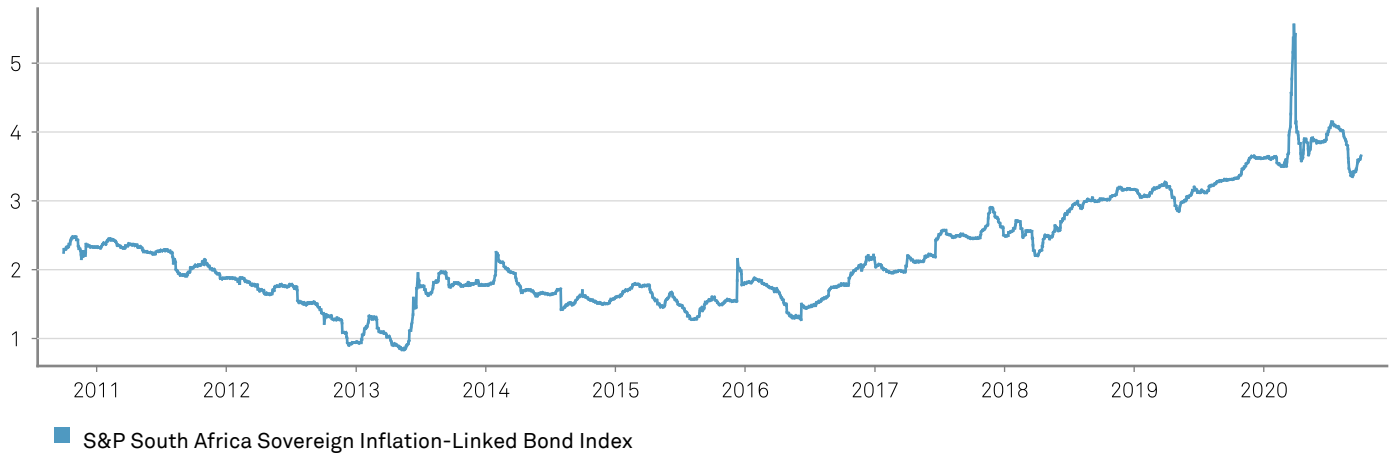
Risk is defined as standard deviation calculated based on total returns using monthly values.

* The index benchmark is the S&P Global Emerging Sovereign Inflation-Linked Bond Index

Index Characteristics

MARKET VALUE OUTSTANDING [ZAR MILLION]	596,109.33
NUMBER OF CONSTITUENTS	10
TOTAL PAR VALUE [ZAR MILLION]	418,988.52
PAR WEIGHTED COUPON	2.67%
WEIGHTED AVERAGE MATURITY	11.6 Yrs
PAR WEIGHTED PRICE	81.63
YIELD TO MATURITY	6.91%
YIELD TO WORST	3.64%
OPTION ADJUSTED SPREAD	-590
MODIFIED DURATION	8.51
EFFECTIVE DURATION	8.51
CONVEXITY	1.17
10-YEAR HISTORICAL INDEX LEVEL HIGH [MAY 07, 2019]	589.06
10-YEAR HISTORICAL INDEX LEVEL LOW [OCTOBER 27, 2010]	327.15

Historical Yield To Worst



Related Products

This list includes investable products traded on certain exchanges currently linked to this selection of indices. While we have tried to include all such products, we do not guarantee the completeness or accuracy of such lists. Please refer to the disclaimers at the end of this document or [here](#) for more information about S&P Dow Jones Indices' relationship to such third party product offerings.

PRODUCT NAME	PRODUCT TYPE	EXCHANGE	TICKER
Satrix ILBI ETF	ETF	JOHANNESBURG STOCK EXCHANGE	STXILB

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Beijing

86.10.6569.2770

Hong Kong

852 2532 8000

Tokyo

81 3 4550 8564

Sydney

61 2 9255 9802

DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P South Africa Sovereign Inflation-Linked Bond Index was August 20, 2014. The launch date of the S&P Global Emerging Sovereign Inflation-Linked Bond Index was March 18, 2015.

All information presented prior to the index launch date is back-tested. 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. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at <http://www.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the inherent limitations associated with back-tested performance.

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