

Description

The S&P Africa Sovereign Bond Index tracks the performance of local currency-denominated sovereign bonds from 13 countries within Africa.

Index Attributes

The S&P Africa Sovereign Bond Index is a broad, transparent and independent benchmark that comprises a universe of sovereign bonds denominated in local currency from 13 African countries. This index also has 13 country level sub-indices.

Methodology Construction

- **Universe.** Constituents must be sovereign bonds denominated in local currency from the following 13 African countries: Botswana, Egypt, Ghana, Kenya, Mauritius, Morocco, Namibia, Nigeria, South Africa, Tanzania, Tunisia, Uganda, Zambia.
- **Maturity.** Each bond must have a maturity greater than or equal to one month from the rebalancing date. No bond matures in an index.
- **Coupon Type.** The following coupon types are included:
 - › Fixed
 - › Zero
 - › Step-Up (with a predetermined schedule)
 - › Fixed-to-Float (provided they are fixed and one-month prior to their float date)
- **Exclusions.** The following bond types are specifically excluded:
 - › STRIPS
 - › Inflation-linked
 - › Floating-rate issues
 - › Puttable bonds
 - › Sukuk bonds

Quick Facts

WEIGHTING METHOD	Market value weighted
REBALANCING FREQUENCY	Monthly
CALCULATION FREQUENCY	End of day
CALCULATION CURRENCIES	USD
LAUNCH DATE	November 25, 2014
FIRST VALUE DATE	December 31, 1999

For more information, including the complete methodology document, please visit:
<https://www.spglobal.com/spdji/en/>

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



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS				
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS	
Total Return	313.74	0.94%	5.9%	-0.7%	7.73%	7.15%	2.92%	1.59%

Calendar Year Performance

2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	
Total Return	16.81%	-0.36%	18.75%	-13.39%	-8.19%	1.63%	-4.03%	10.93%	-6.72%	15.47%

Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return	11.85%	13.22%	11.19%	0.6	0.22	0.14

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

Index Characteristics

MARKET VALUE OUTSTANDING [USD MILLION]	315,805.17
NUMBER OF CONSTITUENTS	659
TOTAL PAR VALUE [USD MILLION]	307,218
PAR WEIGHTED COUPON	9.74%
WEIGHTED AVERAGE MATURITY	8.64 Yrs
PAR WEIGHTED PRICE	99.56
YIELD TO MATURITY	8.97%
YIELD TO WORST	8.97%
MODIFIED DURATION	4.79
10-YEAR HISTORICAL INDEX LEVEL HIGH [JANUARY 22, 2020]	316.49
10-YEAR HISTORICAL INDEX LEVEL LOW [DECEMBER 20, 2016]	222.11

Historical Yield To Worst



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DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P Africa Sovereign Bond Index USD was November 25, 2014.

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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