

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

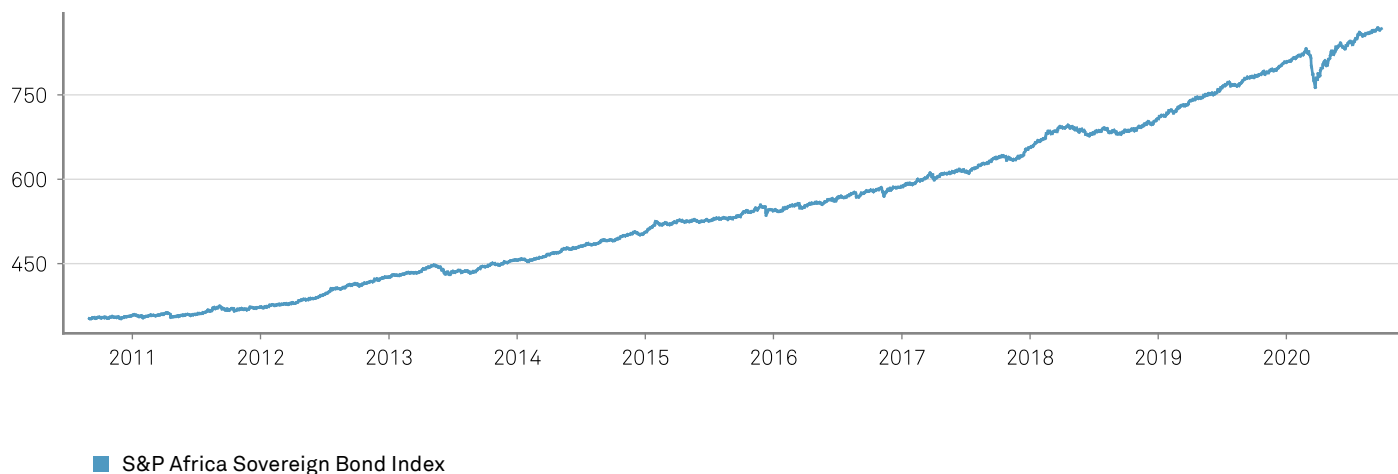
Quick Facts

WEIGHTING METHOD	Market value weighted
REBALANCING FREQUENCY	Monthly
CALCULATION FREQUENCY	End of day
CALCULATION CURRENCIES	LCL
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//indices/fixed-income/sp-africa-sovereign-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



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS				
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS	
Total Return	860.89	0.2%	2.91%	6.59%	11.14%	11.07%	10.11%	9.34%

Calendar Year Performance

2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	
Total Return	14.09%	7.95%	11.63%	8.07%	7.55%	10.79%	7.02%	14.33%	4.16%	12.02%

Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return	4.71%	3.97%	3.65%	2.35	2.55	2.56

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

Index Characteristics

10-YEAR HISTORICAL INDEX LEVEL HIGH [JULY 27, 2020]	861.18
10-YEAR HISTORICAL INDEX LEVEL LOW [SEPTEMBER 03, 2010]	351.92

CONTACT US

spdji.com

index_services@spglobal.com

S&P Dow Jones Custom Indices

customindices@spglobal.com

New York

1 212 438 7354

1 877 325 5415

Mexico City

52 (55) 1037 5290

London

44 207 176 8888

Dubai

971 (0)4 371 7131

Mumbai

91-22-2272-5312

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 Africa Sovereign Bond Index 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.

Copyright © 2020 S&P Dow Jones Indices LLC. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission. STANDARD & POOR'S and S&P are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); DOW JONES is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC. S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates ("S&P Dow Jones Indices") and third party licensors makes no representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and S&P Dow Jones Indices and its third party licensors shall have no liability for any errors, omissions, or interruptions of any index or the data included therein. Past performance of an index is not an indication or guarantee of future results. This document does not constitute an offer of any services. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is general in nature and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments offered by third parties that are based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment product or vehicle that seeks to provide an investment return based on the performance of any Index. S&P Dow Jones Indices LLC is not an investment or tax advisor. S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment product or vehicle. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Credit-related information and other analyses, including ratings, are generally provided by licensors and/or affiliates of S&P Dow Jones Indices. Any credit-related information and other related analyses and statements are opinions as of the date they are expressed and are not statements of fact. S&P Dow Jones Indices LLC is analytically separate and independent from any other analytical department. For more information on any of our indices please visit www.spdji.com.