

S&P Africa Sovereign Bond Index *Methodology*

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Introduction

Index Objective and Highlights

The S&P Africa Sovereign Bond Index tracks the performance of local currency-denominated sovereign bonds from 13 countries within Africa. There are two main indices: the S&P Africa Sovereign Bond Index and the S&P Africa Hard Currency Sovereign Bond Index.

The S&P Africa Sovereign Bond Index is comprised of a universe of sovereign bonds denominated in local currency from the following 13 African countries:

- Botswana
- Kenya
- Namibia
- Tanzania
- Zambia
- Egypt
- Mauritius
- Nigeria
- Tunisia
- Ghana
- Morocco
- South Africa
- Uganda

The S&P Africa Hard Currency Sovereign Bond Index is comprised of bonds issued by African sovereign governments denominated in euros, Japanese yen, and U.S. dollars.

Index Family

The S&P Africa Sovereign Bond Index tracks the performance of local currency-denominated sovereign bonds from 13 countries within Africa. The index is a broad, transparent and independent benchmark. Country level sub-indices include:

- S&P Botswana Sovereign Bond Index
- S&P/FMDQ Nigeria Sovereign Bond Index
- S&P Egypt Sovereign Bond Index
- S&P South Africa Sovereign Bond Index
- S&P Ghana Sovereign Bond Index
- S&P Tanzania Sovereign Bond Index
- S&P Kenya Sovereign Bond Index
- S&P Tunisia Sovereign Bond Index
- S&P Mauritius Sovereign Bond Index
- S&P Uganda Sovereign Bond Index
- S&P Morocco Sovereign Bond Index
- S&P Zambia Sovereign Bond Index
- S&P Namibia Sovereign Bond Index

The S&P Africa Hard Currency Sovereign Bond Index tracks the performance of African sovereign government bonds issued in euros, Japanese yen, and U.S. dollars. Currency level sub-indices include:

- S&P Africa Euro Currency Sovereign Bond Index
- S&P Africa Japanese Yen Sovereign Bond Index
- S&P Africa U.S. Dollar Sovereign Bond Index

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology	Fixed Income Policies & Practices
S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology	Fixed Income Index Mathematics Methodology

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

Eligibility Criteria

Eligibility Factors

Currency. S&P Africa Sovereign Bond Index securities must be issued in local currency in the respective country. Please refer to Table 1 on the following page. S&P Africa Hard Currency Sovereign Bond Index securities must be issued in euros, Japanese yen or U.S. dollars.

Maturity. Each bond must have a maturity greater than or equal to one month from the rebalancing date.¹ No bond matures in an index.

Country of Issue. Securities must be government-issued sovereign debt from one of the 13 African countries specified below:

- Botswana
- Kenya
- Namibia
- Tanzania
- Zambia
- Egypt
- Mauritius
- Nigeria
- Tunisia
- Ghana
- Morocco
- South Africa
- Uganda

Coupon Type. The following coupon types are included:

- Fixed
- Zero
- Step-Up
- 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

Size. Criteria regarding par amount outstanding differ for each country and bond type. Please refer to Table 1 on the following page.

¹ For the S&P South Africa Sovereign Bond 1+ Year index, each bond must have a maturity greater than or equal to one year from the rebalancing date.

Table 1:

Country/Bond Type	Currency	Sovereign Bond
<i>S&P Africa Sovereign Bond Index:</i>		
Botswana	BWP	500 million
Egypt	EGP	1 billion
Ghana	GHS	100 million
Kenya	KES	1 billion
Mauritius	MUR	1 billion
Morocco	MAD	100 million
Namibia	NAD	500 million
Nigeria	NGN	1 billion
South Africa	ZAR	1 billion
Tanzania	TZS	1 billion
Tunisia	TND	100 million
Uganda	UGX	1 billion
Zambia	ZMW	50 million
<i>S&P Africa Hard Currency Sovereign Bond Index:</i>		
Euro	EUR	500 million
Japanese yen	JPY	20 billion
U.S. dollar	USD	500 million

Optionality. Bullets, callable, and callable-perpetual (provided they are at least one month from the first call) are included. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one month from the last call prior to the date the bond transitions from a fixed to a floating rate security.

Duplicate Bonds. For issues with multiple series, instruments issued under 144A are considered for inclusion.

Settlement. Bonds issued prior to the rebalancing reference date (regardless of the settlement date). Standard index settlement convention is same-day (e.g. T+0), unless otherwise specified. For month-ends that fall on a weekend, the interest accrued during the month will be reflected within the calendar month, regardless of settlement convention. For rates that are not available at month-end (e.g. a rate with an unknown reset), the accrual will be based on the current rate and adjusted the first business day of the next month.

Pricing. Bid Price- Thomson Reuters.

Index Construction

Index Calculations

The indices are market-value-weighted with exceptions detailed below.

The total return is calculated by aggregating the interest return, reflecting the return due to paid and accrued interest, and price return, reflecting the gains or losses due to changes in the end-of-day price and principal repayments.

Capped Indices. For the following three indices, no country can represent more than 15% of the index at each monthly rebalancing. During the monthly rebalancing process, total weight by country is calculated and if any country's weight in the index exceeds 15%, that excess weight is distributed pro-rata to the remaining countries' index constituents. If this results in a country having a weight greater than 15% that previously did not, the process is repeated. This occurs until no country has a weight greater than 15%.

- S&P Africa Sovereign Ex-Tanzania 15% Capped Bond Index
- S&P Africa Sovereign Ex-Tanzania & South Africa 15% Capped Bond Index
- S&P Africa Hard Currency ex Tanzania (15% Capped) Bond Index

For further details regarding Index Calculations, please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology.

Index Maintenance

Rebalancing

The indices are reviewed and rebalanced on a monthly basis. The Index Committee, nevertheless, reserves the right to make adjustments to an index at any time that it believes appropriate.

Additions, deletions and other changes to the index arising from the rebalancing are made provided the security's reference information and pricing are available by designated pricing and data providers on the rebalancing reference date. Changes to the index are published on the announcement date and become effective on the rebalancing date. Information related to the rebalancing is obtained and disseminated after the close of business.

Rebalancing Schedule	
Rebalance Frequency	Monthly
Rebalancing Date	Last day of the rebalancing period (T)
Announcement Date	T minus 1
Reference Date	T minus 3

All days reflect after the close and count business days.

Ongoing Maintenance. The indices are also reviewed on an ongoing basis to account for the following:

- When an index bond is in default or misses an interest payment, the price reported by the pricing source is used. However, the Index Committee may determine that the bond be removed from the index at a different price and may specify a price of 0.00. The decision of the Index Committee is final.
- If an index bond is no longer priced by the pricing source, the last available price is used. However, the Index Committee may determine that a different price be used. The decision of the Index Committee is final. For clarity, index bonds that are no longer priced by the pricing source fail to meet the pricing eligibility factors and are removed at the next rebalancing date. If the bond is priced for at least one of the five business days prior to the rebalancing announcement date, the bond remains in the index. Otherwise, it is removed from the index at the subsequent rebalancing date.

Currency and Currency Hedged Indices

The S&P Africa Sovereign Bond Index and country level sub-indices are calculated in U.S. dollars as well as in local currency. In addition, the following indices are calculated in U.S. dollars only:

- S&P Africa Sovereign Ex-South Africa Bond Index
- S&P Africa Sovereign Ex-Tanzania Bond Index
- S&P Africa Sovereign Ex- Tanzania 15% Capped Bond Index
- S&P Africa Sovereign Ex-Tanzania & South Africa Bond Index
- S&P Africa Sovereign Ex-Tanzania & South Africa 15% Capped Bond Index

The S&P Africa Hard Currency Sovereign Bond Index is calculated in U.S. dollars as well as in local currency. Its named currency sub-indices are calculated in their respective named currency (i.e. U.S. dollars, euros or Japanese yen). In addition, the following indices are calculated in U.S. dollars only:

- S&P Africa Hard Currency ex Tanzania Bond Index
- S&P Africa Hard Currency ex Tanzania (15% Capped) Bond Index

For Further information, please refer to Index Dissemination.

WM/Reuters foreign exchange rates are taken daily at 04:00 PM London time and used in the calculation of the indices. These mid-market fixings are calculated by the WM Company based on Reuters' data and appear on Reuters pages WMRA.

Currency and currency hedged versions of the indices, as well as maturity, sector and rating-based sub-indices may be available. For a list of available sub-indices and tickers, please refer to S&P Dow Jones Indices' Fixed Income Index Directory available at www.spdji.com.

For more information on currency and currency hedged indices, please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology.

Base Dates and History Availability

Index history availability, base dates and base values are shown in the tables below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P Africa Sovereign Bond Index	11/25/2014	12/31/1999	12/31/1999	100
S&P Botswana Sovereign Bond Index	11/25/2014	11/31/2011	11/31/2011	100
S&P Egypt Sovereign Bond Index	11/25/2014	11/30/2009	11/30/2009	100
S&P Ghana Sovereign Bond Index	11/25/2014	04/30/2009	04/30/2009	100
S&P Kenya Sovereign Bond Index	11/25/2014	05/30/2008	05/30/2008	100
S&P Mauritius Sovereign Bond Index	11/25/2014	12/31/2012	12/31/2012	100
S&P Morocco Sovereign Bond Index	11/25/2014	08/31/2010	08/31/2010	100
S&P Namibia Sovereign Bond Index	11/25/2014	07/31/2012	07/31/2012	100
S&P/FMDQ Nigeria Sovereign Bond Index	11/25/2014	04/30/2007	04/30/2007	100
S&P South Africa Sovereign Bond Index	11/25/2014	12/31/1999	12/31/1999	100
S&P South Africa Sovereign Bond 1+ Year Index	08/8/2017	12/31/1999	12/31/1999	100
S&P Tanzania Sovereign Bond Index	11/25/2014	07/30/2010	07/30/2010	100
S&P Tunisia Sovereign Bond Index	11/25/2014	09/28/2012	09/28/2012	100
S&P Uganda Sovereign Bond Index	11/25/2014	08/29/2008	08/29/2008	100
S&P Zambia Sovereign Bond Index	11/25/2014	06/30/2010	06/30/2010	100
S&P Africa Sovereign Ex-South Africa Bond Index	11/25/2014	04/30/2007	04/30/2007	100
S&P Africa Sovereign Ex-Tanzania Bond Index	11/25/2014	12/31/1999	12/31/1999	100
S&P Africa Sovereign Ex-Tanzania 15% Capped Bond Index	11/25/2014	12/31/2012	12/31/2012	100
S&P Africa Sovereign Ex-Tanzania & South Africa Bond Index	11/25/2014	04/30/2007	04/30/2007	100
S&P Africa Sovereign Ex-Tanzania & South Africa 15% Capped Bond Index	11/25/2014	12/31/2012	12/31/2012	100
S&P Africa Hard Currency Sovereign Bond Index	11/25/2014	09/28/2012	09/28/2012	100
S&P Africa Euro Currency Sovereign Bond Index	11/25/2014	02/28/2013	02/28/2013	100
S&P Africa Japanese Yen Sovereign Bond Index	11/25/2014	12/31/1999	12/31/1999	100
S&P Africa U.S. Dollar Sovereign Bond Index	11/25/2014	09/28/2012	09/28/2012	100
S&P Africa Hard Currency ex Tanzania Bond Index	11/25/2014	09/28/2012	09/28/2012	100
S&P Africa Hard Currency ex Tanzania (15% Capped) Bond Index	11/25/2014	09/28/2012	09/28/2012	100

Index Governance

Index Committee

The S&P Dow Jones Indices' Fixed Income Index Committee maintains the indices. All committee members are full-time professionals at S&P Dow Jones Indices. Meetings are held quarterly and whenever deemed appropriate.

The Committee oversees the management of the indices, including determinations of intra-rebalancing changes, maintenance and inclusion policies, and other matters affecting the maintenance and calculation of the indices.

In fulfilling its responsibilities, the Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index.

The Committee may rely on any information or documentation submitted to it or gathered by it that the Committee believes to be accurate. The Committee reserves the right to reinterpret publicly available information and to make changes to an index based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document.

Index Policy

Announcements

Announcements of any relevant information pertaining to the indices are made after market close. Press releases are posted on the S&P Dow Jones Indices' Web site at www.spdji.com.

Holiday Schedule

The indices are calculated on all business days of the year (Monday through Friday) except the following holidays:

- New Year's Day (January 1st)
- Christmas (December 25th)

A complete holiday schedule for the year is available on S&P Dow Jones Indices' Web site at www.spdji.com.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

End-of-Day Calculation

Index levels are calculated at the end of each business day, via S&P Dow Jones Indices' Web site. This may be subject to change.

Index Releases

Releases are issued by S&P Dow Jones Indices at the end of the business day.

Recalculation Policy

For information on the recalculation policy please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document.

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spdji.com, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All currency, currency hedged, maturity, sector and rating-based sub-indices as well as return type versions of the below indices that may exist are also covered by this document. Please contact index_services@spglobal.com for a complete list of indices covered by this document.

Index (Total Return Index)	Ticker	
	USD	LCL
S&P Africa Sovereign Bond Index	SPFIART	SPFIADF
S&P Botswana Sovereign Bond Index	SPFIBWU	SPFIBWT
S&P Egypt Sovereign Bond Index	SPFIEGU	SPFIEGT
S&P Ghana Sovereign Bond Index	SPFIGHU	SPFIGHT
S&P Kenya Sovereign Bond Index	SPFIKEU	SPFIKET
S&P Mauritius Sovereign Bond Index	SPFIMUU	SPFIMUT
S&P Morocco Sovereign Bond Index	SPFIMAU	SPFIMAT
S&P Namibia Sovereign Bond Index	SPFINAU	SPFINAT
S&P/FMDQ Nigeria Sovereign Bond Index	SPFINGU	SPFINGT
S&P South Africa Sovereign Bond Index	SPFIZAU	SPFIZAT
S&P South Africa Sovereign Bond 1+ Year index	SPFIZADT	SPFIZAAT
S&P Tanzania Sovereign Bond Index	SPFITZUU	SPFITZT
S&P Tunisia Sovereign Bond Index	SPFITNU	SPFITNT
S&P Uganda Sovereign Bond Index	SPFIUGU	SPFIUGT
S&P Zambia Sovereign Bond Index	SPFIZMU	SPFIZMT
S&P Africa Sovereign Ex-South Africa Bond Index	SPFIART	--
S&P Africa Sovereign Ex-Tanzania Bond Index	SPFIART	--
S&P Africa Sovereign Ex-Tanzania 15% Capped Bond Index	SPFIART	--
S&P Africa Sovereign Ex-Tanzania & South Africa Bond Index	SPFIART	--
S&P Africa Sovereign Ex-Tanzania & South Africa 15% Capped Bond Index	SPFIART	--

Index (Total Return Index)	Ticker			
	USD	EUR	JPY	LCL
S&P Africa Hard Currency Sovereign Bond Index	SPFIGLAFT	--	--	SPFIGLAD
S&P Africa Euro Currency Sovereign Bond Index	--	SPFIGLAET	--	--
S&P Africa Japanese Yen Sovereign Bond Index	--	--	SPFIGLAJT	--
S&P Africa U.S. Dollar Sovereign Bond Index	SPFIGLAUT	--	--	--
S&P Africa Hard Currency ex Tanzania Bond Index	SPFIGXTT	--	--	--
S&P Africa Hard Currency ex Tanzania (15% Capped) Bond Index	SPFIGXCT	--	--	--

FTP

Daily index level data is available via FTP subscription.

For product information, please contact S&P Dow Jones Indices, www.spdji.com/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spdji.com.

Appendix

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Index Name Change: S&P Nigeria Sovereign Bond Index	06/29/2018	The index name was S&P Nigeria Sovereign Bond Index.	The index name is S&P/FMDQ Nigeria Sovereign Bond Index.

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