

Created on the 30th of April 2020

## XINT Northern Africa LC T-Bond 3-5 ZAR MV Index

ZAR

The XINT Northern Africa LC T-Bond 3-5 ZAR MV Index is part of the XINT African Fixed Income Index Family. The composite index tracks the performance of local currency sovereign bonds from Northern Africa and is expressed in ZAR. To be included African countries must further rank among the most accessible African sovereign debt markets according to the annual African Country Ranking established by Index Intelligence. The country sub-indices comprising the index are market cap. weighted. The total return index is calculated on a daily basis.

### Index Performance - Total Net Returns

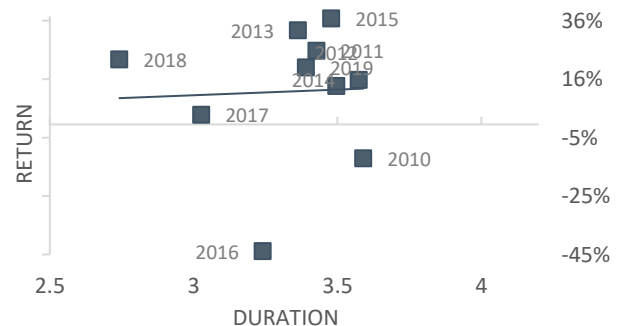
ZAR



### Index Fundamentals

Numer of Constituents	30
Avg. Modified Duration	3.07
Avg. Redemption Yield (%)	8.82
Avg. Time to-Maturity (years)	3.90
Avg. coupon (%)	10.72
Avg. Age (years)	3.85
Nominal Amount (ZAR)	386,545,619,784

### Return/Duration



### Index Risk and Return Characteristics

	Net Returns		Risk		
	(%)	ann. (%)	STD DEV(%)	ann. STD DEV (%)	Maximum Drawdown (%)
3M	26.744	106.976	1.011	16.049	Since Inception -51.606
6M	34.487	68.974	0.852	13.525	
12M	53.221	53.221	0.781	12.398	
YTD	36.589	158.16	0.919	14.589	

## Index Details

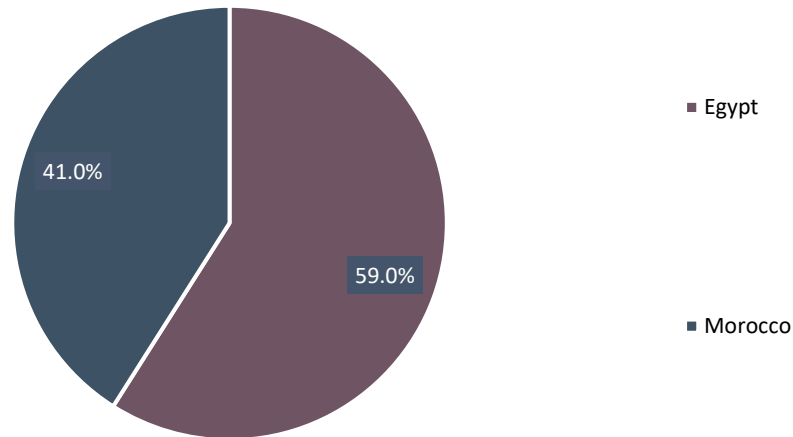
<b>Base date</b>	31st of December 2009 with an Index Level of 100
<b>Currency</b>	South African Rand (ZAR)
<b>Index Type</b>	Total return index
<b>Weighting</b>	The constituent country sub-indices are market cap. weighted.
<b>Rebalancing</b>	At the close of business on the last day of every calendar month
<b>Pricing Sources</b>	Bonds are priced using the Index Intelligence multi-source pricing methodology. Consolidated prices are computed based on a combination of public data sources, including central banks, exchanges and quotes from market makers such as local banks. If less than two quotes are valid, prices are modelled based on yield curves.
<b>Calculation Frequency</b>	Daily after 4:00 pm EST/EDT with the end-of-day closing prices

## Inclusion Criteria

<b>Security Types</b>	<b>Eligible:</b> bullets or soft bullets (sinking funds with known sinking schedules, amortizing bonds)
	<b>Excluded:</b> Bonds with non-deterministic cash flows, STRIPs, Inflation-linked bonds, Retail bonds, perpetual bonds, covered bonds, collateralized or securitized bonds, T-Bills and other money market instruments
<b>Issuer type</b>	Sovereign debt issued by a central government or central bank or sovereign guaranteed debt
<b>Coupon types</b>	<b>Eligible:</b> Fixed coupon bonds, zero coupon bonds, variable coupon bonds with a predefined coupon schedule
	<b>Excluded:</b> Floating-rate or fixed-to-floating
<b>Time to Maturity</b>	At least 3 year. Securities with time to maturities above 5 year are not eligible.
<b>Amount Outstanding</b>	25000000 USD equivalent
<b>Country Eligibility</b>	Countries must rank among the most accessible countries for investors as of the latest annual African Country Selection.* In addition, countries must belong to the respective geographic region/Economic Union.

\* Please contact us to receive the latest African Country Evaluation Report and Country Selection Methodology.

## Country Breakdown



## Index Composition

Index Name	Nb. of Bonds	Avg. Yield	Year to Date Return	Weight (%)
XINT Egypt LC T-Bond 3-5 ZAR	20	13.17	42.69	59.0
XINT Morocco LC T-Bond 3-5 ZAR	10	2.54	27.89	41.0

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