

Follow Up Market Note: Changes to ICB and SA Sector Indices
FTSE/JSE Africa Index Series
19 October 2020

1. Introduction

In December 2016 and March 2018, FTSE/JSE published a [Market Consultation](#) and [Market Note](#) respectively, to introduce the market to the index changes that can be expected as a result of the FTSE Russell Industry Classification Benchmark (ICB) changes. FTSE Russell also published several documents on the enhanced ICB changes, including how the current structure will be mapped to the new ICB structure. A comprehensive overview of the changes can be found on the [JSE](#) and [FTSE Russell](#) websites.

The purpose of this Market Note is to provide a more detailed overview of the current ICB Index offerings together with the new and enhanced ICB Indices that will be available from the effective date.

2. Current Index Offering

2.1 FTSE/JSE ICB Industry Indices

The ICB system uses a four-tier structure with Industry, Supersector, Sector, and Subsector levels. With the current ICB structure, there are 10 ICB Industries. Similarly, FTSE/JSE offers 10 ICB Industry Indices and 10 SWIX variants of the Indices. The full structure, in its current form, can be accessed [here](#). The Industry Index code naming convention is as follows:

Character	ALSI Index Code Convention	SWIX Index Code Convention
First character	The letter J	The letter J
Second character	The number 5	The letter S
Third character	The first number of the ICB Industry code	The letter I
Fourth character	The number zero	The first number of the ICB Industry code

Table 1: ICB Industry Indices naming convention

These ICB Industry Indices consist of all the companies in the All Share Index that belong to a specific ICB Industry. It is therefore possible that at any given period, one or more of the ICB Industry Indices will be empty should there be no All Share Index constituents that belong to a particular ICB industry. In this case, it has always been FTSE/JSE’s policy to keep the index level constant and resume index calculations once the Industry index is repopulated with constituents.

The table below shows the current list of FTSE/JSE ICB Industry Indices:

ICB Industry	Index Code	Index name
0001 – Oil & Gas	J500	FTSE/JSE Oil & Gas Index
1000 – Basic Materials	J510	FTSE/JSE Basic Materials Index
2000 – Industrials	J520	FTSE/JSE Industrials Index
3000 – Consumer Goods	J530	FTSE/JSE Consumer Goods Index
4000 – Health Care	J540	FTSE/JSE Health Care Index
5000 – Consumer Services	J550	FTSE/JSE Consumer Services Index
6000 – Telecommunications	J560	FTSE/JSE Telecommunications Index
7000 – Utilities	J570	FTSE/JSE Utilities Index
8000 – Financials	J580	FTSE/JSE Financials Index
9000 – Technology	J590	FTSE/JSE Technology Index

Table 2: ICB Industry Indices

The table below shows the list of SWIX ICB Industry Indices:

ICB Industry	SWIX Index Code	SWIX Index name
0001 – Oil & Gas	JSI0	FTSE/JSE SWIX Oil & Gas Index
1000 – Basic Materials	JSI1	FTSE/JSE SWIX Basic Materials Index
2000 – Industrials	JSI2	FTSE/JSE SWIX Industrials Index
3000 – Consumer Goods	JSI3	FTSE/JSE SWIX Consumer Goods Index
4000 – Health Care	JSI4	FTSE/JSE SWIX Health Care Index
5000 – Consumer Services	JSI5	FTSE/JSE SWIX Consumer Services Index
6000 – Telecommunications	JSI6	FTSE/JSE SWIX Telecommunications Index
7000 – Utilities	JSI7	FTSE/JSE SWIX Utilities Index
8000 – Financials	JSI8	FTSE/JSE SWIX Financials Index
9000 – Technology	JSI9	FTSE/JSE SWIX Technology Index

Table 3: SWIX ICB Industry Indices

2.2 FTSE/JSE ICB Sector Indices

The next level is the Supersector level, however FTSE/JSE does not offer any Indices at the Supersector level. At sector level, there are currently 40 ICB sectors. FTSE/JSE offers 39 ICB Sector Indices. Per section 4.1.5 of the [FTSE/JSE Ground Rules](#), companies that are classified as Non-Equity Investment Instruments (ICB sector 8990) are not eligible for index inclusion therefore there is no ICB sector index for this sector.

The index code naming convention is as follows:

Character	ALSI Index Code Convention	SWIX Index Code Convention
First character	The letter J	The letter J
Second character	The first number of the ICB Sector code	The letter S
Third character	The second number of the ICB Sector code	The first number of the ICB sector code
Fourth character	The third number of the ICB Sector code	The numbers 1-9, in chronological order, based on the order of the ICB sector code

Table 4: ICB Sector Indices naming convention

The table below shows the list of ICB Sector Indices:

ICB Sector	SWIX Index Code	SWIX Index name
0530 – Oil & Gas Producers	J053	FTSE/JSE Oil & Gas Producers Index
0570 – Oil Equipment, Services & Distribution	J057	FTSE/JSE Oil Equipment, Services & Distribution Index
0580 – Alternative Energy	J058	FTSE/JSE Alternative Energy Index
1350 – Chemicals	J135	FTSE/JSE Chemicals Index
1730 – Forestry & Paper	J173	FTSE/JSE Forestry & Paper Index
1750 – Industrial Metals & Mining	J175	FTSE/JSE Industrial Metals & Mining Index
1770 – Mining	J177	FTSE/JSE Mining Index
2350 – Construction & Materials	J235	FTSE/JSE Construction & Materials Index
2710 – Aerospace & Defense	J271	FTSE/JSE Aerospace & Defense Index
2720 – General Industrials	J272	FTSE/JSE General Industrials Index
2730 – Electronic & Electrical Equipment	J273	FTSE/JSE Electronic & Electrical Equipment Index
2750 – Industrial Engineering	J275	FTSE/JSE Industrial Engineering Index
2770 – Industrial Transportation	J277	FTSE/JSE Industrial Transportation Index
2790 – Support Services	J279	FTSE/JSE Support Services Index
3350 – Automobiles & Parts	J335	FTSE/JSE Automobiles & Parts Index
3530 – Beverages	J353	FTSE/JSE Beverages Index
3570 – Food Producers	J357	FTSE/JSE Food Producers Index
3720 – Household Goods & Home Construction	J372	FTSE/JSE Household Goods & Home Construction Index
3740 – Leisure Goods	J374	FTSE/JSE Leisure Goods Index
3760 – Personal Goods	J376	FTSE/JSE Personal Goods Index
3780 – Tobacco	J378	FTSE/JSE Tobacco Index
4530 – Health Care Equipment & Services	J453	FTSE/JSE Health Care Equipment & Services Index
4570 – Pharmaceuticals & Biotechnology	J457	FTSE/JSE Pharmaceuticals & Biotechnology Index
5330 – Food & Drug Retailers	J533	FTSE/JSE Food & Drug Retailers Index
5370 – General Retailers	J537	FTSE/JSE General Retailers Index
5550 – Media	J555	FTSE/JSE Media Index
5750 – Travel & Leisure	J575	FTSE/JSE Travel & Leisure Index
6530 – Fixed Line Telecommunications	J653	FTSE/JSE Fixed Line Telecommunications Index
6570 – Mobile Telecommunications	J657	FTSE/JSE Mobile Telecommunications Index
7530 – Electricity	J753	FTSE/JSE Electricity Index
7570 – Gas, Water & Multi-utilities	J757	FTSE/JSE Gas, Water & Multi-utilities Index
8350 – Banks	J835	FTSE/JSE Banks Index
8530 – Nonlife Insurance	J853	FTSE/JSE Nonlife Insurance Index
8570 – Life Insurance	J857	FTSE/JSE Life Insurance Index
8630 – Real Estate Investment & Services	J863	FTSE/JSE Real Estate Investment & Services Index
8670 – Real Estate Investment Trusts	J867	FTSE/JSE Real Estate Investment Trusts Index
8770 – Financial Services	J877	FTSE/JSE Financial Services Index
8980 – Equity Investment Instruments	J898	FTSE/JSE Equity Investment Instruments Index
8990 – Non-Equity Investment Instruments		
9530 – Software & Computer Services	J953	FTSE/JSE Software & Computer Services Index
9570 – Technology Hardware & Equipment	J957	FTSE/JSE Technology Hardware & Equipment Index

Table 5: ICB Sector Indices

The next table shows the list of SWIX ICB Sector Indices:

ICB Sector	SWIX Index Code	SWIX Index name
0530 – Oil & Gas Producers	JS01	FTSE/JSE SWIX Oil & Gas Producers Index
0570 – Oil Equipment, Services & Distribution	JS02	FTSE/JSE SWIX Oil Equipment, Services & Distribution Index
0580 – Alternative Energy	JS03	FTSE/JSE SWIX Alternative Energy Index
1350 – Chemicals	JS11	FTSE/JSE SWIX Chemicals Index
1730 – Forestry & Paper	JS12	FTSE/JSE SWIX Forestry & Paper Index
1750 – Industrial Metals & Mining	JS13	FTSE/JSE SWIX Industrial Metals & Mining Index
1770 – Mining	JS14	FTSE/JSE SWIX Mining Index
2350 – Construction & Materials	JS21	FTSE/JSE SWIX Construction & Materials Index
2710 – Aerospace & Defense	JS22	FTSE/JSE SWIX Aerospace & Defense Index
2720 – General Industrials	JS23	FTSE/JSE SWIX General Industrials Index
2730 – Electronic & Electrical Equipment	JS24	FTSE/JSE SWIX Electronic & Electrical Equipment Index
2750 – Industrial Engineering	JS25	FTSE/JSE SWIX Industrial Engineering Index
2770 – Industrial Transportation	JS26	FTSE/JSE SWIX Industrial Transportation Index
2790 – Support Services	JS27	FTSE/JSE SWIX Support Services Index
3350 – Automobiles & Parts	JS31	FTSE/JSE SWIX Automobiles & Parts Index
3530 – Beverages	JS32	FTSE/JSE SWIX Beverages Index
3570 – Food Producers	JS33	FTSE/JSE SWIX Food Producers Index
3720 – Household Goods & Home Construction	JS34	FTSE/JSE SWIX Household Goods & Home Construction Index
3740 – Leisure Goods	JS35	FTSE/JSE SWIX Leisure Goods Index
3760 – Personal Goods	JS36	FTSE/JSE SWIX Personal Goods Index
3780 – Tobacco	JS37	FTSE/JSE SWIX Tobacco Index
4530 – Health Care Equipment & Services	JS41	FTSE/JSE SWIX Health Care Equipment & Services Index
4570 – Pharmaceuticals & Biotechnology	JS42	FTSE/JSE SWIX Pharmaceuticals & Biotechnology Index
5330 – Food & Drug Retailers	JS51	FTSE/JSE SWIX Food & Drug Retailers Index
5370 – General Retailers	JS52	FTSE/JSE SWIX General Retailers Index
5550 – Media	JS53	FTSE/JSE SWIX Media Index
5750 – Travel & Leisure	JS54	FTSE/JSE SWIX Travel & Leisure Index
6530 – Fixed Line Telecommunications	JS61	FTSE/JSE SWIX Fixed Line Telecommunications Index
6570 – Mobile Telecommunications	JS62	FTSE/JSE SWIX Mobile Telecommunications Index
7530 – Electricity	JS71	FTSE/JSE SWIX Electricity Index
7570 – Gas, Water & Multi-utilities	JS72	FTSE/JSE SWIX Gas, Water & Multi-utilities Index
8350 – Banks	JS81	FTSE/JSE SWIX Banks Index
8530 – Nonlife Insurance	JS82	FTSE/JSE SWIX Nonlife Insurance Index
8570 – Life Insurance	JS83	FTSE/JSE SWIX Life Insurance Index
8630 – Real Estate Investment & Services	JS84	FTSE/JSE SWIX Real Estate Investment & Services Index
8670 – Real Estate Investment Trusts	JS85	FTSE/JSE SWIX Real Estate Investment Trusts Index
8770 – Financial Services	JS86	FTSE/JSE SWIX Financial Services Index
8980 – Equity Investment Instruments	JS87	FTSE/JSE SWIX Equity Investment Instruments Index
8990 – Non-Equity Investment Instruments		
9530 – Software & Computer Services	JS91	FTSE/JSE SWIX Software & Computer Services Index
9570 – Technology Hardware & Equipment	JS92	FTSE/JSE SWIX Technology Hardware & Equipment Index

Table 6: SWIX ICB Sector Indices

2.3 FTSE/JSE ICB Subsector Indices

The final level of the ICB classification system is the Subsector level. There are currently 114 subsectors however FTSE/JSE only offers five subsector Indices and no SWIX variants of these ICB Subsector Indices. The five subsector Indices were created as a result of market demand, for subsector Indices within the Mining Sector.

ALSI Character	ALSI Index Code Convention
First character	The letter J
Second character	The number 1
Third character	The number 5
Fourth character	The numbers 0-4

Table 7: Subsector Indices Naming Convention

ICB Subsector	Index Code	Index name
1777 – Gold Mining	J150	FTSE/JSE Gold Mining Index
1771 – Coal	J151	FTSE/JSE Coal Mining Index
1773 – Diamonds & Gemstones	J152	FTSE/JSE Diamonds & Gemstones Index
1779 – Platinum & Precious Metals	J153	FTSE/JSE Platinum & Precious Metals Index
1775 – General Mining	J154	FTSE/JSE General Mining Index

Table 8: ICB Subsector Indices

2.4 FTSE/JSE SA Sector Indices

There are 12 SA Sector Indices based on the current ICB structure. The constituents are selected by All Share inclusion and their ICB Industry(ies) as follows:

- SA Resources: ICB Industries 0001 (Oil & Gas) and 1000 (Basic Materials)
- SA Financials: ICB Industry 8000 (Financials)
- SA Industrials: All remaining companies

Three of the SA Sector Indices are tradable, namely the J210, J211 and J213. FTSE/JSE also offers SWIX Variants of the SA Sector Indices, except for the J310, J311, J3EQ, J4EQ and J5EQ Indices. The SA Sector Indices are listed in the table below:

Index Code	Index name	SWIX Index Code	SWIX Index name
J210	FTSE/JSE Resources 10 Index	JSZ0	FTSE/JSE SWIX Resources 10 Index
J211	FTSE/JSE Industrials 25 Index	JSZ1	FTSE/JSE SWIX Industrials 25 Index
J212	FTSE/JSE Financials 15 Index	JSZ2	FTSE/JSE SWIX Financials 15 Index
J213	FTSE/JSE Financials and Industrials 30 Index	JSZ3	FTSE/JSE SWIX Financials and Industrials 30 Index
J250	FTSE/JSE SA Financials and Industrials Index	JSZ7	FTSE/JSE SWIX SA Financials and Industrials Index
J257	FTSE/JSE SA Industrials Index	JSZ5	FTSE/JSE SWIX SA Industrials Index
J258	FTSE/JSE SA Resources Index	JSZ4	FTSE/JSE SWIX SA Resources Index
J310	FTSE/JSE Capped Resources 10 Index		
J3EQ	FTSE/JSE Equally Weighted Resources 10 Index		
J4EQ	FTSE/JSE Equally Weighted Financials 15 Index		
J580	FTSE/JSE Financials Index	JSZ6	FTSE/JSE SWIX Financials Index
J5EQ	FTSE/JSE Equally Weighted Industrials 25 Index		

Table 9: SA Sector Indices

3. Enhanced ICB offering

The enhanced ICB structure will come into effect after market close on 19 March 2021, with the introduction of some new Industries, Super sectors, Sectors and Subsectors. At Industry level, there will be 11 Industries, one up from 10. At Supersector level, there will be 20 Supersectors, one up from 19. At Sector level, there will be 45 Sectors, five up from 40 and lastly at Subsector level, there will be 173 Subsectors, an increase of 59 from the current Subsectors.

FTSE/JSE will offer new and enhanced ICB Indices that tie up with the ICB enhanced structure. The ICB Indices will only be introduced at Industry and Sector levels therefore the current FTSE/JSE Subsector Indices will be discontinued. There will be a change in the length of the ICB index codes, from four to six characters, as a result of the change in the length and numbering convention of the enhanced ICB codes. At Industry level, the ICB codes will decrease from four numbers to two numbers and at sector level, the index codes will increase from four numbers to six numbers. The Supersector level will maintain the four digit ICB code with the Subsector codes increasing from four to eight numbers. Where clients have systems in place that are hard coded with a maximum of four characters for Index codes, FTSE/JSE encourages clients to take note of this change and adjust these character limits accordingly.

The SA Sector Indices will remain the same, that is, the index codes and index names will not change. The only change will be the addition of "SA" to the FTSE/JSE Financials Index at SA sector level. This is to ensure that the distinction between the Financials Index at Industry Level and SA Sector level is clear. The SA sector level Financials Index (FTSE/JSE SA Financials Index) will therefore contain Real Estate companies as per the legacy ICB mapping however at Industry level, the Financials Index will exclude Real Estate companies.

3.1 Enhanced FTSE/JSE ICB Industry Indices

The table below shows the index code naming convention that will be followed for the introduction of the new and enhanced ICB Industry Indices:

Character	ALSI Index Code Convention	SWIX Index Code Convention
First character	The letter J	The letter J
Second character	The letter I	The letter W
Third character	The number zero	The number zero
Fourth character	The number zero	The number zero
Fifth character	The first number of the ICB Industry code	The first number of the ICB Industry code
Sixth character	The second number of the ICB Industry code	The second number of the ICB Industry code

Table 10: New ICB Industry Indices Naming Convention

The next table shows the ICB industries that will come into effect in March 2021.

ICB Industry	Index Code	Index name
10 – Technology	J10010	FTSE/JSE Technology Index
15 – Telecommunications	J10015	FTSE/JSE Telecommunications Index
20 – Health Care	J10020	FTSE/JSE Health Care Index
30 – Financials	J10030	FTSE/JSE Financials Index
35 – Real Estate	J10035	FTSE/JSE Real Estate Index
40 – Consumer Discretionary	J10040	FTSE/JSE Consumer Discretionary Index

45 – Consumer Staples	JI0045	FTSE/JSE Consumer Staples Index
50 – Industrials	JI0050	FTSE/JSE Industrials Index
55 – Basic Materials	JI0055	FTSE/JSE Basic Materials Index
60 – Energy	JI0060	FTSE/JSE Energy Index
65 – Utilities	JI0065	FTSE/JSE Utilities Index

Table 11: March 2021 ICB Industry Indices

FTSE/JSE will also offer SWIX variants of the Industry Indices as follows:

ICB Industry	Index Code	Index name
10 – Technology	JW0010	FTSE/JSE SWIX Technology Index
15 – Telecommunications	JW0015	FTSE/JSE SWIX Telecommunications Index
20 – Health Care	JW0020	FTSE/JSE SWIX Health Care Index
30 – Financials	JW0030	FTSE/JSE SWIX Financials Index
35 – Real Estate	JW0035	FTSE/JSE SWIX Real Estate Index
40 – Consumer Discretionary	JW0040	FTSE/JSE SWIX Consumer Discretionary Index
45 – Consumer Staples	JW0045	FTSE/JSE SWIX Consumer Staples Index
50 – Industrials	JW0050	FTSE/JSE SWIX Industrials Index
55 – Basic Materials	JW0055	FTSE/JSE SWIX Basic Materials Index
60 – Energy	JW0060	FTSE/JSE SWIX Energy Index
65 – Utilities	JW0065	FTSE/JSE SWIX Utilities Index

Table 12: March 2021 SWIX ICB Industry Indices

3.2 Enhanced FTSE/JSE ICB Sector Indices

At Sector level, the enhanced ICB structure will have 45 sectors and FTSE/JSE will offer 44 Indices. With the current structure, ICB sector 8990 (Non-equity Investment) is not eligible for index inclusion. This sector will be mapped, on a one-for-one basis, to sector 302050 (Open End and Miscellaneous Investment Vehicles) and will continue to be ineligible for index inclusion. The next three tables will show the new ICB Sector Indices naming convention, the ICB Sector Indices and their SWIX variants.

Character	ALSI Index Code Convention	SWIX Index Code Convention
First character	The letter J	The letter J
Second character	The letter S	The letter X
Third character	The first number of the ICB Sector code	The first number of the ICB Sector code
Fourth character	The second number of the ICB Sector code	The second number of the ICB Sector code
Fifth character	The third number of the ICB Sector code	The third number of the ICB Sector code
Sixth character	The fifth number of the ICB Sector code	The fifth number of the ICB Sector code

Table 13: New ICB Sector Indices Naming Convention

ICB Sector	Index Code	Index name
101010 – Software & Computer Services	JS1011	FTSE/JSE Software & Computer Services Index
101020 – Technology Hardware & Equipment	JS1012	FTSE/JSE Technology Hardware & Equipment Index
151010 – Telecommunications Equipment	JS1511	FTSE/JSE Telecommunications Equipment Index
151020 – Telecommunications Service Providers	JS1512	FTSE/JSE Telecommunications Service Providers Index
201010 – Health Care Providers	JS2011	FTSE/JSE Health Care Providers Index

201020 – Medical Equipment & Services	JS2012	FTSE/JSE Medical Equipment & Services Index
201030 – Pharmaceuticals & Biotechnology	JS2013	FTSE/JSE Pharmaceuticals & Biotechnology Index
301010 – Banks	JS3011	FTSE/JSE Banks Index
302010 – Finance & Credit Services	JS3021	FTSE/JSE Finance & Credit Services Index
302020 – Investment Banking & Brokerage Services	JS3022	FTSE/JSE Investment Banking & Brokerage Services Index
302030 – Mortgage Real Estate Investment Trusts	JS3023	FTSE/JSE Mortgage Real Estate Investment Trusts Index
302040 – Closed End Investments	JS3024	FTSE/JSE Closed End Investments Index
302050 – Open End and Miscellaneous Investment Vehicles		
303010 – Life Insurance	JS3031	FTSE/JSE Life Insurance Index
303020 – Nonlife Insurance	JS3032	FTSE/JSE Nonlife Insurance Index
351010 – Real Estate Investment & Services Development	JS3511	FTSE/JSE Real Estate Investment & Services Development Index
351020 – Real Estate Investment Trusts	JS3512	FTSE/JSE Real Estate Investment Trusts Index
401010 – Automobiles & Parts	JS4011	FTSE/JSE Automobiles & Parts Index
402010 – Consumer Services	JS4021	FTSE/JSE Consumer Services Index
402020 – Household Goods & Home Construction	JS4022	FTSE/JSE Household Goods & Home Construction Index
402030 – Leisure Goods	JS4023	FTSE/JSE Leisure Goods Index
402040 – Personal Goods	JS4024	FTSE/JSE Personal Goods Index
403010 – Media	JS4031	FTSE/JSE Media Index
404010 – Retailers	JS4041	FTSE/JSE Retailers Index
405010 – Travel & Leisure	JS4051	FTSE/JSE Travel & Leisure Index
451010 – Beverages	JS4511	FTSE/JSE Beverages Index
451020 – Food Producers	JS4512	FTSE/JSE Food Producers Index
451030 – Tobacco	JS4513	FTSE/JSE Tobacco Index
452010 – Personal Care, Drug & Grocery Stores	JS4521	FTSE/JSE Personal Care, Drug & Grocery Stores Index
501010 – Construction & Materials	JS5011	FTSE/JSE Construction & Materials Index
502010 – Aerospace & Defense	JS5021	FTSE/JSE Aerospace & Defense Index
502020 – Electronic & Electrical Equipment	JS5022	FTSE/JSE Electronic & Electrical Equipment Index
502030 – General Industrials	JS5023	FTSE/JSE General Industrials Index
502040 – Industrial Engineering	JS5024	FTSE/JSE Industrial Engineering Index
502050 – Industrial Support Services	JS5025	FTSE/JSE Industrial Support Services Index
502060 – Industrial Transportation	JS5026	FTSE/JSE Industrial Transportation Index
551010 – Industrial Materials	JS5511	FTSE/JSE Industrial Materials Index
551020 – Industrial Metals & Mining	JS5512	FTSE/JSE Industrial Metals & Mining Index
551030 – Precious Metals & Mining	JS5513	FTSE/JSE Precious Metals & Mining Index
552010 – Chemicals	JS5521	FTSE/JSE Chemicals Index
601010 – Oil, Gas and Coal	JS6011	FTSE/JSE Oil, Gas and Coal Index
601020 – Alternative Energy	JS6012	FTSE/JSE Alternative Energy Index
651010 – Electricity	JS6511	FTSE/JSE Electricity Index
651020 – Gas, Water & Multi-utilities	JS6512	FTSE/JSE Gas, Water & Multi-utilities Index
651030 – Waste & Disposal Services	JS6513	FTSE/JSE Waste & Disposal Services Index

Table 14: March 2021 ICB Sector Indices

ICB Sector	SWIX Index Code	SWIX Index name
101010 – Software & Computer Services	JX1011	FTSE/JSE SWIX Software & Computer Services Index
101020 – Technology Hardware & Equipment	JX1012	FTSE/JSE SWIX Technology Hardware & Equipment Index
151010 – Telecommunications Equipment	JX1511	FTSE/JSE SWIX Telecommunications Equipment Index
151020 – Telecommunications Service Providers	JX1512	FTSE/JSE SWIX Telecommunications Service Providers Index

201010 – Health Care Providers	JX2011	FTSE/JSE SWIX Health Care Providers Index
201020 – Medical Equipment & Services	JX2012	FTSE/JSE SWIX Medical Equipment & Services Index
201030 – Pharmaceuticals & Biotechnology	JX2013	FTSE/JSE SWIX Pharmaceuticals & Biotechnology Index
301010 – Banks	JX3011	FTSE/JSE SWIX Banks Index
302010 – Finance & Credit Services	JX3021	FTSE/JSE SWIX Finance & Credit Services Index
302020 – Investment Banking & Brokerage Services	JX3022	FTSE/JSE SWIX Investment Banking & Brokerage Services Index
302030 – Mortgage Real Estate Investment Trusts	JX3023	FTSE/JSE SWIX Mortgage Real Estate Investment Trusts Index
302040 – Closed End Investments	JX3024	FTSE/JSE SWIX Closed End Investments Index
302050 – Open End and Miscellaneous Investment Vehicles		
303010 – Life Insurance	JX3031	FTSE/JSE SWIX Life Insurance Index
303020 – Nonlife Insurance	JX3032	FTSE/JSE SWIX Nonlife Insurance Index
351010 – Real Estate Investment & Services Development	JX3511	FTSE/JSE SWIX Real Estate Investment & Services Development Index
351020 – Real Estate Investment Trusts	JX3512	FTSE/JSE SWIX Real Estate Investment Trusts Index
401010 – Automobiles & Parts	JX4011	FTSE/JSE SWIX Automobiles & Parts Index
402010 – Consumer Services	JX4021	FTSE/JSE SWIX Consumer Services Index
402020 – Household Goods & Home Construction	JX4022	FTSE/JSE SWIX Household Goods & Home Construction Index
402030 – Leisure Goods	JX4023	FTSE/JSE SWIX Leisure Goods Index
402040 – Personal Goods	JX4024	FTSE/JSE SWIX Personal Goods Index
403010 – Media	JX4031	FTSE/JSE SWIX Media Index
404010 – Retailers	JX4041	FTSE/JSE SWIX Retailers Index
405010 – Travel & Leisure	JX4051	FTSE/JSE SWIX Travel & Leisure Index
451010 – Beverages	JX4511	FTSE/JSE SWIX Beverages Index
451020 – Food Producers	JX4512	FTSE/JSE SWIX Food Producers Index
451030 – Tobacco	JX4513	FTSE/JSE SWIX Tobacco Index
452010 – Personal Care, Drug & Grocery Stores	JX4521	FTSE/JSE SWIX Personal Care, Drug & Grocery Stores Index
501010 – Construction & Materials	JX5011	FTSE/JSE SWIX Construction & Materials Index
502010 – Aerospace & Defense	JX5021	FTSE/JSE SWIX Aerospace & Defense Index
502020 – Electronic & Electrical Equipment	JX5022	FTSE/JSE SWIX Electronic & Electrical Equipment Index
502030 – General Industrials	JX5023	FTSE/JSE SWIX General Industrials Index
502040 – Industrial Engineering	JX5024	FTSE/JSE SWIX Industrial Engineering Index
502050 – Industrial Support Services	JX5025	FTSE/JSE SWIX Industrial Support Services Index
502060 – Industrial Transportation	JX5026	FTSE/JSE SWIX Industrial Transportation Index
551010 – Industrial Materials	JX5511	FTSE/JSE SWIX Industrial Materials Index
551020 – Industrial Metals & Mining	JX5512	FTSE/JSE SWIX Industrial Metals & Mining Index
551030 – Precious Metals & Mining	JX5513	FTSE/JSE SWIX Precious Metals & Mining Index
552010 – Chemicals	JX5521	FTSE/JSE SWIX Chemicals Index
601010 – Oil, Gas and Coal	JX6011	FTSE/JSE SWIX Oil, Gas and Coal Index
601020 – Alternative Energy	JX6012	FTSE/JSE SWIX Alternative Energy Index
651010 – Electricity	JX6511	FTSE/JSE SWIX Electricity Index
651020 – Gas, Water & Multi-utilities	JX6512	FTSE/JSE SWIX Gas, Water & Multi-utilities Index
651030 – Waste & Disposal Services	JX6513	FTSE/JSE SWIX Waste & Disposal Services Index

Table 15: March 2021 SWIX ICB Sector Indices

3.3 SA Sector Indices

The SA Sector Indices will keep their current form and structure. In addition to adding the word “SA” to the Financial Index, the selection criteria will be by All Share index constituency and the below ICB industry code(s):

- SA Resources: ICB Industries 55 (Basic Materials) and 60 (Energy)
- SA Financials: ICB Industries 30 (Financials) and 35 (Real Estate)
- SA Industrials: All remaining companies

3.4 Decommissioning of FTSE/JSE ICB Subsector Indices

With the enhanced ICB structure, FTSE/JSE will no longer offer ICB indices at the subsector level. The five subsector indices as listed below will therefore be decommissioned after market close on 19 March 2021.

Index Code	Index name
J150	FTSE/JSE Gold Mining Index
J151	FTSE/JSE Coal Mining Index
J152	FTSE/JSE Diamonds & Gemstones Mining Index
J153	FTSE/JSE Platinum & Precious Metals Mining Index
J154	FTSE/JSE General Mining Index

Table 16: ICB subsector indices to be decommissioned in March 2020

4. Industry and Sector Level Index Mapping

FTSE Russell's approach to migration is to link the legacy to new ICB Indices. With the structure changes, almost all ICB Indices have been mapped to the relevant legacy Indices where the majority of the constituents have originated. Where the new ICB index is mapped on a One-to-One basis to the legacy ICB index, there will be no back-cast historical data calculated; the new Index will be a continuation of the legacy Index.

At Industry Level, there will be name changes to some Industry Indices and the introduction of the FTSE/JSE Real Estate Index. This stems from the Real Estate Supersector moving up one ICB level to the Industry level with the enhanced structure. The remainder of the industry mapping is on a One-to-One basis at the same ICB level.

At Sector level, the bulk of the ICB Indices have a One-to-One mapping to the legacy ICB sector Indices. A few subsectors will move up one ICB level to the sector level therefore there will be additional ICB sector indices as a result of this move.

The below table shows the index mapping at Industry and sector Level. Where the current index code / name is bold and denoted by the letters "TBC", this represents a legacy index that does not exist at the current ICB level. This is due to the mapping convention arising from different ICB levels, i.e. from Supersector to Industry Level and from Subsector to Sector Level. FTSE/JSE will confirm, at a later date, what the index mapping will be for these Indices

Current Index		Current SWIX Index		New/Enhanced Index			New/Enhanced SWIX Index		
Index Code	Shortened Index Name	Index Code	Shortened Index Name	ICB Code	Index Code	Shortened Index Name	Index Code	Shortened Index Name	ICB Code
J590	Technology	JSI9	SWIX Technology	9000	JI0010	Technology	JW0010	SWIX Technology	10
J560	Telecommunications	JSI6	SWIX Telecommunications	6000	JI0015	Telecommunications	JW0015	SWIX Telecommunications	15
J540	Health Care	JSI4	SWIX Health Care	4000	JI0020	Health Care	JW0020	Health Care	20
J580	Financials	JSI8	SWIX Financials	8000	JI0030	Financials	JW0030	Financials	30
TBC	TBC	TBC	TBC	8600	JI0035	Real Estate	JW0035	Real Estate	35
J530	Consumer Goods	JSI5	SWIX Consumer Goods	3000	JI0040	Consumer Discretionary	JW0040	Consumer Discretionary	40
J550	Consumer Services	JSI3	SWIX Consumer Services	5000	JI0045	Consumer Staples	JW0045	Consumer Staples	45
J520	Industrials	JSI2	SWIX Industrials	2000	JI0050	Industrials	JW0050	Industrials	50
J510	Basic Materials	JSI1	SWIX Basic Materials	1000	JI0055	Basic Materials	JW0055	Basic Materials	55
J500	Oil & Gas	JSI0	SWIX Oil & Gas	0001	JI0060	Energy	JW0060	Energy	60
J570	Utilities	JSI7	SWIX Utilities	7000	JI0065	Utilities	JW0065	Utilities	65
J953	Software & Computer Services	JS91	SWIX Software & Computer Services	9530	JS1012	Software & Computer Services	JX1011	SWIX Software & Computer Services	101010
J957	Technology Hardware & Equipment	JS92	SWIX Technology Hardware &	9570	JS6513	Technology Hardware & Equipment	JX1012	SWIX Technology Hardware & Equipment	101020
TBC	TBC	TBC	TBC	9578	JS5512	Telecommunications Equipment	JX1511	SWIX Telecommunications Equipment	151010
J653	Fixed Line Telecommunications	JS61	SWIX Fixed Line Telecommunications	6530	JS1512	Telecommunications Service Providers	JX1512	SWIX Telecommunications Service	151020
J657	Mobile Telecommunications	JS62	SWIX Mobile Telecommunications	6570	JS6511	Telecommunications Service Providers	JX1512	SWIX Telecommunications Service	151020
J453	Health Care Equipment & Services	JS41	SWIX Health Care Equipment &	4530	JS4021	Health Care Providers	JX2011	SWIX Health Care Providers	201010
J453	Health Care Equipment & Services	JS41	SWIX Health Care Equipment &	4530	JS3021	Medical Equipment & Services	JX2012	SWIX Medical Equipment & Services	201020
J457	Pharmaceuticals & Biotechnology	JS42	SWIX Pharmaceuticals &	4570	JS4051	Pharmaceuticals & Biotechnology	JX2013	SWIX Pharmaceuticals & Biotechnology	201030
J835	Banks	JS81	SWIX Banks	8350	JS3032	Banks	JX3011	SWIX Banks	301010
J877	Financial Services	JS86	SWIX Financial Services	8770	JS3022	Finance & Credit Services	JX3021	SWIX Finance & Credit Services	302010
J877	Financial Services	JS86	SWIX Financial Services	8770	JS6011	Investment Banking & Brokerage	JX3022	SWIX Investment Banking & Brokerage	302020
TBC	TBC	TBC	TBC	8676	JS1511	Mortgage Real Estate Investment	JX3023	SWIX Mortgage Real Estate Investment	302030
J898	Equity Investment Instruments	JS87	SWIX Equity Investment Instruments	8980	JS1011	Equity Investment Instruments	JX3024	SWIX Equity Investment Instruments	302040
J857	Life Insurance	JS83	SWIX Life Insurance	8570	JS3511	Life Insurance	JX3031	SWIX Life Insurance	303010
J853	Nonlife Insurance	JS82	SWIX Nonlife Insurance	8530	JS3031	Nonlife Insurance	JX3032	SWIX Nonlife Insurance	303020
J863	Real Estate Investment & Services	JS84	SWIX Real Estate Investment &	8630	JS3512	Real Estate Investment & Services	JX3511	SWIX Real Estate Investment & Services	351010
J867	Real Estate Investment Trusts	JS85	SWIX Real Estate Investment Trusts	8670	JS3024	Real Estate Investment Trusts	JX3512	SWIX Real Estate Investment Trusts	351020
J335	Automobiles & Parts	JS31	SWIX Automobiles & Parts	3350	JS4022	Automobiles & Parts	JX4011	SWIX Automobiles & Parts	401010
J537	General Retailers	JS53	SWIX General Retailers	5370	JS4041	Consumer Services	JX4021	SWIX Consumer Services	402010
J372	Household Goods & Home Construction	JS34	SWIX Household Goods & Home	3720	JS2013	Household Goods & Home	JX4022	SWIX Household Goods & Home	402020

Current Index		Current SWIX Index			New/Enhanced Index		New/Enhanced SWIX Index		
Index Code	Shortened Index Name	Index Code	Shortened Index Name	ICB Code	Index Code	Shortened Index Name	Index Code	Shortened Index Name	ICB Code
J374	Leisure Goods	JS35	SWIX Leisure Goods	3740	JS4024	Leisure Goods	JX4023	SWIX Leisure Goods	402030
J376	Personal Goods	JS36	SWIX Personal Goods	3760	JS4513	Personal Goods	JX4024	SWIX Personal Goods	402040
J555	Media	JS54	SWIX Media	5550	JS1512	Media	JX4031	SWIX Media	403010
J537	General Retailers	JS53	SWIX General Retailers	5370	JS2012	Retailers	JX4041	SWIX Retailers	404010
J575	Travel & Leisure	JS55	SWIX Travel & Leisure	5750	JS6512	Travel & Leisure	JX4051	SWIX Travel & Leisure	405010
J353	Beverages	JS32	SWIX Beverages	3530	JS4512	Beverages	JX4511	SWIX Beverages	451010
J357	Food Producers	JS33	SWIX Food Producers	3570	JS4023	Food Producers	JX4512	SWIX Food Producers	451020
J378	Tobacco	JS37	SWIX Tobacco	3780	JS4521	Tobacco	JX4513	SWIX Tobacco	451030
J533	Food & Drug Retailers	JS52	SWIX Food & Drug Retailers	5330	JS4031	Personal Care, Drug & Grocery Stores	JX4521	SWIX Personal Care, Drug & Grocery	452010
J235	Construction & Materials	JS21	SWIX Construction & Materials	2350	JS5021	Construction & Materials	JX5011	SWIX Construction & Materials	501010
J271	Aerospace & Defense	JS22	SWIX Aerospace & Defense	2710	JS5022	Aerospace & Defense	JX5021	SWIX Aerospace & Defense	502010
J273	Electronic & Electrical Equipment	JS24	SWIX Electronic & Electrical	2730	JS4011	Electronic & Electrical Equipment	JX5022	SWIX Electronic & Electrical Equipment	502020
J272	General Industrials	JS23	SWIX General Industrials	2720	JS5024	General Industrials	JX5023	SWIX General Industrials	502030
J275	Industrial Engineering	JS25	SWIX Industrial Engineering	2750	JS5026	Industrial Engineering	JX5024	SWIX Industrial Engineering	502040
J279	Support Services	JS27	SWIX Support Services	2790	JS4511	Industrial Support Services	JX5025	SWIX Industrial Support Services	502050
J277	Industrial Transportation	JS26	SWIX Industrial Transportation	2770	JS5025	Industrial Transportation	JX5026	SWIX Industrial Transportation	502060
J173	Forestry & Paper	JS12	SWIX Forestry & Paper	1730	JS5023	Industrial Materials	JX5511	SWIX Industrial Materials	551010
J175	Industrial Metals & Mining	JS13	SWIX Industrial Metals & Mining	1750	JS5513	Industrial Metals & Mining	JX5512	SWIX Industrial Metals & Mining	551020
J177	Mining	JS14	SWIX Mining	1770	JS5011	Precious Metals & Mining	JX5513	SWIX Precious Metals & Mining	551030
J135	Chemicals	JS11	SWIX Chemicals	1350	JS5511	Chemicals	JX5521	SWIX Chemicals	552010
J055	Oil & Gas Producers	JS01	SWIX Oil & Gas Producers	0530	JS6012	Non-Renewable Energy	JX6011	SWIX Non-Renewable Energy	601010
J057	Oil Equipment, Services & Distribution	JS02	SWIX Oil Equipment, Services &	0570	JS5521	Non-Renewable Energy	JX6011	SWIX Non-Renewable Energy	601010
J508	Alternative Energy	JS51	SWIX Alternative Energy	0580	JS2011	Renewable Energy	JX6012	SWIX Renewable Energy	601020
J753	Electricity	JS71	SWIX Electricity	7530	JS3011	Electricity	JX6511	SWIX Electricity	651010
J757	Gas, Water & Multi-utilities	JS72	SWIX Gas, Water & Multi-utilities	7570	JS6011	Gas, Water & Multi-utilities	JX6512	SWIX Gas, Water & Multi-utilities	651020
TBC	TBC	TBC	TBC	2799	JS3023	Waste & Disposal Services	JX6513	SWIX Waste & Disposal Services	651030

Table 17: ICB Index mapping

5. Conclusion

The enhanced ICB structure will affect the bulk of the ICB Indices, with the exception of the SA Sector Indices. There may however be knock on effects to non-ICB Indices, such as the Dividend Plus Index. This Index ranks constituents on a one year forward dividend yield and currently excludes companies in sectors 8670 and 8630. In this instance, reference will be made to the corresponding ICB sectors and sector codes in the enhanced ICB structure.

The ICB changes will affect all listed instrument, however this Market Note has focused solely on the Indices impact. There is a large number of listed instruments and only a fraction of these are index constituents, with an even smaller number of these being ICB Index constituents. The JSE's Issuer Regulation department has been liaising with listed companies on the sub-sector that will be most applicable for each Issuer with the enhanced ICB structure. It is important to note that until March 2021, the Issuer sector classifications may be subject to change.

This document is not confidential and should be distributed as widely as possible to all stakeholders.

Yours Sincerely,

Indices Department