

## FTSE JSE Fixed Income Index Series: Ground Rule Update

31 July 2025

FTSE Russell would like to inform clients that the FTSE JSE Fixed Income Index Series Ground Rules have been updated with the below clarification as shown in bold below.

### Section 7: Calculation Guide

#### Rule 7.6.1- The Ex-Coupon of an individual bond (update in bold)

The Ex-Coupon portion of the portfolio on valuation date  $t$  is the value of coupons which have vested in the portfolio, based on holdings in the bonds at the start of their ex-periods, but have not yet been received and reinvested.

The Ex-Coupon amount,  $X_{i,t}$  relating to bond  $i$  on day  $t$  can be defined as follows:

For bonds not in their ex-period:  $X_{i,t} = 0$

Otherwise,

For fixed-coupon bonds:  $X_{i,t} = N_{i,t}^x \times \frac{g_{i,t}}{200}$

For inflation-linked bonds:  $X_{i,t} = N_{i,t}^x \times \frac{g_{i,t}}{200} \times CPI(i, c_{i,t})$

Where:

- $N_{i,t}^x$  is the nominal amount of the bond in the portfolio on the first day of its ex-period and before any rebasing **that would occur** for that day **should the day fall on a reconstitution date**. This value remains constant throughout the ex-period;
  - $g_{i,t}$  is the coupon rate of the bond at time  $t$  expressed as a percentage. This will be a nominal coupon rate for fixed-rate bonds and a real coupon rate for inflation-linked bonds;
  - $CPI(i, c_{i,t})$  is the CPI index ratio for the bond for the coupon date  $c_{i,t}$ .
- Note: it is possible for a bond to be included in the Ex-Coupon Portion when it is no longer a constituent of the Bond Portion of the index portfolio if it was deleted from the index during its ex-period.

The updated Ground Rules (v1.6) can be found using the following link: [FTSE/JSE Fixed Income Index Series](#)

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