

SERVICE HOTLINE

Number: 013/2025
Date: 03 March 2025

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Designation: Valuations Manager

CPI REBASING 2025

The JSE has assessed the impact of rebasing the CPI and the changes that will need to be made to the inflation linked bonds.

Based on the CPI changes for January 2025 and the rebased numbers as at December 2024, release by Statistics South Africa (P0141) regarding the rebasing of the Consumer price indices, this notice serves to advise all members and data subscribers to the impact of the rebasing on the Inflation Linked Bonds (ILB's).

All base CPI values on the Listed Inflation Linked Bonds and CPI index values have been rebased by a factor of **1.16100** to align with the previous returns on ILB's and to set the new base of 100 at December 2024. As such the JSE has calculated all historical CPI values (15 digits apply) as well as all Base CPI values (15 digits apply) back to October 1999.

Any deals settling on or after 1 April 2025 will require the new rebased CPI values in order to calculate the All in Price, Clean Price, Accrued Interest, Duration, Modified Duration and Convexity correctly.

Please refer to the attached document. The JSE will only be implementing the new CPI series on 6 March 2025 in production, allowing lead time for all members and data subscribers to test and update their internal systems.

Please refer queries pertaining to this Service Hotline to valuations@jse.co.za

MARKETS / SERVICES:

- Equity Market
- Equity Derivatives Market
- Interest Rate Derivatives Market
- Currency Derivatives Market
- Commodity Derivatives Market
- Bond Market
- Bond ETP Market
- JSE Broker Deal Accounting (BDA)
- Real Time Clearing (RTC)
- Colocation
- International Access Point (IAP)
- EOD Information Subscribers
- Live Information Subscribers

ENVIRONMENT(S):

Production

ADDITIONAL INFORMATION:

If you have any queries about this announcement, please contact the Client Service Centre on +27 11 520 7777 or

customersupport@jse.co.za