

MONTHLY REBALANCING ANNOUNCED FOR THE S&P/ASX AUSTRALIAN FIXED INTEREST INDEX SERIES

Sydney, New South Wales, December 22, 2017: S&P Dow Jones Indices announced today the January 2018 rebalancing results for the S&P/ASX Australian Fixed Interest 0+ Index Series and S&P/ASX Australian Fixed Interest Index Series.

The S&P/ASX Australian Fixed Interest 0+ Index Series and S&P/ASX Australian Fixed Interest Index Series are broad benchmark index family designed to measure the performance of the portion of the Australian bond market that meets certain investability criteria. The series includes the S&P/ASX Bank Bill Index, which measures the performance of the Australian short-term money market.

Together with the S&P/ASX index family, the S&P/ASX 200 was launched in the Australian market in April 2000. The launch of these indices coincided with S&P Dow Jones Indices taking over the index business, formerly owned and managed by the Australian Securities Exchange (ASX). Both S&P Dow Jones Indices and the ASX have a long history in servicing the debt and equity markets, domestically and globally. S&P/ASX Australian Fixed Interest 0+ Index Series and S&P/ASX Australian Fixed Interest Index Series complement the existing S&P/ASX equity series, providing a complete offering of indices across investable asset classes.

S&P/ASX Australian Fixed Interest Index Series

The additions and deletions to the index series resulting from each month-end rebalancing are shown in Exhibit 7. Final changes resulting from the rebalance are published one (1) business day prior to the last business day of each month.

Changes become effective after the close on the last business day of each month.

Highlights

Exhibit 1: Pro-Forma Modified Duration Changes			
Index	Current Modified Duration	New Month Modified Duration	Change
S&P/ASX Australian Fixed Interest 0+ Index	5.04	5.08	0.04
S&P/ASX Australian Fixed Interest Index	5.42	5.45	0.03
S&P/ASX Government Bond 0+ Index	5.53	5.58	0.05
S&P/ASX Government Bond Index	5.88	5.90	0.02
S&P/ASX Australian Government Bond 0+ Index	6.03	6.09	0.06
S&P/ASX Commonwealth Government Bond Index	6.37	6.38	0.01
S&P/ASX State-Government Bond 0+ Index	4.44	4.46	0.02
S&P/ASX State-Government Bond Index	4.79	4.81	0.02
S&P/ASX Supranational & Sovereign Bond 0+ Index	3.62	3.65	0.03
S&P/ASX Supranational & Sovereign Bond Index	3.99	4.06	0.07
S&P/ASX Corporate Bond 0+ Index	3.13	3.17	0.04
S&P/ASX Corporate Bond Index	3.54	3.62	0.08
S&P/ASX Fixed Interest 0+ Ex-Government Bond Index	3.44	3.47	0.03
S&P/ASX Fixed Interest 0+ Ex-Supranational & Sovereign Bond Index	5.29	5.33	0.04
S&P/ASX Government Inflation-Linked Bond 0+ Index	7.86	7.90	0.04
S&P/ASX Covered Bond Index	5.38	5.38	0.00
S&P/ASX Covered Bond 0+ Index	5.38	5.38	0.00

Source: S&P Dow Jones Indices LLC.

Exhibit 2: Changes in Yield-to-Maturity

Index	Current Yield-to-Maturity	New Yield-to-Maturity	Change
S&P/ASX Australian Fixed Interest 0+ Index	2.56	2.56	0.00
S&P/ASX Australian Fixed Interest Index	2.61	2.61	0.00
S&P/ASX Government Bond 0+ Index	2.50	2.50	0.00
S&P/ASX Government Bond Index	2.54	2.55	0.01
S&P/ASX Australian Government Bond 0+ Index	2.47	2.48	0.01
S&P/ASX Commonwealth Government Bond Index	2.51	2.51	0.00
S&P/ASX State-Government Bond 0+ Index	2.55	2.56	0.01
S&P/ASX State-Government Bond Index	2.62	2.62	0.00
S&P/ASX Supranational & Sovereign Bond 0+ Index	2.60	2.60	0.00
S&P/ASX Supranational & Sovereign Bond Index	2.68	2.69	0.01
S&P/ASX Corporate Bond 0+ Index	2.98	2.99	0.01
S&P/ASX Corporate Bond Index	3.10	3.12	0.02
S&P/ASX Fixed Interest 0+ Ex-Government Bond Index	2.74	2.75	0.01
S&P/ASX Fixed Interest 0+ Ex-Supranational & Sovereign Bond Index	2.55	2.55	0.00
S&P/ASX Government Inflation-Linked Bond 0+ Index	2.56	2.56	0.00
S&P/ASX Covered Bond Index	3.25	3.25	0.00
S&P/ASX Covered Bond 0+ Index	3.25	3.25	0.00

Source: S&P Dow Jones Indices LLC.

Exhibit 3: Changes in Sector Weights for the S&P/ASX Australian Fixed Interest 0+ Index

S&P/ASX Australian Fixed Interest 0+ Index	Current (%)	New Month Projected (%)	Change (%)
Australian Government	52.33	52.20	-0.13
State Government	23.84	23.86	0.02
Supranational/Sovereign	15.00	15.01	0.01
Corporate	8.64	8.74	0.10
Covered	0.19	0.19	0.00

Source: S&P Dow Jones Indices LLC.

Exhibit 4: Changes in Sector Weights for the S&P/ASX Australian Fixed Interest Index

S&P/ASX Australian Fixed Interest Index	Current (%)	New Month Projected (%)	Change (%)
Government	77.09	77.28	0.19
Supranational/Sovereign	14.59	14.38	-0.21
Corporate	8.11	8.13	0.02
Covered	0.21	0.21	0.00

Source: S&P Dow Jones Indices LLC.

Exhibit 5: Profile Change for the S&P/ASX Government Bond 0+ Index

S&P/ASX Government Bond 0+ Index	Current (%)	New Month Projected (%)	Change (%)
Australian Government	68.70	68.63	-0.07
State Government	31.30	31.37	0.07

Source: S&P Dow Jones Indices LLC.

Exhibit 6: Profile Change for the S&P/ASX Government Bond Index

S&P/ASX Government Bond Index	Current (%)	New Month Projected (%)	Change (%)
Commonwealth Government	69.35	69.42	0.07
State Government	30.65	30.58	-0.07

Source: S&P Dow Jones Indices LLC.

Exhibit 7: Index Constituent Changes					
Index Code	Index Name	Issuer	Description	Change Type	Par Amount (AUD)
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	TSY CORP VICTORIA	1.75% BDS 27/07/21	ADD	300,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	NRW BANK	3.5% MTN 08/05/28	ADD	100,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	NATL AUSTRALIA BK	3% SNR MTN 10/02/23	ADD	375,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	NETWORK FINANCE CO	3.5% BDS 06/12/24	ADD	250,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	VODAFONE GROUP	3.25% CP 13/12/22	ADD	500,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	UNIV OF WOLLONGONG	3.5% MTN 08/12/27	ADD	175,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	VODAFONE GROUP	4.2% SNR MTN 13/12/2027	ADD	450,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	AUSTRALIAN RAIL TR	7.25% SNR MTN 20/12/17	DROP	200,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	MIRVAC GRP FINANCE	5.5% MTN 18/12/17	DROP	200,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	NATL WEALTH MGMT	5.25% NTS 07/12/17	DROP	450,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	VODAFONE GROUP	4.2% SNR MTN 13/12/2027	ADD	450,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	NATL AUSTRALIA BK	3% SNR MTN 10/02/23	ADD	375,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	TSY CORP VICTORIA	1.75% BDS 27/07/21	ADD	300,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	NRW BANK	3.5% MTN 08/05/28	ADD	100,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	VODAFONE GROUP	3.25% CP 13/12/22	ADD	500,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	NETWORK FINANCE CO	3.5% BDS 06/12/24	ADD	250,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	UNIV OF WOLLONGONG	3.5% MTN 08/12/27	ADD	175,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	OPTUS FINANCE PTY	4.75% GTD SNR 12/12/18	DROP	300,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	MC FINANCE AUSTRAL	4.75% GTD SNR 17/12/18	DROP	138,240,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	EUROFIMA	6.25% SNR MTN 28/12/18	DROP	1,650,000,000

Source: S&P Dow Jones Indices LLC.

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than based on any other provider in the world. With over 1,000,000 indices and more than 120 years of experience constructing innovative and transparent solutions, S&P Dow Jones Indices defines the way investors measure and trade the markets.

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