

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

**Sydney, New South Wales, March 27, 2018:** S&P Dow Jones Indices announced today the April 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

<b>Exhibit 1: Pro-Forma Modified Duration Changes</b>			
Index	Current Modified Duration	New Month Modified Duration	Change
S&P/ASX Australian Fixed Interest 0+ Index	5.08	5.11	0.03
S&P/ASX Australian Fixed Interest Index	5.32	5.45	0.13
S&P/ASX Government Bond 0+ Index	5.57	5.59	0.02
S&P/ASX Government Bond Index	5.74	5.89	0.15
S&P/ASX Australian Government Bond 0+ Index	6.07	6.09	0.02
S&P/ASX Commonwealth Government Bond Index	6.22	6.42	0.20
S&P/ASX State-Government Bond 0+ Index	4.46	4.49	0.03
S&P/ASX State-Government Bond Index	4.64	4.73	0.09
S&P/ASX Supranational & Sovereign Bond 0+ Index	3.65	3.73	0.08
S&P/ASX Supranational & Sovereign Bond Index	4.01	4.11	0.10
S&P/ASX Corporate Bond 0+ Index	3.16	3.20	0.04
S&P/ASX Corporate Bond Index	3.50	3.60	0.10
S&P/ASX Fixed Interest 0+ Ex-Government Bond Index	3.47	3.54	0.07
S&P/ASX Fixed Interest 0+ Ex-Supranational & Sovereign Bond Index	5.33	5.35	0.02
S&P/ASX Government Inflation-Linked Bond 0+ Index	7.66	7.66	0.00
S&P/ASX Covered Bond Index	5.66	5.66	0.00
S&P/ASX Covered Bond 0+ Index	5.66	5.66	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	2.57	2.57	0.00
S&P/ASX Australian Fixed Interest Index	2.60	2.61	0.01
S&P/ASX Government Bond 0+ Index	2.50	2.50	0.00
S&P/ASX Government Bond Index	2.52	2.53	0.01
S&P/ASX Australian Government Bond 0+ Index	2.45	2.45	0.00
S&P/ASX Commonwealth Government Bond Index	2.46	2.48	0.02
S&P/ASX State-Government Bond 0+ Index	2.61	2.61	0.00
S&P/ASX State-Government Bond Index	2.64	2.65	0.01
S&P/ASX Supranational & Sovereign Bond 0+ Index	2.66	2.67	0.01
S&P/ASX Supranational & Sovereign Bond Index	2.73	2.74	0.01
S&P/ASX Corporate Bond 0+ Index	3.04	3.05	0.01
S&P/ASX Corporate Bond Index	3.12	3.15	0.03
S&P/ASX Fixed Interest 0+ Ex-Government Bond Index	2.80	2.80	0.00
S&P/ASX Fixed Interest 0+ Ex-Supranational & Sovereign Bond Index	2.55	2.56	0.01
S&P/ASX Government Inflation-Linked Bond 0+ Index	2.53	2.53	0.00
S&P/ASX Covered Bond Index	3.27	3.27	0.00
S&P/ASX Covered Bond 0+ Index	3.27	3.27	0.00

Source: S&amp;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	52.75	52.59	-0.16
State Government	23.51	23.58	0.07
Supranational/Sovereign	15.00	15.15	0.15
Corporate	8.55	8.48	-0.07
Covered	0.19	0.19	0.00

Source: S&amp;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	77.65	77.25	-0.40
Supranational/Sovereign	14.15	14.61	0.46
Corporate	8.00	7.93	-0.07
Covered	0.20	0.21	0.01

Source: S&amp;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	69.17	69.05	-0.12
State Government	30.83	30.95	0.12

Source: S&amp;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	69.59	69.00	-0.59
State Government	30.41	31.00	0.59

Source: S&amp;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	LLOYDS BANKING GP	4% CP 07/03/25 AUD10000	ADD	425,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	KREDITANST FUR WIE	KFW 2.800 03/07/23 MTN	ADD	300,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	NETHERLANDS DEVELOPMENT FINANCE COMPANY NV	NETHR 4.750 09/11/24 MTN	ADD	100,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	IBRD 3.000 11/14/31 MTN	ADD	210,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	AFRICAN DEVELOPMENT BANK	AFDB 3.500 12/15/31	ADD	115,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	BWP TRUST	BWP 3.500 05/11/22 MTN	ADD	110,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	KOMMUNALBANKEN AS	KOMBK 3.400 07/24/28	ADD	355,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	GPT WHOLESALE	GPTWS 4.490 02/28/28 '27 MTN	ADD	200,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	WESTPAC BKG CORP	WBC 3.200 03/06/23	ADD	250,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	UBS AG (AUSTRALIA BRANCH)	UBSN 3.250 03/08/23 MTN	ADD	275,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	FIRST ABU DHABI BK	5% SNR 07/03/2018 AUD500000	DROP	300,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	BK NED GEMEENTEN	6.75% BDS 02/03/2018 AUD	DROP	200,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	APT PIPELINES LTD	3.75% GTD SNR 20/10/23 AUD	DROP	200,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	AUSTRALIA PAC AIRP	4% MTN 15/09/2022 AUD10000	DROP	250,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	GAIF BOND ISSUER	5.5% GTD SNR 20/03/2018 AUD	DROP	200,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	INVESTA LISTED FUN	4.262% SNR MTN 05/04/24 AUD	DROP	150,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	NATL AUSTRALIA BK	7.25% SNR MTN 07/03/18 AUD	DROP	700,000,000
SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	QIC SHOP.CENTRE	3.75% BDS 24/02/21 AUD10000	DROP	200,000,000

SPBDA0	S&P/ASX Australian Fixed Interest 0+ Index	VICTORIA POWER NET	4% MTN 18/08/2027 AUD100000	DROP	150,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	LLOYDS BANKING GP	4% CP 07/03/25 AUD10000	ADD	425,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	KREDITANST FUR WIE	KFW 2.800 03/07/23 MTN	ADD	300,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	NETHERLANDS DEVELOPMENT FINANCE COMPANY NV	NETHR 4.750 09/11/24 MTN	ADD	100,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	IBRD 3.000 11/14/31 MTN	ADD	210,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	AFRICAN DEVELOPMENT BANK	AFDB 3.500 12/15/31	ADD	115,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	BWP TRUST	BWP 3.500 05/11/22 MTN	ADD	110,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	KOMMUNALBANKEN AS	KOMBK 3.400 07/24/28	ADD	355,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	GPT WHOLESALE	GPTWS 4.490 02/28/28 '27 MTN	ADD	200,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	WESTPAC BKG CORP	WBC 3.200 03/06/23	ADD	250,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	UBS AG (AUSTRALIA BRANCH)	UBSN 3.250 03/08/23 MTN	ADD	275,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	EURO INV BANK	4.25% SNR MTN 15/03/19 AUD	DROP	550,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	FIRST ABU DHABI BK	4.75% SNR 19/03/2019 AUD	DROP	400,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	APT PIPELINES LTD	3.75% GTD SNR 20/10/23 AUD	DROP	200,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	AUSTRALIA(CMNWLT H)	5.25% BDS 15/03/19 AUD'220	DROP	16,949,439,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	AUSTRALIA PAC AIRP	4% MTN 15/09/2022 AUD10000	DROP	250,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	BK TOKYO-MIT UFJ S	3.25% CD 13/03/19 AUD10000	DROP	150,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	GE CAP AUS FDG PTY	6% GTD SNR MTN 15/03/19 AUD	DROP	200,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	INVESTA LISTED FUN	4.262% SNR MTN 05/04/24 AUD	DROP	150,000,000

SPBDASX T	S&P/ASX Australian Fixed Interest Index	NEW STH WALES TSY	3.5% GTD SNR 20/03/2019 AUD	DROP	2,800,952,300
SPBDASX T	S&P/ASX Australian Fixed Interest Index	QIC SHOP.CENTRE	3.75% BDS 24/02/21 AUD10000	DROP	200,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	VICTORIA POWER NET	4% MTN 18/08/2027 AUD100000	DROP	150,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	WOOLWORTHS GRP LTD	6% SNR MTN 21/03/2019 AUD	DROP	500,000,000
SPBDASX T	S&P/ASX Australian Fixed Interest Index	WESFARMERS LTD	6.25% GTD SNR 28/03/19 AUD	DROP	500,000,000

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.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit [www.spdji.com](http://www.spdji.com).

### FOR MORE INFORMATION:

#### **David Blitzer**

Managing Director and Chairman of the Index Committee

S&P Dow Jones Indices

(+1) 212 438 3907

[david.blitzer@spdji.com](mailto:david.blitzer@spdji.com)

#### **S&P Dow Jones Indices**

[index\\_services@spdji.com](mailto:index_services@spdji.com)