

Monthly Rebalancing Announced for the S&P/ASX Australian Fixed Interest Index Series

SYDNEY, Dec 24, 2024: S&P Dow Jones Indices announced today the January 2025 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 investable 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	5.18	5.20	0.02
S&P/ASX Australian Fixed Interest Index	5.59	5.61	0.02
S&P/ASX Government Bond 0+ Index	5.79	5.80	0.01
S&P/ASX Government Bond Index	6.14	6.14	0.00
S&P/ASX Australian Government Bond 0+ Index	5.99	6.00	0.01
S&P/ASX Commonwealth Government Bond Index	6.43	6.43	0.00
S&P/ASX State-Government Bond 0+ Index	5.57	5.59	0.02
S&P/ASX State-Government Bond Index	5.83	5.84	0.01
S&P/ASX Supranational & Sovereign Bond 0+ Index	3.07	3.09	0.02
S&P/ASX Supranational & Sovereign Bond Index	3.55	3.59	0.04
S&P/ASX Corporate Bond 0+ Index	3.14	3.23	0.09
S&P/ASX Corporate Bond Index	3.52	3.62	0.10

S&P/ASX Fixed Interest 0+ Ex-Government Bond Index	3.11	3.16	0.05
S&P/ASX Fixed Interest 0+ Ex-Supranational & Sovereign Bond Index	5.46	5.48	0.02
S&P/ASX Government Inflation-Linked Bond 0+ Index	6.85	7.28	0.43
S&P/ASX Covered Bond Index	2.28	2.51	0.23
S&P/ASX Covered Bond 0+ Index	1.53	1.65	0.12

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	4.50	4.51	0.01
S&P/ASX Australian Fixed Interest Index	4.51	4.52	0.01
S&P/ASX Government Bond 0+ Index	4.44	4.44	0.00
S&P/ASX Government Bond Index	4.46	4.46	0.00
S&P/ASX Australian Government Bond 0+ Index	4.24	4.24	0.00
S&P/ASX Commonwealth Government Bond Index	4.24	4.24	0.00
S&P/ASX State-Government Bond 0+ Index	4.67	4.67	0.00
S&P/ASX State-Government Bond Index	4.69	4.69	0.00
S&P/ASX Supranational & Sovereign Bond 0+ Index	4.46	4.47	0.01
S&P/ASX Supranational & Sovereign Bond Index	4.46	4.46	0.00
S&P/ASX Corporate Bond 0+ Index	4.95	4.96	0.01
S&P/ASX Corporate Bond Index	4.97	5.00	0.03
S&P/ASX Fixed Interest 0+ Ex-Government Bond Index	4.71	4.72	0.01
S&P/ASX Fixed Interest 0+ Ex-Supranational & Sovereign Bond Index	4.51	4.51	0.00
S&P/ASX Government Inflation-Linked Bond 0+ Index	5.56	5.54	-0.02
S&P/ASX Covered Bond Index	4.59	4.61	0.02
S&P/ASX Covered Bond 0+ Index	4.60	4.61	0.01

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	40.48	40.40	-0.08
State Government	37.07	37.06	-0.01
Supranational/Sovereign	10.86	10.78	-0.08
Corporate	10.96	11.10	0.14
Covered	0.63	0.66	0.03

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	79.17	79.16	-0.01
Supranational/Sovereign	9.98	9.88	-0.10
Corporate	10.46	10.57	0.11
Covered	0.39	0.40	0.01

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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	52.20	52.15	-0.05
State Government	47.80	47.85	0.05

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	51.49	51.44	-0.05
State Government	48.51	48.56	0.05

Source: S&P Dow Jones Indices LLC.

Exhibit 7: Index Constituent Changes					
Index Code	Index Name	Issuer	Description	Change Type	Par Amount (AUD)
SPASXCOV	S&P/ASX Covered Bond Index	FEDERATION DES CAISSES DESJARDINS DU QUEBEC	FEDCS 4.751 12/02/27	ADD	175,000,000
SPASXCOV	S&P/ASX Covered Bond Index	ING BANK (AUSTRALIA) LTD	ING 4.949 11/20/29	ADD	300,000,000
SPBACOV0	S&P/ASX Covered Bond 0+ Index	FEDERATION DES CAISSES DESJARDINS DU QUEBEC	FEDCS 4.751 12/02/27	ADD	175,000,000
SPBACOV0	S&P/ASX Covered Bond 0+ Index	ING BANK (AUSTRALIA) LTD	ING 4.949 11/20/29	ADD	300,000,000
SPBDAC0	S&P/ASX Corporate Bond 0+ Index	WOOLWORTHS GROUP LTD	WOW 5.910 11/29/34 '34 MTN	ADD	800,000,000
SPBDAC0	S&P/ASX Corporate Bond 0+ Index	SCENTRE GROUP TRUST 1	SCGXX 5.900 11/27/34 '34 MTN	ADD	650,000,000
SPBDAC0	S&P/ASX Corporate Bond 0+ Index	COOPERATIEVE RABOBANK UA (SYDNEY BRANCH)	RABO 4.784 05/26/28 MTN	ADD	200,000,000
SPBDAC0	S&P/ASX Corporate Bond 0+ Index	GTA FINANCE COMPANY PTY LIMITED	GTAFC 5.400 12/04/29 '29 MTN	ADD	300,000,000
SPBDAC0	S&P/ASX Corporate Bond 0+ Index	IBERDROLA FINANZAS SAU	IBE 5.380 11/28/30 '30 MTN	ADD	350,000,000
SPBDAC0	S&P/ASX Corporate Bond 0+ Index	LONSDALE FINANCE PTY LTD	LONFC 5.500 11/19/31 '31	ADD	450,000,000
SPBDAC0	S&P/ASX Corporate Bond 0+ Index	IBERDROLA FINANZAS SAU	IBE 5.870 11/28/34 '34 MTN	ADD	400,000,000
SPBDAC0	S&P/ASX Corporate Bond 0+ Index	QUBE HOLDINGS LTD	QUB 5.900 12/11/34 MTN	ADD	250,000,000

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SPBDAC0	S&P/ASX Corporate Bond 0+ Index	QUBE HOLDINGS LTD	QUB 5.600 12/11/31 MTN	ADD	350,000,000
SPBDAC0	S&P/ASX Corporate Bond 0+ Index	SCENTRE GROUP TRUST 1	SCGXX 5.200 11/27/29 '29 MTN	ADD	300,000,000
SPBDACPT	S&P/ASX Corporate Bond Index	IBERDROLA FINANZAS SAU	IBE 5.870 11/28/34 '34 MTN	ADD	400,000,000
SPBDACPT	S&P/ASX Corporate Bond Index	QUBE HOLDINGS LTD	QUB 5.900 12/11/34 MTN	ADD	250,000,000
SPBDACPT	S&P/ASX Corporate Bond Index	LONSDALE FINANCE PTY LTD	LONFC 5.500 11/19/31 '31	ADD	450,000,000
SPBDACPT	S&P/ASX Corporate Bond Index	SCENTRE GROUP TRUST 1	SCGXX 5.900 11/27/34 '34 MTN	ADD	650,000,000
SPBDACPT	S&P/ASX Corporate Bond Index	SCENTRE GROUP TRUST 1	SCGXX 5.200 11/27/29 '29 MTN	ADD	300,000,000
SPBDACPT	S&P/ASX Corporate Bond Index	COOPERATIEVE RABOBANK UA (SYDNEY BRANCH)	RABO 4.784 05/26/28 MTN	ADD	200,000,000
SPBDACPT	S&P/ASX Corporate Bond Index	WOOLWORTHS GROUP LTD	WOW 5.910 11/29/34 '34 MTN	ADD	800,000,000
SPBDACPT	S&P/ASX Corporate Bond Index	IBERDROLA FINANZAS SAU	IBE 5.380 11/28/30 '30 MTN	ADD	350,000,000
SPBDACPT	S&P/ASX Corporate Bond Index	QUBE HOLDINGS LTD	QUB 5.600 12/11/31 MTN	ADD	350,000,000
SPBDACPT	S&P/ASX Corporate Bond Index	GTA FINANCE COMPANY PTY LIMITED	GTAFC 5.400 12/04/29 '29 MTN	ADD	300,000,000
SPBDASAT	S&P/ASX Supranational & Sovereign Bond Index	INTERNATIONAL FINANCE CORP	IFC 4.900 12/05/34 MTN	ADD	700,000,000
SPBDASS	S&P/ASX Supranational & Sovereign Bond 0+ Index	INTERNATIONAL FINANCE CORP	IFC 4.900 12/05/34 MTN	ADD	700,000,000
SPASXCOV	S&P/ASX Covered Bond Index	ING BANK (AUSTRALIA) LTD	ING 4.700 12/08/25	DROP	350,000,000
SPBDAC0	S&P/ASX Corporate Bond 0+ Index	AMPOL LTD	ALD 4.000 04/17/25 '25 MTN	DROP	300,000,000
SPBDAC0	S&P/ASX Corporate Bond 0+ Index	DEXUS WHOLESALE PROPERTY FUND	DEXUS 4.750 06/16/25 '25 MTN	DROP	115,000,000
SPBDACPT	S&P/ASX Corporate Bond Index	NBN CO LTD	NBNCO 1.000 12/03/25 '25 MTN	DROP	1,200,000,000

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SPBDASAT	S&P/ASX Supranational & Sovereign Bond Index	EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK	EFIMA 3.900 12/19/25 MTN	DROP	500,000,000
SPBDASG	S&P/ASX State- Government Bond 0+ Index	TREASURY CORPORATION OF VICTORIA	TCV 5.500 12/17/24 MATd	DROP	4,531,100,000

Source: S&P Dow Jones Indices LLC.

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

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