

invest the tracker

Quarter 1 April 2024



The latest FTSE/JSE Africa Index Series rebalance became effective on 18 March 2024, where index trackers rebalanced their portfolios during the closing auction of 15 March 2024. Index harmonization phase 1 changes were also effective from market open on 18 March 2024. This led to the downweighting of 6 All Share stocks Anglo American PLC (AGL), Attacq Limited (ATT), Investec PLC (INP), Mondi PLC (MNP), Netcare Limited (NTC) and Thungela Resources Limited (TGA), while the rest of the stocks were upweighted accordingly. The rebalancing turnover was higher than the most recent 3-year quarterly index rebalance average for the All Share Index series as the abovementioned stocks contributed significantly to the Q1 2024 rebalance turnover. Due to the index harmonization event, the All Share index saw a 14.5% two-way turnover compared to 1.84% two-way turnover we saw in Q4 2023. The two-way turnover for the Top40 index was 16.5% compared to 1.94% we saw last quarter. On the other hand, the FTSE/JSE Capped SWIX All Share (J433) had a two-way turnover of approximately 3.24% compared to the 2.69% we saw last quarter. NPN and PRX were capped to a combined weight of 12% due to group entity capping introduced in Q3 2022. The implementation timeline for the final phase of the index harmonization project, which is the termination of the SWIX Indices, will be communicated by the JSE in the future.

Q1 2024 constituent changes

Top40: No changes

Swix40: No changes

All Share: -AIL;-BAT;-MTA

Swix All Share: -AIL;-BAT;-MTA

Indi25: No changes

Fini15: No changes

Resi10: -NPH;EXX

sector exposures

Sector weights	Resources	Consumer Discretionary	Consumer Staples	Financials	Health Care	Industrials	Real Estate	Technology	Telecoms
Top40	24,54%	5,69%	12,17%	29,00%	1,76%	3,13%	2,29%	16,70%	4,71%
All Share	23,16%	7,58%	12,23%	27,22%	2,25%	3,77%	4,66%	14,39%	4,75%
Capped Top 40	25,53%	5,92%	12,66%	30,17%	1,83%	3,26%	2,38%	13,34%	4,90%
Capped All Share	23,35%	7,65%	12,33%	27,45%	2,27%	3,80%	4,70%	13,66%	4,79%

Source: Bloomberg

market indicators

Indices (base currency)	3m	6m	1y	3y	5y	10y
Capped Swix All Share	-2,30%	5,72%	2,87%	7,48%	7,65%	6,37%
SAPY	3,85%	20,85%	20,47%	13,94%	0,71%	3,14%
ALBI	-1,80%	6,16%	4,19%	7,41%	7,05%	7,69%
MSCI World	8,88%	21,31%	25,11%	8,60%	12,07%	9,39%
S&P 500	10,44%	23,20%	29,27%	10,97%	14,47%	12,33%
Gold	8,09%	20,62%	13,23%	9,30%	11,53%	5,67%
USDZAR	2,83%	-0,22%	6,10%	8,52%	5,42%	6,01%

Source: Bloomberg

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contact us

For more information visit 1invest.co.za
E: info@1invest.co.za