



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

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MEDIA STATEMENT

IMPACT OF THE REBASING AND RE-WEIGHTING OF THE CONSUMER PRICE INDEX (CPI) ON INFLATION-LINKED GOVERNMENT BONDS.

The National Treasury has assessed the impact of rebasing and re-weighting the CPI, and the changes that will need to be made to the Government's Inflation-Linked Bonds.

On 19 February 2025, Statistics South Africa provided the historical data of the rebased CPI (with Dec 2024 = 100) from December 2024 backward.

The National Treasury has replaced the existing index data for calculation purposes with the new rebased data until December 2024, and further with the new rebased and re-weighted CPI from January 2025.

Calculated on the original respective issue dates, the new base inflation indices are as follows (15 digits apply):

- R210 – 39.1861841381111
- I2029 – 67.3137857673794
- I2031 – 92.3227103072067
- I2033 – 63.1499539682726
- R202 – 33.7203449020014
- I2038 – 53.8350297509551
- I2043 – 94.5104794717201
- I2046 – 57.1185870968389
- I2050 – 53.8845872597342
- I2058 – 94.5104794717201

These base indices are calculated in such a way that the capital value of the bonds is the same before and after the indices were rebased.

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