



Capital Market Report 04 May 2018

Foreigners bought R 415M for the week ended. They sold R2023s, R213s, R2032s and R2037s and bought R208s, R186s, R2040s and R2035s. IDCG05s had the best week gaining over 40bps over JIBAR. SBS25s and TN25s were the weakest performers, with SBS25s selling off 10bps over their benchmark.

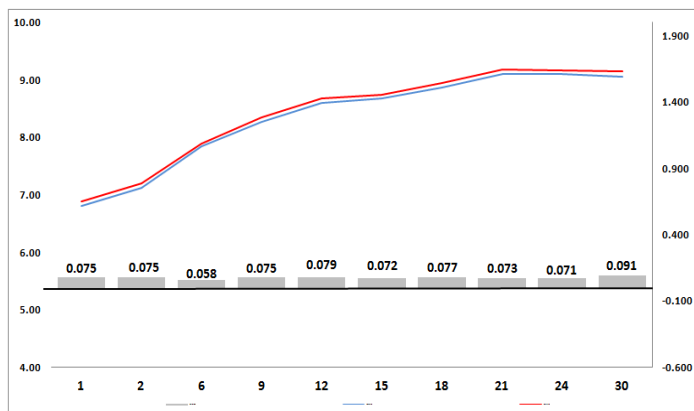
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 203	R 0	R 0	R 0
R 204	R 0	R 34 000 000	-R 34 000 000
R 207	R 82 820 921	R 63 340 000	R 19 480 921
R 208	R 399 662 800	R 90 730 000	R 308 932 800
R 2 023	R 230 570 000	R 645 500 000	-R 414 930 000
R 186	R 5 295 055 415	R 5 074 670 000	R 220 385 415
R 2 030	R 39 700 000	R 97 800 000	-R 58 100 000
R 213	R 159 782 688	R 452 035 690	-R 292 253 002
R 2 032	R 329 715 147	R 487 909 193	-R 158 194 046
R 2 035	R 761 625 719	R 442 700 000	R 318 925 719
R 209	R 464 000 000	R 323 830 000	R 140 170 000
R 2 037	R 263 297 584	R 391 888 050	-R 128 590 466
R 2 040	R 528 723 929	R 245 000 000	R 283 723 929
R 214	R 779 379 980	R 544 959 870	R 234 420 110
R 2 044	R 45 556 391	R 56 454 170	-R 10 897 779
R 2 048	R 1 179 329 037	R 1 193 282 888	-R 13 953 851
TOTAL	R 10 427 688 211	R 10 207 985 008	R 415 119 750

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS25	2019/05/24	R 204	104.5	94.5	10
TN25	2025/08/19	R 186	186	183	3
FRX32	2032/03/31	R 2 032	131	130	1
SBS41	2022/11/12	R 2 023	95	94.5	0.5
BAW25	2020/05/08	JIBAR	142	150	-8
IPL8	2020/10/10	JIBAR	156	165	-9
BGL14	2021/11/03	JIBAR	270	280	-10
LBK24	2024/10/10	R 2 023	210	220	-10
LGL09	2024/08/28	JIBAR	215	225	-10
FRX23	2023/02/28	R 2 023	100	112	-12
IDCG05	2019/11/24	JIBAR	106.5	150	-43.5

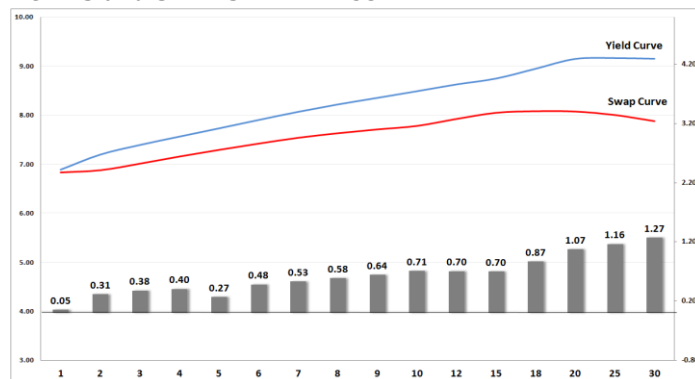
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 208	7.270	7.455	7.260	7.420
R 209	8.910	9.105	8.900	9.080
R 186	8.170	8.380	8.165	8.340

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
08-May-18	08:00:00	SA	Gross \$Gold & Forex Reserve	Apr'18	49.979B	
	08:00:00	SA	Net \$Gold & Forex Reserve	Apr'18	43.384B	
09-May-18	11:30:00	SA	Business Confidence Index	Apr'18	97.6	
	14:30:00	US	Producer Price Index (YoY)	Apr'18	3%	3.10%
10-May-18	11:30:00	SA	Mining Production (YoY)	Mar'18	3.10%	
	13:00:00	UK	BoE Interest Rate Decision		0.50%	0.75%
	13:00:00	SA	Manufacturing Production Index (YoY)	Mar'18	0.60%	
	14:30:00	US	Initial Jobless Claims		211K	213K
	14:30:00	US	Consumer Price Index (YoY)	Apr'18	2.40%	2.50%

PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	-0.75%	6.49%	12.64%
GOVI	-0.72%	6.18%	12.39%
1 to 3 Years	-0.15%	2.46%	8.23%
3 to 7 Years	-0.26%	3.07%	9.14%
7 to 12 Years	-0.56%	5.05%	11.59%
Over 12 Years	-0.95%	8.00%	13.99%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 040	R 2 048
Amount on Auction (R'm)	800	800	800
Bids Received (R'm)	1195	1350	1220
Bid to Cover	1.49	1.69	1.53
Clearing Yield (%)	8.835	9.110	9.110

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 050
Coupon	1.880	2.250	2.50
Amount issued (R'm)	180	175	245
Bids received (R'm)	685	335	715
Bid to Cover	3.806	1.914	2.918
Clearing Yield (%)	2.620	2.650	2.790

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 040	R 2 044
Coupon	7.000	9.000	8.750
Amount on Offer (R'm)	800	800	800
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 050
Total Amount (R'm)	600		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	03-May '17	03-May '18	Change	03-May '17	03-May '18	Change
Daily	22.07 bn	68.65 bn	46.58 bn	31.05 bn	21.90 bn	-9.15 bn
Week to Date	45.31 bn	118.13 bn	72.82 bn	119.77 bn	118.26 bn	-1.51 bn
Month to Date	45.31 bn	104.62 bn	59.31 bn	119.77 bn	51.43 bn	-68.34 bn
Year to Date	2 376.13 bn	3 258.48 bn	882.35 bn	3 061.76 bn	3 247.03 bn	185.27 bn