



## Capital Market Report 08 December 2017

Foreigners sold R 1.5B for the week ended. They sold R2040s, R186s, R2030s, R207s and R2048s and bought R204s, R208s and R209s. NCLN92s, BAYA39s, BAYA52s and BAYA35s had a great week gaining over 100bps over JIBAR. CLN474s, SHS31s and SHS34s were the weakest links selling off well over 150 bps over their benchmark.

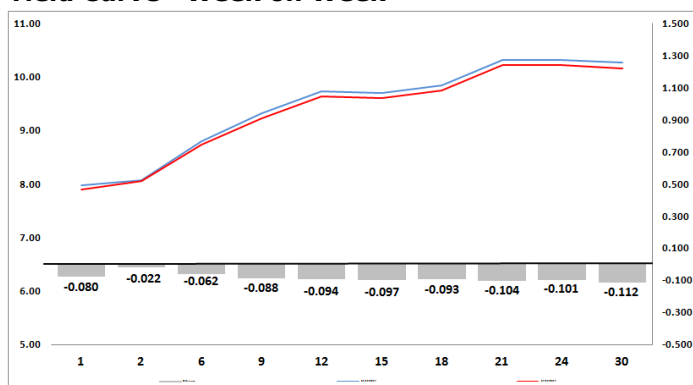
## WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 0	R 0	R 0	R 0
R 203			
R 204	R 1 235 550 000	R 461 364 000	R 774 186 000
R 207	R 413 980 000	R 710 997 187	-R 297 017 187
R 208	R 888 326 665	R 430 236 665	R 458 090 000
R 2 023	R 267 789 045	R 462 316 912	-R 194 527 867
R 186	R 9 219 420 000	R 9 995 780 000	-R 776 360 000
R 2 030	R 515 660 000	R 1 132 390 000	-R 616 730 000
R 213	R 293 445 000	R 322 030 000	-R 28 585 000
R 2 032	R 248 500 000	R 312 000 000	-R 83 500 000
R 2 035	R 472 500 000	R 786 307 266	-R 313 807 266
R 209	R 754 350 000	R 490 080 000	R 264 270 000
R 2 037	R 643 759 099	R 412 476 263	R 231 282 836
R 2 040	R 2 011 327 917	R 2 553 338 000	-R 542 010 083
R 214	R 544 500 000	R 619 670 000	-R 75 170 000
R 2 044	R 826 030 000	R 797 300 000	R 28 730 000
R 2 048	R 1 570 577 000	R 1 908 730 000	-R 338 153 000
<b>TOTAL</b>	<b>R 19 905 714 726</b>	<b>R 21 395 016 293</b>	<b>-R 1 489 301 567</b>

## CORPORATE SPREADS

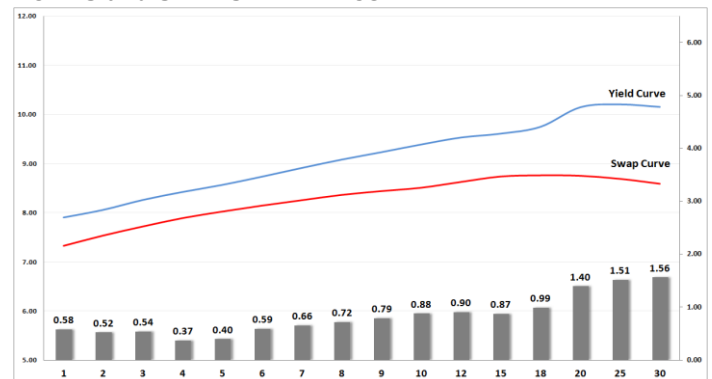
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SHS34	2022/11/03	JIBAR	359	190	169
SHS31	2022/10/05	JIBAR	358	195	163
CLN474	2022/10/05	R2023	358	202	156
SHS28	2018/04/15	JIBAR	277	127.5	149.5
SHS22	2020/02/23	JIBAR	325	180	145
SHS30	2020/04/05	JIBAR	317	180	137
SHS06	2017/12/12	JIBAR	270	135	135
CLN473	2022/10/05	JIBAR	358	255	103
CLN320	2018/04/30	JIBAR	330	280	50
FRX30	2030/01/31	R2030	129	103	26
SBS58	2027/06/12	JIBAR	206	186.5	19.5
ASN066	2018/06/01	JIBAR	68	155	-87
CLN395	2018/03/02	JIBAR	59	155	-96
NCLN92	2018/03/02	JIBAR	59	160	-101
BAYA39	2018/09/30	JIBAR	330	435	-105
BAYA52	2019/03/31	JIBAR	405	510	-105
BAYA35	2018/03/31	JIBAR	305	425	-120

## Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	8.345	8.375	8.170	8.355
R 209	10.045	10.070	9.830	9.950
R 186	9.320	9.350	9.110	9.260

## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Previous	Forecast
12-Dec-17	11:30:00	UK	Consumer Price Index (YoY)	3%	3.10%
	13:00:00	SA	Manufacturing Production (MoM)	-0.80%	
	15:30:00	US	Producer Price Index (YoY)	2.80%	2.40%
13-Dec-17	10:00:00	SA	Consumer Price Index (YoY)	4.80%	
	13:00:00	SA	Retail Sales (YoY)	5.40%	
	15:30:00	US	Consumer Price Index (YoY)	2%	2%
	21:00:00	US	Fed Interest Rate Decision	1.25%	1.50%
14-Dec-17	10:00:00	SA	Current Account (In Rands)	-110B	
	11:30:00	SA	Producer Price Index (YoY)	5%	
	14:00:00	UK	BoE Interest Rate Decision	0.50%	0.50%
	14:45:00	EU	ECB Interest Rate Decision	0%	0%
	15:30:00	US	Retail Sales (MoM)	0.20%	0.30%
	15:30:00	US	Initial Jobless Claims	236K	

## PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	1.20%	5.56%	5.75%
GOVI	1.21%	5.65%	5.84%
1 to 3 Years	0.20%	7.47%	7.78%
3 to 7 Years	0.35%	7.72%	8.09%
7 to 12 Years	0.86%	6.37%	6.56%
Over 12 Years	1.54%	4.64%	4.76%

## AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results				
Bonds	R 2 035	R 2 040	R 2 044	R 2 048
Amount on Auction (R'm)	800	800	850	850
Bids Received (R'm)	2105	2195	2150	1765
Bid to Cover	2.63	2.74	2.53	2.08
Clearing Yield (%)	9.920	10.100	10.150	10.140

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 033	R 2 050
Coupon	1.880	1.880	2.50
Amount issued (R'm)	270	190	440
Bids received (R'm)	420	340	820
Bid to Cover	1.556	1.789	1.864
Clearing Yield (%)	2.710	2.780	2.950

## AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction				
Bonds	R 2 032	R 2 040	R 2 044	R 2 048
Coupon	8.250	8.750	8.750	8.750
Amount on Offer (R'm)	850	850	800	800

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 050
Total Amount (R'm)	900		

## TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	07-Dec '16	07-Dec '17	Change	07-Dec '16	07-Dec '17	Change
Daily	24.77 bn	22.37 bn	-2.40 bn	23.36 bn	17.11 bn	-6.25 bn
Week to Date	70.74 bn	112.82 bn	42.07 bn	130.41 bn	147.82 bn	17.41 bn
Month to Date	124.86 bn	152.92 bn	28.07 bn	159.34 bn	181.18 bn	21.84 bn
Year to Date	7 103.44 bn	7 537.13 bn	433.69 bn	9 616.02 bn	9 224.68 bn	-391.33 bn