

Capital Market Report 09 April 2018

Foreigners sold R 1.4B for the week ended. They sold R186s, R2048s, R2035s and R207s and bought R209s, R2040s, R2032s and R214s. FRX18s and NBK25As had the best week gaining well over 30bps over their benchmarks. HWAY23s and KW01s were the weakest performers selling off 34bps over their benchmarks.

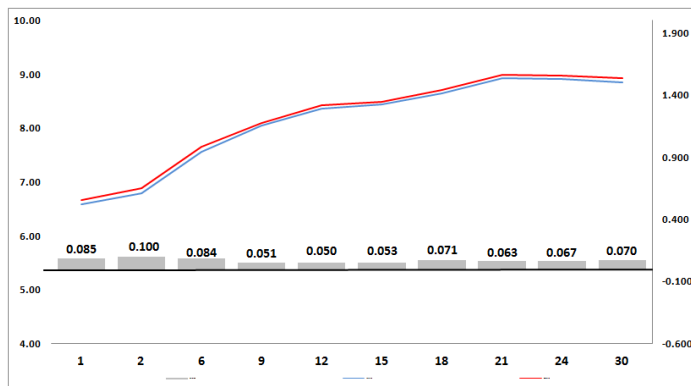
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 203	R 0	R 0	R 0
R 204	R 0	R 49 000	-R 49 000
R 207	R 0	R 702 400 000	-R 702 400 000
R 208	R 98 365 761	R 417 632 522	-R 319 266 761
R 2 023	R 414 247 000	R 467 433 930	-R 53 186 930
R 186	R 7 188 128 119	R 7 386 849 269	-R 198 721 150
R 2 030	R 263 120 449	R 349 441 542	-R 86 321 093
R 213	R 396 415 520	R 289 915 151	R 106 500 369
R 2 032	R 667 344 464	R 473 876 492	R 193 467 972
R 2 035	R 1 084 111 699	R 1 590 811 699	-R 506 700 000
R 209	R 670 000 000	R 453 506 000	R 216 494 000
R 2 037	R 551 781 000	R 475 333 000	R 76 448 000
R 2 040	R 664 869 340	R 253 130 000	R 411 739 340
R 214	R 694 228 356	R 479 300 192	R 214 928 164
R 2 044	R 413 094 689	R 553 999 637	-R 140 904 948
R 2 048	R 656 627 503	R 1 276 191 000	-R 619 563 497
TOTAL	R 13 762 333 900	R 15 169 869 434	-R 1 407 535 534

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
HWAY23	2023/12/07	R 197	99	65	34
KW01	2027/10/31	R 186	134	100	34
ES18	2018/04/20	R 204	120	92	28
FRX31	2031/02/21	R 213	155.5	140	15.5
FRX30	2030/01/31	R 2 030	149.5	135	14.5
FRX26	2026/10/01	R 186	141.5	135	6.5
ABS16	2025/11/11	R 186	100	94	6
COJ05	2023/06/05	R 208	160	154.5	5.5
FRB22	2022/12/08	JIBAR	305	300	5
TN20	2020/09/17	R 208	135	133	2
IV035	2022/04/07	JIBAR	301	300	1
NGL01	2021/09/22	JIBAR	266	265	1
ES33	2033/09/15	R 209	134	135	-1
ABKS1	2021/04/05	JIBAR	1280	1290	-10
NBK25A	2023/02/17	R 2 023	130	164	-34
FRX18	2018/04/14	R 204	5	45	-40

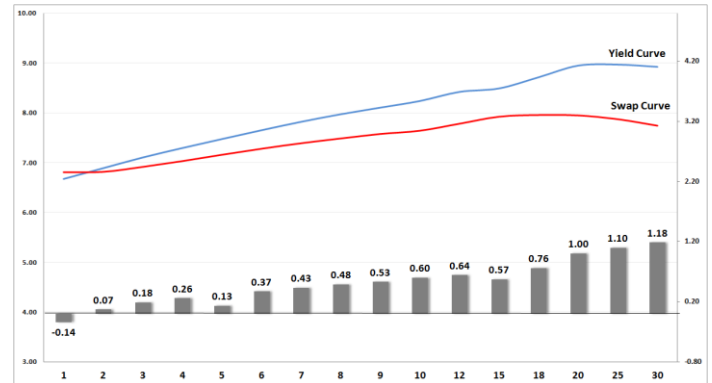
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 208	7.020	7.145	7.010	7.120
R 209	8.730	8.850	8.720	8.805
R 186	7.970	8.090	7.970	8.040

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
10-Apr-18	13:00:00	SA	Manufacturing Production Index (YoY)	Feb'18	2.50%	2.10%
	14:30:00	US	Producer Price Index (YoY)	Mar'18	2.80%	2.90%
11-Apr-18	14:30:00	US	Consumer Price Index (YoY)	Mar'18	2.20%	2.30%
12-Apr-18	11:30:00	SA	Mining Production (YoY)	Feb'18	2.40%	2.35%
	14:30:00	US	Initial Jobless Claims		242K	226K

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-0.34%	7.69%	17.04%
GOVI	-0.31%	7.36%	16.78%
1 to 3 Years	-0.09%	2.53%	9.56%
3 to 7 Years	-0.25%	3.49%	11.66%
7 to 12 Years	-0.18%	5.99%	15.69%
Over 12 Years	-0.45%	9.53%	19.22%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 035	R 214
Amount on Auction (R'm)	800	800	800
Bids Received (R'm)	1720	1680	1535
Bid to Cover	2.15	2.10	1.92
Clearing Yield (%)	8.540	8.685	8.840

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)	200	140	155
Bids received (R'm)	220	160	165
Bid to Cover	1.100	1.143	1.065
Clearing Yield (%)	2.300	2.360	2.520

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 035	R 2 048
Coupon	8.000	8.875	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		
	06-Apr '17	06-Apr '18	Change	06-Apr '17	06-Apr '18	Change
Daily	21.41 bn	29.36 bn	7.94 bn	101.23 bn	32.31 bn	-68.92 bn
Week to Date	41.04 bn	114.65 bn	73.61 bn	141.28 bn	166.07 bn	24.78 bn
Month to Date	110.08 bn	114.65 bn	4.57 bn	231.69 bn	166.07 bn	-65.63 bn
Year to Date	1 259.43 bn	2 695.59 bn	1 436.15 bn	1 591.23 bn	2 555.45 bn	964.22 bn