

Capital Market Report 09 March 2018

Foreigners bought R 4.4B for the week ended. They sold R186s, R207s, R208s and R204s and bought R186s, R2023s, R2048s and R209s. APF03s and BAYA57s had the best week gaining over 10bps over JIBAR. ABS6s and SBS29s were the weakest link selling off well over 16bps over their benchmark.

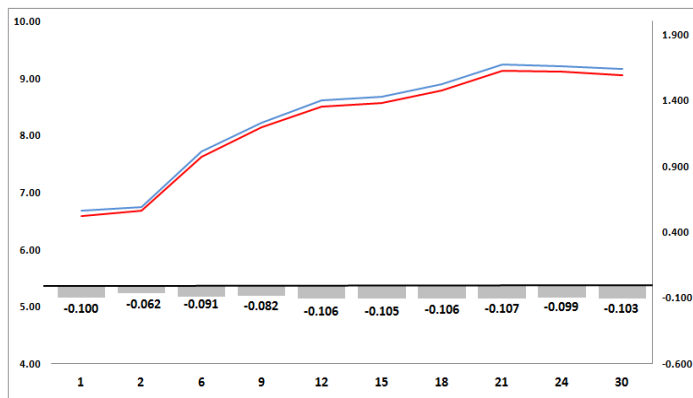
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 203	R 0	R 0	R 0
R 204	R 0	R 45 300 000	-R 45 300 000
R 207	R 0	R 111 800 000	-R 111 800 000
R 208	R 5 078 000	R 23 400 000	-R 18 322 000
R 2 023	R 1 087 552 404	R 385 861 404	R 701 691 000
R 186	R 9 892 490 192	R 10 806 919 307	-R 914 429 115
R 2 030	R 1 500 328 000	R 630 717 921	R 869 610 079
R 213	R 496 413 262	R 211 865 927	R 284 547 335
R 2 032	R 1 143 724 000	R 699 519 000	R 444 205 000
R 2 035	R 839 754 713	R 211 062 329	R 628 692 384
R 209	R 1 530 590 000	R 846 330 019	R 684 259 981
R 2 037	R 721 688 662	R 494 783 682	R 226 904 980
R 2 040	R 471 543 397	R 25 620 220	R 445 923 177
R 214	R 783 470 000	R 610 500 000	R 172 970 000
R 2 044	R 698 764 189	R 355 574 378	R 343 189 811
R 2 048	R 1 954 443 000	R 1 248 368 772	R 706 074 228
TOTAL	R 21 125 839 819	R 16 707 622 959	R 4 418 216 860

CORPORATE SPREADS

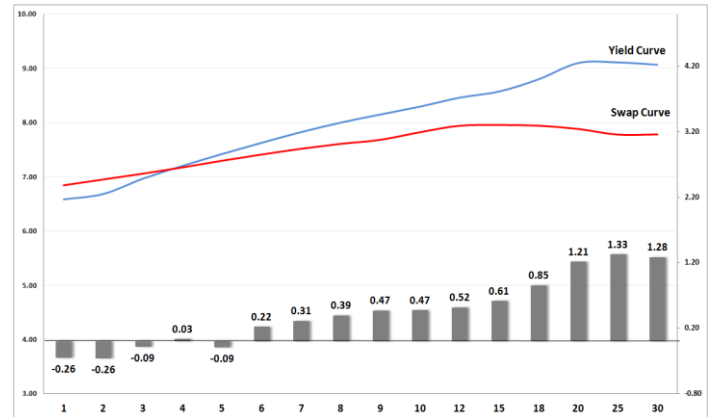
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ABS6	2020/06/01	R207	114	96.5	17.5
SBS29	2019/06/12	R204	138	121.5	16.5
SBS25	2019/05/24	R204	139	123.5	15.5
SBS37	2020/01/29	R207	171.5	165.5	6
SBS38	2025/01/29	R186	116	115	1
NGL01	2021/09/22	JIBAR	292	292	0
NGL02	2022/03/15	JIBAR	357	357	0
NGL03	2022/05/26	JIBAR	375	375	0
SBS58	2027/06/12	JIBAR	187	187.5	-0.5
MTN09	2022/10/11	JIBAR	185	191	-6
APF03	2018/08/07	JIBAR	70	80	-10
BAYA57	2022/03/31	JIBAR	450	500	-50

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.110	7.135	6.965	6.965
R 209	9.060	9.080	8.895	8.895
R 186	8.210	8.230	8.060	8.060

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
13-Mar-18	13:00:00	SA	Manufacturing Production Index (YoY)	Jan'18	2%	
	14:30:00	US	Consumer Price Index (YoY)	Feb'18	2.10%	2.10%
14-Mar-18	09:00:00	Germany	Consumer Price Index (YoY)	Feb'18	1.40%	
	14:30:00	US	Retail Sales (MoM)	Feb'18	-0.30%	0.30%
	14:30:00	US	Producer Price Index (YoY)	Feb'18	2.70%	2.70%
15-Mar-18	11:30:00	SA	Mining Production (YoY)	Jan'18	0.10%	
	14:30:00	US	Initial Jobless Claims		231K	
16-Mar-18	12:00:00	EU	Consumer Price Index (YoY)	Feb'18	1.20%	

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	0.29%	6.17%	13.11%
GOVI	0.31%	5.96%	13.09%
1 to 3 Years	0.18%	2.35%	9.62%
3 to 7 Years	0.33%	3.18%	11.19%
7 to 12 Years	0.42%	4.92%	12.82%
Over 12 Years	0.23%	7.50%	13.75%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results				
Bonds	R 186	R 2 030	R 2 032	R 2 044
Amount on Auction (R'm)	900	750	850	800
Bids Received (R'm)	187	1835	2370	1935
Bid to Cover	0.21	2.45	2.79	2.42
Clearing Yield (%)	8.130	8.590	8.790	9.170

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 033	R 2 046
Coupon	1.880	1.880	2.50
Amount issued (R'm)	200	60	170
Bids received (R'm)	400	80	355
Bid to Cover	2.000	1.333	2.088
Clearing Yield (%)	2.700	2.760	2.910

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction				
Bonds	R 213	R 2 040	R 2 044	R 2 048
Coupon	7.000	9.000	8.800	8.800
Amount on Offer (R'm)	750	850	800	900

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 046
Total Amount (R'm)	900		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	09-Mar '17	09-Mar '18	Change	09-Mar '17	09-Mar '18	Change
Daily	21.51 bn	35.98 bn	14.47 bn	29.63 bn	30.07 bn	0.44 bn
Week to Date	62.55 bn	151.17 bn	88.62 bn	170.91 bn	202.90 bn	31.98 bn
Month to Date	131.60 bn	216.91 bn	85.31 bn	261.32 bn	255.00 bn	-6.33 bn
Year to Date	1 280.94 bn	2 110.62 bn	829.67 bn	1 620.86 bn	1 906.42 bn	285.56 bn