

Capital Market Report 13 April 2018

Foreigners bought R 399M for the week ended. They sold R186s, R2037s, R2032s and R207s and bought R2030s, R2048s, R214s and R2023s. CLN371s had the best week gaining well over 200bps over JIBAR. TNF18s, FRBI23s and NBK43Bs were the weakest performers, with FRBI23s selling off 6bps over its benchmarks.

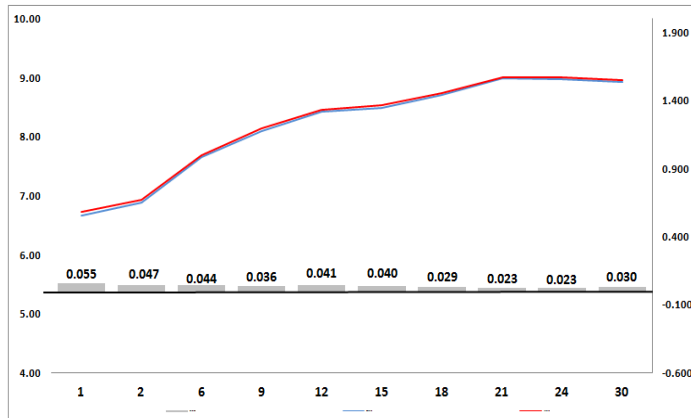
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 203	R 0	R 0	R 0
R 204	R 0	R 0	R 0
R 207	R 69 500 000	R 139 638 875	-R 70 138 875
R 208	R 23 374 000	R 53 466 800	-R 30 092 800
R 2 023	R 348 740 000	R 167 000 000	R 181 740 000
R 186	R 4 738 120 260	R 5 903 689 200	-R 1 165 568 940
R 2 030	R 1 185 848 466	R 237 880 000	R 947 968 466
R 213	R 277 760 130	R 165 000 000	R 112 760 130
R 2 032	R 179 200 000	R 347 000 000	-R 167 800 000
R 2 035	R 143 450 000	R 42 000 000	R 101 450 000
R 209	R 425 165 000	R 477 000 000	-R 51 835 000
R 2 037	R 145 900 000	R 349 000 000	-R 203 100 000
R 2 040	R 31 389 790	R 34 500 000	-R 3 110 210
R 214	R 623 980 000	R 227 500 000	R 396 480 000
R 2 044	R 619 118 955	R 626 178 592	-R 7 059 637
R 2 048	R 633 107 000	R 275 500 000	R 357 607 000
TOTAL	R 9 444 653 601	R 9 045 353 467	R 399 300 134

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRBI23	2023/12/07	R 197	101	95	6
NBK43B	2024/02/20	JIBAR	170.5	170	0.5
TNF18	2018/08/22	JIBAR	118	117.5	0.5
FRX19	2019/11/15	R 207	85	92	-7
FRX20	2020/10/01	R 208	79	86	-7
LBK22	2020/09/04	JIBAR	145	155	-10
AIR04	2024/05/29	R 2 023	142	154	-12
GRT08	2019/06/24	JIBAR	97.5	115	-17.5
IBL76	2018/11/25	JIBAR	90	108	-18
NED19	2020/07/01	JIBAR	205	236	-31
BID05	2019/06/30	JIBAR	120	155	-35
CLN371	2024/03/20	JIBAR	160	370	-210

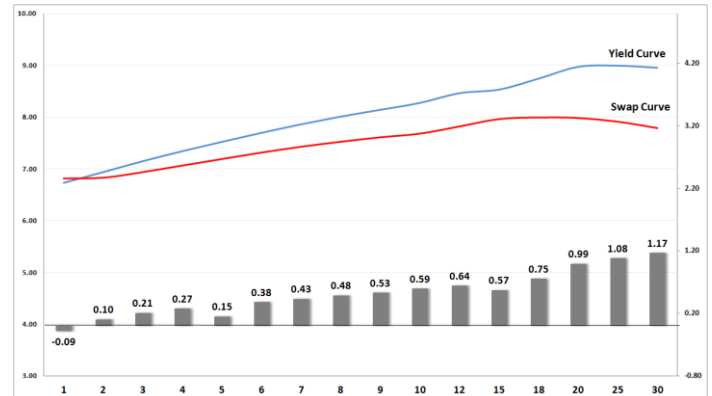
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 208	7.110	7.200	7.110	7.150
R 209	8.800	8.885	8.800	8.805
R 186	8.040	8.120	8.035	8.070

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
16-Apr-18	14:30:00	US	Retail Sales (MoM)	Mar'18	-0.10%	0.30%
17-Apr-18	04:00:00	China	Gross Domestic Product (YoY)	Q1 '18	6.80%	6.80%
18-Apr-18	10:00:00	SA	Consumer Price Index (YoY)	Mar'18	4%	
	10:30:00	UK	Consumer Price Index (YoY)	Mar'18	2.70%	2.60%
	11:00:00	EU	Consumer Price Index (YoY)	Mar'18	1.40%	1.40%
	13:00:00	SA	Retail Sales (YoY)	Feb'18	3.10%	
19-Apr-18	14:30:00	US	Initial Jobless Claims		233K	235K

PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	-0.44%	7.58%	15.53%
GOVI	-0.42%	7.24%	15.25%
1 to 3 Years	-0.06%	2.55%	9.24%
3 to 7 Years	-0.30%	3.44%	10.97%
7 to 12 Years	-0.27%	5.90%	14.32%
Over 12 Years	-0.58%	9.39%	17.34%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 048
Amount on Auction (R'm)	800	800	800
Bids Received (R'm)	1365	1835	2120
Bid to Cover	1.71	2.29	2.65
Clearing Yield (%)	8.460	8.800	8.970

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 029	R 2 038
Coupon	2.000	1.880	2.25
Amount issued (R'm)	175	50	55
Bids received (R'm)	185	100	75
Bid to Cover	1.057	2.000	1.364
Clearing Yield (%)	2.120	2.420	2.400

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 040	R 2 048
Coupon	7.000	9.000	8.750
Amount on Offer (R'm)	800	800	800
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 029	R 2 038
Total Amount (R'm)	600		

TURNOVER STATISTICS

	R' Bn					
	12-Apr '17	Standard 12-Apr '18	Change	12-Apr '17	Repo 12-Apr '18	Change
Daily	20.49 bn	20.62 bn	0.13 bn	23.95 bn	30.61 bn	6.66 bn
Week to Date	58.71 bn	80.58 bn	21.87 bn	144.48 bn	181.57 bn	37.08 bn
Month to Date	245.18 bn	195.17 bn	-50.01 bn	335.62 bn	347.62 bn	12.00 bn
Year to Date	2 089.34 bn	2 776.10 bn	686.77 bn	2 607.57 bn	2 737.01 bn	129.43 bn