



Capital Market Report 15 June 2018

Foreigners sold R 1.7B for the week ended. They sold R209s, R2044s, R2030s, R2048s and R2035s and bought R186s, R2032s and R2040s. GRT11 and LGL04s had the best week, with LGL04s gaining over 50bps over their benchmark. SNT02s and MBF046s were the weakest performers selling off over 60bps over their JIBAR.

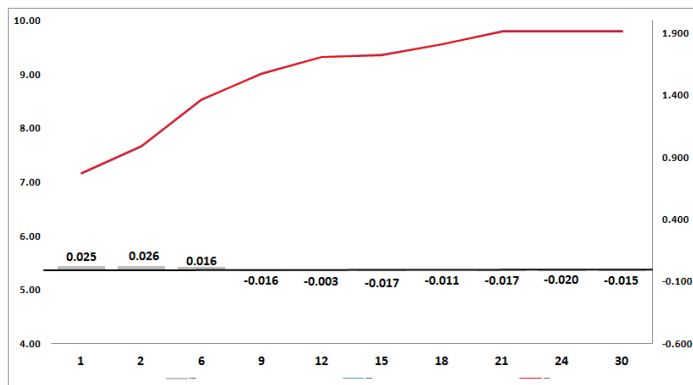
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 0	R 98 996 384	-R 98 996 384
R 207	R 159 900 000	R 234 972 028	-R 75 072 028
R 208	R 63 705 928	R 123 681 868	-R 59 975 940
R 2 023	R 375 900 000	R 731 200 000	-R 355 300 000
R 186	R 14 213 736 016	R 12 093 698 334	R 2 120 037 682
R 2 030	R 364 515 320	R 736 104 884	-R 371 589 564
R 213	R 704 625 000	R 1 364 000 000	-R 659 375 000
R 2 032	R 205 791 000	R 71 018 000	R 134 773 000
R 2 035	R 292 825 000	R 687 500 000	-R 394 675 000
R 209	R 1 023 672 000	R 2 033 696 000	-R 1 010 024 000
R 2 037	R 165 460 000	R 43 680 000	R 121 780 000
R 2 040	R 462 940 000	R 100 000 000	R 362 940 000
R 214	R 266 812 000	R 283 162 000	-R 16 350 000
R 2 044	R 605 631 000	R 1 247 353 681	-R 641 722 681
R 2 048	R 799 849 021	R 1 654 436 642	-R 854 587 621
TOTAL	R 19 705 362 285	R 21 503 499 821	-R 1 798 137 536

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
MBF046	2018/08/17	JIBAR	134	45	89
SNT02	2021/04/12	JIBAR	245	180	65
SBS29	2019/06/12	R 204	133.5	108	25.5
SBS25	2019/05/24	R 204	128	103.5	24.5
ABFN10	2019/10/28	JIBAR	105	95	10
FRX45	2045/04/14	R 214	178	169	9
ABFN13	2020/05/14	JIBAR	110	105	5
SBK23	2022/05/28	R 2 023	265	275	-10
ABK8	2021/06/03	JIBAR	469	480	-11
NBK17A	2026/04/22	R 186	111	124	-13
IPL10	2021/05/20	R 208	135	160	-25
FRB123	2023/12/07	R 197	67.7	96	-28.3
GRT11	2021/05/13	JIBAR	138	178	-40
LGL04	2020/08/14	R 207	135	190	-55

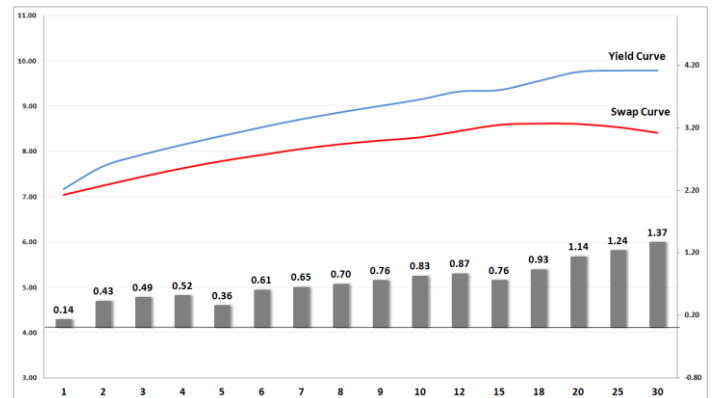
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 208	7.920	8.020	7.805	7.980
R 209	9.670	9.750	9.505	9.685
R 186	8.980	9.090	8.840	9.010

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
20-Jun-18	10:00:00	SA	Consumer Price Index (YoY)	May'18	4.50%	
21-Jun-18	10:00:00	SA	Current Account (In Rands)	Q1	-137.0B	
	13:00:00	UK	BoE Interest Rate Decision		0.50%	0.50%
	14:30:00	US	Initial Jobless Claims		218K	223K
	01:30:00	Japan	National Consumer Price Index (YoY)	May'18	0.60%	0.80%

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	-2.40%	2.68%	6.58%
GOVI	-2.57%	2.08%	5.97%
1 to 3 Years	-0.22%	2.35%	7.00%
3 to 7 Years	-1.05%	1.73%	6.11%
7 to 12 Years	-2.00%	2.01%	5.65%
Over 12 Years	-2.98%	3.10%	6.80%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 044
Amount on Auction (R'm)	800	800	800
Bids Received (R'm)	2375	2360	3250
Bid to Cover	2.97	2.95	4.06
Clearing Yield (%)	9.445	9.740	9.895

Inflation Linked Bond Auction Results			
Bonds	R 212	R 2 029	R 2 050
Coupon	2.750	1.880	2.50
Amount issued (R'm)	75	295	230
Bids received (R'm)	1255	570	500
Bid to Cover	16.733	1.932	2.174
Clearing Yield (%)	2.450	2.840	3.040

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 209	R 2 044
Coupon	8.000	6.250	8.750
Amount on Offer (R'm)	850	650	900
Inflation Linked Bond Auction			
Bonds	R 212	R 2 029	R 2 050
Total Amount (R'm)		600	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	14-Jun '17	14-Jun '18	Change	07-Jun '17	14-Jun '17	14-Jun '18
Daily	35.88 bn	49.11 bn	13.22 bn	35.39 bn	32.68 bn	-2.71 bn
Week to Date	101.27 bn	175.81 bn	74.54 bn	170.43 bn	186.26 bn	15.84 bn
Month to Date	283.12 bn	468.16 bn	185.04 bn	442.30 bn	426.31 bn	-15.98 bn
Year to Date	3 226.63 bn	4 493.27 bn	1 266.63 bn	4 362.51 bn	4 467.39 bn	104.88 bn