



## Capital Market Report 16 February 2018

Foreigners sold R 820M for the week ended. They sold R186s, R209s, R2035s and R204s and bought R2037s, R2040s, R2048s and R2044s. SSN049s and BAW17s had the best week gaining over 30bps over JIBAR. FRS126s and FRS124s were the weakest link selling off well over 28 bps over their benchmarks.

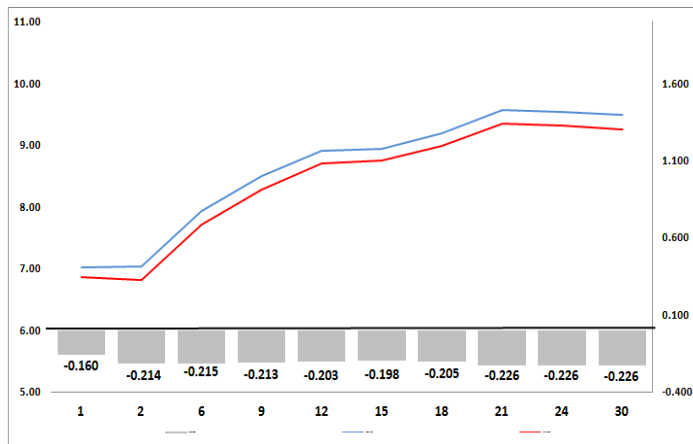
## WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 203	R 0	R 0	R 0
R 204	R 0	R 120 000 000	-R 120 000 000
R 207	R 118 000 000	R 99 000 000	R 19 000 000
R 208	R 387 400 000	R 290 607 548	R 96 792 452
R 2 023	R 192 680 000	R 463 008 000	-R 270 328 000
R 186	R 9 272 818 659	R 11 632 179 756	-R 2 359 361 097
R 2 030	R 722 357 000	R 358 800 000	R 363 557 000
R 213	R 502 258 000	R 404 718 462	R 97 539 538
R 2 032	R 266 322 000	R 349 754 446	-R 83 432 446
R 2 035	R 401 970 000	R 866 964 322	-R 464 994 322
R 209	R 1 045 693 648	R 1 278 000 000	-R 232 306 352
R 2 037	R 1 546 242 447	R 959 417 447	R 586 825 000
R 2 040	R 1 044 540 091	R 619 610 091	R 424 930 000
R 214	R 204 074 000	R 181 417 000	R 22 657 000
R 2 044	R 1 267 454 000	R 912 835 000	R 354 619 000
R 2 048	R 2 409 800 000	R 1 667 115 850	R 742 684 150
<b>TOTAL</b>	<b>R 19 381 609 845</b>	<b>R 20 203 427 922</b>	<b>-R 821 818 077</b>

## CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRS126	2028/03/31	R 210	182	136.5	45.5
FRS124	2038/01/31	I2038	212	183.5	28.5
SBS37	2020/01/29	R 207	132	116	16
FRC66	2022/01/31	R 212	195	183	12
FRX31	2031/02/21	R 213	138	127	11
ES33	2033/09/15	R 209	140	130	10
ES42	2042/04/25	R 214	141	131	10
IPF15	2020/12/17	JIBAR	160	175	-15
RES38	2020/08/01	JIBAR	160	180	-20
FRI38	2038/01/31	I2038	137.5	160	-22.5
RES35	2021/08/25	JIBAR	165	190	-25
IBL77	2020/11/25	JIBAR	135	165	-30
BAW17	2018/12/05	JIBAR	115	147	-32
SSN049	2027/09/30	JIBAR	1029.3	1440	-410.7

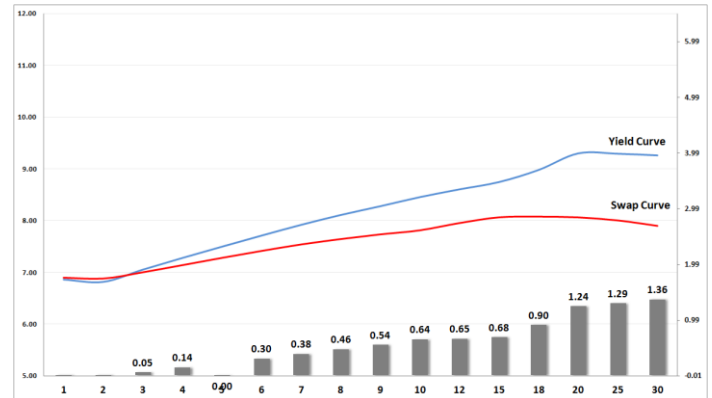
## Yield Curve- Week on Week



## Bond Rates

	Open	High	Low	Close
R 208	7.270	7.325	6.985	6.995
R 209	9.295	9.340	8.960	8.975
R 186	8.400	8.450	8.100	8.100

## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Previous	Forecast
21-Feb-18	10:00:00	SA	Consumer Price Index (YoY)	4.70%	
	14:00:00	SA	Budget Speech		
22-Feb-18	11:30:00	UK	Gross Domestic Product (YoY)	1.50%	
	15:30:00	US	Initial Jobless Claims	230K	
23-Feb-18	12:00:00	EU	Consumer Price Index (YoY)	1.30%	1.30%

## PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	2.29%	4.19%	10.90%
GOVI	2.20%	4.12%	11.01%
1 to 3 Years	0.69%	1.74%	9.61%
3 to 7 Years	1.13%	2.41%	11.00%
7 to 12 Years	1.85%	3.38%	11.17%
Over 12 Years	2.81%	5.00%	10.71%

## AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results				
Bonds	R 2 037	R 2 040	R 2 044	R 2 048
Amount on Auction (R'm)	850	750	800	900
Bids Received (R'm)	3380	2730	1720	2155
Bid to Cover	3.98	3.64	2.15	2.39
Clearing Yield (%)	9.360	9.430	9.490	9.435

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)	365	300	235
Bids received (R'm)	705	620	1130
Bid to Cover	1.932	2.067	4.809
Clearing Yield (%)	2.650	2.740	2.900

## AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction				
Bonds	R 2 030	R 2 037	R 214	R 2 048
Coupon	8.000	8.500	6.500	8.750
Amount on Offer (R'm)	850	800	800	850
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		
	15-Feb '17	15-Feb '18	Change	15-Feb '17	15-Feb '18	Change
Daily	39.62 bn	58.87 bn	19.25 bn	24.63 bn	26.58 bn	1.96 bn
Week to Date	94.53 bn	166.72 bn	72.19 bn	141.01 bn	169.68 bn	28.67 bn
Month to Date	353.45 bn	496.87 bn	143.42 bn	403.02 bn	444.92 bn	41.91 bn
Year to Date	870.32 bn	1 340.65 bn	470.33 bn	993.72 bn	1 249.35 bn	255.63 bn