



Capital Market Report 16 March 2018

Foreigners bought R 2.3B for the week ended. They sold R2048s, R186s, R208s and R204s and bought R2030s, R213s, R2040s and R2044s. CLN423s and CLN426s had the best week gaining over 600bps over JIBAR. SBS48s and BAYA39s were the weakest link selling off well over 40bps over JIBAR.

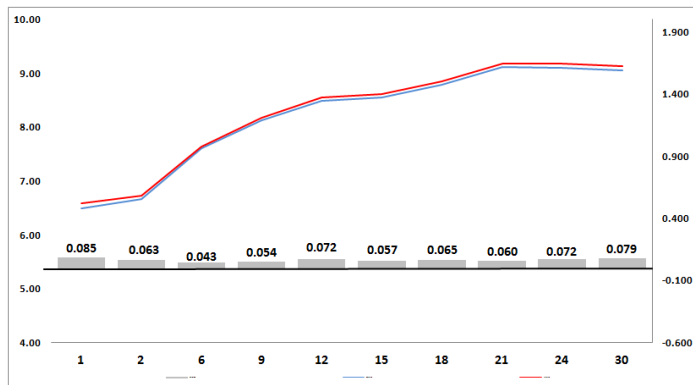
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 203	R 0	R 0	R 0
R 204	R 200 000 000	R 780 000 000	-R 580 000 000
R 207	R 349 000 000	R 300 000 000	R 49 000 000
R 208	R 183 350 000	R 430 000 000	-R 246 650 000
R 2 023	R 275 000 000	R 436 300 000	-R 161 300 000
R 186	R 7 442 717 000	R 7 700 304 400	-R 257 587 400
R 2 030	R 1 746 888 684	R 423 109 342	R 1 323 779 342
R 213	R 1 036 450 000	R 259 640 000	R 776 810 000
R 2 032	R 364 159 000	R 206 385 000	R 157 774 000
R 2 035	R 460 948 000	R 469 000 000	-R 8 052 000
R 209	R 800 000 000	R 734 710 000	R 65 290 000
R 2 037	R 475 002 000	R 423 460 000	R 51 542 000
R 2 040	R 914 880 390	R 235 318 000	R 679 562 390
R 214	R 713 000 000	R 371 000 000	R 342 000 000
R 2 044	R 1 123 204 626	R 536 184 392	R 587 020 234
R 2 048	R 1 274 450 447	R 1 687 700 000	-R 413 249 553
TOTAL	R 17 359 050 147	R 14 620 261 134	R 2 365 939 013

CORPORATE SPREADS

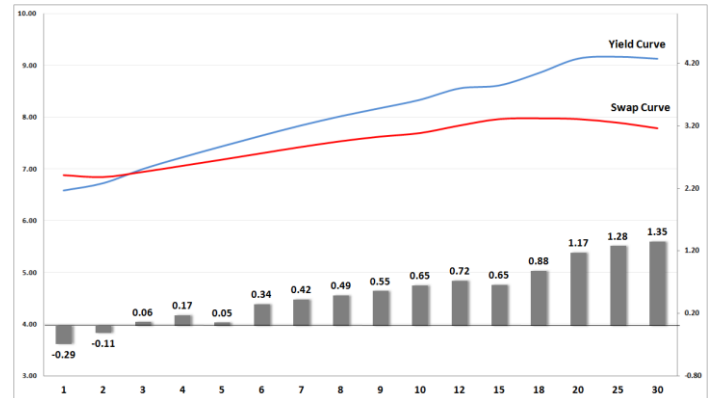
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CLN423	2020/12/20	JIBAR	650	0	650
CLN426	2020/12/20	JIBAR	615	0	615
IBL102	2022/05/24	JIBAR	160	145	15
FRX24	2024/12/10	R 186	97	87	10
FRX26	2026/10/01	R 186	136	126	10
AA05	2019/03/22	R 204	146	140	6
ES33	2033/09/15	R 209	136	140	-4
SBS39	2030/01/29	R 213	133.5	139.5	-6
FRX20	2020/10/01	R 208	100	107	-7
FRB15	2020/03/06	JIBAR	204	215	-11
IBL98	2023/10/03	JIBAR	175	190	-15
NED19	2020/07/01	JIBAR	193	220	-27
SBS48	2020/01/31	JIBAR	97.5	140	-42.5
BAYA39	2018/09/30	JIBAR	270	330	-60

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	6.955	7.050	6.950	7.025
R 209	8.885	8.995	8.885	8.970
R 186	8.055	8.140	8.045	8.120

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
20-Mar-18	10:00:00	SA	Consumer Price Index (YoY)	Feb'18	4.40%	4.20%
	10:00:00	SA	Current Account (% of GDP)		-2.30%	-2.10%
	11:30:00	UK	Consumer Price Index (YoY)	Feb'18	3%	
21-Mar-18	02:00:00	SA	Human Rights Day			
	20:00:00	US	Fed Interest Rate Decision		1.50%	
22-Mar-18	11:30:00	UK	Retail Sales (YoY)	Feb'18	1.60%	
	13:00:00	SA	Retail Sales (YoY)	Jan'18	5.30%	
	14:00:00	UK	BoE Interest Rate Decision		0.50%	0.50%
	14:30:00	US	Initial Jobless Claims		226K	

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.06%	5.93%	12.47%
GOVI	0.11%	5.75%	12.48%
1 to 3 Years	0.24%	2.42%	9.56%
3 to 7 Years	0.40%	3.25%	11.16%
7 to 12 Years	0.36%	4.86%	12.50%
Over 12 Years	-0.14%	7.10%	12.82%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results				
Bonds	R 213	R 2 040	R 2 044	R 2 048
Amount on Auction (R'm)	750	850	800	900
Bids Received (R'm)	1685	2005	2065	2145
Bid to Cover	2.25	2.36	2.58	2.38
Clearing Yield (%)	8.605	9.110	9.150	9.110

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 029	R 2 050
Coupon	2.000	1.880	2.50
Amount issued (R'm)	230	230	440
Bids received (R'm)	320	530	850
Bid to Cover	1.391	2.304	1.932
Clearing Yield (%)	2.350	2.700	2.940

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction				
Bonds	R 2 023	R 213	R 2 037	R 2 048
Coupon	7.750	7.000	8.500	8.750
Amount on Offer (R'm)	850	750	850	850
Inflation Linked Bond Auction				
Bonds	R 2 025	R 2 029	R 2 050	
Total Amount (R'm)		900		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	15-Mar '17	15-Mar '18	Change	15-Mar '17	15-Mar '18	Change
Daily	16.36 bn	36.72 bn	20.36 bn	21.02 bn	25.00 bn	3.99 bn
Week to Date	54.66 bn	133.78 bn	79.12 bn	155.05 bn	162.15 bn	7.10 bn
Month to Date	234.31 bn	382.57 bn	148.26 bn	465.09 bn	442.71 bn	-22.38 bn
Year to Date	1 383.66 bn	2 276.28 bn	892.62 bn	1 824.63 bn	2 094.13 bn	269.50 bn