



Capital Market Report 29 January 2018

Foreigners sold R 5.3B for the week ended. They sold R186s, R2030s, R2037s and R2044s and bought R2035s, R2048s, R2040s and R208s. SHS30s and SHS22s had the best week gaining over 300bps over JIBAR. SBS37s, FRX20s and FRX19s were the weakest link selling off over 10 bps over their benchmarks.

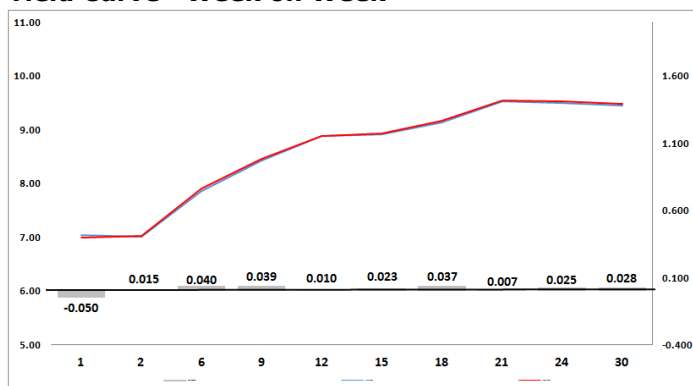
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 0	R 0	R 0	R 0
R 203			
R 204	R 750 000	R 97 500 000	-R 96 750 000
R 207	R 192 100 000	R 683 280 038	-R 491 180 038
R 208	R 390 250 000	R 151 600 000	R 238 650 000
R 2 023	R 606 562 000	R 1 086 890 000	-R 480 328 000
R 186	R 12 831 877 320	R 15 235 210 000	-R 2 403 332 680
R 2 030	R 1 463 926 000	R 2 593 262 880	-R 1 129 336 880
R 213	R 548 900 000	R 656 241 993	-R 107 341 993
R 2 032	R 2 800 938 319	R 2 746 810 000	R 54 128 319
R 2 035	R 3 578 395 000	R 2 606 600 000	R 971 795 000
R 209	R 1 433 750 000	R 2 087 185 000	-R 653 435 000
R 2 037	R 338 689 000	R 1 862 500 000	-R 1 523 811 000
R 2 040	R 335 100 000	R 214 837 700	R 120 262 300
R 214	R 1 431 805 000	R 1 543 890 000	-R 112 085 000
R 2 044	R 494 600 000	R 1 238 529 891	-R 743 929 891
R 2 048	R 2 810 478 960	R 1 775 551 218	R 1 034 927 742
TOTAL	R 29 258 121 599	R 34 579 888 720	-R 5 321 767 121

CORPORATE SPREADS

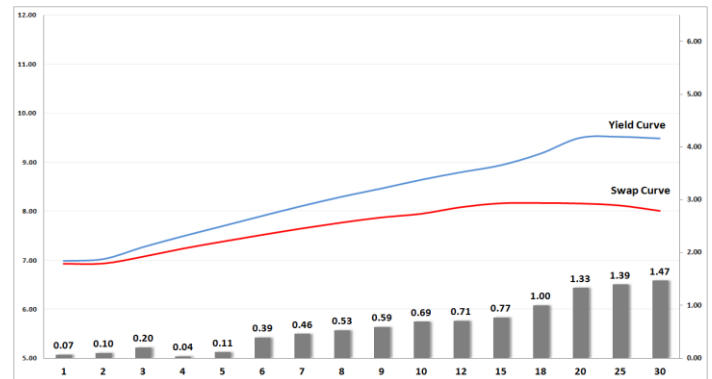
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX19	2019/11/15	R 207	79	62	17
FRX20	2020/10/01	R 208	74	60	14
SBS37	2020/01/29	R 207	95	83.5	11.5
FRX31	2031/02/21	R 213	112	102	10
MTN06	2020/07/13	JIBAR	164	155	9
NAM01	2022/11/19	R 2 023	165	160	5
FRX30	2030/01/31	R 2 030	107	103	4
SBS58	2027/06/12	JIBAR	195.5	200	-4.5
LGL08	2023/02/28	JIBAR	190	195	-5
CBL27	2020/05/12	JIBAR	194	200	-6
SBS49	2022/01/31	JIBAR	151	157	-6
BAW28	2022/06/06	JIBAR	195	205	-10
ABK103	2021/10/13	R 212	512	525	-13
FRS110	2038/01/31	I2038	155	171.5	-16.5
CBL20	2019/12/14	JIBAR	309	350	-41
NBK30B	2021/02/18	JIBAR	130	180	-50
SHS30	2020/04/05	JIBAR	400	700	-300
SHS22	2020/02/23	JIBAR	400	745	-345

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.315	7.355	7.200	7.330
R 209	9.320	9.355	9.200	9.330
R 186	8.400	8.440	8.290	8.420

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Previous	Forecast
30-Jan-18	08:00:00	SA	M3 Money Supply (YoY)	6.61%	6.50%
	08:00:00	SA	Private Sector Credit	6.45%	6.05%
	12:00:00	EU	Gross Domestic Product s.a. (YoY)	2.60%	2.60%
31-Jan-18	12:00:00	EU	Consumer Price Index (YoY)	1.40%	1.30%
	14:00:00	SA	Trade Balance	13.02B	10.05B
	21:00:00	US	Fed Interest Rate Decision	1.50%	1.50%
01-Feb-18	15:00:00	SA	Total New Vehicle (YoY)	-2.40%	
	15:30:00	US	Initial Jobless Claims	233K	245K
02-Feb-18	12:00:00	EU	Producer Price Index (YoY)	2.80%	3.20%
	15:30:00	US	Nonfarm Payrolls	148K	175K
	15:30:00	US	Unemployment Rate	4.10%	4.10%

PERFORMANCE

Performance	MED	Total Return Ytd	YoY
ALBI	2.11%	2.11%	10.71%
GOVI	2.13%	2.13%	10.90%
1 to 3 Years	0.97%	0.97%	9.81%
3 to 7 Years	1.23%	1.23%	11.15%
7 to 12 Years	1.60%	1.60%	11.07%
Over 12 Years	2.50%	2.50%	10.40%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results				
Bonds	R 2 032	R 2 040	R 2 044	R 2 048
Amount on Auction (R'm)	800	800	850	850
Bids Received (R'm)	5220	1750	2150	2280
Bid to Cover	6.53	2.19	2.53	2.68
Clearing Yield (%)	9.060	9.450	9.460	9.430

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 038	R 2 050
Coupon	2.000	2.250	2.50
Amount issued (R'm)	415	165	95
Bids received (R'm)	510	310	170
Bid to Cover	1.229	1.879	1.789
Clearing Yield (%)	2.500	2.740	2.850

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction				
Bonds	R 2 035	R 2 040	R 2 044	R 2 048
Coupon	8.875	8.750	8.750	8.750
Amount on Offer (R'm)	850	800	800	850

Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 050
Total Amount (R'm)		900	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	26-Jan '17	26-Jan '18	Change	26-Jan '17	26-Jan '18	Change
Daily	252.19 bn	27.83 bn	-224.36 bn	15.80 bn	17.68 bn	1.88 bn
Week to Date	311.39 bn	193.79 bn	-117.60 bn	140.47 bn	193.44 bn	52.97 bn
Month to Date	605.32 bn	671.48 bn	66.17 bn	471.54 bn	646.54 bn	175.00 bn
Year to Date	605.32 bn	671.48 bn	66.17 bn	471.54 bn	646.54 bn	175.00 bn