



Capital Market Report 05 January 2018

Foreigners sold R 1.0 B for the week ended. They sold R204s, R186s, R2030s, R214s and R209s and bought R2023s, R2032s and R2035s. SBS29s and SBS25s had the best week gaining over 3bps over their benchmarks. FRX23s were the weakest link selling off 2 bps over their benchmark.

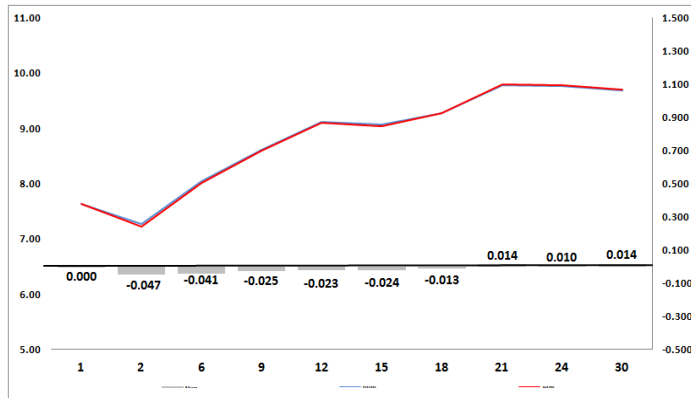
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
	R 0	R 0	R 0
R 203			
R 204	R 100 000 000	R 1 048 390 000	-R 948 390 000
R 207	R 32 000 000	R 504 800 000	-R 472 800 000
R 208	R 55 400 000	R 241 600 000	-R 186 200 000
R 2 023	R 1 781 000 000	R 869 757 688	R 911 242 312
R 186	R 5 397 314 000	R 5 819 705 000	-R 422 391 000
R 2 030	R 207 500 000	R 860 200 000	-R 652 700 000
R 213	R 619 000 000	R 248 321 000	R 370 679 000
R 2 032	R 836 300 418	R 405 000 000	R 431 300 418
R 2 035	R 871 800 000	R 435 900 000	R 435 900 000
R 209	R 167 600 000	R 498 200 000	-R 330 600 000
R 2 037	R 343 318 000	R 157 339 000	R 185 979 000
R 2 040	R 252 990 000	R 553 600 000	-R 300 610 000
R 214	R 516 570 000	R 902 000 000	-R 385 430 000
R 2 044	R 40 270 000	R 4 714 000	R 35 556 000
R 2 048	R 1 131 730 000	R 836 885 000	R 294 845 000
TOTAL	R 12 352 792 418	R 13 386 411 688	-R 1 033 619 270

CORPORATE SPREADS

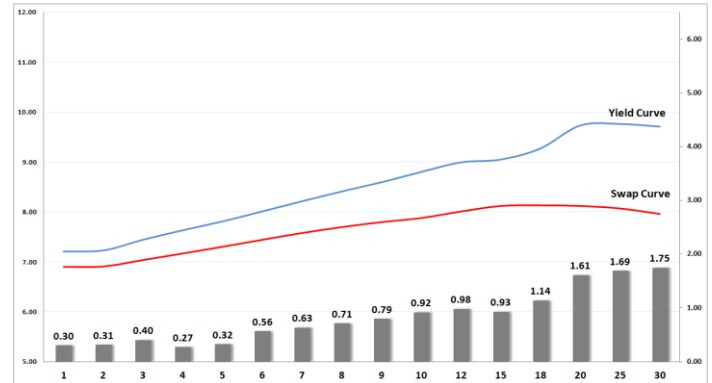
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX23	2023/02/28	R2023	101	99	2
FRX26	2026/10/01	R186	114	113	1
SBS18	2021/06/23	JIBAR	141.5	142	-0.5
SBS38	2025/01/29	R186	100	100.5	-0.5
SBS42	2025/11/12	R186	104	104.5	-0.5
SBS45	2021/02/15	JIBAR	133	133.5	-0.5
FRJ19	2019/04/04	JIBAR	87	88	-1
FRJ20	2020/09/20	JIBAR	107	108	-1
FRX31	2031/02/21	R213	110	111	-1
SBS37	2020/01/29	R207	85	86	-1
FRX19	2019/11/15	R207	59	61	-2
FRX20	2020/10/01	R208	60	62	-2
FRX30	2030/01/31	R2030	103	105	-2
SBS29	2019/06/12	R204	92	95.5	-3.5
SBS25	2019/05/24	R204	88.5	92.5	-4

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.550	7.615	7.455	7.495
R 209	9.480	9.550	9.420	9.490
R 186	8.600	8.645	8.510	8.550

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Previous	Forecast
08-Jan-18	08:00:00	SA	Net \$Gold & Forex Reserve	42.689B	
	12:00:00	EU	Retail Sales (YoY)	0.40%	2.20%
09-Jan-18	12:00:00	EU	Unemployment Rate	8.80%	8.80%
	16:00:00	SA	Total New Vehicle Sales (YoY)	7.20%	
11-Jan-18	13:00:00	SA	Manufacturing Production Index (YoY)	2.20%	
	15:30:00	US	Producer Price Index (YoY)	3.10%	3.10%
	15:30:00	US	Initial Jobless Claims	250K	247K
12-Jan-18	15:30:00	US	Consumer Price Index (YoY)	2.20%	2.20%

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	0.15%	0.15%	10.49%
GOVI	0.16%	0.16%	10.67%
1 to 3 Years	0.17%	0.17%	9.70%
3 to 7 Years	0.27%	0.27%	11.37%
7 to 12 Years	0.27%	0.27%	11.26%
Over 12 Years	0.09%	0.09%	10.04%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results (14 December 2017)				
Bonds	R 2 032	R 2 040	R 2 044	R 2 048
Amount on Auction (R'm)	850	850	800	800
Bids Received (R'm)	2230	2140	2205	2990
Bid to Cover	2.62	2.52	2.76	3.74
Clearing Yield (%)	9.810	10.115	10.180	10.120

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 033	R 2 046
Coupon	1.880	1.880	2.50
Amount issued (R'm)	390	185	325
Bids received (R'm)	590	365	390
Bid to Cover	1.513	1.973	1.200
Clearing Yield (%)	2.560	2.580	2.580

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction				
Bonds	R 2 032	R 2 040	R 2 044	R 2 048
Coupon	8.250	8.750	8.750	8.750
Amount on Offer (R'm)	850	850	800	800

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 046
Total Amount (R'm)	900		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	04-Jan '17	04-Jan '18	Change	04-Jan '17	04-Jan '18	Change
Daily	16.74 bn	28.37 bn	11.63 bn	5.34 bn	16.27 bn	10.93 bn
Week to Date	25.65 bn	63.49 bn	37.84 bn	16.44 bn	81.67 bn	65.23 bn
Month to Date	25.65 bn	63.49 bn	37.84 bn	16.44 bn	81.67 bn	65.23 bn
Year to Date	25.65 bn	63.49 bn	37.84 bn	16.44 bn	81.67 bn	65.23 bn