



Capital Market Report 09 February 2018

Foreigners sold R 1.5B for the week ended. They sold R186s, R213s, R207s and R204s and bought R2030s, R209s, R2048s and R2044s. DVF19s and NBK38Bs had the best week gaining over 30bps over JIBAR. FRX32s and FRX45s were the weakest link selling off well over 15 bps over their benchmarks.

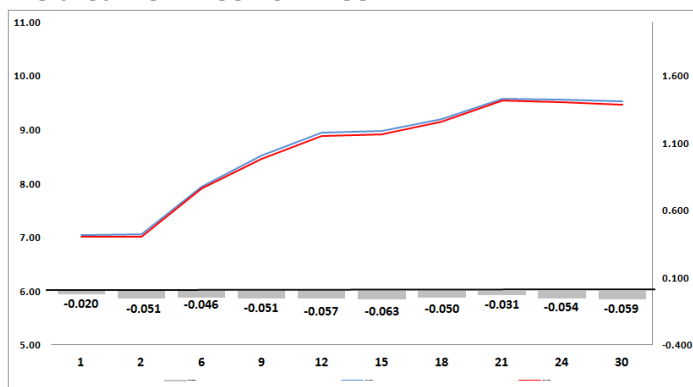
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 0	R 0	R 0	R 0
R 203			
R 204	R 66 000	R 230 066 000	-R 230 000 000
R 207	R 30 443 099	R 478 200 000	-R 447 756 901
R 208	R 7 611 157	R 3 871 157	R 3 740 000
R 2 023	R 74 300 000	R 139 760 000	-R 65 460 000
R 186	R 9 402 240 000	R 11 646 403 000	-R 2 244 163 000
R 2 030	R 1 238 422 794	R 489 308 000	R 749 114 794
R 213	R 529 988 656	R 1 200 000 000	-R 670 011 344
R 2 032	R 1 100 284 230	R 940 766 230	R 159 518 000
R 2 035	R 250 100 000	R 405 000 000	-R 154 900 000
R 209	R 1 147 681 000	R 688 500 000	R 459 181 000
R 2 037	R 569 460 000	R 517 220 000	R 52 240 000
R 2 040	R 304 317 000	R 282 000 000	R 22 317 000
R 214	R 367 736 300	R 65 281 000	R 302 455 300
R 2 044	R 458 350 000	R 421 230 000	R 37 120 000
R 2 048	R 948 096 144	R 450 000 000	R 498 096 144
TOTAL	R 16 429 096 380	R 17 957 605 387	-R 1 528 509 007

CORPORATE SPREADS

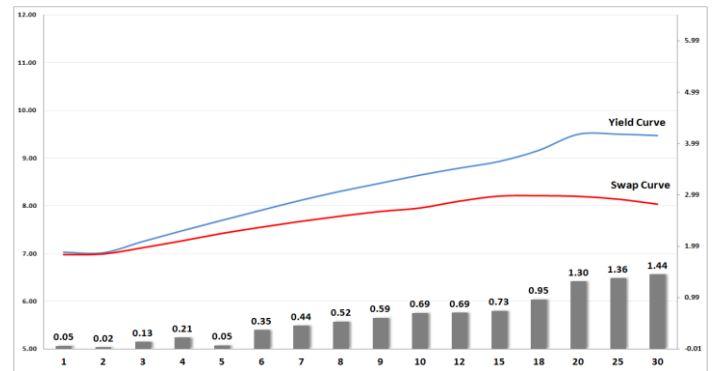
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX45	2045/04/14	R 214	158	140	18
FRX32	2032/03/31	R 2 032	113	98	15
SBS37	2020/01/29	R 207	116	106.5	9.5
NTC18	2019/02/27	JIBAR	115	108	7
FRX19	2019/11/15	R 207	84	79	5
SBS38	2025/01/29	R 186	101.5	97.5	4
FRX26	2026/10/01	R 186	124	121	3
FRX31	2031/02/21	R 213	127	124	3
DV22	2020/02/07	R 207	111	109	2
SBS58	2027/06/12	JIBAR	188	195.5	-7.5
SBS52	2030/01/29	JIBAR	203	220.5	-17.5
AIR02	2023/04/30	R 186	118	137.5	-19.5
TFS141	2019/10/28	JIBAR	107	135	-28
HILB04	2019/11/01	JIBAR	141	170	-29
EPF006	2018/08/19	JIBAR	95	125	-30
DVF19	2019/05/31	JIBAR	95	128	-33
NBK38B	2021/08/02	JIBAR	135	175	-40

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.415	7.420	7.250	7.310
R 209	9.415	9.420	9.250	9.330
R 186	8.530	8.530	8.380	8.440

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Previous	Forecast
13-Feb-18	11:30:00	SA	Unemployment Rate (%)	27.70%	
	11:30:00	UK	Consumer Price Index (YoY)	3%	2.90%
14-Feb-18	12:00:00	EU	Gross Domestic Product s.a. (YoY)	2.60%	2.70%
	13:00:00	SA	Retail Sales (YoY)	8.20%	
	15:30:00	US	Retail Sales (MoM)	0.40%	0.30%
	15:30:00	US	Consumer Price Index (YoY)	2.10%	2.10%
15-Feb-18	15:30:00	US	Producer Price Index (YoY)	2.60%	2.20%
	15:30:00	US	Initial Jobless Claims	221K	237K
16-Feb-18	11:30:00	UK	Retail Sales (YoY)	1.40%	0.90%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.63%	2.50%	11.55%
GOVI	0.60%	2.48%	11.72%
1 to 3 Years	0.22%	1.26%	9.82%
3 to 7 Years	0.31%	1.58%	11.45%
7 to 12 Years	0.47%	1.98%	11.75%
Over 12 Years	0.79%	2.94%	11.54%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results				
Bonds	R 2 035	R 2 040	R 2 044	R 2 048
Amount on Auction (R'm)	850	800	800	850
Bids Received (R'm)	2805	2120	2640	2860
Bid to Cover	3.30	2.65	3.30	3.36
Clearing Yield (%)	9.360	9.555	9.570	9.535

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)	290	295	315
Bids received (R'm)	380	600	715
Bid to Cover	1.310	2.034	2.270
Clearing Yield (%)	2.730	2.820	2.980

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction				
Bonds	R 2 037	R 2 040	R 2 044	R 2 048
Coupon	8.500	8.750	8.750	8.750
Amount on Offer (R'm)	850	750	800	900
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		
	09-Feb '17	09-Feb '18	Change	09-Feb '17	09-Feb '18	Change
Daily	20.96 bn	42.96 bn	22.00 bn	19.76 bn	33.49 bn	13.73 bn
Week to Date	71.21 bn	168.41 bn	97.20 bn	140.47 bn	199.77 bn	59.30 bn
Month to Date	215.99 bn	304.34 bn	88.35 bn	226.47 bn	248.92 bn	22.45 bn
Year to Date	732.86 bn	1 148.12 bn	415.26 bn	817.16 bn	1 053.34 bn	236.18 bn