

## Capital Market Report 11 May 2018

Foreigners sold R 12.5B for the week ended. They sold R186s, R2032s, R2030s and R2048s and bought R208s, R213s, R208s and R2035s. MBF051s, LBK17s and SBK21s had the best week gaining over 40bps over JIBAR. HWAY24s and SBS25s were the weakest performers, with HWAY24s selling off 78bps over its benchmark.

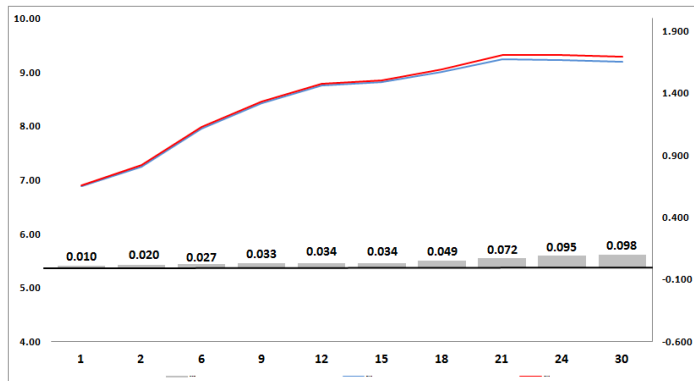
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 0	R 1 060 000	-R 1 060 000
R 207	R 154 407 581	R 748 100 000	-R 593 692 419
R 208	R 341 131 400	R 297 200 000	R 43 931 400
R 2 023	R 913 000 000	R 349 836 000	R 563 164 000
R 186	R 7 092 942 545	R 14 196 227 314	-R 7 103 284 769
R 2 030	R 376 213 000	R 1 545 765 000	-R 1 169 552 000
R 213	R 1 533 656 000	R 352 312 000	R 1 181 344 000
R 2 032	R 610 677 000	R 2 140 638 853	-R 1 529 961 853
R 2 035	R 485 840 000	R 307 790 000	R 178 050 000
R 209	R 902 045 000	R 1 903 967 000	-R 1 001 922 000
R 2 037	R 613 877 808	R 1 363 778 808	-R 749 901 000
R 2 040	R 485 723 929	R 966 327 899	-R 480 603 970
R 214	R 1 272 600 000	R 1 693 483 000	-R 420 883 000
R 2 044	R 194 003 000	R 558 456 610	-R 364 453 610
R 2 048	R 361 392 100	R 1 477 746 495	-R 1 116 354 395
<b>TOTAL</b>	<b>R 15 205 977 963</b>	<b>R 27 966 574 126</b>	<b>-R 12 565 179 616</b>

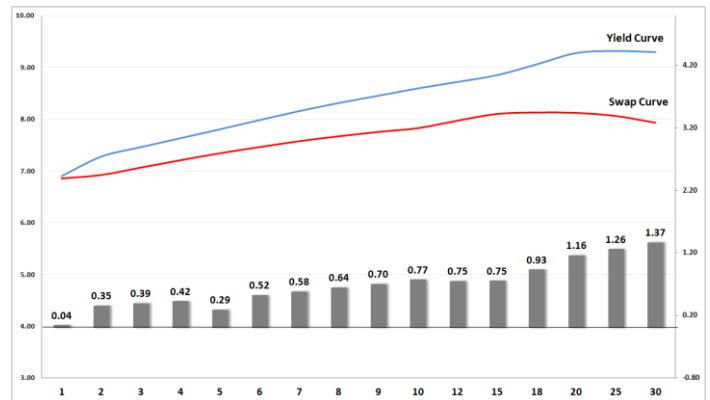
### CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
HWAY24	2024/12/07	R 197	114	36	78
SBS25	2019/05/24	R 204	124.5	99.5	25
SBS29	2019/06/12	R 204	102.5	96.5	6
ABFN13	2020/05/14	JIBAR	105	100	5
HWF09	2019/09/19	JIBAR	121	116	5
SBS41	2022/11/12	R 2 023	97.5	95	2.5
SBS24	2019/05/24	JIBAR	90	97.5	-7.5
ABS17	2027/11/11	R 186	120	128.5	-8.5
ABFN10	2019/10/28	JIBAR	95	105	-10
NBK24A	2027/11/19	R 186	125	140	-15
NBK29B	2019/02/18	JIBAR	90	108	-18
MBF051	2019/05/17	JIBAR	82.5	130	-47.5
LBK17	2020/03/22	JIBAR	125	190	-65
SBK21	2020/01/28	JIBAR	185	290	-105

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.410	7.550	7.365	7.415
R 209	9.060	9.215	9.025	9.100
R 186	8.320	8.475	8.290	8.340



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
15-May-18	11:30:00	SA	Unemployment Rate	Q1	26.70%	
	11:00:00	EU	Gross Domestic Product s.a. (YoY)	Q1 (Rev)	2.50%	2.50%
	14:30:00	US	Retail Sales (MoM)	Apr'18	0.60%	0.40%
16-May-18	11:00:00	EU	Consumer Price Index (YoY)	Apr'18 (Rev)	1.20%	1.20%
	13:00:00	SA	Retail Sales (YoY)	Mar'18	4.90%	
17-May-18	14:30:00	US	Initial Jobless Claims		211K	228K

### PERFORMANCE

Performance	Total Return		
	MTD	YTD	YoY
ALBI	-1.53%	5.65%	12.19%
GOVI	-1.57%	5.28%	11.89%
1 to 3 Years	-0.14%	2.47%	8.28%
3 to 7 Years	-0.38%	2.95%	9.30%
7 to 12 Years	-1.05%	4.54%	11.43%
Over 12 Years	-2.03%	6.83%	13.30%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 040	R 2 044
Amount on Auction (R'm)	800	800	800
Bids Received (R'm)	2070	1555	1220
Bid to Cover	2.59	1.94	1.53
Clearing Yield (%)	8.835	9.215	9.300

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 050
Coupon	1.880	2.250	2.50
Amount issued (R'm)	200	245	155
Bids received (R'm)	290	420	580
Bid to Cover	1.450	1.714	3.742
Clearing Yield (%)	2.590	2.650	2.800

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 040	R 2 044
Coupon	7.000	9.000	8.750
Amount on Offer (R'm)	800	800	800
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 050
Total Amount (R'm)	600		

### TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	10-May '17	10-May '18	Change	10-May '17	10-May '18	Change
Daily	21.54 bn	42.52 bn	20.98 bn	26.49 bn	21.81 bn	-4.68 bn
Week to Date	67.17 bn	155.41 bn	88.24 bn	144.02 bn	162.12 bn	18.10 bn
Month to Date	210.95 bn	305.67 bn	94.71 bn	340.27 bn	264.98 bn	-75.29 bn
Year to Date	2 541.77 bn	3 459.53 bn	917.75 bn	3 282.27 bn	3 460.58 bn	178.31 bn