

Capital Market Report 26 April 2018

Foreigners sold R 3B for the week ended. They sold R2023s, R186s, R2048s and R2044s and bought R207s, R213s, R2040s and R209s. IBL91s had the best week gaining well over 101bps over JIBAR. SBK18s, SBS25s and SBS294s were the weakest performers, with SBK18s selling off 4bps over JIBAR.

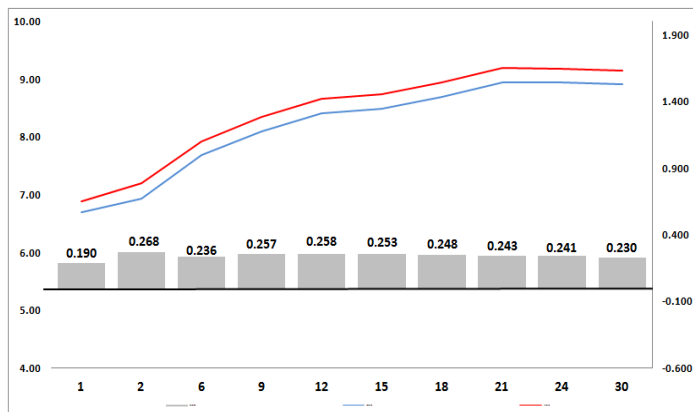
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 203	R 0	R 0	R 0
R 204	R 57 000 000	R 263 072 002	-R 206 072 002
R 207	R 339 840 000	R 117 540 000	R 222 300 000
R 208	R 325 000 000	R 185 000 000	R 140 000 000
R 2 023	R 426 000 000	R 1 367 000 000	-R 941 000 000
R 186	R 5 685 280 000	R 6 163 480 000	-R 478 200 000
R 2 030	R 284 823 000	R 220 032 000	R 64 791 000
R 213	R 492 220 000	R 335 000 000	R 157 220 000
R 2 032	R 93 400 000	R 55 000 000	R 38 400 000
R 2 035	R 271 750 000	R 601 000 000	-R 329 250 000
R 209	R 564 000 000	R 472 000 000	R 92 000 000
R 2 037	R 64 948 000	R 722 224 000	-R 657 276 000
R 2 040	R 115 000 000	R 75 983 000	R 39 017 000
R 214	R 418 000 000	R 634 500 000	-R 216 500 000
R 2 044	R 312 000 000	R 707 350 000	-R 395 350 000
R 2 048	R 466 250 000	R 1 060 580 000	-R 594 330 000
TOTAL	R 9 915 511 000	R 12 979 761 002	-R 3 064 250 002

CORPORATE SPREADS

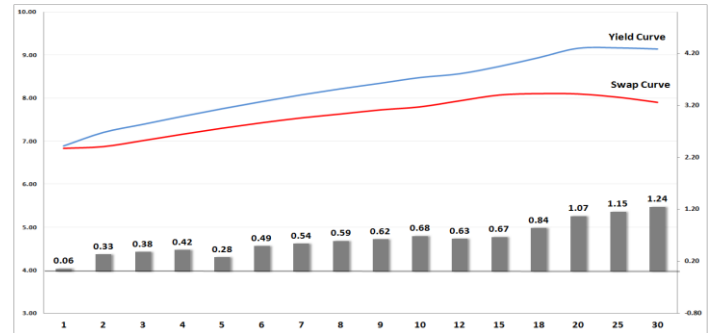
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBK18	2020/10/24	JIBAR	170	166	4
SBS25	2019/05/24	R 204	97	95.5	1.5
SBS29	2019/06/12	R 204	99	98	1
SBS43	2027/11/12	R 186	126	129	-3
SBS42	2025/11/12	R 186	94	97.5	-3.5
IBL85	2019/05/20	JIBAR	100	105	-5
RDFB06	2019/03/22	JIBAR	100	105	-5
SBS37	2020/01/29	R 207	79.5	87.5	-8
MBF049	2019/03/14	JIBAR	77	87.5	-10.5
AB011	2018/11/21	JIBAR	120	140	-20
FRC192	2019/04/02	JIBAR	132	192	-60
IBL91	2018/06/02	JIBAR	50	151	-101

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.190	7.450	7.190	7.300
R 209	8.815	9.080	8.815	8.940
R 186	8.070	8.335	8.070	8.210

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
30-Apr-18	08:00:00	SA	M3 Money Supply (YoY)	Mar'18	6.89%	6.55%
	08:00:00	SA	Private Sector Credit	Mar'18	5.74%	
	14:00:00	SA	Trade Balance (in Rands)	Mar'18	3.7B	
01-May-18	02:00:00	SA	Workers Day			
02-May-18	11:00:00	EU	Gross Domestic Product s.a. (YoY)	Q1	2.70%	
	11:30:00	SA	Business Confidence Index		97.6	
	15:00:00	SA	Total New Vehicle Sales	Apr'18	49233	
	20:00:00	US	Fed Interest Rate Decision		1.75%	
03-May-18	11:00:00	EU	Consumer Price Index (YoY)	Apr'18	1.30%	
	12:00:00	EU	Producer Price Index (YoY)		1.60%	
	14:30:00	US	Trade Balance	Mar'18	-57.6B	
	14:30:00	US	Initial Jobless Claims		232K	
04-May-18	14:30:00	US	Nonfarm Payrolls	Mar'18	103K	198K

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	-1.67%	6.25%	12.69%
GOVI	-1.60%	5.97%	12.47%
1 to 3 Years	-0.33%	2.28%	8.32%
3 to 7 Years	-0.96%	2.75%	9.21%
7 to 12 Years	-1.26%	4.85%	11.68%
Over 12 Years	-2.07%	7.75%	13.99%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 040	R 2 048
Amount on Auction (R'm)	800	800	800
Bids Received (R'm)	2445	2720	2325
Bid to Cover	3.06	3.40	2.91
Clearing Yield (%)	8.505	8.885	8.910

Inflation Linked Bond Auction Results (20 April 2018)			
Bonds	R 2 029	R 2 033	R 2 050
Coupon	1.880	1.880	2.50
Amount issued (R'm)	150	170	215
Bids received (R'm)	350	350	410
Bid to Cover	2.333	2.059	1.907
Clearing Yield (%)	2.600	2.550	2.730

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 040	R 2 048
Coupon	8.250	8.750	8.750
Amount on Offer (R'm)	800	800	800
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 050
Total Amount (R'm)	600		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	25-Apr '17	25-Apr '18	Change	25-Apr '17	25-Apr '18	Change
Daily	31.99 bn	55.42 bn	23.43 bn	83.95 bn	23.29 bn	-60.67 bn
Week to Date	48.22 bn	118.52 bn	70.30 bn	115.52 bn	129.06 bn	13.54 bn
Month to Date	432.67 bn	500.32 bn	67.64 bn	613.36 bn	710.52 bn	97.16 bn
Year to Date	2 276.84 bn	3 081.25 bn	804.41 bn	2 885.32 bn	3 099.90 bn	214.59 bn