



## Capital Market Report 29 March 2018

Foreigners bought R 718M for the week ended. They sold R186s, R2044s, R214s and R208s and bought R209s, R2048s, R2030s and R2035s. IVO35s and NEDT1As had the best week gaining well over 100bps over JIBAR. ABCPI3s was the weakest performer selling off 8bps over its benchmark.

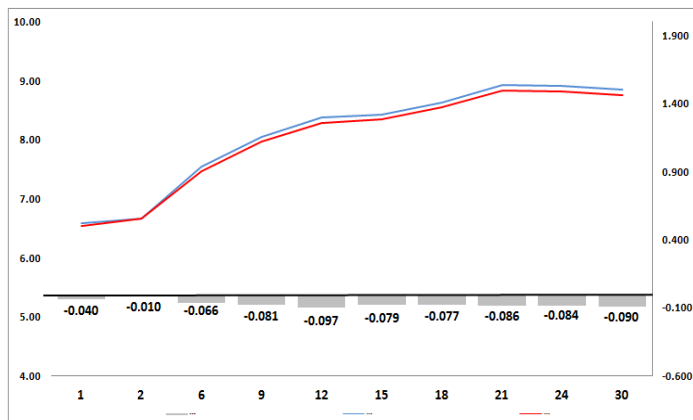
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 203	R 0	R 0	R 0
R 204	R 20 000 000	R 0	R 20 000 000
R 207	R 36 230 000	R 104 000 000	-R 67 770 000
R 208	R 146 970 000	R 308 000 000	-R 161 030 000
R 2 023	R 246 250 794	R 139 971 794	R 106 279 000
R 186	R 7 672 085 968	R 10 449 177 635	-R 2 777 091 667
R 2 030	R 751 734 000	R 268 718 000	R 483 016 000
R 213	R 241 761 000	R 77 000 000	R 164 761 000
R 2 032	R 595 212 000	R 466 961 000	R 128 251 000
R 2 035	R 703 626 631	R 268 768 217	R 434 858 414
R 209	R 2 546 722 966	R 1 336 116 000	R 1 210 606 966
R 2 037	R 584 762 000	R 253 697 655	R 331 064 345
R 2 040	R 209 377 000	R 264 583 000	-R 55 206 000
R 214	R 406 942 647	R 631 100 000	-R 224 157 353
R 2 044	R 662 057 061	R 1 017 380 000	-R 355 322 939
R 2 048	R 4 190 839 300	R 2 710 360 300	R 1 480 479 000
<b>TOTAL</b>	<b>R 19 014 571 367</b>	<b>R 18 295 833 601</b>	<b>R 718 737 766</b>

### CORPORATE SPREADS

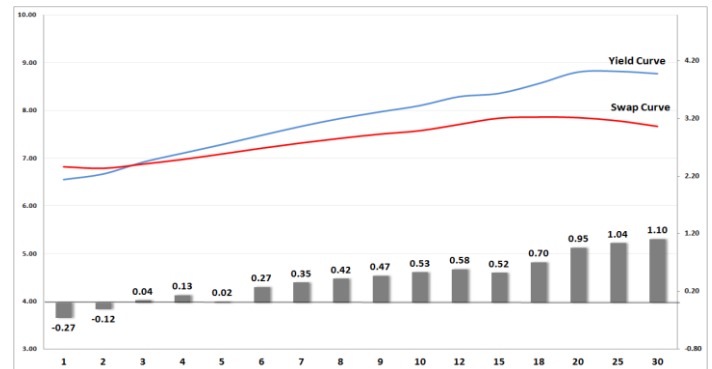
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ABCPI3	2023/12/07	R197	205	197	8
SBK20	2019/12/02	JIBAR	190	200	-10
NGL02	2022/03/15	JIBAR	280	295	-15
BGL12	2021/08/20	JIBAR	265	290	-25
SBK22	2020/05/28	JIBAR	230	255	-25
NGL01	2021/09/22	JIBAR	265	292	-27
FRB18	2021/04/13	JIBAR	250	280	-30
IV025	2019/09/12	JIBAR	195	270	-75
FRB22	2022/12/08	JIBAR	300	385	-85
IV035	2022/04/07	JIBAR	300	400	-100
NEDT1A	2021/05/21	JIBAR	495	625	-130

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	6.880	7.040	6.790	7.020
R 209	8.650	8.745	8.545	8.730
R 186	7.910	8.000	7.830	7.980

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
02-Apr-18	02:00:00	SA	Family Day			
	02:00:00	UK	Easter Monday			
	02:00:00	Germany	Easter Monday			
03-Apr-18	15:00:00	SA	Total New Vehicle (YoY)	Mar'18	-3.80%	
	21:30:00	US	Total Vehicle Sales		17.08M	17.1M
04-Apr-18	11:00:00	EU	Consumer Price Index (YoY)	Mar'18	1.10%	1.40%
05-Apr-18	11:00:00	EU	Producer Price Index (YoY)	Feb'18	1.50%	
	14:30:00	US	Trade Balance	Mar'18	-56.6B	-56.3B
	14:30:00	US	Initial Jobless Claims		229K	
06-Apr-18	14:30:00	US	Unemployment Rate	Mar'18	4.10%	4%
	14:30:00	US	Nonfarm Payrolls	Mar'18	313K	203K

### PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	2.70%	8.72%	16.11%
GOVI	2.55%	8.33%	15.85%
1 to 3 Years	0.53%	2.72%	9.79%
3 to 7 Years	1.17%	4.04%	11.88%
7 to 12 Years	2.13%	6.71%	14.78%
Over 12 Years	3.38%	10.87%	17.85%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 048
Amount on Auction (R'm)	800	800	800
Bids Received (R'm)	5640	5155	3040
Bid to Cover	7.05	6.44	3.80
Clearing Yield (%)	8.235	8.540	8.700

Inflation Linked Bond Auction Results 23/03/2018			
Bonds	R 2 029	R 2 038	R 2 050
Coupon	1.880	2.250	2.50
Amount issued (R'm)	400	300	200
Bids received (R'm)	1170	725	625
Bid to Cover	2.925	2.417	3.125
Clearing Yield (%)	2.350	2.400	2.560

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 035	R 214
Coupon	8.250	8.875	6.500
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)	900		

### TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	28-Mar '17	28-Mar '18	Change	28-Mar '17	28-Mar '18	Change
Daily	60.37 bn	34.56 bn	-25.81 bn	108.53 bn	20.36 bn	-88.17 bn
Week to Date	108.05 bn	121.14 bn	13.09 bn	150.92 bn	100.01 bn	-50.91 bn
Month to Date	563.11 bn	667.29 bn	104.18 bn	828.23 bn	717.73 bn	-110.50 bn
Year to Date	1 712.46 bn	2 561.00 bn	848.54 bn	2 187.77 bn	2 369.15 bn	181.38 bn