Capital Market Report 02 February 2018

Foreigners sold R 490M for the week ended. They sold R186s, R213s, R209s and R214s and bought R2030s, R2032s, R2048s and R2044s. IBL73s and ABFN22s had the best week gaining over 30bps over JIBAR. SBS37s and CCT02s were the weakest link selling off well over 10 bps over their benchmarks.

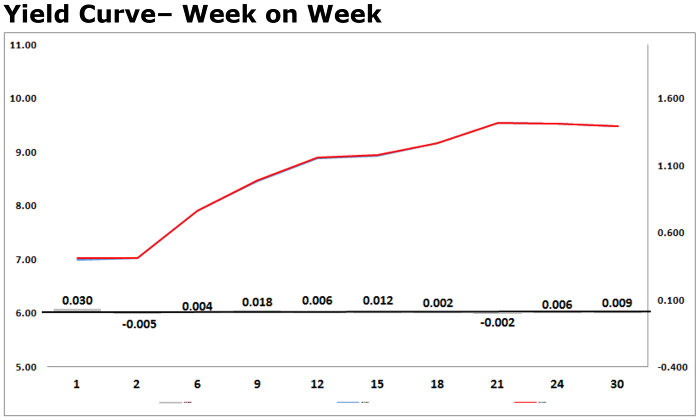
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 203	R 0	R 0	R 0
R 204	R 221 076 000	R 321 140 000	-R 100 064 000
R 207	R 676 830 000	R 1 118 268 000	-R 441 438 000
R 208	R 176 260 000	R 288 341 157	-R 112 081 157
R 2 023	R 778 930 584	R 492 389 584	R 286 541 000
R 186	R 13 463 135 238	R 14 304 214 026	-R 841 078 788
R 2 030	R 1 112 045 500	R 611 110 000	R 500 935 500
R 213	R 33 471 000	R 1 556 345 382	-R 1 522 874 382
R 2 032	R 1 292 511 230	R 382 244 000	R 910 267 230
R 2 035	R 1 610 922 494	R 914 799 927	R 430 010 567
R 209	R 862 874 437	R 1 833 600 000	-R 970 725 563
R 2 037	R 1 023 493 697	R 433 633 697	R 589 860 000
R 2 040	R 617 175 520	R 891 933 630	-R 274 758 110
R 214	R 587 545 664	R 1 105 210 000	-R 517 664 336
R 2 044	R 1 226 535 960	R 882 692 000	R 343 843 960
R 2 048	R 2 495 673 980	R 1 268 815 250	R 1 226 858 730
TOTAL	R 26 178 481 304	R 23 798 729 653	-R 492 367 349

CORPORATE SPREADS

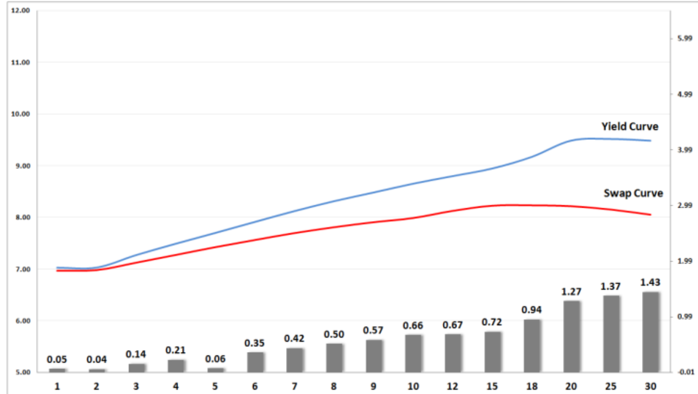
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CCT02	2024/06/12	R 186	155	126.5	28.5
SBS37	2020/01/29	R 207	105	95	10
FRX30	2030/01/31	R 2 030	119	111	8
FRX23	2023/02/28	R 2 023	109	102	7
FRX24	2024/12/10	R 186	80	73	7
FRX31	2031/02/21	R 213	123	116	7
FRX26	2026/10/01	R 186	121	115	6
FRX27	2027/03/07	R 186	124	118	6
SBS4	2021/11/16	R 208	123	117	6
FRX18	2018/04/14	R 204	12	19	-7
SBS21	2026/05/15	JIBAR	178	185.5	-7.5
SBS47	2023/02/15	JIBAR	155.5	163	-7.5
DVC029	2018/08/29	JIBAR	80	90	-10
TPDA05	2019/04/10	JIBAR	100	110	-10
ABFN22	2024/05/30	JIBAR	155	185	-30
IBL73	2018/08/19	JIBAR	100	130	-30

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.340	7.455	7.315	7.355
R 209	9.330	9.460	9.320	9.360
R 186	8.430	8.550	8.430	8.480

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Previous	Forecast
07-Feb-18	08:00:00	SA	Gross $Gold & Forex Reserve	50.722B	
	08:00:00	SA	Net $Gold & Forex Reserve	42.927B	
08-Feb-18	11:30:00	SA	Mining Production (YoY)	6.50%	5.60%
	13:00:00	SA	Manufacturing Production Index (YoY)	1.70%	
	14:00:00	UK	BoE Interest Rate Decision	0.5	
	15:30:00	US	Initial Jobless Claims	230K	231K

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.35%	2.22%	11.39%
GOVI	0.31%	2.19%	11.54%
1 to 3 Years	0.06%	1.10%	9.94%
3 to 7 Years	0.11%	1.38%	11.52%
7 to 12 Years	0.21%	1.72%	11.65%
Over 12 Years	0.48%	2.62%	11.30%

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)	2980	2275	2305	2520
Bid to Cover	3.51	2.84	2.88	2.96
Clearing Yield (%)	9.415	9.585	9.620	9.580

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)	80	425	370
Bids received (R'm)	140	505	370
Bid to Cover	1.750	1.188	1.000
Clearing Yield (%)	2.720	2.810	2.940

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction				
Bonds	R 2 035	R 2 040	R 2 044	R 2 048
Coupon	8.875	8.750	8.750	8.750
Amount on Offer (R'm)	850	800	800	850

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		
	01-Feb '17	01 -Feb '18	Change	01-Feb '17	01 -Feb '18	Change
Daily	27.11 bn	89.41 bn	62.31 bn	18.49 bn	21.91 bn	3.42 bn
Week to Date	109.12 bn	261.71 bn	152.59 bn	124.14 bn	179.80 bn	55.66 bn
Month to Date	27.11 bn	89.41 bn	62.31 bn	18.49 bn	21.91 bn	3.42 bn
Year to Date	543.98 bn	933.19 bn	389.22 bn	609.19 bn	826.34 bn	217.15 bn