

SERVICE HOTLINE

REFERENCE NUMBER: 124/2021

9 June 2021

R186 BOND FUTURES MTM

The values on the R186 bond futures calculated incorrectly on 8 June 2021 due to an error which accounted for the next coupon in the calculation of the futures contracts. The books closed date is 11 June 2021, which is the settlement date for the spot bonds as at yesterday's close.

As a result, the futures prices are out by the value of the PV of the coupon payable on 21 June 2021. A correction is being implemented to ensure that the calculation does not account for the coupon during the 10-day books closed period.

Please refer to the table below regarding the rates published at EOD yesterday and the corrected values.

Expiry	Forward Yield - 8 June 2021	Future Price - 8 June 2021
2021/08/05	8.459	110.09523
2021/11/04	8.708	111.29813
2022/02/03	8.976	107.29390
2022/05/05	9.267	108.56327

Expiry	Correct Forward Yield	Correct Future Price
2021/08/05	7.312	115.37595
2021/11/04	7.487	116.63645
2022/02/03	7.673	112.69337
2022/05/05	7.872	114.02648

Market / Service:

JSE Interest Rate Market

Environment(s):

Production

Additional Information:

If you have any queries about this announcement, please contact the Client Service Centre (CSC) on +27 11 520 7777 or e-mail Customersupport@jse.co.za

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