



Market Notice

Number: Y1053
Date 04 December 2012

Negative Real yields

Currently the R212 and EL15 are trading at a real yield of 0.95 and 0.15 respectively (close to a zero yield). Unfortunately the Nutron and Strate systems do not accept a negative (or zero) yield for any bonds. In the event that the spreads are zero or negative, the respective instruments will have to be converted to a price traded instrument on both the Nutron and Strate systems and will have to be traded and reported on the consideration or all-in-price. In this way no negative or zero yields will be generated and the trade will match on the system. Trades are then settled on the consideration and not on the yield.

Effective from Monday, 03 December, both these noted instruments will be changed to "price" traded instruments.

Should you require any further information, please do not hesitate to contact irdataquery@jse.co.za

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