



**NATIONAL TREASURY**  
**REPUBLIC OF SOUTH AFRICA**

## **PRESS RELEASE**

### **SECONDARY MARKET MAKING R203 (2017: 8,25%) BY THE PRIMARY DEALERS IN GOVERNMENT BONDS OF THE REPUBLIC of South Africa**

The Primary Dealers in Government Bonds of the Republic of South Africa are required to provide constant liquidity in the secondary market by quoting, on demand, continuous and effective two-way prices at which they stand committed to deal, in 10 million lots of the Government benchmark bonds with a minimum total nominal outstanding amount of R10 billion.

The Government benchmark bond, the R203 (2017: 8, 25%) has reached the minimum requirement of R10 billion. Consequently, the Primary Dealers are obliged to make market in the R203 as required by the Rules in Respect of the Primary Dealers in Government Bonds of the Republic of South Africa.

The R203 may be quoted at nominal minimum amounts of R10 million between Primary Dealers as well as other market participants, at the maximum bid-offer spread of 10 basis points.

The Primary Dealers have exclusive dealing rights in Government Bonds with the National Treasury and the funding agent, the SARB.

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