

Trans-Caledon Tunnel Authority (TCTA)

**Results of TCTA's WS04 to WSP5 Switch auction.**

TCTA switched R1,557,530,000 WS04 (May 2016) bonds into R1,633,052,449.16 WSP5 (May 2021) bonds.

Both bonds carry an explicit RSA government guarantee.

Auction Date	Thursday 17 March 2016
Settlement Date	Wednesday 23 March 2016
Source Bond	WS04 (12.5% May 2016)
Total Amount of Bids Received (R'm)	1,558
Total Number of Bids Received	5
Yield on Source Bond	7.1730%
Destination Bond	WSP5 (9% May 2021)
Lowest Yield Bid	9.45000%
Highest Yield Bid	9.50000%
Weighted Average Yield	9.48933%
Total Allocated (R'm)	1,558
Number of Successful Bids	5
All Bids Allocated at	9.50000%
Post Auction Issued Amounts (R'm)	
Source Bond (WS04)	664
Destination Bond (WSP5)	8,908
Dealers	Absa: Beyers Roux, Trusha Parbhoo-Kanjee Investec: Steve Arnold Nedbank: Thabo Mahloele, Gavin Lemos Standard Bank: Linda Nyembezi, Junior Ramukumba

The next switch auction will take place on Thursday 21 April at 11am.

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17 March 2016