



Capital Market Report 01 December 2017

Foreigners sold R 6.3B for the week ended. They sold R2023s, R186s, R204s, R207s and R2048s and bought R209s, R213s and R214s. SBK20s and CBL17s had a great week gaining over 70bps over JIBAR. CIG04s was the weakest link selling off well over 900 bps over their JIBAR.

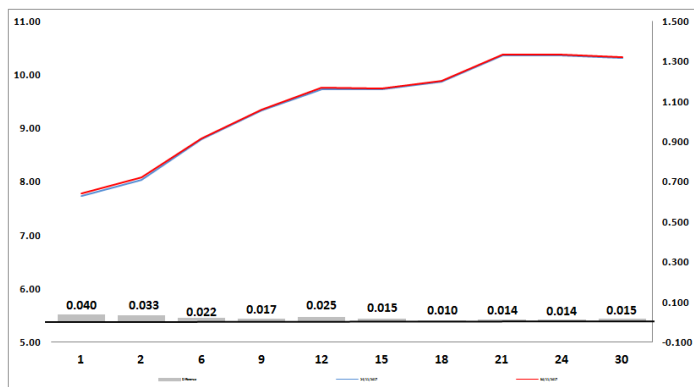
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 203	R 0	R 0	R 0
R 204	R 2 414 050 000	R 4 900 467 000	-R 2 486 417 000
R 207	R 449 250 000	R 2 981 405 124	-R 2 532 155 124
R 208	R 13 940 000	R 497 997 000	-R 484 057 000
R 2 023	R 686 930 000	R 2 051 545 000	-R 1 364 615 000
R 186	R 15 911 808 653	R 16 896 391 563	-R 984 582 910
R 2 030	R 300 983 505	R 471 732 000	-R 170 748 495
R 213	R 1 576 452 024	R 1 131 710 000	R 444 742 024
R 2 032	R 933 646 991	R 671 858 000	R 261 788 991
R 2 035	R 1 009 358 684	R 834 000 000	R 175 358 684
R 209	R 2 687 270 000	R 1 862 643 000	R 824 627 000
R 2 037	R 1 204 510 781	R 1 479 591 048	-R 275 080 267
R 2 040	R 1 843 160 148	R 2 116 870 000	-R 273 709 852
R 214	R 2 836 640 000	R 918 580 000	R 1 918 060 000
R 2 044	R 769 780 000	R 1 064 210 000	-R 294 430 000
R 2 048	R 2 778 349 830	R 3 862 669 000	-R 1 084 319 170
TOTAL	R 35 416 130 616	R 41 741 668 735	-R 6 325 538 119

CORPORATE SPREADS

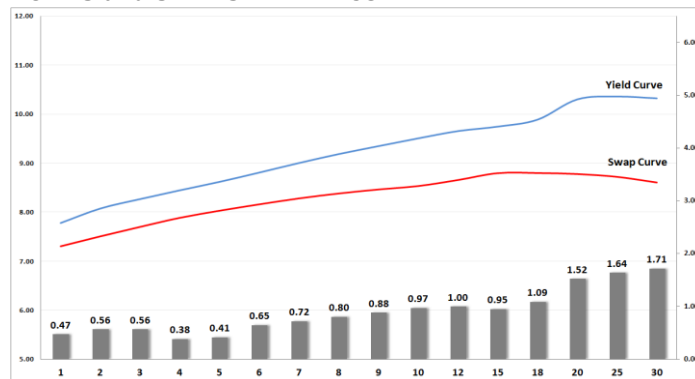
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CIG04	2018/06/30	JIBAR	1220	225	995
CIG11	2020/07/29	JIBAR	550	327	223
ABK12	2022/05/20	JIBAR	600	540	60
SBS29	2019/06/12	R204	97.5	77	20.5
SBS25	2019/05/24	R204	82	72.5	9.5
FIFB11	2020/02/07	JIBAR	180	175	5
NED19	2020/07/01	JIBAR	220	235	-15
BGL13	2021/08/20	R208	280	300	-20
FRB12	2019/06/02	JIBAR	180	200	-20
FRB16	2020/07/08	JIBAR	220	240	-20
OML08	2020/09/14	JIBAR	175	195	-20
AB013	2018/11/21	R204	110	140	-30
FRB150	2050/12/31	I2050	140	185	-45
LOM01	2019/11/25	JIBAR	380	425	-45
IVC088	2018/04/12	JIBAR	69	120	-51
IVC101	2018/01/24	JIBAR	55	123	-68
CBL17	2019/08/23	JIBAR	375	445	-70
SBK20	2019/12/02	JIBAR	195	280	-85

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	8.415	8.440	8.185	8.345
R 209	10.175	10.175	9.865	9.310
R 186	9.415	9.430	9.150	9.310

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Previous	Forecast
04-Dec-17	12:00:00	EU	Producer Price Index (YoY)	2.90%	
05-Dec-17	11:30:00	SA	Gross Domestic Product (YoY)	1.10%	1.20%
07-Dec-17	08:00:00	SA	Net \$Gold & Forex Reserve	42.486B	
	11:30:00	SA	Mining Production (YoY)	-0.90%	
	12:00:00	EU	Gross Domestic Product s.a. (YoY)	2.50%	2.50%
	15:30:00	US	Initial Jobless Claims	238K	236K
08-Dec-17	11:30:00	UK	Manufacturing Production (YoY)	2.70%	
	11:30:00	UK	Industrial Production (YoY)	2.50%	
	15:30:00	US	Nonfarm Payrolls	261K	185K
	15:30:00	US	Unemployment Rate	4.10%	4.20%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-0.97%	4.32%	5.95%
GOVI	-1.00%	4.39%	6.04%
1 to 3 Years	0.00%	7.25%	8.09%
3 to 7 Years	-0.38%	7.34%	8.64%
7 to 12 Years	-0.71%	5.47%	7.00%
Over 12 Years	-1.21%	3.05%	4.87%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results				
Bonds	R 186	R 2 030	R 2 040	R 2 044
Amount on Auction (R'm)	800	800	850	850
Bids Received (R'm)	2955	2140	2800	2115
Bid to Cover	3.69	2.68	3.29	2.49
Clearing Yield (%)	9.170	9.630	10.120	10.200

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 029	R 2 050
Coupon	2.000	1.880	2.50
Amount issued (R'm)	100	215	585
Bids received (R'm)	140	445	1075
Bid to Cover	1.400	2.070	1.838
Clearing Yield (%)	2.830	2.890	3.050

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction				
Bonds	R 2 035	R 2 040	R 244	R 2 048
Coupon	8.875	8.750	8.750	8.750
Amount on Offer (R'm)	800	800	850	850
Inflation Linked Bond Auction				
Bonds	R 2 025	R 2 029	R 2 050	
Total Amount (R'm)	900			

TURNOVER STATISTICS

	Standard			Repo		
	30-Nov '16	30-Nov '17	Change	30-Nov '16	30-Nov '17	Change
Daily	30.92 bn	83.33 bn	52.41 bn	14.73 bn	16.74 bn	2.02 bn
Week to Date	93.21 bn	222.52 bn	129.31 bn	109.20 bn	152.44 bn	43.24 bn
Month to Date	659.69 bn	921.99 bn	262.29 bn	816.70 bn	853.05 bn	36.35 bn
Year to Date	6 978.58 bn	7 384.29 bn	405.70 bn	9 456.68 bn	9 043.50 bn	-413.18 bn