



Capital Market Report 03 August 2018

Foreigners bought R 1.8B for the week ended. They sold R2032s, R207s, R2023s and R2044s and bought R186s, R213s, R2048s and R2030s. BGL18s and IVO35s had the best week, gaining over 40bps over their benchmarks. GRT11s and SBS18s were the weakest performers selling off over 40bps over their benchmarks.

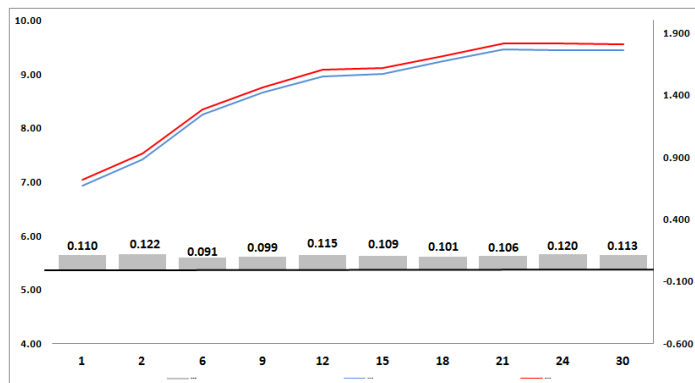
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 0	R 36 000	-R 36 000
R 207	R 104 530 000	R 241 022 000	-R 136 492 000
R 208	R 296 000 000	R 304 901 000	-R 8 901 000
R 2 023	R 59 480 000	R 900 690 000	-R 841 210 000
R 186	R 13 187 036 700	R 12 255 903 734	R 931 132 966
R 2 030	R 962 790 000	R 567 419 132	R 395 370 868
R 213	R 945 752 000	R 151 336 000	R 794 416 000
R 2 032	R 197 588 900	R 647 638 900	-R 450 050 000
R 2 035	R 294 190 000	R 349 600 000	-R 55 410 000
R 209	R 3 391 087 000	R 2 990 651 000	R 400 436 000
R 2 037	R 1 071 165 000	R 1 076 207 346	-R 5 042 346
R 2 040	R 175 233 000	R 84 350 000	R 90 883 000
R 214	R 604 869 000	R 164 440 000	R 440 429 000
R 2 044	R 70 200 000	R 123 425 000	-R 53 225 000
R 2 048	R 1 197 917 742	R 888 121 000	R 309 796 742
TOTAL	R 22 557 839 342	R 20 745 741 112	R 1 812 098 230

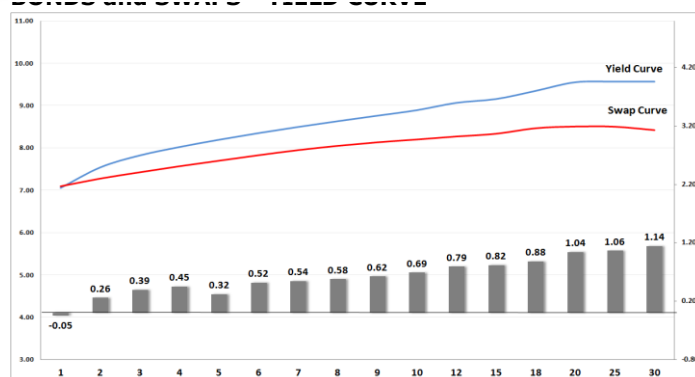
CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS18	2021/06/23	JIBAR	180.25	119.5	60.75
GRT11	2021/05/13	JIBAR	178	138	40
FRJ25	2025/03/09	JIBAR	178	149	29
FRX31	2031/02/21	R 213	141	120	21
IV040	2021/09/29	JIBAR	300	290	10
ABS7	2026/09/11	R 186	110	102.5	7.5
FRX32	2032/03/31	R 2 032	119	112.5	6.5
SBK22	2020/05/28	JIBAR	180	210	-30
ACL183	2019/06/20	JIBAR	130	161	-31
CLN529	2021/11/29	JIBAR	200	235	-35
SNT04	2022/06/27	JIBAR	160	195	-35
SPDA9	2019/08/21	JIBAR	110	145	-35
BGL18	2022/09/30	JIBAR	260	300	-40
IV035	2022/04/07	JIBAR	215	301	-86

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.670	7.825	7.660	7.780
R 209	9.290	9.425	9.265	9.395
R 186	8.580	8.730	8.560	8.680



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
07-Aug-18	08:00:00	SA	Gross \$Gold & Forex Reserve	Jul'18	50.582B	
	13:00:00	SA	Manufacturing Production Index (YoY)	Jul'18	2.30%	
	01:50:00	Japan	Trade Balance - BOP Basis	Jul'18	-303.8B	222.3B
08-Aug-18	04:00:00	China	Trade Balance USD	Jul'18	41.61B	27.61B
	11:30:00	SA	Business Confidence Index	Jul'18	93.7	
09-Aug-18	02:00:00	SA	National Women's Day			
	03:30:00	China	Consumer Price Index (YoY)	Jul'18	1.90%	1.90%
	14:30:00	US	Producer Price Index (YoY)	Jul'18	3.40%	3.20%
	14:30:00	US	Initial Jobless Claims		218K	217K
	01:50:00	Japan	Gross Domestic Product Annualized	Q2	-0.60%	-0.20%
10-Aug-18	10:30:00	UK	Gross Domestic Product (YoY)	Q2	1.2	1.2
	10:30:00	UK	Total Trade Balance	Jun'18	-2.79B	
	14:30:00	US	Consumer Price Index (YoY)	Jul'18	2.90%	2.90%

PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	-0.72%	5.72%	10.26%
GOVI	-0.75%	5.24%	9.73%
1 to 3 Years	-0.12%	3.71%	7.24%
3 to 7 Years	-0.25%	3.54%	7.17%
7 to 12 Years	-0.54%	4.92%	8.82%
Over 12 Years	-0.91%	6.55%	11.51%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results	Bonds	R 2 035	R 2 044	R 2 048
Amount on Auction (R'm)	800	800	800	
Bids Received (R'm)	3170	1965	2220	
Bid to Cover	3.96	2.46	2.78	
Clearing Yield (%)	9.290	9.455	9.400	

Inflation Linked Bond Auction Results	Bonds	R 2 029	R 2 033	R 2 050
Coupon	188.000	188.000	2.50	
Amount issued (R'm)	395	50	155	
Bids received (R'm)	905	335	305	
Bid to Cover	2.291	6.700	1.968	
Clearing Yield (%)	3.000	2.990	3.040	

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction	Bonds	R 2 032	R 2 040	R 2 048
Coupon	8.250	9.000	8.750	
Amount on Offer (R'm)	750	800	850	
Inflation Linked Bond Auction	Bonds	R 2 029	R 2 033	R 2 050
Total Amount (R'm)		600		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	02-Aug '17	02-Aug '18	Change	02-Aug '17	02-Aug '18	Change
Daily	21.87 bn	87.99 bn	66.12 bn	29.86 bn	31.34 bn	1.48 bn
Week to Date	68.62 bn	174.67 bn	106.06 bn	155.49 bn	188.42 bn	32.93 bn
Month to Date	46.52 bn	121.31 bn	74.79 bn	111.60 bn	56.58 bn	-55.02 bn
Year to Date	4 262.77 bn	5 673.32 bn	1 410.55 bn	5 610.70 bn	5 977.97 bn	367.27 bn