



Capital Market Report 07 September 2018

Foreigners sold R 1.1B for the week ended. They sold R207s, R2030s, R2032s and R2044s and bought R186s, R214s, R213s and R2048s. FRX19s and SBS29s had the best week, gaining over 8bps over their benchmarks. FRS103s and ABK8s were the weakest performers selling off over 100bps over their JIBAR.

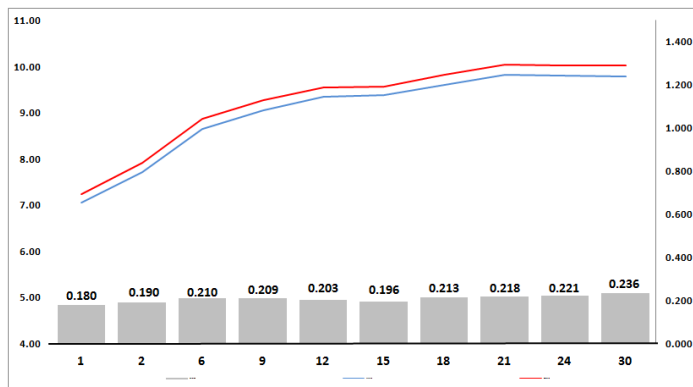
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 0	R 0	R 0
R 207	R 0	R 670 800 000	-R 670 800 000
R 208	R 635 400 000	R 364 838 041	R 270 561 959
R 2 023	R 554 100 000	R 540 609 000	R 13 491 000
R 186	R 10 863 273 000	R 10 254 098 189	R 609 174 811
R 2 030	R 163 562 876	R 664 000 752	-R 500 437 876
R 213	R 492 436 000	R 248 240 000	R 244 196 000
R 2 032	R 716 700 000	R 1 264 416 826	-R 547 716 826
R 2 035	R 107 750 000	R 96 720 000	R 11 030 000
R 209	R 706 000 000	R 735 500 000	-R 29 500 000
R 2 037	R 57 000 000	R 262 800 000	-R 205 800 000
R 2 040	R 1 121 173 218	R 1 207 210 738	-R 86 037 520
R 214	R 610 790 000	R 283 770 000	R 327 020 000
R 2 044	R 382 286 204	R 1 123 797 992	-R 741 511 788
R 2 048	R 2 620 420 000	R 2 453 093 114	R 167 326 886
TOTAL	R 19 030 891 298	R 20 169 894 652	-R 1 139 003 354

CORPORATE SPREADS

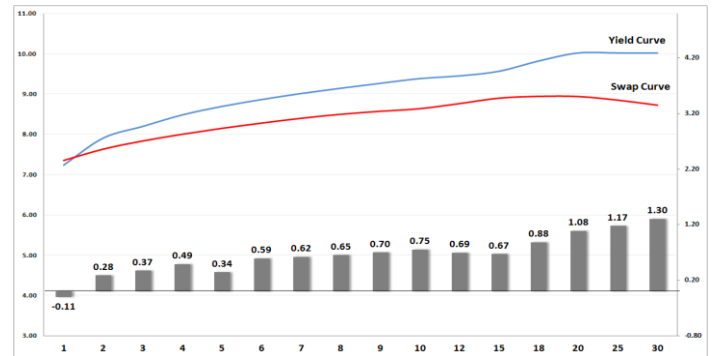
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRS103	2024/01/23	JIBAR	362	120	242
ABK8	2021/06/03	JIBAR	599	470	129
GRT09	2018/10/15	JIBAR	150	84	66
MBF053	2019/09/28	JIBAR	140	97.5	42.5
TFS123	2019/03/20	JIBAR	110	100	10
TFS147	2020/10/12	JIBAR	95	92	3
SBS39	2030/01/29	R 213	114.5	113	1.5
TN23	2023/11/06	R 2 023	152.5	155	-2.5
SBS37	2020/01/29	R 207	89	92	-3
TFS144	2020/03/20	JIBAR	90	94	-4
SZ25	2025/09/30	R 186	97	102	-5
SBS25	2019/05/24	R 204	123	129	-6
LBK18	2022/03/22	JIBAR	158	165	-7
FRX19	2019/11/15	R 207	58	66	-8
SBS29	2019/06/12	R 204	128	136.5	-8.5

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.955	8.245	7.955	8.060
R 209	9.665	10.025	9.660	9.805
R 186	8.995	9.330	8.985	9.135

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
09-Sep-18	01:50:00	Japan	Gross Domestic Product Annualized	Q2 (Rev)	1.90%	2.60%
10-Sep-18	03:30:00	China	Consumer Price Index (YoY)	Jul'18	2.10%	2.20%
	10:30:00	UK	Total Trade Balance	Jul'18	-1.861B	
	10:30:00	UK	Gross Domestic Product (MoM)	Q2 (Rev)	0.10%	0.30%
11-Sep-18	13:00:00	SA	Manufacturing Production (YoY)	Jul'18	0.70%	
12-Sep-18	11:30:00	SA	Business Confidence Index	Aug'18	94.7	
	13:00:00	SA	Retail Sales (YoY)	Jul'18	0.70%	
	14:30:00	US	Producer Price Index (YoY)	Jul'18	3.30%	3.20%
13-Sep-18	11:30:00	SA	Mining Production (YoY)	Jul'18	2.80%	
	13:00:00	UK	BoE Interest Rate Decision		0.75%	0.75%
	13:45:00	EU	ECB Interest Rate Decision		0%	0%
	14:30:00	US	Initial Jobless Claims		203K	211K
	14:30:00	US	Consumer Price Index (YoY)	Aug'18	2.90%	2.70%
14-Sep-18	11:00:00	EU	Trade Balance n.s.a.	Jul'18	22.5B	18B
	14:30:00	US	Retail Sales (MoM)	Aug'18	0.50%	0.20%

PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	-1.41%	3.02%	5.40%
GOVI	-1.53%	2.29%	4.63%
1 to 3 Years	-0.17%	3.84%	6.15%
3 to 7 Years	-0.61%	2.53%	4.39%
7 to 12 Years	-1.09%	2.68%	4.54%
Over 12 Years	-1.77%	3.14%	5.70%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 040	R 2 044
Amount on Auction (R'm)	800	800	800
Bids Received (R'm)	2210	1915	2420
Bid to Cover	2.76	2.39	3.03
Clearing Yield (%)	9.480	9.840	9.880

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 033	R 2 050
Coupon	2.000	1.880	2.50
Amount issued (R'm)	255	175	170
Bids received (R'm)	640	1070	410
Bid to Cover	2.510	6.114	2.412
Clearing Yield (%)	2.980	3.130	3.190

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 209	R 2 048
Coupon	8.000	6.250	8.750
Amount on Offer (R'm)	800	800	800
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 033	R 2 050
Total Amount (R'm)		600	

TURNOVER STATISTICS

	Standard			Repo		
	06-Sept '17	06-Sept '18	Change	06-Sept '17	06-Sept '18	Change
Daily	26.84 bn	22.08 bn	-4.76 bn	26.44 bn	32.98 bn	6.55 bn
Week to Date	73.75 bn	166.36 bn	92.61 bn	156.72 bn	199.92 bn	43.20 bn
Month to Date	107.75 bn	166.36 bn	58.61 bn	183.17 bn	199.92 bn	16.75 bn
Year to Date	4 977.45 bn	6 483.29 bn	1 505.83 bn	6 556.69 bn	7 099.90 bn	543.21 bn