



Capital Market Report 26 October 2018

Foreigners bought R 500M for the week ended. They sold R214s, R2030s, R213s and R2023s, and bought R186s, R209s, R2048s and R2032s. REDX01s and TH14C2s were the big movers on the upside over their benchmarks. FRX28s and AIR01s were the weakest performers giving away over 50bps over their benchmarks.

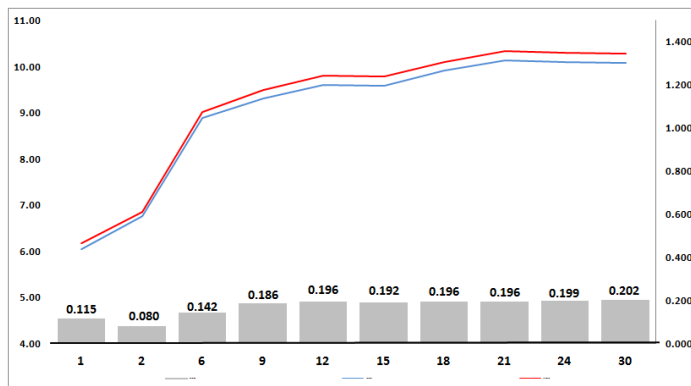
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 0	R 81 445 219	-R 81 445 219
R 207	R 532 000 000	R 423 287 694	R 108 712 306
R 208	R 153 700 000	R 21 965 000	R 131 735 000
R 2 023	R 1 731 690 000	R 1 885 794 007	-R 154 104 007
R 186	R 14 973 240 000	R 14 348 144 513	R 625 095 487
R 2 030	R 1 243 930 000	R 1 881 230 883	-R 637 300 883
R 213	R 430 290 000	R 880 162 300	-R 449 872 300
R 2 032	R 853 000 000	R 381 106 246	R 471 893 754
R 2 035	R 779 039 839	R 488 230 400	R 290 809 439
R 209	R 2 601 373 000	R 1 849 483 600	R 751 889 400
R 2 037	R 781 637 000	R 692 499 700	R 89 137 300
R 2 040	R 508 490 000	R 576 874 799	-R 68 384 799
R 214	R 113 600 000	R 1 265 198 583	-R 1 151 598 583
R 2 044	R 693 450 000	R 649 389 400	R 44 060 600
R 2 048	R 2 946 142 000	R 2 341 051 601	R 605 090 399
TOTAL	R 28 341 581 839	R 27 765 863 945	R 575 717 894

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX28	2028/07/26	R 186	183	108	75
AIR01	2019/03/15	R 204	138	80	58
MBF055	2020/03/27	JIBAR	145	95.5	49.5
SBS37	2020/01/29	R 207	177.5	157	20.5
TL20	2020/02/24	R 207	132	122.5	9.5
SBS25	2019/05/24	R 204	182	175.5	6.5
SBS29	2019/06/12	R 204	185.5	179.5	6
TN20	2020/09/17	R 208	125	120	5
SBS39	2030/01/29	R 213	108.5	119.5	-11
SBS46	2023/02/15	R 2 023	79.5	92.5	-13
SBS41	2022/11/12	R 2 023	76.5	91	-14.5
SBS30	2019/06/12	JIBAR	65	81.5	-16.5
SBT201	2023/02/13	JIBAR	252.5	275	-22.5
FRC169	2025/01/31	I2025	160	189.5	-29.5
FRBI33	2033/12/07	R 202	113	150	-37
LBK25	2019/03/25	JIBAR	65	110	-45
TH14C2	2021/11/21	JIBAR	220	280	-60
REDX01	2019/02/07	R 0	0	150	-150

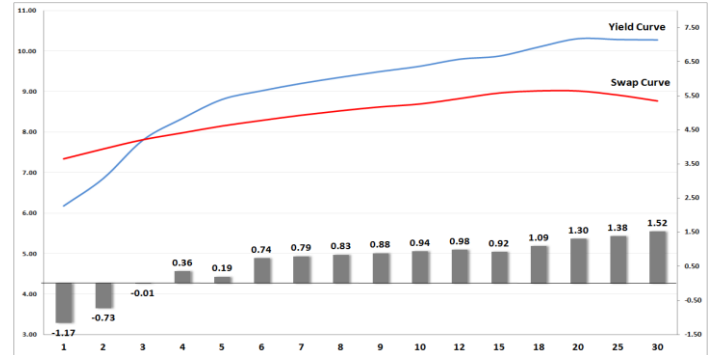
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 208	7.725	8.020	7.650	7.825
R 209	9.915	10.205	9.760	10.010
R 186	9.190	9.435	9.050	9.320

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
29-Oct-18	08:00:00	SA	M3 Money Supply (YoY)	Sept' 18	6.95%	5.90%
	08:00:00	SA	Private Sector Credit	Sept' 18	6.74%	5.50%
30-Oct-18	11:30:00	SA	Unemployment Rate	Q3	27.20%	27.30%
	12:00:00	EU	Gross Domestic Product s.a. (QoQ)	Q3	0.40%	0.40%
31-Oct-18	02:00:00	Germany	Day of Reformation			
	04:00:00	Japan	BoJ Interest Rate Decision		-0.10%	
	12:00:00	EU	Unemployment Rate	Sept' 18	8.10%	
	14:00:00	SA	Trade Balance (in Rands)	Sept' 18	8.79B	5B
01-Nov-18	14:00:00	UK	BoE Interest Rate Decision	Oct' 18	0.75%	
	14:00:00	SA	Total New Vehicle Sales		49.67	49.631
	14:30:00	US	Initial Jobless Claims		215K	214K
02-Nov-18	14:30:00	US	Nonfarm Payrolls	Oct' 18	134K	180K
	14:30:00	US	Unemployment Rate	Oct' 18	3.70%	3.70%
	14:30:00	US	Trade Balance	Sept' 18	-53.2B	

PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	-2.09%	2.62%	7.75%
GOVI	-2.33%	1.71%	6.81%
1 to 3 Years	0.97%	5.82%	8.18%
3 to 7 Years	-0.42%	3.58%	6.79%
7 to 12 Years	-1.65%	2.69%	7.31%
Over 12 Years	-2.82%	2.12%	8.02%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 2 032	R 2 048
Amount on Auction (R'm)	850	850	700
Bids Received (R'm)	4705	3625	4360
Bid to Cover	5.54	4.26	6.23
Clearing Yield (%)	8.455	9.720	10.005

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 202	R 2 050
Coupon	2.000	3.450	2.50
Amount issued (R'm)	150	245	150
Bids received (R'm)	250	245	150
Bid to Cover	1.667	1.000	1.000
Clearing Yield (%)	3.070	3.130	3.200

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 035	R 2 044
Coupon	8.000	8.875	8.750
Amount on Offer (R'm)	850	850	700

Inflation Linked Bond Auction			
Bonds	R 2 025	R 202	R 2 050
Total Amount (R'm)	600		

TURNOVER STATISTICS

	R' Bn					
	25-Oct '17	25-Oct '18	Change	25-Oct '17	25-Oct '18	Change
Daily	76.19 bn	59.41 bn	-16.78 bn	31.80 bn	27.39 bn	-4.41 bn
Week to Date	142.12 bn	194.18 bn	52.07 bn	162.05 bn	192.00 bn	29.95 bn
Month to Date	674.18 bn	804.99 bn	130.80 bn	809.59 bn	885.28 bn	75.69 bn
Year to Date	6 242.77 bn	7 795.88 bn	1 553.12 bn	7 984.22 bn	8 630.62 bn	646.40 bn