



Capital Market Report 28 September 2018

Foreigners bought R 1B for the week ended. They sold R2030s, R209s, R214s and R208s, and bought R186s, R2035s, R2040s and R2044s. ABK10s had the best week, gaining over 100bps over JIBAR. ABFN08s and SBS18 were the weakest performers gaining just 0.5bps over their benchmarks.

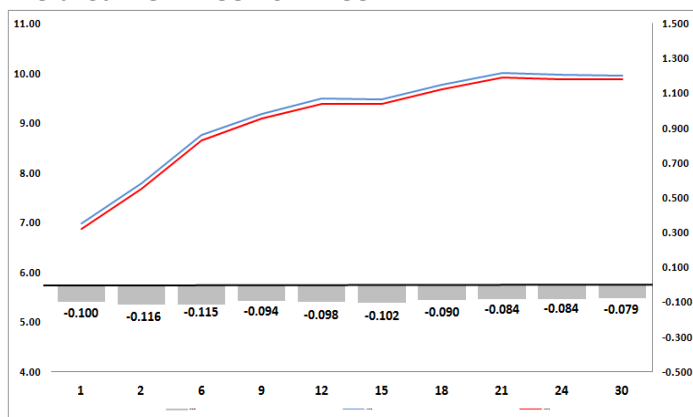
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 0	R 0	R 0
R 207	R 0	R 0	R 0
R 208	R 141 000 000	R 375 000 000	-R 234 000 000
R 2 023	R 212 100 000	R 228 100 000	-R 16 000 000
R 186	R 6 225 663 740	R 5 072 490 000	R 1 153 173 740
R 2 030	R 88 060 000	R 776 200 000	-R 688 140 000
R 213	R 88 000 000	R 45 000 000	R 43 000 000
R 2 032	R 170 295 294	R 229 395 147	-R 59 099 853
R 2 035	R 819 000 000	R 348 800 000	R 470 200 000
R 209	R 169 000 000	R 275 000 000	-R 106 000 000
R 2 037	R 214 704 000	R 104 860 000	R 109 844 000
R 2 040	R 778 809 000	R 356 000 000	R 422 809 000
R 214	R 67 000 000	R 682 386 118	-R 615 386 118
R 2 044	R 607 600 000	R 229 225 000	R 378 375 000
R 2 048	R 1 005 497 000	R 821 452 000	R 184 045 000
TOTAL	R 10 586 729 034	R 9 543 908 265	R 1 042 820 769

CORPORATE SPREADS

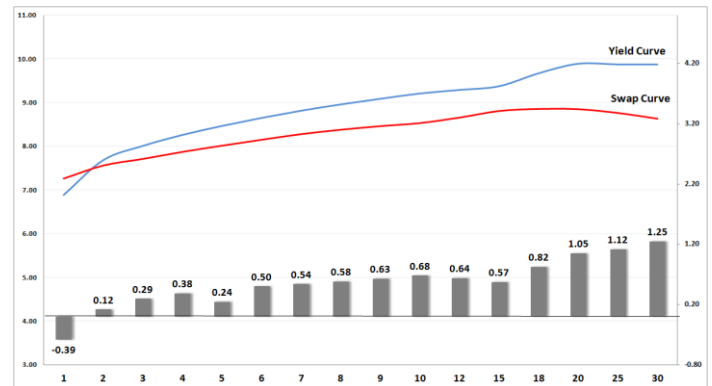
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ABFN08	2020/03/17	JIBAR	99.5	100	-0.5
SBS18	2021/06/23	JIBAR	118.5	119	-0.5
ES26	2026/04/02	R 186	125	126	-1
FRX19	2019/11/15	R 207	57	58	-1
DV23	2023/02/27	R 2 023	123.5	125	-1.5
LGL06	2022/10/04	R 2 023	180	185	-5
NED20	2020/07/01	R 207	255	260	-5
OML05	2020/03/19	R 208	195	200	-5
OML06	2022/03/19	R 2 023	220	225	-5
OML07	2025/03/19	R 186	235	240	-5
GRT20	2024/04/03	JIBAR	155	185	-30
ABK10	2020/02/14	JIBAR	195	344	-149

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	8.030	8.075	7.880	7.885
R 209	9.800	9.850	9.670	9.695
R 186	9.100	9.165	8.975	8.990

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
01-Oct-18	14:00:00	SA	Total New Vehicle Sales	Sept'18	47.964	
02-Oct-18	11:00:00	EU	Producer Price Index (YoY)	Sept'18	4%	3.90%
03-Oct-18	02:00:00	Germany	Day of German Unity			
	11:00:00	EU	Retail Sales (YoY)	Aug'18	1.10%	1.60%
04-Oct-18	02:00:00	China	National Day			
	14:30:00	US	Initial Jobless Claims		214K	206K
05-Oct-18	08:00:00	SA	Net \$Gold & Forex Reserve	Sept'18	42.35B	
	14:30:00	US	Nonfarm Payrolls	Sept'18	201K	188K
	14:30:00	US	Unemployment Rate	Sept'18	3.90%	3.80%

PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	0.33%	4.84%	7.92%
GOVI	0.29%	4.18%	7.25%
1 to 3 Years	0.69%	4.72%	7.07%
3 to 7 Years	0.80%	3.98%	6.43%
7 to 12 Years	0.57%	4.40%	7.07%
Over 12 Years	0.14%	5.15%	8.49%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 040	R 2 044	R 2 048
Amount on Auction (R'm)	850	850	700
Bids Received (R'm)	2150	1555	1390
Bid to Cover	2.53	1.83	1.99
Clearing Yield (%)	10.020	10.050	10.030
Inflation Linked Bond Auction Results			
Bonds	R 197	R 2 038	R 2 050
Coupon	5.500	2.250	2.25
Amount issued (R'm)	200	220	180
Bids received (R'm)	300	390	410
Bid to Cover	1.500	1.773	2.278
Clearing Yield (%)	2.910	3.130	3.160

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 037	R 2 048
Coupon	7.750	8.500	8.750
Amount on Offer (R'm)	850	700	850
Inflation Linked Bond Auction			
Bonds	R 197	R 2 038	R 2 050
Total Amount (R'm)		600	

TURNOVER STATISTICS

	R' Bn					
	Standard		Change	Repo		Change
	27-Sept '17	27-Sept '18		27-Sept '17	27-Sept '18	
Daily	64.49 bn	44.19 bn	-20.30 bn	27.94 bn	34.51 bn	6.57 bn
Week to Date	110.04 bn	102.43 bn	-7.61 bn	134.79 bn	163.39 bn	28.60 bn
Month to Date	594.56 bn	645.65 bn	51.09 bn	745.29 bn	829.31 bn	84.02 bn
Year to Date	5 464.26 bn	6 962.57 bn	1 498.32 bn	7 118.82 bn	7 729.29 bn	610.48 bn