



Capital Market Report 31 August 2018

Foreigners sold R 4.9B for the week ended. They sold R186s, R2044s, R209s and R2023s and bought R208s, R2048s, R213s and R2037s. ABFN18s, NQ1A24s and IVC109s had the best week, gaining over 30bps over their benchmarks. SBS19s was the weakest performers selling off over 14bps over their benchmarks.

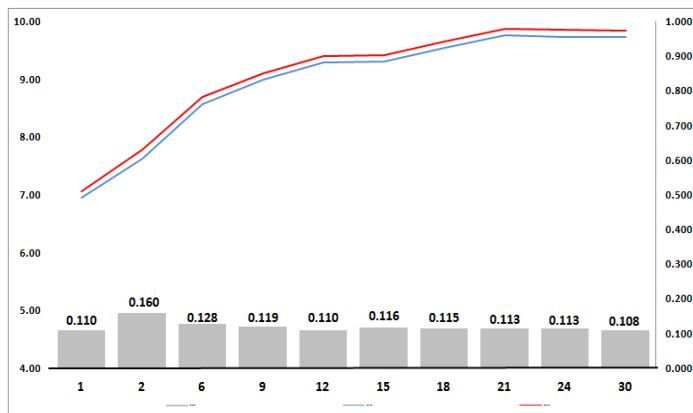
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 0	R 0	R 0
R 207	R 0	R 0	R 0
R 208	R 323 400 000	R 1 400 000	R 322 000 000
R 2 023	R 3 600 000	R 236 900 000	-R 233 300 000
R 186	R 4 971 570 231	R 9 200 711 483	-R 4 229 141 252
R 2 030	R 718 073 219	R 1 160 886 402	-R 442 813 183
R 213	R 180 110 000	R 52 500 000	R 127 610 000
R 2 032	R 338 000 000	R 502 020 000	-R 164 020 000
R 2 035	R 141 570 000	R 246 823 000	-R 105 253 000
R 209	R 139 569 900	R 412 080 100	-R 272 510 200
R 2 037	R 188 548 812	R 148 040 000	R 40 508 812
R 2 040	R 249 422 182	R 268 811 091	-R 19 388 909
R 214	R 61 190 000	R 12 500 000	R 48 690 000
R 2 044	R 40 936 709	R 370 391 158	-R 329 454 449
R 2 048	R 1 683 829 896	R 1 327 673 711	R 356 156 185
TOTAL	R 9 039 820 949	R 13 940 736 945	-R 4 900 915 996

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS19	2021/06/23	R 208	86	72	14
FRJ21	2021/09/15	JIBAR	98.5	94.5	4
SBS38	2025/01/29	R 186	87.5	85.5	2
SBS37	2020/01/29	R 207	92	90.5	1.5
SBS39	2030/01/29	R 213	112	111.5	0.5
IVC136	2021/08/22	JIBAR	205	220	-15
TH14A7	2021/11/21	JIBAR	130	145	-15
SSA06	2020/04/16	R 208	118	134	-16
APF06	2022/08/24	JIBAR	195	214	-19
OML04	2020/03/19	JIBAR	150	170	-20
ABFN18	2023/09/26	JIBAR	135	165	-30
NQ1A24	2020/05/22	JIBAR	120	160	-40
IVC109	2021/05/19	JIBAR	200	250	-50

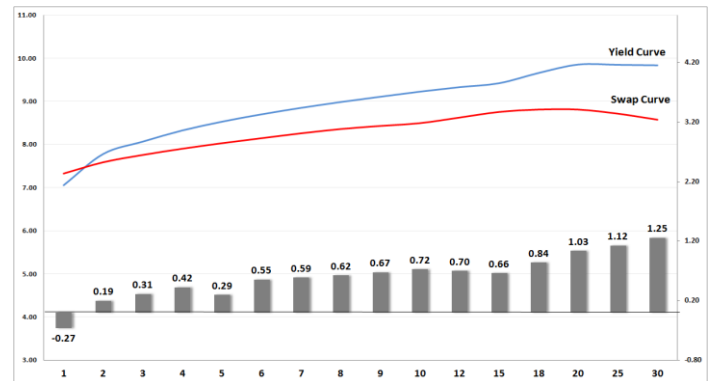
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 208	7.830	8.010	7.790	7.935
R 209	9.560	9.720	9.515	9.635
R 186	8.880	9.050	8.820	8.975

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
03-Sep-18	14:00:00	SA	Total New Vehicle Sales	Aug'18	47881	47856
04-Sep-18	11:00:00	EU	Producer Price Index (YoY)	Aug'18	3.60%	4.30%
	11:30:00	SA	Gross Domestic Product (QoQ)	Q2	-2.20%	-0.50%
05-Sep-18	11:00:00	EU	Retail Sales (YoY)	Jul'18	1.20%	1.5
	14:30:00	US	Trade Balance	Jul'18	-46.3B	-46.7B
06-Sep-18	11:00:00	SA	Current Account (% of GDP)	Q2	-4.80%	
07-Sep-18	08:00:00	SA	Net \$Gold & Forex Reserve	Aug'18	42.44B	
	11:00:00	EU	Gross Domestic Product s.a. (YoY)	Q2 (Rev)	2.20%	2.20%
	14:30:00	US	Nonfarm Payrolls	Aug'18	157K	187K
	14:30:00	US	Unemployment Rate	Aug'18	3.90%	3.90%

PERFORMANCE

Performance	MTD	Total Return Ytd	YoY
ALBI	-2.20%	4.13%	7.78%
GOVI	-2.39%	3.50%	7.10%
1 to 3 Years	0.07%	3.90%	6.66%
3 to 7 Years	-0.78%	2.99%	5.65%
7 to 12 Years	-1.88%	3.51%	6.56%
Over 12 Years	-2.75%	4.57%	8.61%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 214	R 2 048
Amount on Auction (R'm)	800	800	800
Bids Received (R'm)	3050	1890	2720
Bid to Cover	3.81	2.36	3.40
Clearing Yield (%)	9.230	9.670	9.690

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 029	R 2 033
Coupon	2.000	1.880	1.88
Amount issued (R'm)	80	180	340
Bids received (R'm)	445	560	720
Bid to Cover	5.563	3.111	2.118
Clearing Yield (%)	2.940	3.045	3.115

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 040	R 2 044
Coupon	7.000	9.000	8.750
Amount on Offer (R'm)	800	800	800
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 029	R 2 033
Total Amount (R'm)	600		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	30-Aug '17	30-Aug '18	Change	30-Aug '17	30-Aug '18	Change
Daily	27.68 bn	42.88 bn	15.20 bn	17.28 bn	25.09 bn	7.82 bn
Week to Date	70.38 bn	119.07 bn	48.69 bn	128.96 bn	187.36 bn	58.40 bn
Month to Date	622.40 bn	740.76 bn	118.36 bn	852.99 bn	962.08 bn	109.09 bn
Year to Date	4 838.65 bn	6 292.77 bn	1 454.12 bn	6 352.10 bn	6 883.47 bn	531.38 bn