



## Capital Market Report 02 November 2018

Foreigners sold R 5B for the week ended. They sold R186s, R2030s, R2048s and R209s, and bought R208s, R214s, R2044s and R207s. REDX01s and TH14C2s were the big movers on the upside gaining 30bps over their benchmarks. ABK8s and SBS37s were the weakest performers giving away over 20bps over their benchmarks.

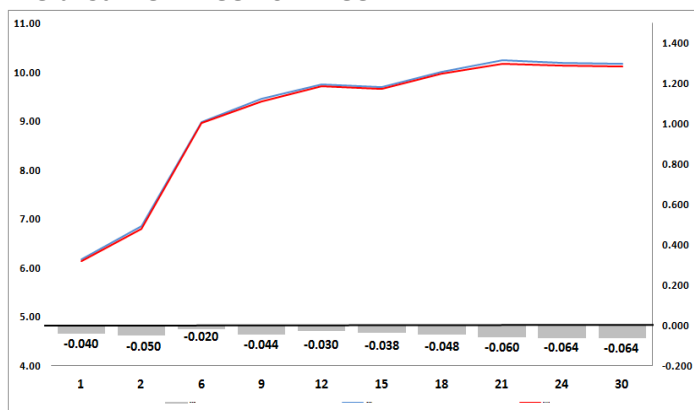
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 0	R 0	R 0
R 207	R 965 000 000	R 672 577 974	R 292 422 026
R 208	R 1 026 160 750	R 427 460 000	R 598 700 750
R 2 023	R 1 562 642 826	R 1 309 000 000	R 253 642 826
R 186	R 6 690 620 000	R 9 970 933 246	-R 3 280 313 246
R 2 030	R 477 204 000	R 1 931 000 000	-R 1 453 796 000
R 213	R 272 377 000	R 870 811 375	-R 598 434 375
R 2 032	R 828 549 000	R 693 000 000	R 135 549 000
R 2 035	R 273 717 000	R 241 050 000	R 32 667 000
R 209	R 906 000 000	R 1 181 200 000	-R 275 200 000
R 2 037	R 189 759 708	R 362 100 000	-R 172 340 292
R 2 040	R 160 697 000	R 119 471 599	R 41 225 401
R 214	R 1 141 405 000	R 842 210 000	R 299 195 000
R 2 044	R 861 000 000	R 488 880 000	R 372 120 000
R 2 048	R 706 500 000	R 2 030 300 000	-R 1 323 800 000
<b>TOTAL</b>	<b>R 16 061 632 284</b>	<b>R 21 139 994 194</b>	<b>-R 5 078 361 910</b>

### CORPORATE SPREADS

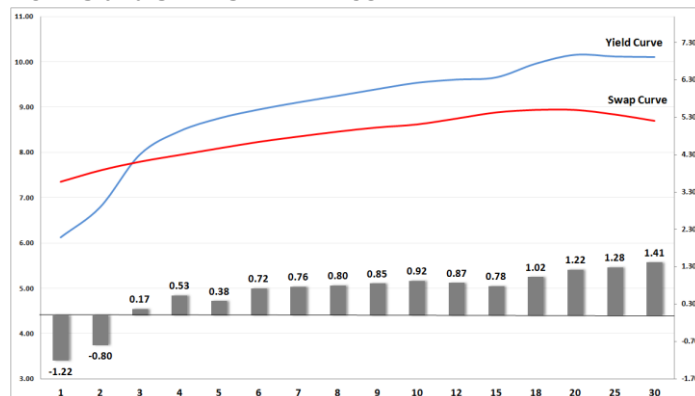
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ABK8	2021/06/03	JIBAR	470	435	35
SBS37	2020/01/29	R 207	210	183.5	26.5
DV22	2020/02/07	R 207	100	85.5	14.5
SBS4	2021/11/16	R 208	129.5	121.5	8
AGT01	2023/10/10	JIBAR	476	470	6
ABKS1	2021/04/05	JIBAR	1275	1270	5
NTC18	2019/02/27	JIBAR	98	114	-16
FRX30	2030/01/31	R 2 030	102	121	-19
IV045	2022/01/31	R 212	210	230	-20
NBK26B	2026/04/22	JIBAR	150	170	-20
CLN452	2022/01/31	R 212	150	175	-25
CLN453	2025/01/31	I2025	350	380	-30
NGL04	2023/03/20	JIBAR	235	265	-30

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.760	7.785	7.570	7.590
R 209	9.960	10.100	9.820	9.870
R 186	9.270	9.360	9.150	9.170

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
07-Nov-18	08:00:00	SA	Net \$Gold & Forex Reserve	Oct'18	42,222B	
	11:30:00	SA	Business Confidence Index	Oct'18	93.3	
08-Nov-18	11:30:00	SA	Mining Production (YoY)	Sept'18	-9.10%	-5%
	13:00:00	SA	Manufacturing Production Index (YoY)	Sept'18	1.30%	
	15:30:00	US	Initial Jobless Claims		214K	213K
	21:00:00	US	Fed Interest Rate Decision		2.25%	2.25%
09-Nov-18	11:30:00	UK	Gross Domestic Product (YoY)	Q3	1.20%	1.40%
	15:30:00	US	Producer Price Index (YoY)	Oct'18	2.60%	2.60%

### PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	0.76%	3.80%	7.90%
GOVI	0.79%	2.94%	7.08%
1 to 3 Years	0.15%	6.31%	8.51%
3 to 7 Years	0.18%	3.94%	6.88%
7 to 12 Years	0.55%	3.44%	7.56%
Over 12 Years	0.97%	3.64%	8.11%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 044
Amount on Auction (R'm)	850	850	700
Bids Received (R'm)	1555	1270	1345
Bid to Cover	1.83	1.49	1.92
Clearing Yield (%)	9.715	10.035	10.200

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 046
Coupon	1.880	2.250	2.50
Amount issued (R'm)	280	100	220
Bids received (R'm)	305	200	270
Bid to Cover	1.089	2.000	1.227
Clearing Yield (%)	3.090	3.160	3.180

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 030	R 2 037
Coupon	7.750	8.000	8.500
Amount on Offer (R'm)	950	950	950
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 046
Total Amount (R'm)	600		

### TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	01-Nov '17	01-Nov '18	Change	01-Nov '17	01-Nov '18	Change
Daily	23.22 bn	86.87 bn	63.64 bn	21.54 bn	24.03 bn	2.50 bn
Week to Date	102.86 bn	203.47 bn	100.61 bn	148.22 bn	178.19 bn	29.97 bn
Month to Date	23.22 bn	86.87 bn	63.64 bn	21.54 bn	24.03 bn	2.50 bn
Year to Date	6 485.52 bn	8 048.55 bn	1 563.03 bn	8 212.81 bn	8 848.67 bn	635.86 bn