



Capital Market Report 10 August 2018

Foreigners sold R 2.1B for the week ended. They sold R214s, R2048s, R2040s and R207s and bought R186s, R209s, R2035s and R2032s. OML02s, RDFB08s and BAYA63s had the best week, gaining over 25bps over JIBAR. TN20s and FRX27s were the weakest performers selling off over 7bps over their benchmarks.

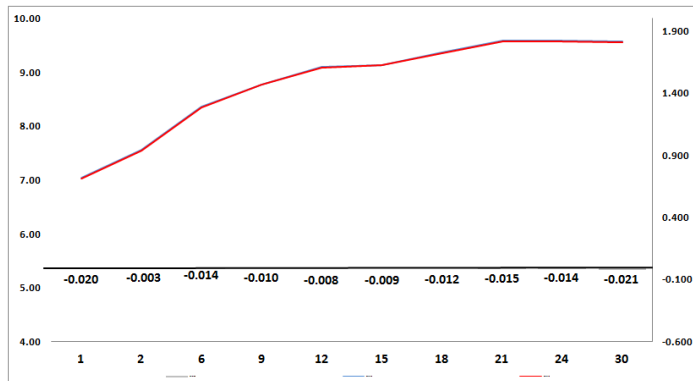
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 0	R 0	R 0
R 207	R 174 470 000	R 133 470 000	R 41 000 000
R 208	R 0	R 139 620 000	-R 139 620 000
R 2 023	R 35 660 000	R 30 060 000	R 5 600 000
R 186	R 3 996 677 752	R 5 818 230 597	-R 1 821 552 845
R 2 030	R 230 966 000	R 213 966 000	R 17 000 000
R 213	R 416 000 000	R 434 000 000	-R 18 000 000
R 2 032	R 121 100 000	R 397 110 000	-R 276 010 000
R 2 035	R 183 000 000	R 486 000 000	-R 303 000 000
R 209	R 849 145 000	R 1 138 899 000	-R 289 754 000
R 2 037	R 392 040 000	R 483 720 000	-R 91 680 000
R 2 040	R 146 040 000	R 54 590 000	R 91 450 000
R 214	R 342 000 000	R 31 100 000	R 310 900 000
R 2 044	R 497 270 000	R 513 000 000	-R 15 730 000
R 2 048	R 1 189 103 950	R 841 640 000	R 347 463 950
TOTAL	R 8 573 472 702	R 10 715 405 597	-R 2 141 932 895

CORPORATE SPREADS

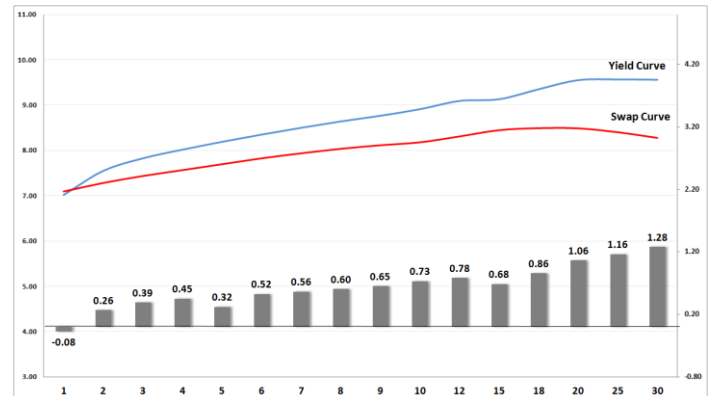
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
TN20	2020/09/17	R 208	124	116	8
FRX27	2027/03/07	R 186	118	111	7
COT02	2028/04/03	R 186	279.5	274.5	5
IDCG08	2030/11/13	R 213	230	225	5
TN27	2027/11/14	R 186	185	180	5
TN40	2040/10/09	R 214	206	201	5
NTC21	2022/03/24	JIBAR	160	170.5	-10.5
MBF049	2019/03/14	JIBAR	67.5	79	-11.5
SSN046	2027/04/30	JIBAR	244	255.5	-11.5
NBK34B	2021/05/10	JIBAR	107.5	120	-12.5
ABFN13	2020/05/14	JIBAR	90	110	-20
RDFB08	2021/09/30	JIBAR	160	185	-25
OML02	2019/11/27	JIBAR	120	149	-29
BAYA63	2020/09/30	JIBAR	340	375	-35

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.785	7.965	7.750	7.910
R 209	9.405	9.570	9.365	9.540
R 186	8.695	8.900	8.660	8.860

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
14-Aug-18	04:00:00	China	Retail Sales (YoY)	Jul'18	9%	9%
	11:00:00	EU	Gross Domestic Product s.a. (YoY)	Q2 (Rev)	2.10%	2.10%
	11:30:00	SA	Mining Production (YoY)	Jun'18	-2.60%	0.50%
15-Aug-18	10:30:00	UK	Consumer Price Index (YoY)	Jul'18 (Rev)	2.40%	2.50%
	13:00:00	SA	Retail Sales (YoY)	Jun'18	1.90%	1.90%
	14:30:00	US	Retail Sales (MoM)	Jul'18	0.50%	0.30%
16-Aug-18	10:30:00	UK	Retail Sales (YoY)	Jul'18	2.90%	2.60%
17-Aug-18	11:00:00	EU	Consumer Price Index (YoY)	Jul'18 (Rev)	2.10%	2%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-0.61%	5.83%	9.98%
GOVI	-0.65%	5.35%	9.45%
1 to 3 Years	-0.01%	3.83%	7.15%
3 to 7 Years	-0.09%	3.70%	6.97%
7 to 12 Years	-0.48%	4.98%	8.44%
Over 12 Years	-0.79%	6.68%	11.23%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 040	R 2 048
Amount on Auction (R'm)	750	800	850
Bids Received (R'm)	3170	1985	2725
Bid to Cover	4.23	2.48	3.21
Clearing Yield (%)	9.270	9.570	9.585

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 033	R 2 050
Coupon	1.880	1.880	2.50
Amount issued (R'm)	120	20	130
Bids received (R'm)	785	30	220
Bid to Cover	6.542	1.500	1.692
Clearing Yield (%)	3.060	3.050	3.100

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 035	R 2 048
Coupon	7.750	8.875	8.750
Amount on Offer (R'm)	800	800	800
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 050
Total Amount (R'm)	600		

TURNOVER STATISTICS

	R' Bn					
	08-Aug '17	Standard 08-Aug '18	Change	08-Aug '17	Repo 08-Aug '18	Change
Daily	24.16 bn	28.37 bn	4.21 bn	26.89 bn	22.91 bn	-3.98 bn
Week to Date	42.62 bn	89.79 bn	47.17 bn	114.45 bn	176.34 bn	61.89 bn
Month to Date	173.20 bn	255.04 bn	81.84 bn	292.53 bn	284.76 bn	-7.78 bn
Year to Date	4 389.45 bn	5 807.05 bn	1 417.60 bn	5 791.64 bn	6 206.15 bn	414.51 bn