



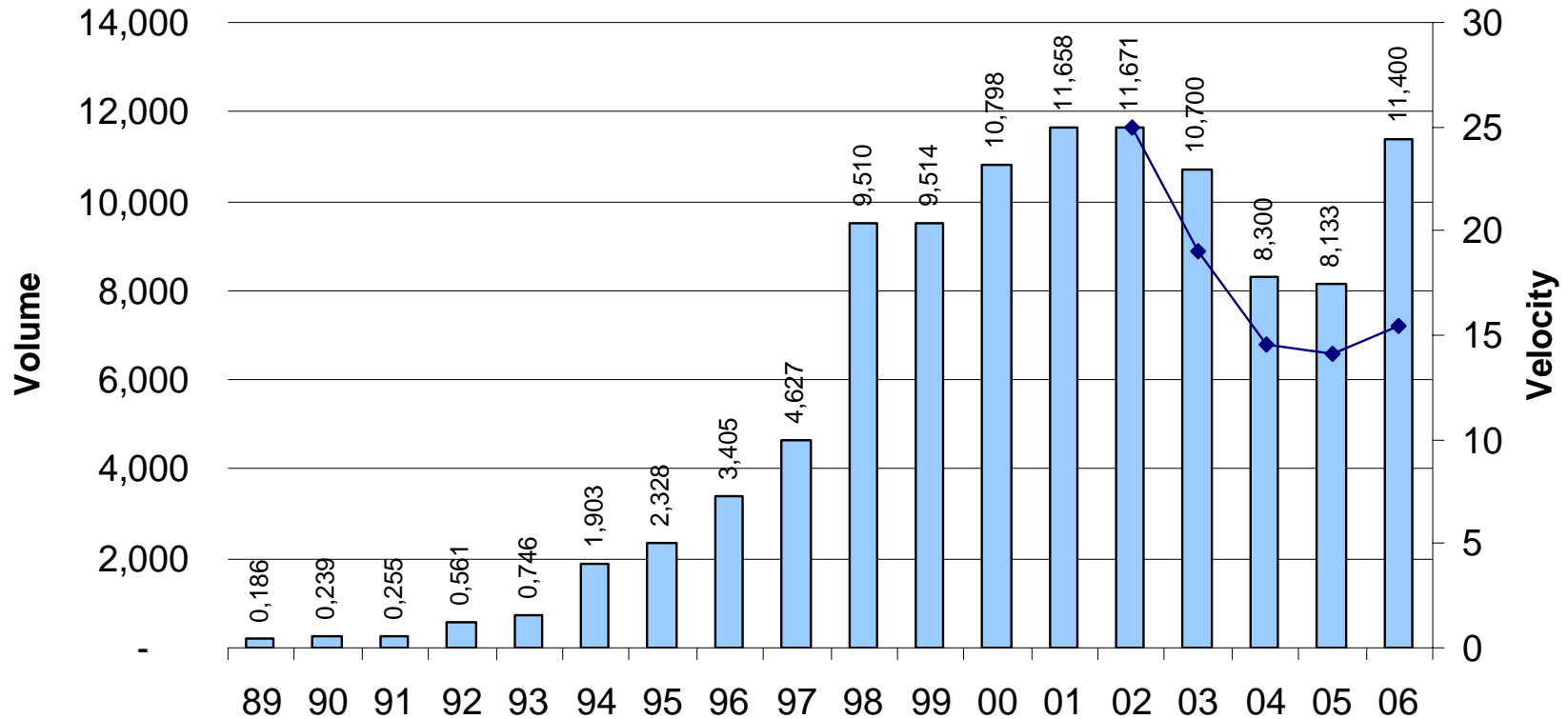
BOND EXCHANGE
OF SOUTH AFRICA

Debt Manager's Workshop December 2006

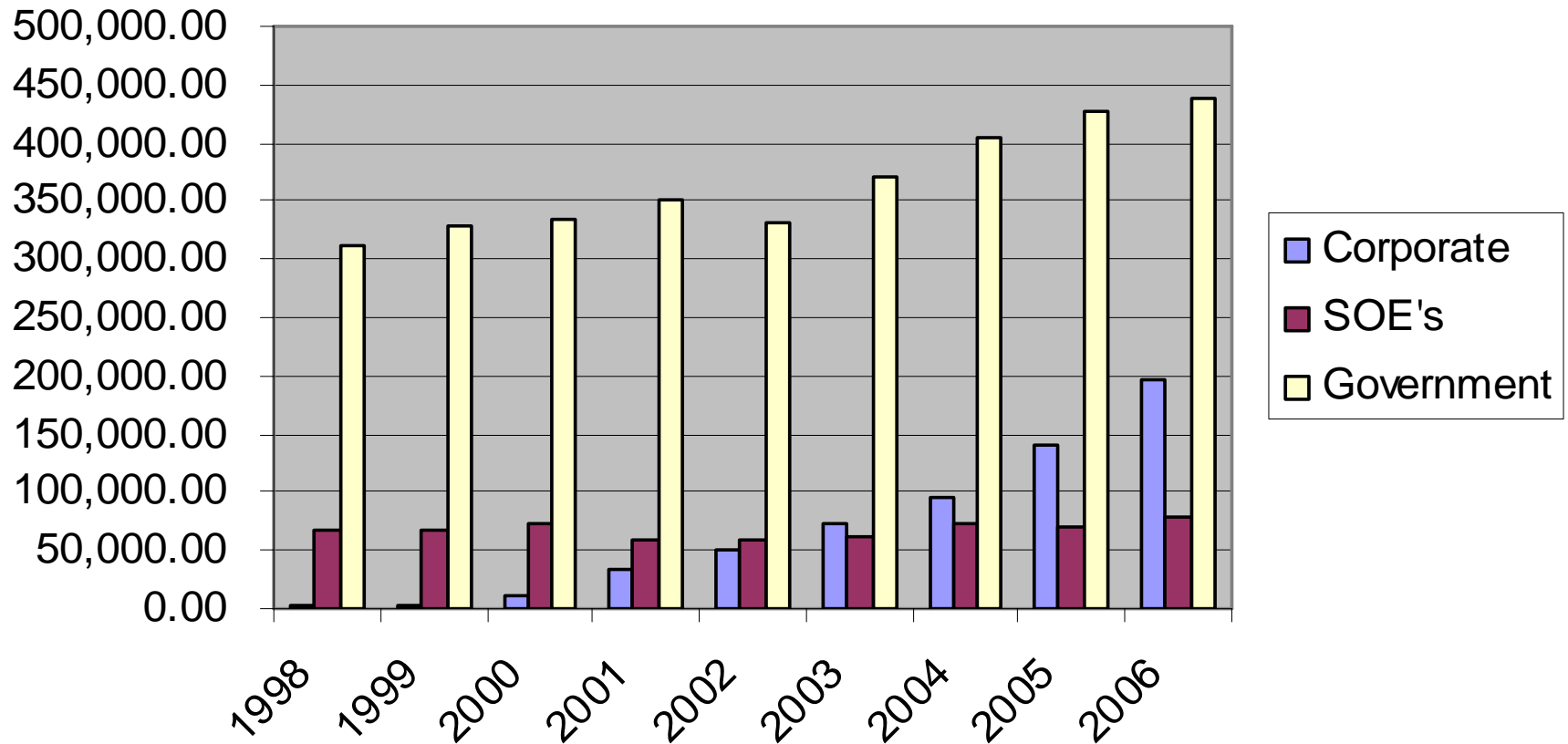
Bond Exchange of South Africa

State of the Market

Bond market performance (R trillion)

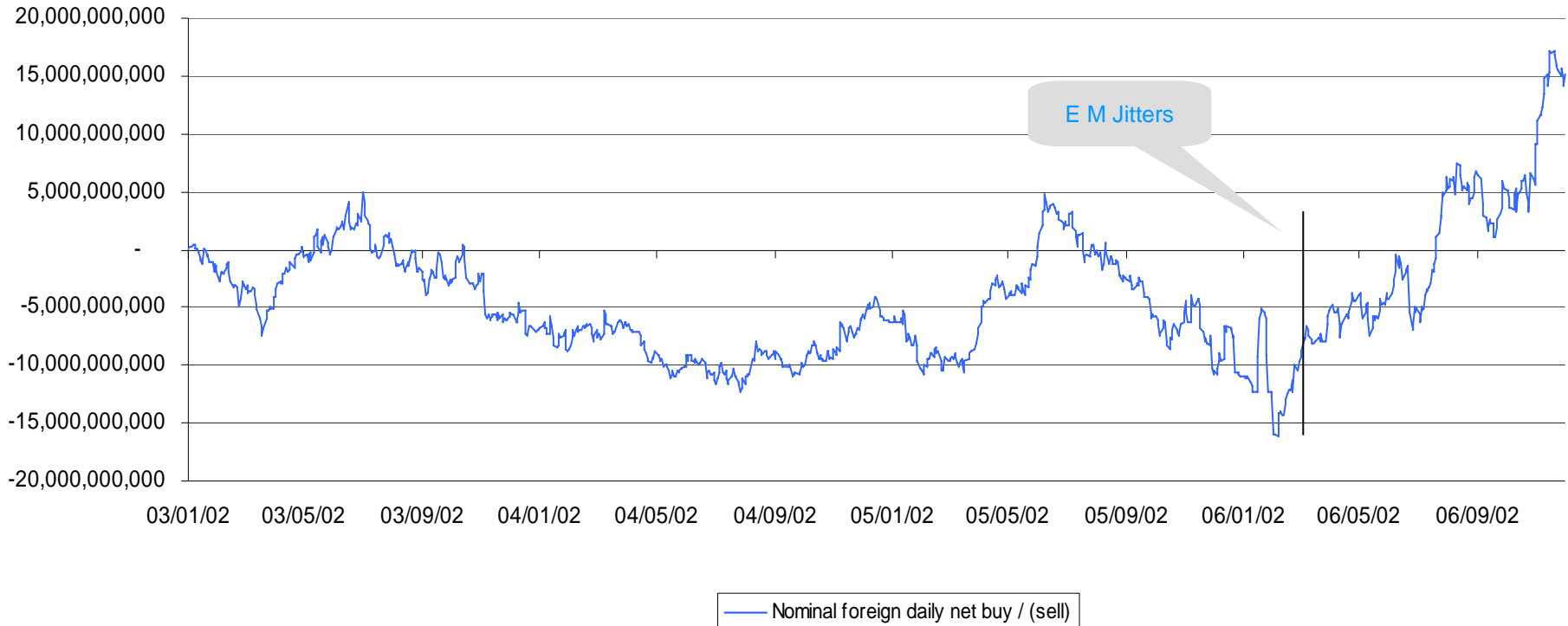


Issuance



Non-Resident Involvement

Rolling Non-Residence Holdings



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Building better markets

