

## Capital Market Report 11 January 2019

Foreigners sold R 63M for the week ended. They sold R186s, R2037s, R208 and R214s, and bought R213s, R2030s, R209s and R2048s. BGL19s, MTN07s and TFS152s were the big movers on the upside this week gaining over 20 bps over JIBAR. ABK17s, RW21s and COJ05s were the weakest performers giving away over 12bps over their benchmarks.

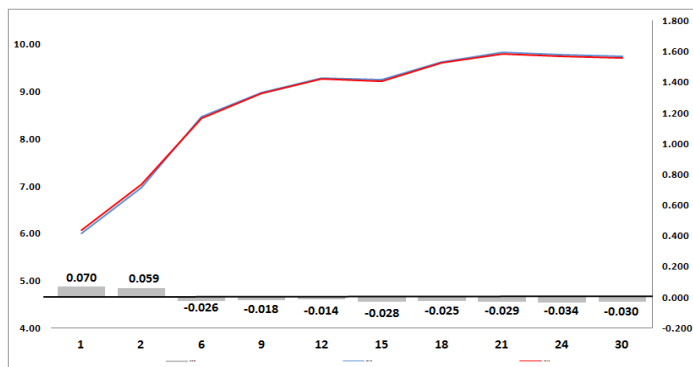
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 18 300 000	R 112 900 000	-R 94 600 000
R 208	R 25 000 000	R 769 300 000	-R 744 300 000
R 2 023	R 1 214 846 000	R 1 129 152 000	R 85 694 000
R 186	R 9 730 181 000	R 10 716 439 394	-R 986 258 394
R 2 030	R 1 453 000 000	R 323 783 839	R 1 129 216 161
R 213	R 1 929 283 000	R 493 171 000	R 1 436 112 000
R 2 032	R 188 127 000	R 148 354 000	R 39 773 000
R 2 035	R 154 200 000	R 193 022 500	-R 38 822 500
R 209	R 1 886 918 000	R 1 055 526 000	R 831 392 000
R 2 037	R 171 927 000	R 1 408 394 066	-R 1 236 467 066
R 2 040	R 987 000 000	R 723 113 000	R 263 887 000
R 214	R 440 770 000	R 1 849 720 000	-R 1 408 950 000
R 2 044	R 158 650 000	R 57 000 000	R 101 650 000
R 2 048	R 1 426 908 630	R 868 502 462	R 558 406 168
<b>TOTAL</b>	<b>R 19 785 110 630</b>	<b>R 19 848 378 261</b>	<b>-R 63 267 631</b>

### CORPORATE SPREADS

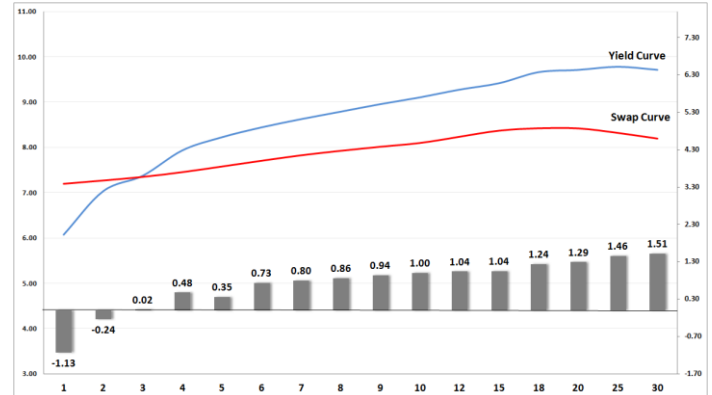
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
COJ05	2023/06/05	R 208	165	147.5	17.5
RW21	2021/04/21	R 208	168	153	15
ABK7	2019/06/03	JIBAR	302	290	12
NBK11A	2020/11/28	R 207	238	227.5	10.5
FRX23	2023/02/28	R 2 023	85	78	7
SBS3	2026/05/25	R 186	108	102	6
SBS40	2020/11/12	JIBAR	105	100	5
SBS39	2030/01/29	R 213	108	104.5	3.5
GRT16	2021/10/17	JIBAR	108	106	2
SBS4	2021/11/16	R 208	160.5	158.5	2
NTC22	2021/02/15	JIBAR	127	130	-3
FRJ27	2027/01/25	JIBAR	165	170	-5
SBS27	2024/02/20	R 2 023	100	105	-5
SBS18	2021/06/23	JIBAR	110	117.5	-7.5
SBS36	2020/01/29	JIBAR	100	112	-12
SBS37	2020/01/29	R 207	223	241.5	-18.5
BGL19	2024/09/29	JIBAR	260	280	-20
MTN07	2022/07/13	JIBAR	165	185	-20
TFS152	2019/04/25	JIBAR	40	65	-25

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	6.870	7.070	6.865	7.070
R 209	9.510	9.610	9.500	9.545
R 186	8.720	8.820	8.710	8.755

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
15-Jan-19	11:30:00	SA	Mining Production (YoY)	Nov'18	0.50%	
	13:00:00	SA	Retail Sales (YoY)	Nov'18	2.20%	
	15:30:00	US	Producer Price Index (YoY)	Dec'18	2.50%	2.50%
16-Jan-19	11:30:00	UK	Retail Price Index (YoY)	Dec'18	3.20%	3.20%
	11:30:00	UK	Consumer Price Index (YoY)	Dec'18	2.30%	2.30%
17-Jan-19	12:00:00	EU	Consumer Price Index (YoY)	Dec'18	1.60%	1.60%
	15:00:00	SA	SARB Interest Rate Decision		6.75%	6.50%
18-Jan-19	11:30:00	UK	Retail Sales (YoY)	Dec'18	3.60%	2.20%

### PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	1.29%	1.29%	8.87%
GOVI	1.32%	1.32%	8.05%
1 to 3 Years	0.17%	0.17%	9.17%
3 to 7 Years	0.59%	0.59%	7.88%
7 to 12 Years	0.92%	0.92%	8.35%
Over 12 Years	1.60%	1.60%	9.07%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 2 030	R 2 048
Amount on Auction (R'm)	950	950	950
Bids Received (R'm)	2695	2045	2580
Bid to Cover	2.84	2.15	2.72
Clearing Yield (%)	8.020	9.290	9.780

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 033	R 2 046
Coupon	1.880	1.880	2.50
Amount issued (R'm)	315	160	175
Bids received (R'm)	1075	635	910
Bid to Cover	3.413	3.969	5.200
Clearing Yield (%)	3.170	3.220	3.300

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 037	R 2 044
Coupon	8.000	8.500	8.750
Amount on Offer (R'm)	950	950	950
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 046
Total Amount (R'm)	650		

### TURNOVER STATISTICS

	R' Bn					
	10-Jan '18	Standard	Change	10-Jan '18	Repo	Change
Daily	34.23 bn	24.57 bn	-9.66 bn	12.72 bn	29.53 bn	16.81 bn
Week to Date	86.14 bn	118.83 bn	32.69 bn	116.03 bn	180.23 bn	64.20 bn
Month to Date	186.88 bn	181.80 bn	-5.08 bn	206.96 bn	284.85 bn	77.89 bn
Year to Date	186.88 bn	181.80 bn	-5.08 bn	206.96 bn	284.85 bn	77.89 bn