

Capital Market Report 01 March 2019

Foreigners bought R 2.1B for the week ended. They sold R186s, R213s, R2035 and R209s, and bought R2023s, R214s, R2032s and R2048s. SBS37s and DVF19s were the big movers on the upside this week gaining over 28 bps over their benchmark. FS2C1s and FS2D1s were the weakest performers gaining away over 50bps over JIBAR.

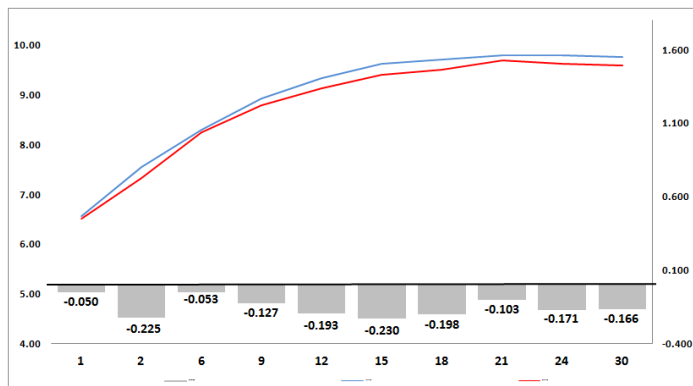
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 38 000 000	-R 38 000 000
R 208	R 60 356 000	R 19 198 000	R 41 158 000
R 2 023	R 1 264 073 000	R 198 746 000	R 1 065 327 000
R 186	R 6 503 069 000	R 7 513 012 180	-R 1 009 943 180
R 2 030	R 925 271 495	R 805 113 000	R 120 158 495
R 213	R 1 013 130 000	R 2 173 565 000	-R 1 160 435 000
R 2 032	R 2 890 730 000	R 116 665 000	R 2 774 065 000
R 2 035	R 237 410 000	R 753 100 000	-R 515 690 000
R 209	R 1 737 650 000	R 1 839 646 000	-R 101 996 000
R 2 037	R 362 040 000	R 106 505 988	R 255 534 012
R 2 040	R 0	R 65 805 893	-R 65 805 893
R 214	R 760 328 000	R 348 664 000	R 411 664 000
R 2 044	R 354 997 319	R 325 957 000	R 29 040 319
R 2 048	R 1 782 976 000	R 1 443 750 000	R 339 226 000
TOTAL	R 17 892 030 814	R 15 747 728 061	R 2 144 302 753

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FS2D1	2038/08/20	JIBAR	377	290	87
FS2C1	2038/08/20	JIBAR	234	180	54
FS2A5	2038/08/20	JIBAR	163	115	48
FS2B1	2038/08/20	JIBAR	202	155	47
IDCG12	2021/04/26	JIBAR	160	125	35
FRJ26	2026/02/14	JIBAR	165	145	20
SBS25	2019/05/24	R 207	117.5	102	15.5
ABKS1	2021/04/05	JIBAR	1287	1275	12
MTN06	2020/07/13	JIBAR	130	120	10
MTN08	2020/10/11	JIBAR	140	131	9
ABFN10	2019/10/28	JIBAR	87.5	80	7.5
SBS40	2020/11/12	JIBAR	114	107	7
MWAR01	2019/11/22	JIBAR	165	175	-10
SBT101	2022/03/31	JIBAR	365	375	-10
EMM05	2029/04/17	R 213	165	177.5	-12.5
FRB13	2021/06/02	JIBAR	170	190	-20
NED19	2020/07/01	JIBAR	155	175	-20
FRB12	2019/06/02	JIBAR	125	150	-25
NGL04	2023/03/20	JIBAR	215	240	-25
SBS37	2020/01/29	R 207	128.5	157	-28.5
DVF19	2019/05/31	JIBAR	50	80	-30

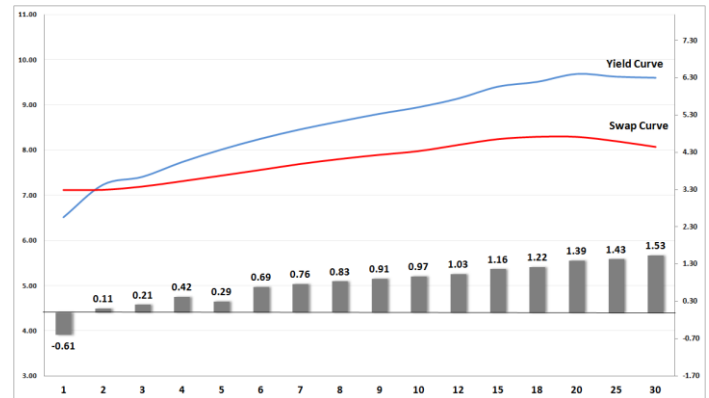
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 208	6.945	7.115	6.885	7.080
R 209	9.590	9.670	9.500	9.640
R 186	8.665	8.740	8.580	8.730

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
05-Mar-19	11:30:00	SA	Gross Domestic Product (YoY)	Q4	2.10%	0.60%
	12:00:00	EU	Retail Sales (YoY)	Jan'19	0.80%	1.50%
07-Mar-19	08:00:00	SA	Net \$Gold & Forex Reserve	Feb'19	43.589B	
	11:00:00	SA	Current Account (%GDP)	Q4	-3.50%	
	12:00:00	EU	Gross Domestic Product s.a. (YoY)	Q4 (Final)	1.20%	1.20%
	14:30:00	US	Initial Jobless Claims		225K	230K
	14:45:00	EU	ECB Interest Rate Decision		0%	
08-Mar-19	15:30:00	US	Nonfarm Payrolls	Feb'19	304K	109K
	15:30:00	US	Unemployment Rate	Feb'19	4%	3.80%

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	-0.44%	2.45%	4.21%
GOVI	-0.48%	2.48%	3.63%
1 to 3 Years	0.41%	1.08%	7.97%
3 to 7 Years	0.44%	2.36%	6.84%
7 to 12 Years	-0.07%	2.46%	5.23%
Over 12 Years	-0.78%	2.51%	2.89%

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)	2265	2850	2300
Bid to Cover	2.38	3.00	2.42
Clearing Yield (%)	7.760	9.210	9.810

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 050
Coupon	1.880	2.250	2.50
Amount issued (R'm)	170	250	230
Bids received (R'm)	295	540	455
Bid to Cover	1.735	2.160	1.978
Clearing Yield (%)	3.250	3.280	3.310

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 032	R 2 037
Coupon	10.500	8.250	8.500
Amount on Offer (R'm)	950	950	950
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 050
Total Amount (R'm)	650		

TURNOVER STATISTICS

	R' Bn							
	28-Feb '18	Standard	28-Feb '19	Change	28-Feb '18	Repo	28-Feb '19	Change
Daily	49.34 bn	30.01 bn	-19.32 bn		22.70 bn	37.03 bn	14.33 bn	
Week to Date	128.45 bn	146.71 bn	18.26 bn		151.76 bn	220.25 bn	68.50 bn	
Month to Date	1 050.25 bn	859.86 bn	-190.40 bn		847.02 bn	1 035.85 bn	188.83 bn	
Year to Date	1 894.03 bn	1 472.82 bn	-421.21 bn		1 651.44 bn	2 021.90 bn	370.45 bn	