



Capital Market Report 07 December 2018

Foreigners sold R 270M for the week ended. They sold R2023s, R204s, R2040 and R2044s, and bought R186s, R209s, R2048s and R2032s. SBT101s, APF02s and FRB23s were the big movers on the upside this week gaining over 40 bps over JIBAR. SBS52s, LBK11s and SBS4s were the weakest performers giving away over 15bps over their benchmarks.

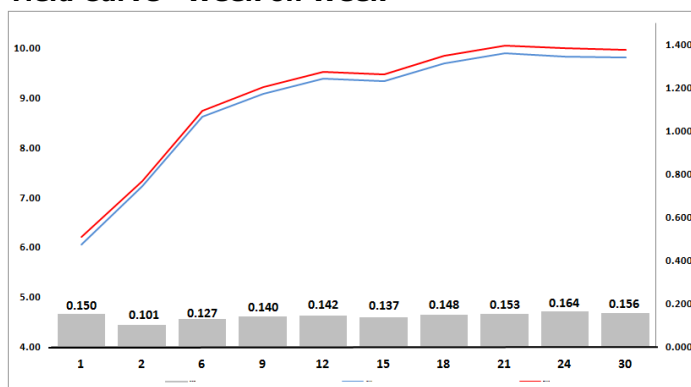
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 30 300 000	R 356 277 791	-R 325 977 791
R 207	R 246 330 000	R 196 330 000	R 50 000 000
R 208	R 278 620 000	R 349 340 000	-R 70 720 000
R 2 023	R 426 308 000	R 531 350 000	-R 105 042 000
R 186	R 9 803 189 931	R 8 878 231 531	R 924 958 400
R 2 030	R 719 602 792	R 632 371 286	R 87 231 506
R 213	R 103 000 000	R 61 600 000	R 41 400 000
R 2 032	R 313 000 000	R 134 430 929	R 178 569 071
R 2 035	R 159 019 000	R 63 750 000	R 95 269 000
R 209	R 608 926 000	R 337 946 000	R 270 980 000
R 2 037	R 337 800 000	R 395 772 438	-R 57 972 438
R 2 040	R 115 687 014	R 879 553 885	-R 763 866 871
R 214	R 234 600 000	R 576 340 000	-R 341 740 000
R 2 044	R 149 073 644	R 639 870 822	-R 490 797 178
R 2 048	R 519 188 977	R 287 543 000	R 231 645 977
TOTAL	R 14 044 645 358	R 14 320 707 682	-R 276 062 324

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS4	2021/11/16	R 208	154	135.5	18.5
LBK11	2019/11/28	R 207	237	220	17
SBS52	2030/01/29	JIBAR	205	190	15
FRJ19	2019/04/04	JIBAR	65	60	5
FRX31	2031/02/21	R 213	106	105	1
ABFN10	2019/10/28	JIBAR	82.5	93	-10.5
IBL85	2019/05/20	JIBAR	87.5	100	-12.5
ABFN26	2029/10/17	JIBAR	190	205	-15
BAW18	2020/12/05	JIBAR	140	163	-23
CLN490	2022/03/28	JIBAR	175	200	-25
NTC22	2021/02/15	JIBAR	130	155	-25
SBS29	2019/06/12	R 204	180	210	-30
GRT16	2021/10/17	JIBAR	109	143	-34
SBT101	2022/03/31	JIBAR	445	486	-41
APF02	2019/09/26	JIBAR	150	200	-50
FRB23	2022/09/20	JIBAR	225	300	-75

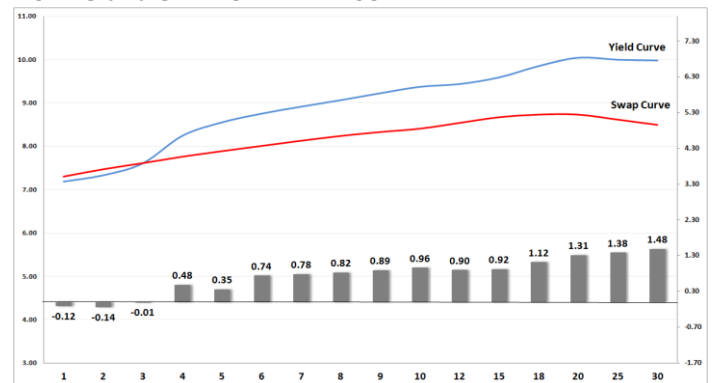
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 208	7.130	7.270	7.110	7.200
R 209	9.610	9.830	9.580	9.800
R 186	8.880	9.080	8.840	9.030

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
11-Dec-18	11:30:00	SA	Mining Production (YoY)	Oct'18	-1.80%	
	13:00:00	SA	Manufacturing Production Index (YoY)	Oct'18	0.10%	
	15:30:00	US	Producer Price Index (YoY)	Nov'18	2.90%	
12-Dec-18	10:00:00	SA	Consumer Price Index (YoY)	Nov'18	5.10%	5.00%
	13:00:00	SA	Retail Sales (YoY)	Oct'18	0.70%	1.80%
	15:30:00	US	Consumer Price Index (MoM)	Nov'18	0.30%	0.30%
13-Dec-18	11:30:00	SA	Producer Price Index (YoY)	Nov'18	6.90%	
	14:45:00	EU	ECB Interest Rate Decision	Dec'18	0%	
	15:30:00	US	Initial Jobless Claims		231K	226K
14-Dec-18	15:30:00	US	Retail Sales (MoM)	Nov'18	0.80%	0.40%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-0.91%	6.03%	10.20%
GOVI	-0.95%	5.15%	9.36%
1 to 3 Years	0.09%	8.13%	10.18%
3 to 7 Years	-0.26%	5.83%	9.04%
7 to 12 Years	-0.64%	5.59%	9.81%
Over 12 Years	-1.17%	5.97%	10.48%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 037	R 2 048
Amount on Auction (R'm)	950	950	950
Bids Received (R'm)	3530	1755	2100
Bid to Cover	3.72	1.85	2.21
Clearing Yield (%)	8.845	9.750	9.805

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 038	R 2 050
Coupon	2.000	2.250	2.50
Amount issued (R'm)	370	40	240
Bids received (R'm)	420	380	500
Bid to Cover	1.135	9.500	2.083
Clearing Yield (%)	3.170	3.295	3.380

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 030	R 2 048
Coupon	10.500	8.000	8.750
Amount on Offer (R'm)	950	950	950

Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 050
Total Amount (R'm)		650	

TURNOVER STATISTICS

	R' Bn					
	Standard		Change	Repo		
	06-Dec '17	06-Dec '18		06-Dec '17	06-Dec '18	Change
Daily	27.11 bn	37.23 bn	10.12 bn	17.33 bn	32.47 bn	15.14 bn
Week to Date	90.71 bn	141.71 bn	51.00 bn	130.71 bn	184.11 bn	53.40 bn
Month to Date	130.82 bn	141.71 bn	10.89 bn	164.07 bn	184.11 bn	20.04 bn
Year to Date	7 515.03 bn	8 934.61 bn	1 419.58 bn	9 207.58 bn	9 993.71 bn	786.13 bn