



Capital Market Report 08 February 2019

Foreigners bought R 200M for the week ended. They sold R186s, R213s, R208 and R2035s, and bought R209s, R2023s, R2030s and R2037s. BGT01s, LBK25s and NBK15As were the big movers on the upside this week gaining over 20 bps over their benchmark. FRB125s and SSA06s were the weakest performers giving away over 20bps over their benchmarks.

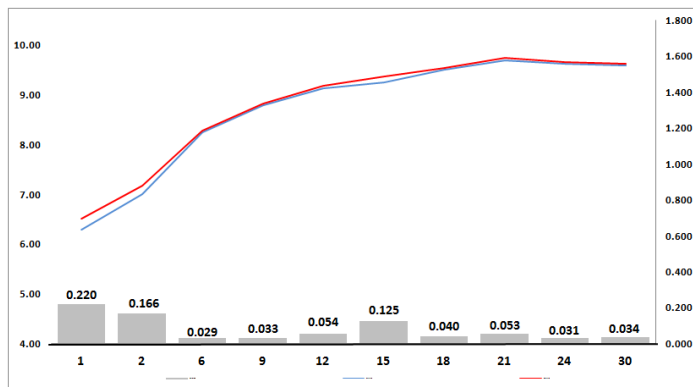
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 79 677 000	R 165 825 000	-R 86 148 000
R 208	R 158 042 000	R 330 331 372	-R 172 289 372
R 2 023	R 788 402 000	R 248 884 983	R 539 517 017
R 186	R 8 798 901 000	R 9 574 160 311	-R 775 259 311
R 2 030	R 1 391 206 000	R 338 579 000	R 1 052 627 000
R 213	R 28 400 000	R 778 100 000	-R 749 700 000
R 2 032	R 1 319 750 000	R 1 370 686 084	-R 50 936 084
R 2 035	R 922 374 000	R 1 433 100 000	-R 510 726 000
R 209	R 1 555 718 426	R 1 277 933 148	R 277 785 278
R 2 037	R 501 274 386	R 163 160 007	R 338 114 379
R 2 040	R 174 976 787	R 260 702 000	-R 85 725 213
R 214	R 313 092 000	R 21 000 000	R 292 092 000
R 2 044	R 1 090 500 000	R 909 150 000	R 181 350 000
R 2 048	R 785 460 000	R 815 225 000	-R 29 765 000
TOTAL	R 17 907 773 599	R 17 686 836 905	R 220 936 694

CORPORATE SPREADS

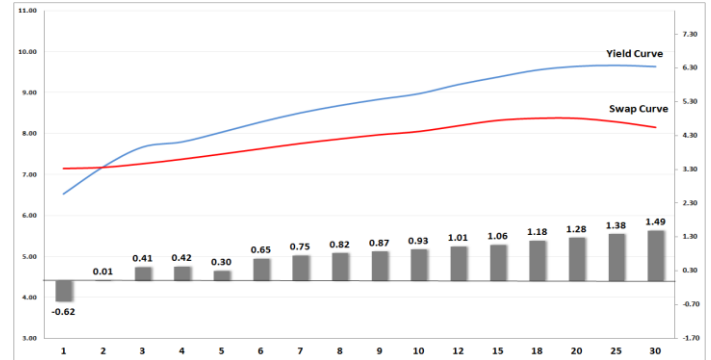
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SSA06	2020/04/16	R 208	140	95	45
FRB125	2025/01/31	I2025	101	79	22
MBF057	2020/08/28	JIBAR	95	87	8
FRJ22	2022/03/07	JIBAR	126	121	5
NBK45B	2023/02/15	JIBAR	135	130	5
ABKI04	2024/03/13	I2025	612	610	2
SBS46	2023/02/15	R 2 023	91	89.5	1.5
AECI01	2021/09/11	JIBAR	135	151	-16
NGL02	2022/03/15	JIBAR	185	202	-17
SBS29	2019/06/12	R 207	135.5	152.5	-17
SBS25	2019/05/24	R 207	126	144	-18
SBS37	2020/01/29	R 207	177	195	-18
BGT01	2022/09/12	JIBAR	395	415	-20
LBK25	2019/03/25	JIBAR	20	50	-30
NBK15A	2022/02/11	R 208	137	175	-38

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.040	7.085	6.990	7.035
R 209	9.465	9.520	9.435	9.465
R 186	8.625	8.680	8.570	8.640

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
10-Feb-19	02:00:00	China	Chinese New Year			
11-Feb-19	11:30:00	UK	Gross Domestic Product (MoM)	Q4	0.20%	
12-Feb-19	11:30:00	SA	Unemployment Rate	Q4	27.50%	27.40%
	13:00:00	SA	Manufacturing Production Index (YoY)	Dec'18	1.60%	
13-Feb-19	11:30:00	UK	Producer Price Index - Input (YoY) n.s.a	Dec'18	3.70%	
	11:30:00	UK	Consumer Price Index (YoY)	Jan'19	2.10%	2.20%
	13:00:00	SA	Retail Sales (YoY)	Dec'18	3.10%	1.90%
	15:30:00	US	Consumer Price Index (YoY)	Jan'19	1.90%	1.90%
14-Feb-19	11:30:00	SA	Gold Production (YoY)	Dec'18	-14.00%	
	11:30:00	SA	Mining Production (YoY)	Dec'18	-5.60%	
	12:00:00	EU	Gross Domestic Product s.a. (YoY)	Q4	1.20%	1.20%
15-Feb-19	17:00:00	US	Retail Sales (MoM)	Dec'18	0.20%	0.20%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-0.17%	2.73%	7.84%
GOVI	-0.16%	2.80%	7.08%
1 to 3 Years	-0.02%	0.64%	8.46%
3 to 7 Years	-0.08%	1.84%	7.57%
7 to 12 Years	-0.17%	2.35%	7.63%
Over 12 Years	-0.19%	3.12%	7.75%

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)	5000	3730	3265
Bid to Cover	5.26	3.93	3.44
Clearing Yield (%)	7.765	9.105	9.640

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 033	R 2 046
Coupon	2.000	1.880	2.50
Amount issued (R'm)	245	130	275
Bids received (R'm)	650	555	775
Bid to Cover	2.653	4.269	2.818
Clearing Yield (%)	2.990	3.140	3.250

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 035	R 2 044
Coupon	8.000	8.875	8.750
Amount on Offer (R'm)	950	950	950
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 033	R 2 046
Total Amount (R'm)	650		

TURNOVER STATISTICS

	R' Bn					
	Standard		Change	Repo		Change
	07-Feb '18	07-Feb '19		07-Feb '18	07-Feb '19	
Daily	58.96 bn	60.90 bn	1.94 bn	32.04 bn	24.76 bn	-7.28 bn
Week to Date	125.49 bn	147.10 bn	21.61 bn	166.30 bn	211.59 bn	45.29 bn
Month to Date	261.42 bn	210.85 bn	-50.57 bn	215.45 bn	239.33 bn	23.89 bn
Year to Date	1 105.20 bn	823.81 bn	-281.38 bn	1 019.87 bn	1 225.38 bn	205.51 bn