

Capital Market Report 09 November 2018

Foreigners sold R 1B for the week ended. They sold R186s, R2037s, R2040s and R2044s, and bought R2030s, R214s, R2048s and R208s. NBK11As and BGL19s were the big movers on the upside this week gaining 40bps over their benchmarks. NBK33Bs, OML03s and FRB21s were the weakest performers giving away over 20bps over their benchmarks.

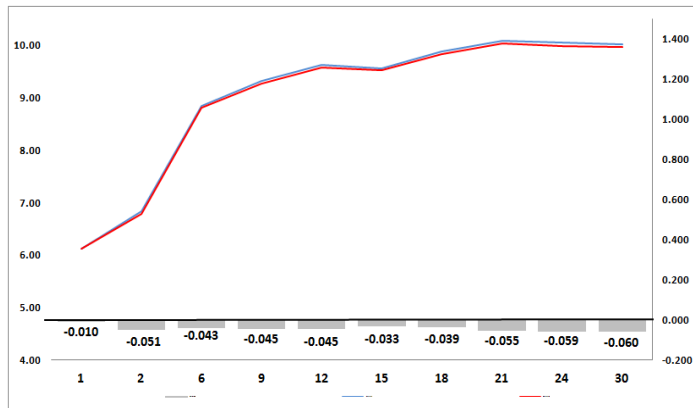
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 0	R 50 000 000	-R 50 000 000
R 207	R 110 061 000	R 362 451 233	-R 252 390 233
R 208	R 502 937 768	R 155 953 043	R 346 984 725
R 2 023	R 1 009 372 000	R 2 022 000 000	-R 1 012 628 000
R 186	R 8 744 151 449	R 8 818 298 017	-R 74 146 568
R 2 030	R 896 240 000	R 514 854 000	R 381 386 000
R 213	R 170 620 583	R 200 000 000	-R 29 379 417
R 2 032	R 354 412 000	R 334 424 000	R 19 988 000
R 2 035	R 228 870 000	R 148 000 000	R 80 870 000
R 209	R 616 420 000	R 628 200 000	-R 11 780 000
R 2 037	R 229 205 000	R 719 890 089	-R 490 685 089
R 2 040	R 276 400 000	R 855 700 000	-R 579 300 000
R 214	R 556 750 000	R 347 000 000	R 209 750 000
R 2 044	R 285 829 146	R 701 300 000	-R 415 470 854
R 2 048	R 2 314 727 000	R 1 619 554 000	R 695 173 000
TOTAL	R 16 295 995 946	R 17 477 624 382	-R 1 181 628 436

CORPORATE SPREADS

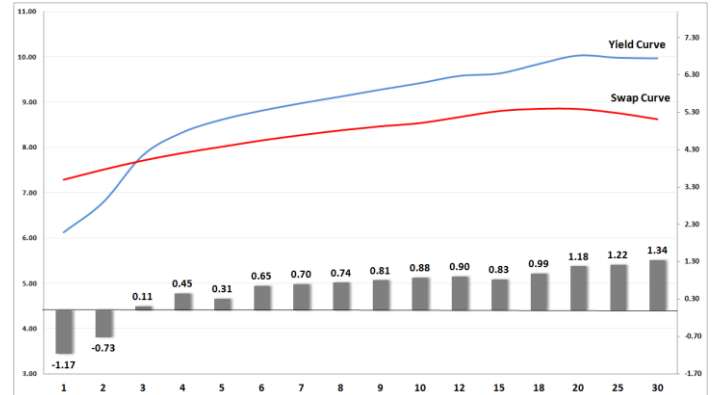
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BGL19	2024/09/29	JIBAR	345	275	70
NBK11A	2020/11/28	R 207	220	180	40
SBS37	2020/01/29	R 207	223	216.5	6.5
IBL95	2021/09/12	JIBAR	126	121	5
SBS27	2024/02/20	R 2 023	105	100	5
BAW17	2018/12/05	JIBAR	75	71	4
FRX20	2020/10/01	R 208	95	106	-11
SBS40	2020/11/12	JIBAR	100	113	-13
GRT12	2020/06/24	JIBAR	121	135	-14
NBK33B	2019/05/10	JIBAR	65	85	-20
OML03	2019/11/27	R 207	127.5	220	-92.5
FRB21	2021/11/24	JIBAR	280	385	-105

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.590	7.640	7.500	7.580
R 209	9.870	9.910	9.740	9.850
R 186	9.170	9.220	9.060	9.180

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
14-Nov-18	09:00:00	Germany	Gross Domestic Product (YoY)	Q3	2.30%	2.50%
	12:00:00	EU	Gross Domestic Product s.a. (YoY)	Q3	1.70%	1.70%
	13:00:00	SA	Retail Sales (YoY)		2.50%	0.30%
15-Nov-18	15:30:00	US	Retail Sales (MoM)	Oct'18	0.10%	0.40%
	15:30:00	US	Initial Jobless Claims		214K	
16-Nov-18	12:00:00	EU	Consumer Price Index (YoY)	Oct'18 (Rev)	2.20%	

PERFORMANCE

Performance	MTD	Total Return Ytd	YoY
ALBI	1.98%	5.06%	10.93%
GOVI	2.04%	4.21%	10.13%
1 to 3 Years	0.58%	6.77%	9.36%
3 to 7 Years	0.89%	4.68%	8.56%
7 to 12 Years	1.53%	4.45%	10.00%
Over 12 Years	2.41%	5.12%	11.73%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 2 030	R 2 037
Amount on Auction (R'm)	950	950	950
Bids Received (R'm)	2815	3060	2380
Bid to Cover	2.96	3.22	2.51
Clearing Yield (%)	8.420	9.570	9.910

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)	50	295	305
Bids received (R'm)	50	320	335
Bid to Cover	1.000	1.085	1.098
Clearing Yield (%)	3.090	3.200	3.220

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 032	R 2 040
Coupon	7.750	8.250	9.000
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					
	Standard			Repo		
	08-Nov '17	08-Nov '18	Change	08-Nov '17	08-Nov '18	Change
Daily	38.60 bn	37.80 bn	-0.80 bn	23.74 bn	23.32 bn	-0.42 bn
Week to Date	98.90 bn	154.02 bn	55.12 bn	147.80 bn	211.78 bn	63.98 bn
Month to Date	259.88 bn	287.94 bn	28.06 bn	262.65 bn	300.12 bn	37.47 bn
Year to Date	6 722.19 bn	8 249.57 bn	1 527.39 bn	8 453.11 bn	9 124.72 bn	671.61 bn