



Capital Market Report 21 December 2018

Foreigners sold R 2.7B for the week ended. They sold R186s, R207s, R209 and R2044s, and bought R208s, R2030s, R2037s and R2032s. FRB15s, NEDT1As and CLN412s were the big movers on the upside this week gaining over 41 bps over JIBAR. NED19s, SBT201s and CLN536s were the weakest performers giving away over 30bps over their benchmarks.

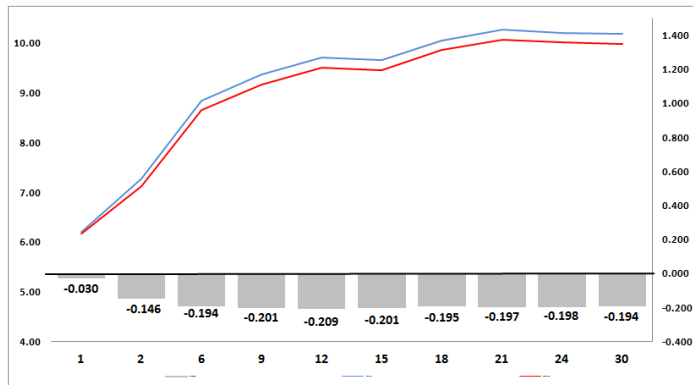
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 0	R 0	R 0	R 0
R 204	R 0	R 894 000 000	-R 894 000 000
R 207	R 0	R 894 000 000	-R 894 000 000
R 208	R 261 728 680	R 75 000 000	R 186 728 680
R 2 023	R 195 854 000	R 440 624 000	-R 244 770 000
R 186	R 3 601 782 000	R 5 118 304 000	-R 1 516 522 000
R 2 030	R 844 000 000	R 583 200 000	R 260 800 000
R 213	R 10 000 000	R 217 974 834	-R 207 974 834
R 2 032	R 436 759 000	R 364 703 000	R 72 056 000
R 2 035	R 13 000 000	R 20 150 000	-R 7 150 000
R 209	R 163 000 000	R 327 383 000	-R 164 383 000
R 2 037	R 43 539 448	R 24 100 000	R 19 439 448
R 2 040	R 19 075 000	R 0	R 19 075 000
R 214	R 200 725 000	R 198 000 000	R 2 725 000
R 2 044	R 90 000 000	R 256 000 000	-R 166 000 000
R 2 048	R 176 500 000	R 255 128 000	-R 78 628 000
TOTAL	R 6 055 963 128	R 8 774 566 834	-R 2 718 603 706

CORPORATE SPREADS

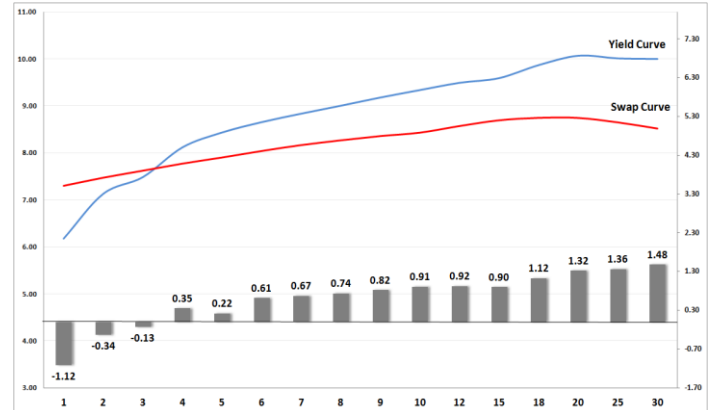
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CLN536	2023/07/18	JIBAR	275	213	62
SBT201	2023/02/13	JIBAR	300	251	49
NED19	2020/07/01	JIBAR	225	195	30
RW28	2028/12/10	R 213	180	154.5	25.5
HWAY20	2020/07/31	R 208	22	0.5	21.5
AGT01	2023/10/10	JIBAR	470	450	20
IDCG03	2020/10/22	R 208	135	125	10
ABFN22	2024/05/30	JIBAR	150	145	5
AIR02	2023/04/30	R 186	75	70	5
BGL12	2021/08/20	JIBAR	171	188	-17
CLN411	2020/09/20	JIBAR	275	305	-30
CLN529	2021/11/29	JIBAR	170	200	-30
SBT102	2022/09/30	JIBAR	470	500	-30
CLN489	2020/03/28	JIBAR	140	175	-35
AHF3A3	2019/04/18	JIBAR	60	97	-37
IV046	2022/06/21	JIBAR	350	390	-40
FRB15	2020/03/06	JIBAR	135	176	-41
NEDT1A	2021/05/21	JIBAR	451	495	-44
CLN412	2020/07/18	JIBAR	300	355	-55

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.240	7.240	7.060	7.125
R 209	10.005	10.005	9.770	9.835
R 186	9.170	9.170	8.940	9.000

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous Forecast
27-Dec-18	15:30:00	US	Initial Jobless Claims		214K
28-Dec-18	14:00:00	SA	Trade Balance (in Rands)		-5.55B

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-0.50%	6.47%	6.92%
GOVI	-0.53%	5.59%	6.08%
1 to 3 Years	0.61%	8.69%	9.26%
3 to 7 Years	0.51%	6.65%	7.44%
7 to 12 Years	0.01%	6.29%	7.01%
Over 12 Years	-0.91%	6.25%	6.57%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results (11/12/2018)			
Bonds	R 186	R 2 030	R 2 048
Amount on Auction (R'm)	950	950	950
Bids Received (R'm)	1815	1655	2350
Bid to Cover	1.91	1.74	2.47
Clearing Yield (%)	9.190	6.690	10.190

Inflation Linked Bond Auction Results (14/12/2018)			
Bonds	R 2 025	R 212	R 2 046
Coupon	2.000	2.750	2.50
Amount issued (R'm)	260	165	225
Bids received (R'm)	260	460	620
Bid to Cover	1.000	2.788	2.756
Clearing Yield (%)	3.170	2.900	3.340

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 212	R 2 046
Total Amount (R'm)	650		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	20-Dec '17	20-Dec '18	Change	20-Dec '17	20-Dec '18	Change
Daily	22.16 bn	19.70 bn	-2.46 bn	24.02 bn	38.39 bn	14.38 bn
Week to Date	81.28 bn	46.29 bn	-34.99 bn	108.68 bn	104.35 bn	-4.33 bn
Month to Date	426.98 bn	362.46 bn	-64.52 bn	480.94 bn	553.57 bn	72.63 bn
Year to Date	7 811.19 bn	9 155.36 bn	1 344.17 bn	9 524.45 bn	10 363.17 bn	838.72 bn