



Capital Market Report 22 February 2019

Foreigners bought R 1.3B for the week ended. They sold R207s, R2023s, R208 and R209s, and bought R2048s, R214s, R2032s and R2030s. NILB17s, NQ1A21s and IBL67s were the big movers on the upside this week gaining over 60 bps over their benchmark. FS6A2s and NQ1A24s were the weakest performers giving away over 19bps over JIBAR.

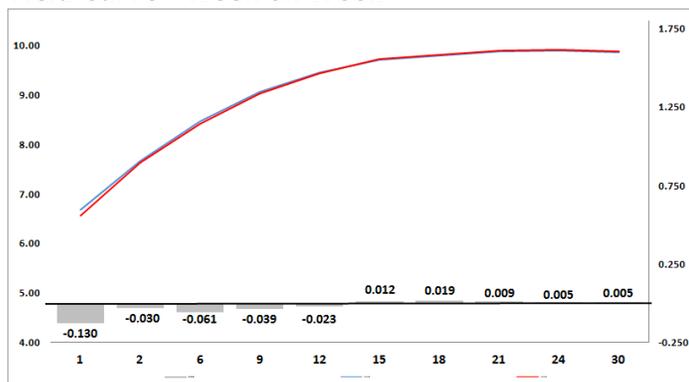
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 478 000 000	-R 478 000 000
R 208	R 0	R 922 527 000	-R 922 527 000
R 2 023	R 53 583 000	R 529 120 000	-R 475 537 000
R 186	R 14 372 492 800	R 14 577 086 000	-R 204 593 200
R 2 030	R 657 184 000	R 351 424 000	R 305 760 000
R 213	R 397 364 000	R 137 000 000	R 260 364 000
R 2 032	R 1 111 800 000	R 248 270 000	R 863 530 000
R 2 035	R 928 822 000	R 189 000 000	R 739 822 000
R 209	R 1 665 000 000	R 2 163 360 000	-R 498 360 000
R 2 037	R 512 500 000	R 478 660 000	R 33 840 000
R 2 040	R 165 912 000	R 575 200 000	-R 409 288 000
R 214	R 1 130 100 000	R 486 000 000	R 644 100 000
R 2 044	R 63 289 256	R 174 500 000	-R 111 210 744
R 2 048	R 2 092 293 000	R 486 089 000	R 1 606 204 000
TOTAL	R 23 150 340 056	R 21 796 236 000	R 1 354 104 056

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NQ1A24	2020/05/22	JIBAR	144	120	24
FS6A2	2023/08/20	JIBAR	124	105	19
T13A21	2020/08/21	JIBAR	120	112	8
FRX28	2028/07/26	R 186	120	115	5
FRX23	2023/02/28	R 2 023	82	79	3
NBK43B	2024/02/20	JIBAR	147	170.5	-23.5
NBK46B	2025/08/15	JIBAR	140	165	-25
AHF5A1	2021/08/21	JIBAR	115	145	-30
SPDA11	2020/08/21	JIBAR	110	140	-30
IBL85	2019/05/20	JIBAR	52.5	87.5	-35
BAYA58	2020/06/30	JIBAR	360	400	-40
TFS141	2019/10/28	JIBAR	45	85	-40
RES35	2021/08/25	JIBAR	152	196	-44
DVF20	2019/11/29	JIBAR	95	141	-46
NILB17	2038/01/31	I2038	86.5	147	-60.5
NQ1A21	2019/05/22	JIBAR	80	142	-62
IBL67	2022/01/31	R 212	65	130	-65

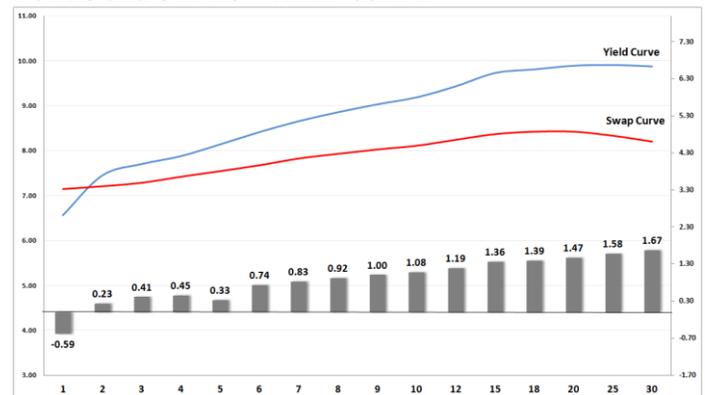
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 208	7.100	7.190	6.955	6.955
R 209	9.695	10.080	9.620	9.620
R 186	8.845	9.110	8.700	8.700

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
28-Feb-19	08:00:00	SA	Private Sector Credit	Jan'19	5.10%	
	08:00:00	SA	M3 Money Supply (YoY)	Jan'19	5.59%	
	11:30:00	SA	Producer Price Index (YoY)	Jan'19	5.20%	
	14:00:00	SA	Trade Balance (in Rands)	Jan'19	17.17B	
	15:00:00	Germany	Consumer Price Index (YoY)	Feb'19	1.40%	1.80%
	15:30:00	US	Initial Jobless Claims	216K		
	15:30:00	US	Gross Domestic Product Annualized	Q4	3.40%	2.50%
01-Mar-19	10:55:00	Germany	Unemployment Rate s.a.	Jan'19	5%	3.30%
	12:00:00	EU	Consumer Price Index (YoY)	Jan'19	1.40%	1.40%
	14:00:00	SA	Total New Vehicle Sales	Feb'19	42.374	42.355

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	-1.50%	1.36%	2.03%
GOVI	-1.57%	1.35%	1.47%
1 to 3 Years	0.21%	0.88%	7.75%
3 to 7 Years	-0.06%	1.86%	5.92%
7 to 12 Years	-0.94%	1.56%	3.45%
Over 12 Years	-2.01%	1.24%	0.27%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 032	R 2 048
Amount on Auction (R'm)	950	950	950
Bids Received (R'm)	4320	3030	2980
Bid to Cover	4.55	3.19	3.14
Clearing Yield (%)	8.865	9.640	9.935

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 033	R 2 050
Coupon	2.000	1.880	2.50
Amount issued (R'm)	25	50	575
Bids received (R'm)	75	75	710
Bid to Cover	3.000	1.500	1.235
Clearing Yield (%)	3.110	3.230	3.340

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 030	R 2 048
Coupon	7.750	8.000	8.750
Amount on Offer (R'm)	950	950	950
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 033	R 2 050
Total Amount (R'm)	650		

TURNOVER STATISTICS

	R' Bn					
	Standard		Change	Repo		Change
	21-Feb '18	21-Feb '19		21-Feb '18	21-Feb '19	
Daily	57.56 bn	45.10 bn	-12.47 bn	74.15 bn	42.48 bn	-31.67 bn
Week to Date	103.61 bn	188.33 bn	84.71 bn	126.22 bn	223.63 bn	97.42 bn
Month to Date	661.09 bn	684.55 bn	23.46 bn	598.57 bn	781.05 bn	182.48 bn
Year to Date	1 504.87 bn	1 297.52 bn	-207.36 bn	1 402.99 bn	1 767.10 bn	364.10 bn