



Capital Market Report 25 January 2019

Foreigners bought R 4.4B for the week ended. They sold R213s, R2035s, R2044 and R2023s, and bought R186s, R209s, R214s and R2048s. NBK30As, FRS152s and SBS39s were the big movers on the upside this week gaining over 40 bps over their benchmarks. MMF201s, TLC06s and SSN051s were the weakest performers giving away over 40bps over JIBAR.

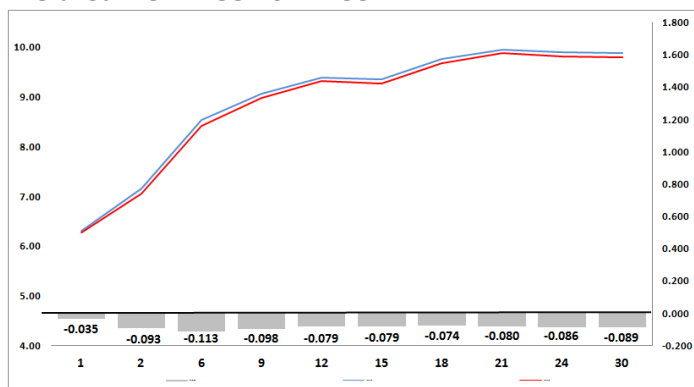
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 10 000 000	-R 10 000 000
R 208	R 340 000 000	R 0	R 340 000 000
R 2 023	R 188 727 000	R 314 057 000	-R 125 330 000
R 186	R 10 117 289 606	R 8 506 071 700	R 1 611 217 906
R 2 030	R 280 000 000	R 47 000 000	R 233 000 000
R 213	R 450 972 457	R 945 000 000	-R 494 027 543
R 2 032	R 475 000 000	R 184 000 000	R 291 000 000
R 2 035	R 126 000 000	R 468 791 000	-R 342 791 000
R 209	R 1 445 980 000	R 366 400 000	R 1 079 580 000
R 2 037	R 3 745 000	R 56 460 000	-R 52 715 000
R 2 040	R 1 158 000 000	R 4 197 634	R 1 153 802 366
R 214	R 1 481 000 000	R 819 000 000	R 662 000 000
R 2 044	R 273 420 000	R 535 705 007	-R 262 285 007
R 2 048	R 1 234 700 000	R 821 766 787	R 412 933 213
TOTAL	R 17 574 834 063	R 13 078 449 128	R 4 496 384 935

CORPORATE SPREADS

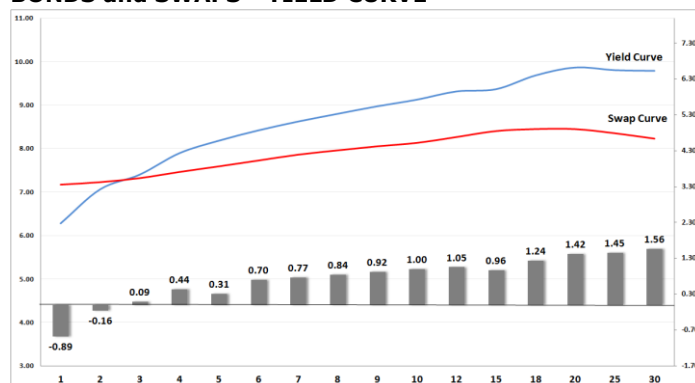
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SSN051	2020/09/26	JIBAR	103	0	103
TLC06	2019/03/22	JIBAR	150	60	90
MMF201	2024/12/15	JIBAR	330	275	55
MMF101	2024/12/15	JIBAR	240	200	40
DV22	2020/02/07	R 207	145	135	10
NBK3A	2019/09/09	R 207	118.5	108.5	10
SSN080	2020/08/16	JIBAR	110	100	10
EMM01	2020/07/28	R 208	133	127.5	5.5
LGL08	2023/02/28	JIBAR	148.5	145	3.5
SBS29	2019/06/12	R 207	159.5	170	-10.5
COJ07	2021/03/23	R 208	188	201	-13
SBS4	2021/11/16	R 208	138	152.5	-14.5
NQ1A21	2019/05/22	JIBAR	142	157	-15
SBS3	2026/05/25	R 186	95	110	-15
SBS37	2020/01/29	R 207	213	228	-15
SBS25	2019/05/24	R 207	151.5	175	-23.5
HPF09	2019/04/15	JIBAR	150	190	-40
NBK30A	2024/02/20	R 2 023	98.5	141.5	-43
FRS152	2028/03/31	R 210	115	170	-55
SBS39	2030/01/29	R 213	85.5	150	-64.5

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.185	7.220	7.010	7.075
R 209	9.715	9.750	9.520	9.560
R 186	8.900	8.930	8.670	8.700

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
30-Jan-19	08:00:00	SA	M3 Money Supply (YoY)	Dec'18	5.69%	5.90%
	08:00:00	SA	Private Sector Credit	Dec'18	5.56%	5.56%
	15:30:00	US	Gross Domestic Product Annualized	Q4	3.40%	2.8
	21:00:00	US	Fed Interest Rate Decision		2.50%	
31-Jan-19	11:30:00	SA	Producer Price Index (YoY)	Dec'18	6.8%	
	12:00:00	EU	Gross Domestic Product s.a. (YoY)	Q4	1.60%	1.90%
	12:00:00	EU	Unemployment Rate	Dec'18	7.90%	7.90%
	15:30:00	US	Initial Jobless Claims		199K	
01-Feb-19	14:00:00	SA	Total New Vehicle Sales	Jan'19	39,984	40020
	15:30:00	US	Nonfarm Payrolls	Jan'19	312K	170K
	15:30:00	US	Unemployment Rate	Jan'19	3.90%	3.90%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.24%	1.24%	6.40%
GOVI	1.27%	1.27%	5.54%
1 to 3 Years	0.34%	0.34%	8.38%
3 to 7 Years	1.09%	1.09%	6.98%
7 to 12 Years	1.18%	1.18%	6.48%
Over 12 Years	1.34%	1.34%	6.03%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 2 035	R 2 040
Amount on Auction (R'm)	950	950	950
Bids Received (R'm)	6520	2730	2365
Bid to Cover	6.86	2.87	2.49
Clearing Yield (%)	8.030	9.770	9.930

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)	325	75	250
Bids received (R'm)	840	260	700
Bid to Cover	2.585	3.467	2.800
Clearing Yield (%)	3.000	3.130	3.250

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 032	R 2 044
Coupon	7.750	8.250	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					
	24-Jan '18	24-Jan '19	Change	24-Jan '18	24-Jan '19	Change
Daily	42.14 bn	32.22 bn	-9.92 bn	25.24 bn	32.28 bn	7.04 bn
Week to Date	133.44 bn	124.19 bn	-9.25 bn	152.62 bn	216.08 bn	63.46 bn
Month to Date	611.13 bn	446.44 bn	-164.69 bn	605.71 bn	764.95 bn	159.23 bn
Year to Date	611.13 bn	446.44 bn	-164.69 bn	605.71 bn	764.95 bn	159.23 bn