

Capital Market Report 26 April 2019

Foreigners sold R 4.9B for the week ended. They sold R186s, R2048s, R2032s and R207s, and bought R2037s and R213s. NBK3As, CBL22s and NBK11As were the big movers on the upside this week gaining over 30 bps over JIBAR. LBK33, SBS39s and SBS31s were the weakest performer giving away over 3bps over its benchmark.

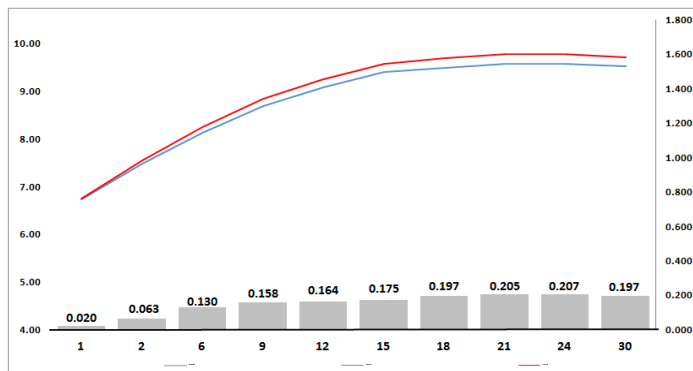
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 153 600 000	R 822 640 850	-R 669 040 850
R 208	R 60 460 921	R 69 000 000	-R 8 539 079
R 2 023	R 50 675 000	R 611 511 000	-R 560 836 000
R 186	R 7 172 867 069	R 9 121 217 069	-R 1 948 350 000
R 2 030	R 383 170 000	R 653 500 000	-R 270 330 000
R 213	R 1 143 588 371	R 634 486 742	R 509 101 629
R 2 032	R 567 300 000	R 1 152 740 000	-R 585 440 000
R 2 035	R 176 000 000	R 466 926 000	-R 290 926 000
R 209	R 1 025 500 000	R 1 253 620 000	-R 228 120 000
R 2 037	R 1 222 261 422	R 297 437 515	R 924 823 907
R 2 040	R 560 635 000	R 731 196 000	-R 170 561 000
R 214	R 889 561 250	R 652 922 500	R 236 638 750
R 2 044	R 473 125 000	R 890 020 000	-R 416 895 000
R 2 048	R 686 303 782	R 2 133 709 564	-R 1 447 405 782
TOTAL	R 14 565 047 815	R 19 490 927 240	-R 4 925 879 425

CORPORATE SPREADS

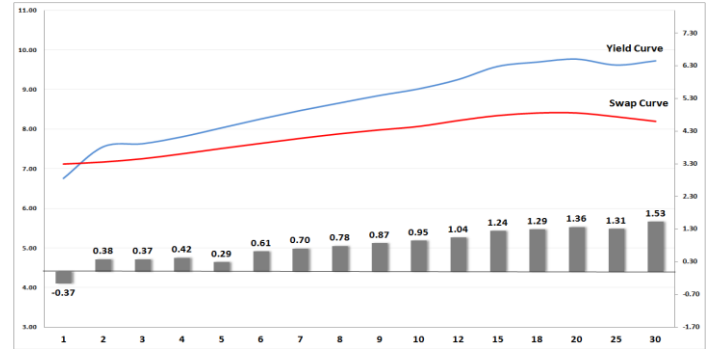
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
LBK33	2025/12/07	JIBAR	207	200	7
SBS39	2030/01/29	R 213	79	75.5	3.5
SBS31	2027/06/12	R 186	95	92	3
SBS43	2027/11/12	R 186	95.5	92.5	3
SBS20	2026/05/15	R 186	74.5	72	2.5
SBS42	2025/11/12	R 186	63	60.5	2.5
FRX45	2045/04/14	R 214	146	144	2
IBL95	2021/09/12	JIBAR	117	115	2
SBS3	2026/05/25	R 186	85.5	83.5	2
OML09	2022/09/14	R 2 023	210	215	-5
OML06	2022/03/19	R 2 023	195	205	-10
OML10	2025/09/14	R 186	210	220	-10
SBK23	2022/05/28	R 2 023	220	230	-10
BC124	2019/05/30	JIBAR	50	65	-15
OML07	2025/03/19	R 186	200	215	-15
ABS6	2020/06/01	R 207	148	175	-27
NBK3A	2019/09/09	R 207	101	137	-36
CBL22	2020/05/06	R 208	152	210	-58
NBK11A	2020/11/28	R 207	153	232.5	-79.5

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	6.840	6.940	6.820	6.820
R 209	9.420	9.590	9.420	9.530
R 186	8.480	8.620	8.480	8.560

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
30-Apr-19	08:00:00	SA	M3 Money Supply (YoY)	Mar'19	5.30%	
	08:00:00	SA	Private Sector Credit	Mar'19	6.03%	6.24%
	11:00:00	EU	Gross Domestic Product s.a. (YoY)	Q1	1.10%	1.10%
	11:00:00	EU	Unemployment Rate	Q1	7.80%	7.80%
	14:00:00	SA	Trade Balance (in Rands)	Mar'19	3.99B	
01-May-19	02:00:00	SA	Workers Day			
	20:00:00	US	Fed Interest Rate Decision		2.50%	2.50%
02-May-19	13:00:00	UK	BoE Interest Rate Decision		0.75%	0.75%
	14:00:00	SA	Total New Vehicle Sales	Apr'19	47,718	47,687
	14:30:00	US	Initial Jobless Claims		230K	
03-May-19	11:00:00	EU	Consumer Price Index (YoY)	Apr'19	1.40%	1.60%
	11:00:00	EU	Producer Price Index (YoY)	Apr'19	3%	3.10%
	14:30:00	US	Unemployment Rate	Apr'19	3.80%	3.80%
	14:30:00	US	Nonfarm Payrolls	Apr'19	196K	180K

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.39%	4.22%	5.62%
GOVI	0.37%	4.25%	5.09%
1 to 3 Years	0.66%	2.53%	9.41%
3 to 7 Years	0.42%	3.77%	8.40%
7 to 12 Years	0.58%	4.36%	6.82%
Over 12 Years	0.25%	4.26%	4.17%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 032	R 2 037
Amount on Auction (R'm)	1700	800	800
Bids Received (R'm)	4560	2700	1740
Bid to Cover	2.68	3.38	2.18
Clearing Yield (%)	8.525	9.300	9.610

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 038	R 2 046
Coupon	2.000	2.250	2.50
Amount issued (R'm)	360	200	200
Bids received (R'm)	1270	1120	1095
Bid to Cover	3.528	5.600	5.475
Clearing Yield (%)	2.870	3.220	3.250

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 040	R 2 044
Coupon	8.000	9.000	8.750
Amount on Offer (R'm)	1100	1100	1100

Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 046
Total Amount (R'm)		760	

TURNOVER STATISTICS

	R' Bn					
	25-Apr '18	Standard 25-Apr '19	Change	25-Apr '18	Repo 25-Apr '19	Change
Daily	15.38 bn	36.23 bn	20.86 bn	31.22 bn	34.46 bn	3.24 bn
Week to Date	59.96 bn	115.35 bn	55.39 bn	151.03 bn	226.79 bn	75.76 bn
Month to Date	174.55 bn	341.37 bn	166.82 bn	317.08 bn	508.07 bn	190.98 bn
Year to Date	2 755.48 bn	2 519.12 bn	-236.36 bn	2 706.47 bn	3 514.04 bn	807.57 bn