

Capital Market Report 01 February 2019

Foreigners bought R 3B for the week ended. They sold R2032s, R209s, R214 and R2035s, and bought R186s, R2023s, R2030s and R2044s. CLN461s, SBT102s and BGT01s were the big movers on the upside this week gaining over 30 bps over JIBAR. FRJ23s, EQS06s and DV22s were the weakest performers giving away over 10bps over their benchmarks.

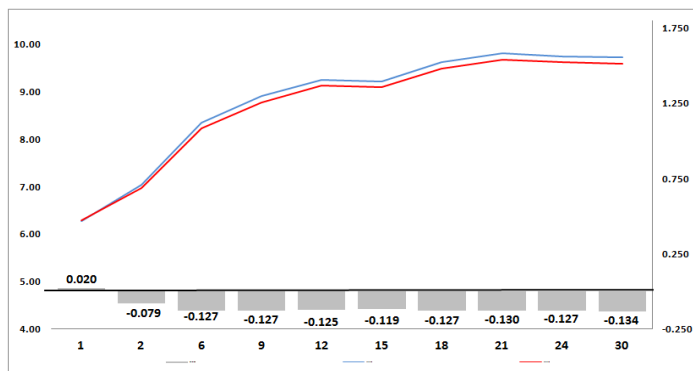
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 67 600 000	R 73 625 000	-R 6 025 000
R 208	R 575 000 000	R 633 800 000	-R 58 800 000
R 2 023	R 1 493 274 000	R 304 000 000	R 1 189 274 000
R 186	R 8 606 929 000	R 6 805 127 000	R 1 801 802 000
R 2 030	R 741 000 000	R 182 800 000	R 558 200 000
R 213	R 165 870 000	R 13 100 000	R 152 770 000
R 2 032	R 925 635 000	R 1 967 300 000	-R 1 041 665 000
R 2 035	R 156 400 000	R 372 913 223	-R 216 513 223
R 209	R 804 578 000	R 1 134 515 000	-R 329 937 000
R 2 037	R 622 400 000	R 314 600 000	R 307 800 000
R 2 040	R 741 400 000	R 430 000 000	R 311 400 000
R 214	R 466 800 000	R 704 000 000	-R 237 200 000
R 2 044	R 766 930 000	R 371 827 000	R 395 103 000
R 2 048	R 1 619 964 000	R 1 422 300 000	R 197 664 000
TOTAL	R 17 753 780 000	R 14 729 907 223	R 3 023 872 777

CORPORATE SPREADS

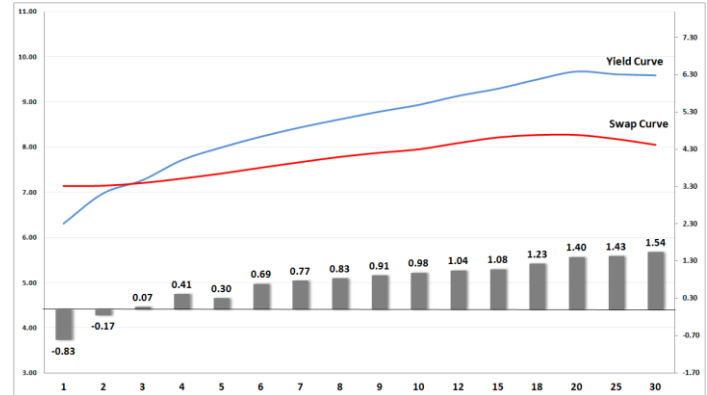
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
DV22	2020/02/07	R 207	182	145	37
EQS06	2020/04/09	JIBAR	524	500	24
FRJ23	2023/07/31	JIBAR	131	120	11
SZ25	2025/09/30	R 186	102	97	5
FRX26	2026/10/01	R 186	96.5	92	4.5
SBS18	2021/06/23	JIBAR	114.5	110	4.5
FRX30	2030/01/31	R 2 030	103	99	4
ASN143	2020/06/20	JIBAR	125	140	-15
SBK26	2021/04/25	R 208	245	260	-15
SBS37	2020/01/29	R 207	195	213	-18
CLN496	2024/09/04	R 2 023	190	210	-20
CLN532	2023/06/20	JIBAR	250	270	-20
FRB16	2020/07/08	JIBAR	180	200	-20
FRB24	2023/11/08	JIBAR	425	445	-20
RCG01B	2019/10/24	JIBAR	85	105	-20
NBK25B	2025/02/12	JIBAR	140	165	-25
CLN544	2023/12/20	JIBAR	270	300	-30
SBS52	2030/01/29	JIBAR	175	205	-30
CLN461	2022/02/15	JIBAR	215	250	-35
SBT102	2022/09/30	JIBAR	405	440	-35
BGT01	2022/09/12	JIBAR	415	455	-40

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.030	7.115	6.850	7.050
R 209	9.540	9.635	9.370	9.440
R 186	8.690	8.780	8.540	8.600

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
04-Feb-19	08:00:00	SA	Gross \$Gold & Forex Reserve	Jan'19	51.64B	
	08:00:00	SA	Net \$Gold & Forex Reserve	Jan'19	43.09B	
	12:00:00	EU	Producer Price Index (YoY)	Dec'18	4%	4.10%
07-Feb-19	14:00:00	UK	BoE Interest Rate Decision		0.75%	0.75%
	15:30:00	US	Initial Jobless Claims		253K	
08-Feb-19	11:30:00	UK	Gross Domestic Product (YoY)	Q4	1.50%	1.30%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	2.90%	2.90%	8.79%
GOVI	2.97%	2.97%	7.97%
1 to 3 Years	0.67%	0.67%	8.74%
3 to 7 Years	1.92%	1.92%	8.03%
7 to 12 Years	2.52%	2.52%	8.40%
Over 12 Years	3.32%	3.32%	8.90%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 2 032	R 2 044
Amount on Auction (R'm)	950	950	950
Bids Received (R'm)	4930	2725	2730
Bid to Cover	5.19	2.87	2.87
Clearing Yield (%)	7.900	9.530	9.850

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 033	R 2 050
Coupon	1.880	1.880	2.50
Amount issued (R'm)	340	100	210
Bids received (R'm)	540	450	635
Bid to Cover	1.588	4.500	3.024
Clearing Yield (%)	3.250	3.150	3.250

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 030	R 2 048
Coupon	7.750	8.250	8.750
Amount on Offer (R'm)	950	950	950
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 050
Total Amount (R'm)	650		

TURNOVER STATISTICS

	R' Bn					
	Standard		Change	Repo		Change
	31-Jan '18	31-Jan '19		31-Jan '18	31-Jan '19	
Daily	51.05 bn	71.76 bn	20.71 bn	19.54 bn	21.64 bn	2.09 bn
Week to Date	172.30 bn	140.11 bn	-32.19 bn	158.41 bn	197.86 bn	39.45 bn
Month to Date	843.78 bn	613.09 bn	-230.70 bn	804.94 bn	986.05 bn	181.11 bn
Year to Date	843.78 bn	613.09 bn	-230.70 bn	804.94 bn	986.05 bn	181.11 bn