



Capital Market Report 29 March 2019

Foreigners sold R 800M for the week ended. They sold R186s, R2048s, R208s and R2035s, and bought R2030s, R214s, R2032s and R2037s. FRC283s and BAYA65s were the big movers on the upside this week gaining over 50 bps over JIBAR. BAW19s were the weakest performer giving away over 20bps over its benchmark.

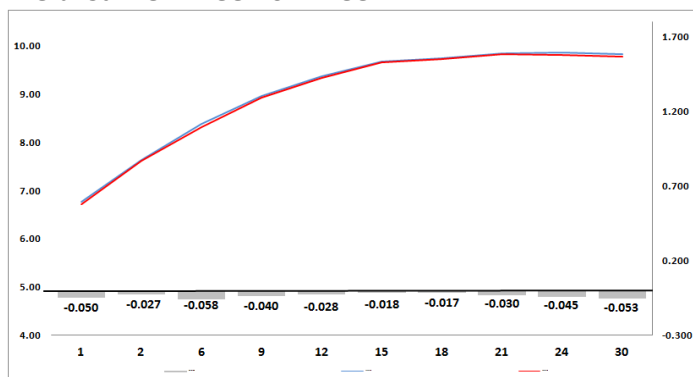
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 75 304 718	R 95 000 000	-R 19 695 282
R 208	R 118 918 375	R 748 925 171	-R 630 006 796
R 2 023	R 26 798 380	R 147 465 533	-R 120 667 153
R 186	R 8 247 965 275	R 8 929 718 063	-R 681 752 788
R 2 030	R 1 710 411 999	R 703 257 998	R 1 007 154 001
R 213	R 278 050 000	R 313 240 000	-R 35 190 000
R 2 032	R 941 000 000	R 735 000 000	R 206 000 000
R 2 035	R 550 000 000	R 776 400 000	-R 226 400 000
R 209	R 865 000 000	R 1 005 860 000	-R 140 860 000
R 2 037	R 288 500 000	R 150 000 000	R 138 500 000
R 2 040	R 771 103 558	R 857 921 000	-R 86 817 442
R 214	R 802 470 000	R 78 988 000	R 723 482 000
R 2 044	R 253 329 558	R 211 480 558	R 41 849 000
R 2 048	R 793 929 259	R 1 786 856 240	-R 992 926 981
TOTAL	R 15 722 781 122	R 16 540 112 563	-R 817 331 441

CORPORATE SPREADS

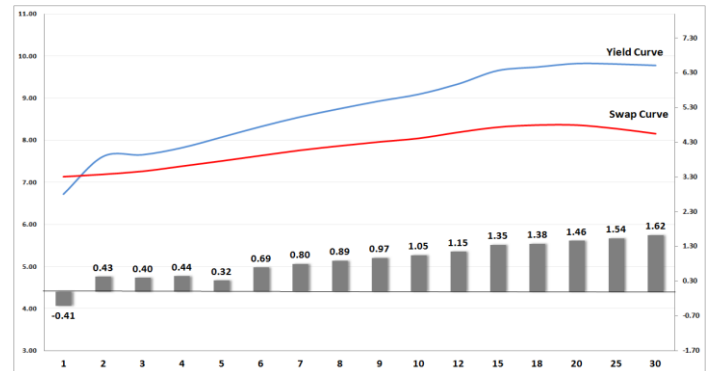
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BAW19	2020/12/05	R 208	142	120	22
FS6A3	2023/08/20	JIBAR	130	124	6
ABKI02	2020/06/05	R 212	350	346	4
BAYA67	2023/03/31	R 2 023	370	394	-24
LBK20	2022/06/08	R 2 023	140	165	-25
IBL85	2019/05/20	JIBAR	25	52.5	-27.5
ABS7	2026/09/11	R 186	78	106	-28
BAYA57	2022/03/31	JIBAR	395	425	-30
FRC209	2020/10/07	JIBAR	270	300	-30
IVC135	2020/07/31	JIBAR	145	175	-30
SBK24	2020/10/19	JIBAR	170	201	-31
FRC264	2020/07/13	JIBAR	145	178	-33
CLN491	2022/06/07	JIBAR	495	530	-35
INLV03	2021/02/11	JIBAR	395	430	-35
IV046	2022/06/21	JIBAR	313	350	-37
IVC055	2020/03/26	JIBAR	145	185	-40
NEDT1B	2021/11/26	JIBAR	445	485	-40
ABS18	2023/09/26	R 2 023	97	146	-49
FRC283	2021/01/26	JIBAR	395	445	-50
BAYA65	2020/09/30	JIBAR	320	400	-80

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.060	7.060	6.875	6.905
R 209	9.685	9.690	9.530	9.530
R 186	8.760	8.765	8.580	8.605

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
01-Apr-19	11:00:00	EU	Consumer Price Index (YoY)	Mar 19	1.50%	1.50%
	14:00:00	SA	Total New Vehicle Sales	Mar 19	43,251	43,728
	14:30:00	US	Retail Sales (MoM)	Feb 19	0.20%	0.30%
02-Apr-19	11:00:00	EU	Unemployment Rate	Feb 19	7.80%	7.80%
	11:00:00	EU	Producer Price Index (YoY)	Mar 19	3%	1.90%
03-Apr-19	11:00:00	EU	Retail Sales (MoM)	Feb 19	1.30%	-0.60%
04-Apr-19	13:00:00	SA	Manufacturing Production Index (YoY)	Mar 19	0.30%	
	14:30:00	US	Initial Jobless Claims	Mar 19	211K	
05-Apr-19	08:00:00	SA	Net \$Gold & Forex Reserve	Mar 19	43,659B	
	14:30:00	US	Nonfarm Payrolls	Mar 19	20K	175K
	14:30:00	US	Unemployment Rate	Mar 19	3.80%	3.80%

PERFORMANCE

Performance	MTD	Total Return Ytd	YoY
ALBI	0.53%	2.99%	2.01%
GOVI	0.53%	3.02%	1.58%
1 to 3 Years	0.69%	1.77%	8.13%
3 to 7 Years	0.61%	2.99%	6.25%
7 to 12 Years	0.59%	3.06%	3.65%
Over 12 Years	0.47%	2.99%	0.00%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 040
Amount on Auction (R'm)	950	950	950
Bids Received (R'm)	2340	1880	1720
Bid to Cover	2.46	1.98	1.81
Clearing Yield (%)	8.740	9.295	9.920

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 038	R 2 050
Coupon	2,000	2,250	2,50
Amount issued (R'm)	265	235	150
Bids received (R'm)	480	235	195
Bid to Cover	1.811	1.000	1.300
Clearing Yield (%)	3.210	3.330	3.420

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)	900	1500	900
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 050
Total Amount (R'm)		650	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	28-Mar '18	28-Mar '19	Change	28-Mar '18	28-Mar '19	Change
Daily	20.27 bn	35.53 bn	15.26 bn	20.29 bn	36.00 bn	15.71 bn
Week to Date	141.07 bn	145.00 bn	3.93 bn	120.24 bn	223.07 bn	102.83 bn
Month to Date	687.23 bn	660.80 bn	-26.43 bn	737.96 bn	952.50 bn	214.54 bn
Year to Date	2 580.94 bn	2 133.60 bn	-447.34 bn	2 389.39 bn	2 974.40 bn	585.01 bn