Capital Market Report 14 December 2018

Foreigners sold R 1B for the week ended. They sold R186s, R207s, R209 and R2023s, and bought R2032s, R214s, R2040s and R2048s. FRB15s, NEDT1As and CLN412s were the big movers on the upside this week gaining over 41 bps over JIBAR. NED19s, SBT201s and CLN536s were the weakest performers giving away over 30bps over their benchmarks.

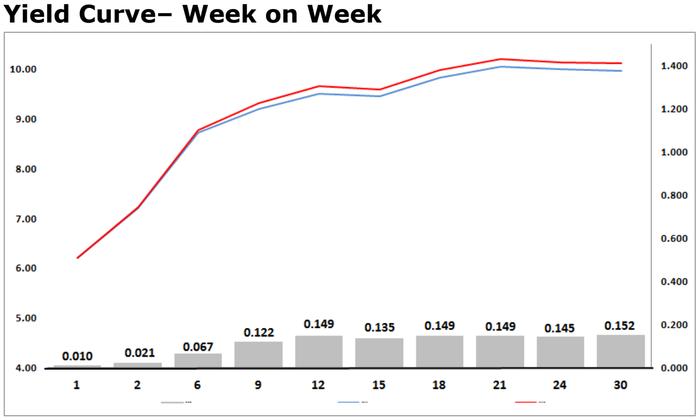
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 0	R 0	R 0
R 207	R 0	R 633 194 000	-R 633 194 000
R 208	R 304 000 000	R 495 088 084	-R 191 088 084
R 2 023	R 796 500 000	R 1 388 700 000	-R 592 200 000
R 186	R 6 085 103 000	R 7 118 937 000	-R 1 033 834 000
R 2 030	R 493 357 000	R 519 225 600	-R 25 868 600
R 213	R 334 231 000	R 142 194 000	R 192 037 000
R 2 032	R 340 405 000	R 11 000 000	R 329 405 000
R 2 035	R 113 724 000	R 181 600 000	-R 67 876 000
R 209	R 412 252 000	R 990 833 000	-R 578 581 000
R 2 037	R 379 825 000	R 123 625 000	R 256 200 000
R 2 040	R 226 802 572	R 14 196 000	R 212 606 572
R 214	R 995 000 000	R 266 600 000	R 728 400 000
R 2 044	R 45 800 000	R 77 000 000	-R 31 200 000
R 2 048	R 1 252 756 000	R 848 413 000	R 404 343 000
TOTAL	R 11 779 755 572	R 12 810 605 684	-R 1 030 850 112

CORPORATE SPREADS

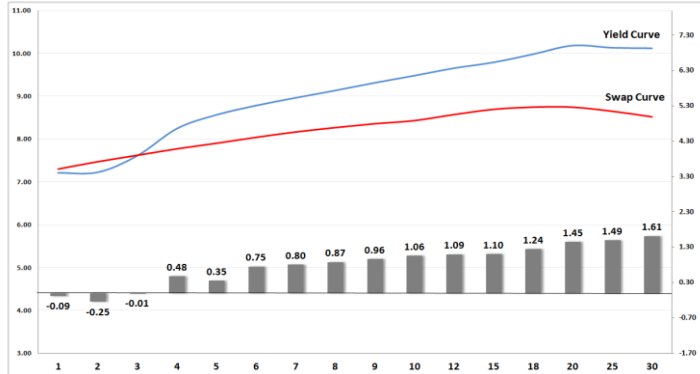
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CLN536	2023/07/18	JIBAR	275	213	62
SBT201	2023/02/13	JIBAR	300	251	49
NED19	2020/07/01	JIBAR	225	195	30
RW28	2028/12/10	R 213	180	154.5	25.5
HWAY20	2020/07/31	R 208	22	0.5	21.5
AGT01	2023/10/10	JIBAR	470	450	20
IDCG03	2020/10/22	R 208	135	125	10
ABFN22	2024/05/30	JIBAR	150	145	5
AIR02	2023/04/30	R 186	75	70	5
BGL12	2021/08/20	JIBAR	171	188	-17
CLN411	2020/09/20	JIBAR	275	305	-30
CLN529	2021/11/29	JIBAR	170	200	-30
SBT102	2022/09/30	JIBAR	470	500	-30
CLN489	2020/03/28	JIBAR	140	175	-35
AHF3A3	2019/04/18	JIBAR	60	97	-37
IV046	2022/06/21	JIBAR	350	390	-40
FRB15	2020/03/06	JIBAR	135	176	-41
NEDT1A	2021/05/21	JIBAR	451	495	-44
CLN412	2020/07/18	JIBAR	300	355	-55

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.200	7.340	7.170	7.250
R 209	9.800	10.035	9.800	10.000
R 186	9.030	9.220	9.030	9.190

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
19-Dec-18	11:30:00	UK	Producer Price Index - Output (YoY) n.s.a	Nov'18	3.30%	
	11:30:00	UK	Consumer Price Index (YoY)	Nov'18	2.40%	
	21:00:00	US	Fed Interest Rate Decision		2.25%	
20-Dec-18	04:00:00	Japan	BoJ Interest Rate Decision		-0.10%	
	11:30:00	UK	Retail Sales (YoY)	Nov'18	2.20%	
	14:00:00	UK	BoE Interest Rate Decision		0.75%	
	15:30:00	US	Initial Jobless Claims		206K	
21-Dec-18	11:30:00	UK	Gross Domestic Product (YoY)	Q3 (Final)	1.5	
	15:30:00	US	Gross Domestic Product Annualized	Q3 (Final)	3.50%	3.50%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-1.65%	5.24%	9.50%
GOVI	-1.71%	4.34%	8.66%
1 to 3 Years	0.23%	8.28%	10.26%
3 to 7 Years	-0.14%	5.97%	9.18%
7 to 12 Years	-1.01%	5.20%	9.58%
Over 12 Years	-2.22%	4.85%	9.44%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 048
Amount on Auction(R'm)	950	950	950
Bids Received (R'm)	1815	1655	2350
Bid to Cover	1.91	1.74	2.47
Clearing Yield (%)	9.190	6.690	10.190

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 212	R 2 046
Coupon	2.000	2.750	2.50
Amount issued (R'm)	260	165	225
Bids received (R'm)	260	460	620
Bid to Cover	1.000	2.788	2.756
Clearing Yield (%)	3.170	2.900	3.340

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 030	R 2 048
Coupon	10.500	8.000	8.750
Amount on Offer (R'm)	950	950	950

Inflation Linked Bond Auction			
Bonds	R 2 025	R 212	R 2 046
Total Amount (R'm)		650	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	13-Dec '17	13-Dec '18	Change	13-Dec '17	13-Dec '18	Change
Daily	19.54 bn	44.54 bn	25.00 bn	20.00 bn	23.61 bn	3.61 bn
Week to Date	62.34 bn	126.43 bn	64.09 bn	127.61 bn	202.73 bn	75.12 bn
Month to Date	238.01 bn	291.61 bn	53.61 bn	330.75 bn	403.41 bn	72.66 bn
Year to Date	7 622.22 bn	9 084.51 bn	1 462.29 bn	9 374.26 bn	10 213.01 bn	838.75 bn