Capital Market Report 15 February 2019

Foreigners sold R 2.4B for the week ended. They sold R207s, R209s, R208 and R2037s, and bought R186s, R213s, R2035s and R2048s. SBS29s, SBS37s, SBS25s and SBS30s were the big movers on the upside this week gaining over 15 bps over their benchmark. FRBI28s and FRC286s were the weakest performers giving away over 13bps over their benchmarks.

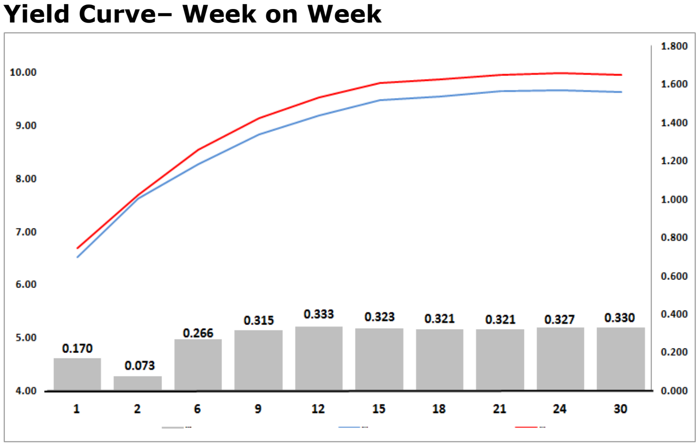
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 793 359 000	-R 793 359 000
R 208	R 16 260 000	R 813 338 000	-R 797 078 000
R 2 023	R 38 520 000	R 491 789 657	-R 453 269 657
R 186	R 16 521 929 403	R 15 293 548 209	R 1 228 381 194
R 2 030	R 2 143 708 000	R 2 834 100 405	-R 690 392 405
R 213	R 1 085 000 000	R 268 747 000	R 816 253 000
R 2 032	R 1 545 300 000	R 1 551 282 000	-R 5 982 000
R 2 035	R 700 960 000	R 160 785 000	R 540 175 000
R 209	R 816 160 000	R 2 713 893 000	-R 1 897 733 000
R 2 037	R 503 900 000	R 1 048 251 812	-R 544 351 812
R 2 040	R 618 600 000	R 1 128 772 000	-R 510 172 000
R 214	R 770 500 000	R 263 214 000	R 507 286 000
R 2 044	R 540 034 000	R 754 618 758	-R 214 584 758
R 2 048	R 1 011 800 000	R 664 288 000	R 347 512 000
TOTAL	R 26 312 671 403	R 28 779 986 841	-R 2 467 315 438

CORPORATE SPREADS

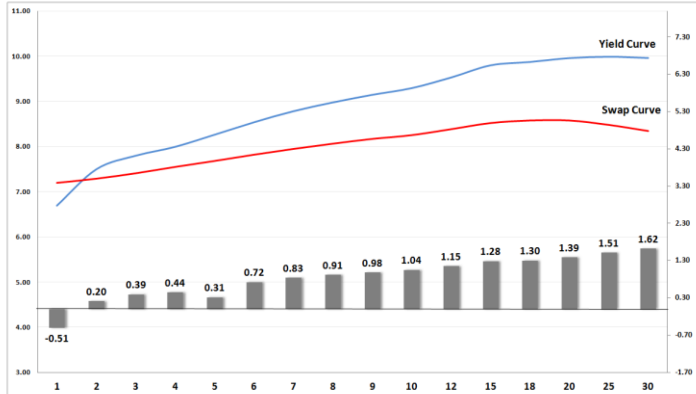
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRC286	2023/02/27	R 197	112	0	112
FRBI28	2028/03/31	R 210	115.5	102	13.5
BGT01	2022/09/12	JIBAR	400	395	5
SBS41	2022/11/12	R 2 023	88.5	83.5	5
TN23	2023/11/06	R 2 023	158.5	155	3.5
SBS39	2030/01/29	R 213	87	84	3
SBS46	2023/02/15	R 2 023	93.5	91	2.5
SBS38	2025/01/29	R 186	51.5	58.5	-7
E170	2020/08/01	R 207	135	150	-15
SBS29	2019/06/12	R 207	114.5	129.5	-15
SBS37	2020/01/29	R 207	157	172	-15
SBS25	2019/05/24	R 207	104.5	126	-21.5
SBS30	2019/06/12	JIBAR	47	69	-22

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.040	7.240	7.030	7.145
R 209	9.470	9.840	9.465	9.720
R 186	8.640	8.960	8.630	8.860

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
20-Feb-19	10:00:00	SA	Consumer Price Index (YoY)	Jan'19	4.50%	4.50%
	14:00:00	SA	Budget Speech			
21-Feb-19	15:30:00	US	Initial Jobless Claims		239K	
22-Feb-19	12:00:00	EU	Consumer Price Index (YoY)	Jan'19	1.40%	1.40%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-2.27%	0.57%	5.38%
GOVI	-2.36%	0.54%	4.51%
1 to 3 Years	-0.16%	0.51%	8.15%
3 to 7 Years	-0.61%	1.29%	6.79%
7 to 12 Years	-1.77%	0.70%	5.72%
Over 12 Years	-2.81%	0.42%	4.72%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 044
Amount on Auction(R'm)	950	950	950
Bids Received (R'm)	1750	2035	2950
Bid to Cover	1.84	2.14	3.11
Clearing Yield (%)	9.310	9.700	9.890

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 050
Coupon	1.880	2.250	2.50
Amount issued (R'm)	0	255	395
Bids received (R'm)	40	275	735
Bid to Cover	0.000	1.078	1.861
Clearing Yield (%)	2.990	3.140	3.250

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 035	R 2 044
Coupon	8.000	8.875	8.750
Amount on Offer (R'm)	950	950	950

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 050
Total Amount (R'm)		650	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	14-Feb '18	14-Feb '19	Change	14-Feb '18	14-Feb '19	Change
Daily	38.32 bn	48.09 bn	9.77 bn	28.60 bn	28.78 bn	0.18 bn
Week to Date	108.19 bn	210.91 bn	102.72 bn	143.13 bn	232.27 bn	89.14 bn
Month to Date	438.34 bn	454.35 bn	16.01 bn	418.38 bn	524.81 bn	106.43 bn
Year to Date	1 282.12 bn	1 067.32 bn	-214.80 bn	1 222.81 bn	1 510.86 bn	288.05 bn