Capital Market Report 15 March 2019

Foreigners bought R 630M for the week ended. They sold R186s, R2023s, R208s and R207s, and bought R2035s, R213s, R2032s and R2048s. LBK23s and EQS06s were the big movers on the upside this week gaining over 80 bps over JIBAR. BGL03s and CLN563s were the weakest performers giving away over 60bps over their benchmarks.

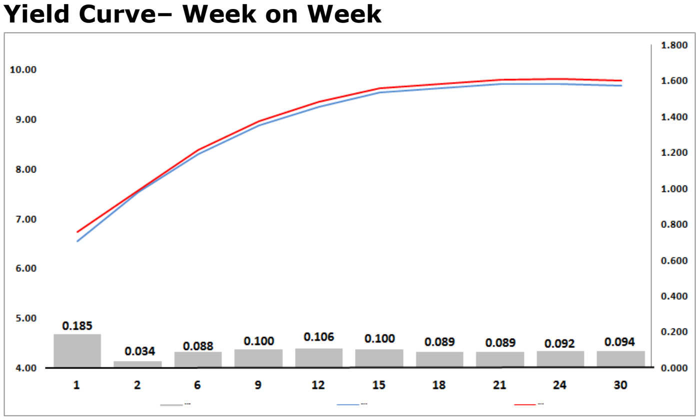
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 200 000 000	R 400 000 000	-R 200 000 000
R 208	R 100 000 000	R 700 499 205	-R 600 499 205
R 2 023	R 157 410 000	R 524 000 000	-R 366 590 000
R 186	R 7 582 808 000	R 7 835 796 000	-R 252 988 000
R 2 030	R 662 996 072	R 502 048 000	R 160 948 072
R 213	R 1 621 103 000	R 440 144 000	R 1 180 959 000
R 2 032	R 722 126 000	R 258 000 000	R 464 126 000
R 2 035	R 460 268 000	R 68 000 000	R 392 268 000
R 209	R 788 100 000	R 992 700 000	-R 204 600 000
R 2 037	R 278 391 000	R 637 443 928	-R 359 052 928
R 2 040	R 158 830 000	R 105 725 000	R 53 105 000
R 214	R 245 912 000	R 177 710 000	R 68 202 000
R 2 044	R 324 336 742	R 375 104 975	-R 50 768 233
R 2 048	R 697 086 353	R 351 795 963	R 345 290 390
TOTAL	R 13 999 367 167	R 13 368 967 071	R 630 400 096

CORPORATE SPREADS

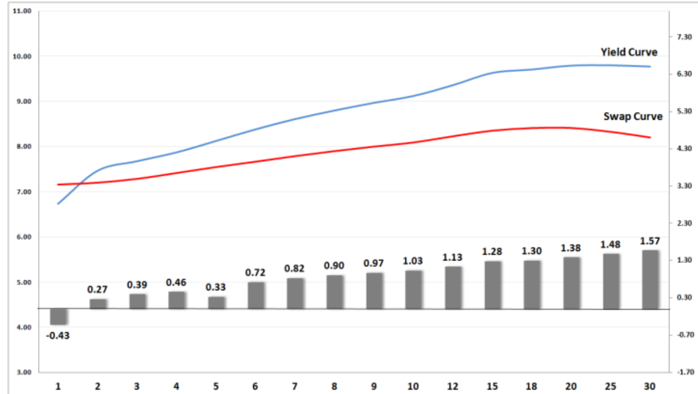
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CLN563	2025/11/12	R 186	124	0	124
BGL03	2020/02/05	JIBAR	225	161	64
CCT02	2024/06/12	R 186	144	123	21
IDCG06	2024/11/24	R 186	92	87	5
SBS39	2030/01/29	R 213	69.5	66	3.5
FRX24	2024/12/10	R 186	43	41	2
EL28	2028/05/02	R 210	77.5	78	-0.5
FRJ22	2022/03/07	JIBAR	107	108	-1
FRB15	2020/03/06	JIBAR	133	135	-2
SBS48	2020/01/31	JIBAR	92	94	-2
SBS56	2022/06/12	R 2 023	63.5	65.5	-2
LBK24	2024/10/10	R 2 023	180	190	-10
CCT03	2025/03/15	R 186	144	155	-11
SBS29	2019/06/12	R 207	102.5	121.5	-19
SBS25	2019/05/24	R 207	91.5	119.5	-28
GBL03	2020/11/16	JIBAR	190	240	-50
GBL04	2021/06/05	JIBAR	240	295	-55
LBK23	2022/09/05	JIBAR	144	225	-81
EQS06	2020/04/09	JIBAR	300	524	-224

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.055	7.120	7.010	7.010
R 209	9.525	9.640	9.490	9.550
R 186	8.655	8.760	8.620	8.655

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
20-Mar-19	10:00:00	SA	Consumer Price Index (YoY)	Feb'19	4%	4.30%
	11:30:00	UK	Retail Price Index (YoY)	Feb'19	2.50%	2.10%
	11:30:00	UK	Consumer Price Index (YoY)	Feb'19	1.80%	1.60%
	13:00:00	SA	Retail Sales (YoY)	Jan'19	-1.40%	2.70%
	20:00:00	US	Fed Interest Rate Decision		2.50%	
21-Mar-19	02:00:00	SA	Human Rights Day			
	14:00:00	UK	BoE Interest Rate Decision		0.75%	0.75%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.12%	2.57%	3.99%
GOVI	0.12%	2.60%	3.36%
1 to 3 Years	0.18%	1.25%	7.86%
3 to 7 Years	0.05%	2.41%	6.36%
7 to 12 Years	-0.01%	2.45%	4.61%
Over 12 Years	0.19%	2.70%	2.88%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 048
Amount on Auction(R'm)	950	950	950
Bids Received (R'm)	2030	1695	2235
Bid to Cover	2.14	1.78	2.35
Clearing Yield (%)	9.140	9.540	9.680

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)	195	145	310
Bids received (R'm)	765	545	965
Bid to Cover	3.923	3.759	3.113
Clearing Yield (%)	3.165	3.270	3.320

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 032	R 2 048
Coupon	7.750	8.250	8.750
Amount on Offer (R'm)	950	950	950

Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 046
Total Amount (R'm)		650	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	14-Mar '18	14-Mar '19	Change	14-Mar '18	14-Mar '19	Change
Daily	32.71 bn	40.54 bn	7.84 bn	24.57 bn	26.43 bn	1.86 bn
Week to Date	97.07 bn	147.38 bn	50.31 bn	137.14 bn	204.43 bn	67.29 bn
Month to Date	345.86 bn	343.68 bn	-2.18 bn	417.70 bn	477.23 bn	59.53 bn
Year to Date	2 239.57 bn	1 816.47 bn	-423.10 bn	2 069.13 bn	2 499.13 bn	430.00 bn