



Capital Market Report 05 July 2019

Foreigners sold R 2.0B for the week ended. They sold R186s, R2048s, R2030s and R2044s, and bought R2032s, R2040s, R2023s and R213s. SBT101s and SBS18s were weakest performers this week giving away over 4bps over JIBAR. LBK28s and GRT07s were big movers on the upside this week gaining over 30 bps over their benchmarks.

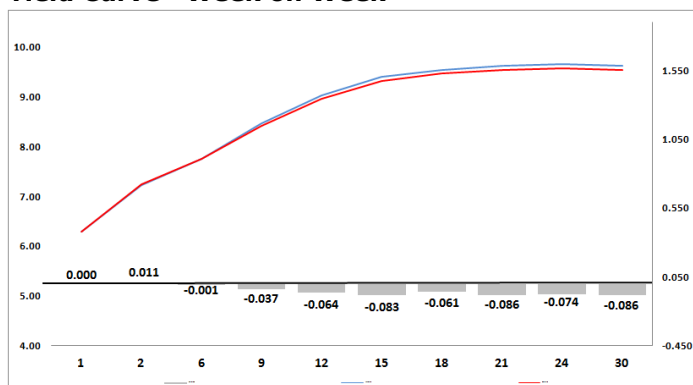
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 92 250 000	R 14 000 000	R 78 250 000
R 208	R 32 539 737	R 38 753 556	-R 6 213 819
R 2 023	R 1 062 930 267	R 817 463 630	R 245 466 637
R 186	R 8 884 087 000	R 9 141 146 749	-R 257 059 749
R 2 030	R 1 866 185 000	R 2 360 730 000	-R 494 545 000
R 213	R 2 175 219 000	R 1 231 735 000	R 943 484 000
R 2 032	R 1 377 400 000	R 933 094 000	R 444 306 000
R 2 035	R 1 022 731 000	R 1 175 500 000	-R 152 769 000
R 209	R 2 142 460 000	R 1 135 670 000	R 1 006 790 000
R 2 037	R 152 000 000	R 329 000 000	-R 177 000 000
R 2 040	R 1 572 044 000	R 709 870 000	R 862 174 000
R 214	R 385 000 000	R 779 950 000	-R 394 950 000
R 2 044	R 204 708 000	R 642 000 000	-R 437 292 000
R 2 048	R 3 563 364 496	R 7 227 832 954	-R 3 664 468 458
TOTAL	R 24 532 918 500	R 26 536 745 889	-R 2 003 827 389

CORPORATE SPREADS

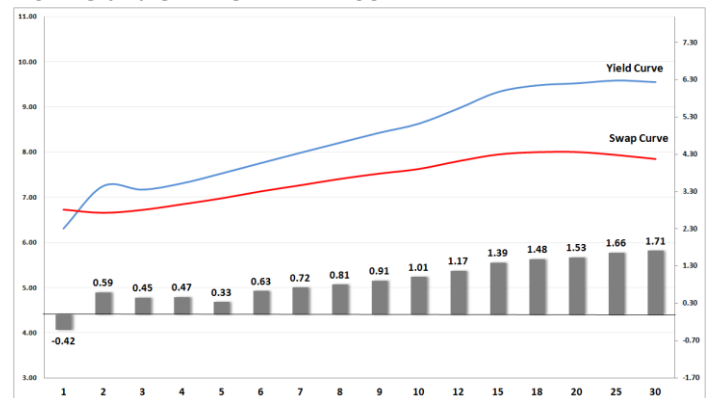
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBT101	2022/03/31	JIBAR	308	303	5
SBS18	2021/06/23	JIBAR	107	103	4
FRX32	2032/03/31	R 2 032	66	63	3
SBS47	2023/02/15	JIBAR	119.5	119	0.5
MTN06	2020/07/13	JIBAR	110	115	-5
AEC101	2021/09/11	JIBAR	120	127	-7
RDFB13	2021/03/12	JIBAR	111.5	122	-10.5
FRB15	2020/03/06	JIBAR	120	131	-11
CBL27	2020/05/12	JIBAR	105	120	-15
IBL112	2020/05/21	JIBAR	105	120	-15
BAW24	2019/09/30	JIBAR	47.5	63	-15.5
SBS37	2020/01/29	R 2 023	37	54.5	-17.5
MTN07	2022/07/13	JIBAR	135	155	-20
GRT26G	2028/03/09	JIBAR	178	200	-22
MTN11	2021/06/04	JIBAR	115	140	-25
MTN08	2020/10/11	JIBAR	112.5	140	-27.5
LBK28	2028/05/15	R 2 030	115	145	-30
GRT07	2024/02/21	JIBAR	135	190	-55

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	7.180	7.350	7.180	7.340
R 209	9.370	9.505	9.270	9.405
R 186	8.040	8.165	8.030	8.140

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
11-Jul-19	11:30:00	SA	Mining Production (YoY)	May'19	-1.50%	
	13:00:00	SA	Manufacturing Production Index (YoY)	May'19	4.60%	
	14:30:00	US	Initial Jobless Claims		221K	
	14:30:00	US	Consumer Price Index (YoY)	Jun'19	1.80%	1.70%
12-Jul-19	14:30:00	US	Producer Price Index (YoY)	Jun'19	1.80%	2%

PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	0.55%	8.25%	11.33%
GOVI	0.58%	8.34%	11.06%
1 to 3 Years	0.07%	4.64%	10.71%
3 to 7 Years	0.07%	7.38%	12.03%
7 to 12 Years	0.33%	8.89%	12.58%
Over 12 Years	0.79%	8.22%	10.44%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 186	R 2 030
Amount on Auction (R'm)	1100	1100	1100
Bids Received (R'm)	4825	2835	5645
Bid to Cover	4.39	2.58	5.13
Clearing Yield (%)	7.290	8.150	8.875

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)	225	365	170
Bids received (R'm)	225	670	480
Bid to Cover	1.000	1.836	2.824
Clearing Yield (%)	3.020	3.360	3.400

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 032	R 2 037
Coupon	8.000	8.250	8.500
Amount on Offer (R'm)	1100	1100	1100

Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 050
Total Amount (R'm)	760		

TURNOVER STATISTICS

	R' Bn				
	Standard	Standard	Change	Repo	Repo
Daily	0.00 bn	44.34 bn	44.34 bn	30.89 bn	196.63 bn
Week to Date	120.78 bn	196.73 bn	75.95 bn	196.63 bn	262.64 bn
Month to Date	120.78 bn	196.73 bn	75.95 bn	196.63 bn	262.64 bn
Year to Date	5 039.84 bn	5 243.44 bn	203.60 bn	5 132.14 bn	6 694.94 bn
					1 562.80 bn