



Capital Market Report 06 September 2019

Foreigners bought R 1.3B for the week ended. They sold R186s, R2023s, R208s and R2040s, and bought R2048s, R2044s, R2030s and R214s. E175s, SBS21s and E174s were the weakest performers this week losing over 10bps over their benchmark. NBK28As and NBK22As were big movers on the upside this week gaining over 76 bps over their benchmarks.

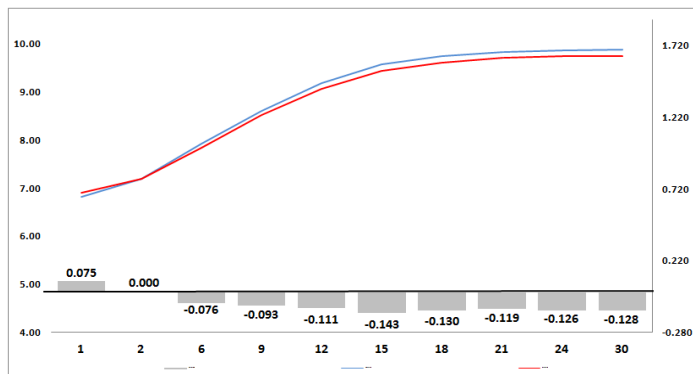
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 19 773 800	-R 19 773 800
R 208	R 0	R 303 400 000	-R 303 400 000
R 2 023	R 2 268 000 000	R 4 006 833 000	-R 1 738 833 000
R 186	R 6 475 587 000	R 7 529 674 300	-R 1 054 087 300
R 2 030	R 1 499 737 000	R 690 858 700	R 808 878 300
R 213	R 799 827 000	R 462 037 000	R 337 790 000
R 2 032	R 1 393 900 000	R 1 172 200 000	R 221 700 000
R 2 035	R 857 250 000	R 784 205 104	R 73 044 896
R 209	R 2 134 945 000	R 2 047 580 000	R 87 365 000
R 2 037	R 775 500 000	R 669 372 828	R 106 127 172
R 2 040	R 1 438 868 317	R 1 470 759 996	-R 31 891 679
R 214	R 1 242 740 000	R 915 740 000	R 327 000 000
R 2 044	R 1 232 720 000	R 486 910 000	R 745 810 000
R 2 048	R 3 627 927 267	R 1 841 616 546	R 1 786 310 721
TOTAL	R 23 747 001 584	R 22 400 961 274	R 1 346 040 310

CORPORATE SPREADS

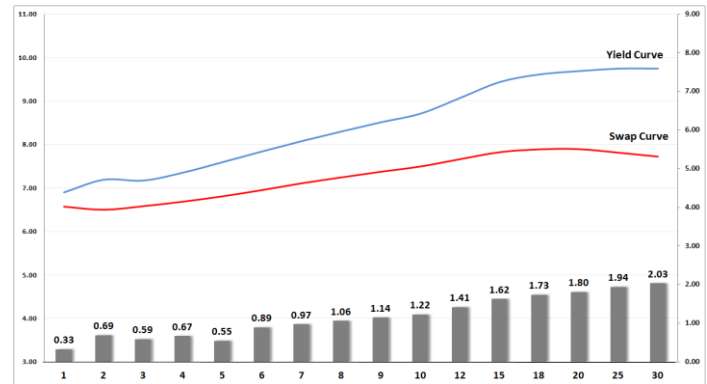
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS21	2026/05/15	JIBAR	148	137	11
E174	2020/08/01	R 2 023	95	85	10
E175	2021/08/01	R 2 023	100	90	10
LGL07	2022/10/04	JIBAR	154	152	2
RW28	2028/12/10	R 213	162	160	2
SBS27	2024/02/20	R 2 023	90.5	89.5	1
COJ05	2023/06/05	R 2 023	110	109.5	0.5
FRJ23	2023/07/31	JIBAR	104	114	-10
GRT27	2023/09/28	JIBAR	125	135	-10
FRB22	2022/12/08	JIBAR	198	210	-12
SBT102	2022/09/30	JIBAR	295	310	-15
IV035	2022/04/07	JIBAR	193	210	-17
FRB18	2021/04/13	JIBAR	150	168	-18
NBK36B	2026/05/10	JIBAR	140	171	-31
SBK25	2021/04/25	JIBAR	150	181	-31
OML06	2022/03/19	R 2 023	160	195	-35
NEDT1B	2021/11/26	JIBAR	280	325	-45
OML09	2022/09/14	R 2 023	160	210	-50
BGL15	2022/03/17	JIBAR	185	250	-65
NEDT1A	2021/05/21	JIBAR	278	350	-72
NBK22A	2022/11/19	R 2 023	98	174	-76
NBK28A	2023/08/02	R 2 023	94	171	-77

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	7.230	7.280	7.195	7.280
R 209	9.575	9.575	9.410	9.505
R 186	8.180	8.180	8.070	8.135

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
10-Sep-19	13:00:00	SA	Manufacturing Production Index (YoY)	Jul'19	-3.20%	
11-Sep-19	11:30:00	SA	Business Confidence Index	Aug'19	92	
	14:30:00	US	Producer Price Index (YoY)	Aug'19	1.70%	1.70%
12-Sep-19	08:00:00	Germany	Consumer Price Index (YoY)	Aug'19	1.40%	1.70%
	11:30:00	SA	Mining Production (YoY)	Jul'19	-4.20%	
	13:45:00	EU	ECB Interest Rate Decision		0%	0%
	14:30:00	US	Initial Jobless Claims		217K	
	14:30:00	US	Consumer Price Index (YoY)	Aug'19	1.80%	1.80%
13-Sep-19	14:30:00	US	Retail Sales (MoM)	Aug'19	0.70%	0.30%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.98%	8.95%	14.25%
GOVI	1.02%	8.99%	14.21%
1 to 3 Years	0.00%	5.39%	10.87%
3 to 7 Years	0.23%	8.72%	13.97%
7 to 12 Years	0.74%	10.05%	15.34%
Over 12 Years	1.31%	8.55%	13.74%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 2 032	R 2 048
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	5895	4370	3280
Bid to Cover	3.90	2.89	2.17
Clearing Yield (%)	7.200	9.250	9.850

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 033	R 2 046
Coupon	2.000	1.880	2.50
Amount issued (R'm)	290	300	225
Bids received (R'm)	1135	885	1610
Bid to Cover	3.914	2.950	7.156
Clearing Yield (%)	3.270	3.530	3.540

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 035	R 2 040
Coupon	10.500	8.875	9.000
Amount on Offer (R'm)	1510	1510	1510
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 033	R 2 046
Total Amount (R'm)	1040		

TURNOVER STATISTICS

	R' Bn					
	Standard		Change	Repo		Change
	05-Sept '18	06-Sept '19		05-Sept '18	06-Sept '19	
Daily	22.08 bn	61.13 bn	39.05 bn	32.98 bn	30.37 bn	-2.61 bn
Week to Date	166.36 bn	170.33 bn	3.97 bn	199.92 bn	254.72 bn	54.80 bn
Month to Date	166.36 bn	170.33 bn	3.97 bn	199.92 bn	254.72 bn	54.80 bn
Year to Date	6 483.29 bn	7 101.78 bn	618.49 bn	7 099.90 bn	9 181.33 bn	2 081.43 bn