



Capital Market Report 12 August 2019

Foreigners sold R 2.9B for the week ended. They sold R2030s, R2044s, R209s and R208s, and bought R186s, R2023s, R2035s and R2048s. SSN034s and NBK30Bs were the weakest performers this week losing 2bps over JIBAR. SBS48s and SNT202s were big movers on the upside this week gaining over 2 bps over JIBAR.

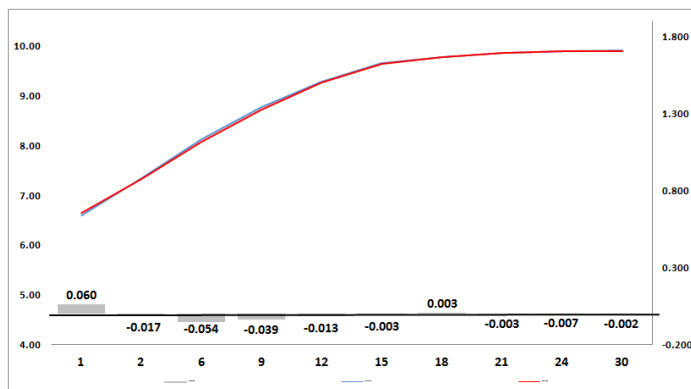
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 10 100 000	R 1 000 000	R 9 100 000
R 208	R 222 099 690	R 729 610 853	-R 507 511 163
R 2 023	R 1 291 420 000	R 1 079 531 000	R 211 889 000
R 186	R 9 223 811 452	R 7 709 438 081	R 1 514 373 371
R 2 030	R 2 364 748 000	R 4 362 272 000	-R 1 997 524 000
R 213	R 73 000 000	R 519 329 000	-R 446 329 000
R 2 032	R 193 300 000	R 798 820 000	-R 605 520 000
R 2 035	R 1 523 230 000	R 1 061 866 254	R 461 363 746
R 209	R 734 109 442	R 1 651 390 558	-R 917 281 116
R 2 037	R 444 777 575	R 745 864 657	-R 301 087 082
R 2 040	R 231 475 000	R 404 330 000	-R 172 855 000
R 214	R 600 000 000	R 452 612 000	R 147 388 000
R 2 044	R 523 498 899	R 1 106 802 798	-R 583 303 899
R 2 048	R 2 182 405 000	R 1 906 870 000	R 275 535 000
TOTAL	R 19 617 975 058	R 22 529 737 201	-R 2 911 762 143

CORPORATE SPREADS

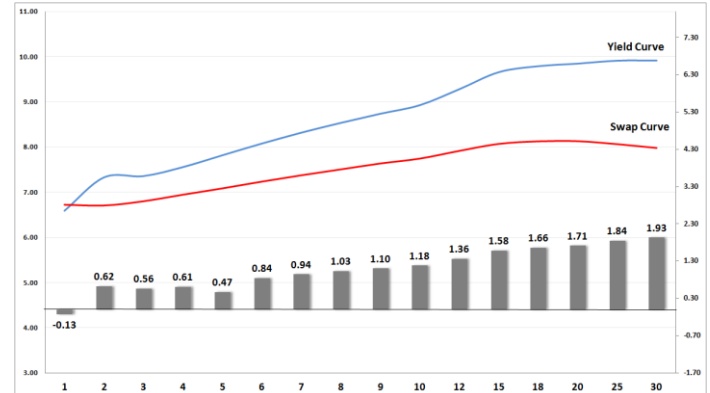
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NBK30B	2021/02/18	JIBAR	112	110	2
SSN034	2020/06/02	JIBAR	202	200	2
LBK22	2020/09/04	JIBAR	123	121.5	1.5
INLV01	2024/08/12	JIBAR	416	415	1
SBS45	2021/02/15	JIBAR	105	104.5	0.5
ABFN22	2024/05/30	JIBAR	130	137.5	-7.5
FRX23	2023/02/28	R 2 023	63	71	-8
TF5153	2021/07/06	JIBAR	92.5	104	-11.5
FRX32	2032/03/31	R 2 032	38	50	-12
FRX24	2024/12/10	R 186	9.2	23	-13.8
NBK49B	2023/11/09	JIBAR	121	135	-14
CBL27	2020/05/12	JIBAR	105	120	-15
FRX28	2028/07/26	R 186	91	106	-15
FRX30	2030/01/31	R 2 030	53	68	-15
FRX31	2031/02/21	R 213	47	63	-16
FRJ23	2023/07/31	JIBAR	102	119	-17
FRX27	2027/03/07	R 186	59	78	-19
FRX26	2026/10/01	R 186	53	73	-20
SBS19	2021/06/23	R 2 023	33	53	-20
SBT202	2023/12/03	JIBAR	210	238	-28
SBS48	2020/01/31	JIBAR	52	92	-40

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	7.530	7.575	7.390	7.450
R 209	9.675	9.710	9.605	9.670
R 186	8.420	8.450	8.320	8.380

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
13-Aug-19	14:30:00	US	Consumer Price Index (YoY)	Jul'19	1.60%	1.70%
	08:00:00	Germany	Consumer Price Index (YoY)	Jul'19	1.70%	1.70%
14-Aug-19	10:30:00	UK	Consumer Price Index (YoY)	Jul'19	2%	2%
	11:00:00	EU	Gross Domestic Product s.a. (YoY)	Q2	1.10%	1.10%
	11:00:00	EU	Employment Change (YoY)	Jul'19	1.30%	
	13:00:00	SA	Retail Sales (YoY)	Jun'19	2.20%	
15-Aug-19	10:30:00	UK	Retail Sales (YoY)	Jul'19	3.80%	
	14:30:00	US	Retail Sales (MoM)	Jul'19	0.40%	
	14:30:00	US	Initial Jobless Claims	Jul'19		

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	-0.15%	6.69%	8.59%
GOVI	-0.14%	6.71%	8.23%
1 to 3 Years	-0.03%	4.59%	9.97%
3 to 7 Years	-0.02%	7.23%	11.01%
7 to 12 Years	-0.28%	7.75%	10.18%
Over 12 Years	-0.11%	6.08%	7.08%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 035
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	3165	3165	3955
Bid to Cover	2.10	2.10	2.62
Clearing Yield (%)	8.380	9.050	9.650

Inflation Linked Bond Auction Results (02 Aug 2019)			
Bonds	R 2 025	R 2 035	R 2 050
Coupon	2.000	2.250	2.50
Amount issued (R'm)	220	320	220
Bids received (R'm)	1050	910	1085
Bid to Cover	4.773	2.844	4.932
Clearing Yield (%)	3.165	3.490	3.510

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 030	R 2 035
Coupon	10.500	8.000	8.875
Amount on Offer (R'm)	1510	1510	1510
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 050
Total Amount (R'm)	760		

TURNOVER STATISTICS

	Standard			Repo		
	08-Aug '18	08-Aug '19	Change	08-Aug '18	08-Aug '19	Change
Daily	23.37 bn	38.47 bn	15.10 bn	22.91 bn	30.53 bn	7.62 bn
Week to Date	89.79 bn	176.00 bn	86.21 bn	176.34 bn	262.87 bn	86.53 bn
Month to Date	255.04 bn	337.16 bn	82.12 bn	284.76 bn	383.14 bn	98.38 bn
Year to Date	5 807.05 bn	6 391.37 bn	584.32 bn	6 206.15 bn	8 223.48 bn	2 017.33 bn