

## Capital Market Report 21 June 2019

Foreigners bought R 3.1B for the week ended. They sold R208s, R2023s, R2040s and R214s, and bought R186s, R213s, R2044s and R2048s. FRX31s and FRX30s were the weakest performers this week giving away over 8bps over their benchmarks. SNT03s and SBS19s were the big movers on the upside this week gaining over 100 bps over their benchmark.

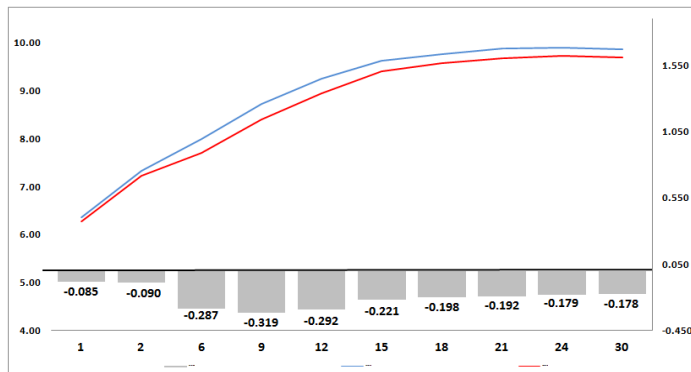
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 5 500 000	R 17 000 000	-R 11 500 000
R 208	R 0	R 408 700 000	-R 408 700 000
R 2 023	R 275 000 000	R 1 185 600 000	-R 910 600 000
R 186	R 6 691 550 000	R 5 910 080 522	R 781 469 478
R 2 030	R 1 029 526 437	R 981 804 048	R 47 722 389
R 213	R 1 587 000 000	R 1 039 010 000	R 547 990 000
R 2 032	R 1 607 700 000	R 1 375 380 000	R 232 320 000
R 2 035	R 1 758 950 000	R 1 462 435 000	R 296 515 000
R 209	R 656 000 000	R 1 124 000 000	-R 468 000 000
R 2 037	R 572 247 714	R 8 273 857	R 563 973 857
R 2 040	R 70 200 000	R 675 136 000	-R 604 936 000
R 214	R 634 050 000	R 1 028 000 000	-R 393 950 000
R 2 044	R 1 253 100 000	R 524 392 000	R 728 708 000
R 2 048	R 4 351 960 011	R 1 565 708 000	R 2 786 252 011
<b>TOTAL</b>	<b>R 20 492 784 162</b>	<b>R 17 305 519 427</b>	<b>R 3 187 264 735</b>

### CORPORATE SPREADS

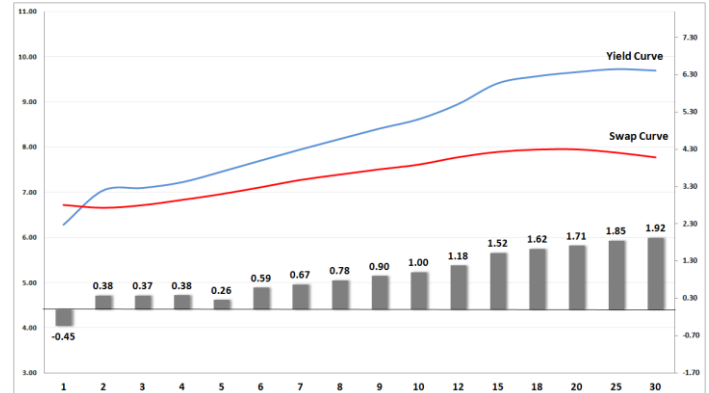
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX30	2030/01/31	R 2 030	70	61	9
FRX31	2031/02/21	R 213	73	65	8
FRX24	2024/12/10	R 186	27	21	6
FRX26	2026/10/01	R 186	76	70	6
SBS43	2027/11/12	R 186	91.5	85.5	6
SBS31	2027/06/12	R 186	89.5	84	5.5
FRX27	2027/03/07	R 186	82	77	5
FRX28	2028/07/26	R 186	112	107	5
SBS20	2026/05/15	R 186	68	63	5
SBS3	2026/05/25	R 186	79.5	74.5	5
LBK11	2019/11/28	R 207	167	166.5	0.5
FRJ27	2027/01/25	JIBAR	162	163	-1
FRX20	2020/10/01	R 208	127	128	-1
FRX45	2045/04/14	R 214	96	97	-1
SBS4	2021/11/16	R 208	154	155	-1
ES26	2026/04/02	R 186	122	124	-2
FRJ20	2020/09/20	JIBAR	91	95	-4
MBF059	2021/05/21	JIBAR	90	95.5	-5.5
FRB23	2022/09/20	JIBAR	200	210	-10
NGT103	2024/03/25	JIBAR	430	440	-10
SBS19	2021/06/23	R 208	130	140.5	-10.5
SNT03	2023/04/12	R 2 023	177	225	-48

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	7.380	7.390	7.110	7.270
R 209	9.640	9.655	9.380	9.520
R 186	8.350	8.365	8.010	8.110

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
27-Jun-19	11:30:00	SA	Producer Price Index (YoY)	May'19	6.50%	
	14:30:00	US	Initial Jobless Claims		216K	
	14:30:00	US	Gross Domestic Product Annualized	Q2 (Final)	3.10%	3.10%
28-Jun-19	08:00:00	SA	Private Sector Credit	May'19	7.95%	6.60%
	08:00:00	SA	M3 Money Supply (YoY)	May'19	8.77%	7
	10:30:00	UK	Gross Domestic Product (YoY)	Q2 (Final)	1.80%	1.30%
	11:00:00	EU	Consumer Price Index (YoY)	Jun'19	1.20%	1.30%
	14:00:00	SA	Trade Balance (in Rands)	May'19	-3.43B	1.25B

### PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	1.95%	7.32%	12.72%
GOVI	1.98%	7.36%	12.54%
1 to 3 Years	0.67%	4.31%	11.18%
3 to 7 Years	1.94%	7.30%	13.20%
7 to 12 Years	2.78%	8.61%	14.52%
Over 12 Years	1.59%	6.75%	11.63%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 048
Amount on Auction (R'm)	1100	1100	1100
Bids Received (R'm)	6255	4085	3390
Bid to Cover	5.69	3.71	3.08
Clearing Yield (%)	9.045	9.625	9.780

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)	360	200	200
Bids received (R'm)	900	840	950
Bid to Cover	2.500	4.200	4.750
Clearing Yield (%)	3.100	3.390	3.480

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 035	R 2 040
Coupon	8.000	8.875	9.000
Amount on Offer (R'm)	1100	1100	1100
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 046
Total Amount (R'm)	760		

### TURNOVER STATISTICS

	R' Bn					
	20-Jun '18	20-Jun '19	Standard Change	20-Jun '18	20-Jun '19	Change
Daily	51.42 bn	53.05 bn	1.63 bn	32.88 bn	37.87 bn	4.99 bn
Week to Date	166.54 bn	138.26 bn	-28.27 bn	178.39 bn	175.06 bn	-3.33 bn
Month to Date	670.72 bn	757.33 bn	86.61 bn	626.40 bn	774.37 bn	147.97 bn
Year to Date	4 695.84 bn	4 676.33 bn	-19.51 bn	4 667.48 bn	6 053.47 bn	1 385.99 bn