



## Capital Market Report 16 August 2019

Foreigners bought R 2.1B for the week ended. They sold R208s, R2032s, R2035s and R2048s, and bought R186s, R2030s, R2044s and R213s. DV22s was the weakest performer this week losing 22bps over its benchmark. NBK40Bs and ABK104s were big movers on the upside this week gaining over 30 bps over their benchmarks.

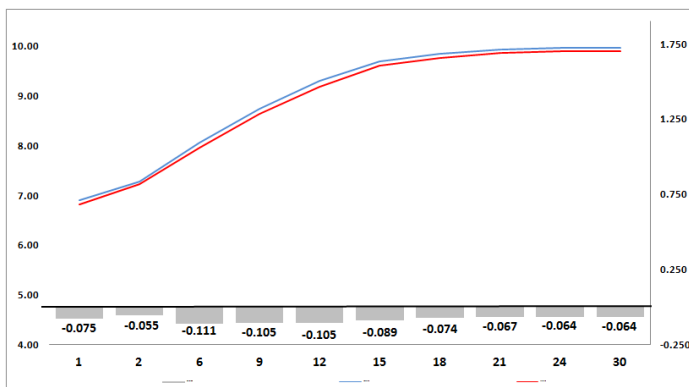
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 0	R 0
R 208	R 15 134 721	R 401 100 000	-R 385 965 279
R 2 023	R 340 427 268	R 225 100 000	R 115 327 268
R 186	R 9 958 300 000	R 7 765 200 000	R 2 193 100 000
R 2 030	R 2 821 144 000	R 2 316 739 500	R 504 404 500
R 213	R 1 061 000 000	R 585 000 000	R 476 000 000
R 2 032	R 124 232 529	R 543 715 058	-R 419 482 529
R 2 035	R 248 924 000	R 926 174 000	-R 677 250 000
R 209	R 925 380 742	R 1 197 761 484	-R 272 380 742
R 2 037	R 235 320 000	R 94 600 000	R 140 720 000
R 2 040	R 624 636 000	R 659 636 000	-R 35 000 000
R 214	R 661 000 000	R 711 600 000	-R 50 600 000
R 2 044	R 1 312 659 280	R 325 429 360	R 987 229 920
R 2 048	R 530 000 000	R 927 000 000	-R 397 000 000
<b>TOTAL</b>	<b>R 18 858 158 540</b>	<b>R 16 679 055 402</b>	<b>R 2 179 103 138</b>

### CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
DV22	2020/02/07	R 2 023	75	52.5	22.5
FRJ23	2023/07/31	JIBAR	114	102	12
ABFN21	2022/05/30	JIBAR	116	111	5
FRX23	2023/02/28	R 2 023	66	62	4
FRB15	2020/03/06	JIBAR	118	115	3
ABS7	2026/09/11	R 186	60	58	2
FRB24	2023/11/08	JIBAR	405.5	405	0.5
ABFN14	2022/05/14	JIBAR	113	113.5	-0.5
FRX31	2031/02/21	R 213	42	45	-3
FRX32	2032/03/31	R 2 032	30	33	-3
FRX27	2027/03/07	R 186	53	57	-4
RDFB18	2026/02/11	JIBAR	171	175	-4
FRX20	2020/10/01	R 2 023	16	21	-5
FRX45	2045/04/14	R 2 044	67	72	-5
SBS55	2022/06/12	JIBAR	108	114	-6
LBK15	2021/10/12	JIBAR	122.5	130	-7.5
LBK23	2022/09/05	JIBAR	142.5	150	-7.5
SBS48	2020/01/31	JIBAR	43	52	-9
NBK11A	2020/11/28	R 2 023	32	52.5	-20.5
ABK104	2024/03/13	I2025	475	507	-32
NBK40B	2026/07/31	JIBAR	137	220	-83

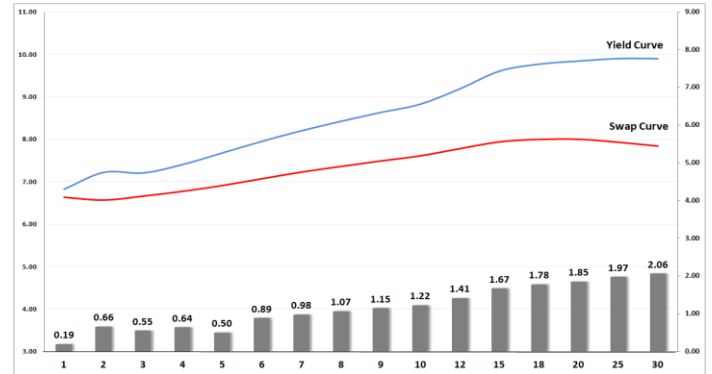
### Yield Curve- Week on Week



### Bond Rates

	Open	High	Low	Close
R 2 023	7.415	7.470	7.250	7.300
R 209	9.740	9.800	9.590	9.650
R 186	8.380	8.430	8.210	8.265

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
25-Aug-19	02:00:00	EU	G7 Meeting			
27-Aug-19	08:00:00	Germany	Gross Domestic Product w.d.a (YoY)	Q2 (Est)	0.40%	
29-Aug-19	11:30:00	SA	Producer Price Index (YoY)	Jul'19	5.80%	5.80%
	14:00:00	Germany	Consumer Price Index (YoY)	Jul'19	1.70%	1.50%
	14:30:00	US	Initial Jobless Claims		209K	
	14:30:00	US	Gross Domestic Product Annualized	Q2 (Est)	2.10%	2%
30-Aug-19	08:00:00	Germany	Retail Sales (YoY)	Jul'19	-1.60%	
	08:00:00	SA	M3 Money Supply (YoY)	Jul'19	8.99%	
	08:00:00	SA	Private Sector Credit	Jul'19	6.91%	7.07%
	11:00:00	EU	Unemployment Rate	Jul'19	7.50%	7.50%
	11:00:00	EU	Consumer Price Index (YoY)	Jul'19	1%	1.10%
	14:00:00	SA	Trade Balance (in Rands)	Jul'19	4,42B	

### PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.55%	7.44%	10.75%
GOVI	0.54%	7.43%	10.50%
1 to 3 Years	0.59%	5.25%	10.56%
3 to 7 Years	0.82%	8.13%	12.54%
7 to 12 Years	0.66%	8.78%	12.51%
Over 12 Years	0.43%	6.65%	9.35%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 040	R 2 044
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	4610	3950	4195
Bid to Cover	3.05	2.62	2.78
Clearing Yield (%)	8.415	10.045	10.090

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 033	R 2 038
Coupon	1.880	1.880	2.25
Amount issued (R'm)	175	815	50
Bids received (R'm)	330	1145	400
Bid to Cover	1.886	1.405	8.000
Clearing Yield (%)	3.400	3.510	3.510

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 035	R 2 048
Coupon	8.000	8.875	8.750
Amount on Offer (R'm)	1510	1510	1510
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 038
Total Amount (R'm)	1040		

### TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	22-Aug '18	22-Aug '19	Change	22-Aug '18	22-Aug '19	Change
Daily	19.42 bn	34.74 bn	15.32 bn	36.76 bn	25.52 bn	-11.24 bn
Week to Date	81.18 bn	136.16 bn	54.98 bn	20.58 bn	209.64 bn	189.06 bn
Month to Date	597.62 bn	706.87 bn	109.25 bn	749.27 bn	832.34 bn	83.07 bn
Year to Date	6 149.63 bn	6 761.08 bn	611.45 bn	6 670.66 bn	8 672.68 bn	2 002.02 bn