



Capital Market Report 26 July 2019

Foreigners sold R 200M for the week ended. They sold R186s, R2044s, R2030s and R2032s, and bought R2023s, R209s, R2035s and R2048s. NGL04s and SBT103s were the weakest performers this week losing over 40bps over JIBAR. ABK12s and LBK16s were big movers on the upside this week gaining 100 bps over JIBAR.

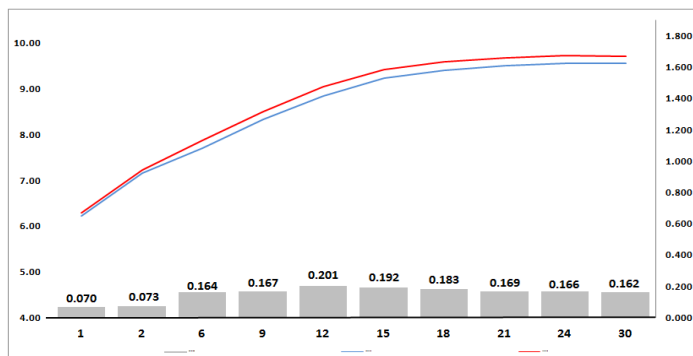
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 127 898 000	R 305 098 000	-R 177 200 000
R 208	R 240 748 000	R 475 748 000	-R 235 000 000
R 2 023	R 1 639 443 294	R 622 843 294	R 1 016 600 000
R 186	R 6 768 810 000	R 7 091 340 000	-R 322 530 000
R 2 030	R 3 320 580 000	R 3 768 948 000	-R 448 368 000
R 213	R 1 242 400 000	R 1 186 516 000	R 55 884 000
R 2 032	R 1 619 382 493	R 2 573 347 000	-R 953 964 507
R 2 035	R 909 000 000	R 702 683 077	R 206 316 923
R 209	R 1 201 960 000	R 640 500 000	R 561 460 000
R 2 037	R 457 000 000	R 762 000 000	-R 305 000 000
R 2 040	R 20 000 000	R 31 678 000	-R 11 678 000
R 214	R 757 000 000	R 671 000 000	R 86 000 000
R 2 044	R 44 380 000	R 171 100 000	-R 126 720 000
R 2 048	R 1 138 180 000	R 744 000 000	R 394 180 000
TOTAL	R 19 486 781 787	R 19 746 801 371	-R 260 019 584

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBT103	2024/03/31	JIBAR	440	390	50
NGL04	2023/03/20	JIBAR	235	190	45
RW21	2021/04/21	R 2 023	58	19.5	38.5
ABS15	2022/11/11	R 2 023	93	68.5	24.5
FRB25	2024/09/19	JIBAR	440	420	20
CBL27	2020/05/12	JIBAR	120	105	15
SBS19	2021/06/23	R 2 023	53	39.5	13.5
SBS41	2022/11/12	R 2 023	97.5	86	11.5
DV23	2023/02/27	R 2 023	105	94	11
BAW25	2020/05/08	JIBAR	100	90	10
E174	2020/08/01	R 2 023	70	60	10
E175	2021/08/01	R 2 023	75	65	10
GRT27	2023/09/28	JIBAR	135	125	10
IDCG05	2019/11/24	JIBAR	72.5	100	-27.5
BGL06	2020/09/04	JIBAR	150	185	-35
INLV05	2023/03/22	JIBAR	400	437	-37
INLV03	2021/02/11	JIBAR	350	395	-45
IV033	2021/02/11	JIBAR	350	400	-50
NEDT1A	2021/05/21	JIBAR	400	451	-51
CLN439	2021/02/03	JIBAR	175	250	-75
ABK12	2022/05/20	JIBAR	400	500	-100
LBK16	2019/11/30	JIBAR	100	200	-100

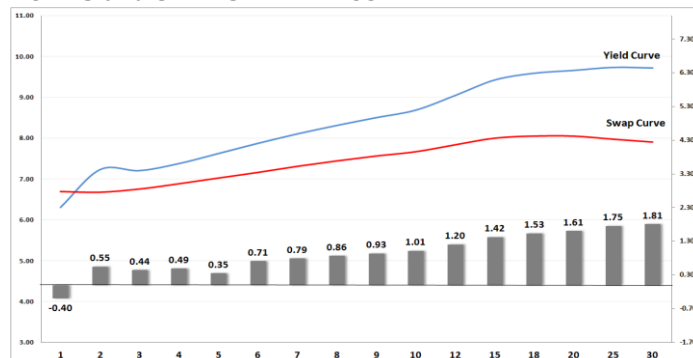
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	7.145	7.440	7.145	7.440
R 209	9.295	9.645	9.265	9.645
R 186	8.015	8.340	8.015	8.340

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
29-Jul-19	08:00:00	SA	Private Sector Credit	Jun'19	7.66%	8%
	08:00:00	SA	M3 Money Supply (YoY)	Jun'19	9.07%	8.60%
30-Jul-19	11:30:00	SA	Unemployment Rate (%)	Q2	27.60%	27.70%
31-Jul-19	11:00:00	EU	Gross Domestic Product s.a. (YoY)	Q2	1.20%	1.10%
	11:00:00	EU	Unemployment Rate	Jun'19	7.50%	7.40%
	14:00:00	SA	Trade Balance (in Rands)	Jun'19	1.74B	
	20:00:00	US	Fed Interest Rate Decision		2.50%	2.25%
01-Aug-19	13:00:00	UK	BoE Interest Rate Decision		0.75%	0.75%
	14:00:00	SA	Total New Vehicle Sales	Jun'19	45,939	45,953
	14:30:00	US	Initial Jobless Claims		206K	
02-Aug-19	11:00:00	EU	Producer Price Index (YoY)	Jul'19	1.60%	1.70%
	11:00:00	EU	Retail Sales (YoY)	Jun'19	1.30%	1.60%
	14:30:00	US	Nonfarm Payrolls	Jul'19	224K	160K
	14:30:00	US	Unemployment Rate	Jul'19	3.70%	3.60%

PERFORMANCE

	MtD	YtD	YoY
ALBI	0.83%	8.54%	11.19%
GOVI	0.84%	8.62%	10.89%
1 to 3 Years	0.46%	5.05%	10.72%
3 to 7 Years	0.50%	7.84%	12.08%
7 to 12 Years	0.78%	9.38%	12.40%
Over 12 Years	0.93%	8.37%	10.25%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 032	R 2 035
Amount on Auction (R'm)	1100	1100	1100
Bids Received (R'm)	3435	2020	3485
Bid to Cover	3.12	1.84	3.17
Clearing Yield (%)	8.740	9.100	9.295
Inflation Linked Bond Auction Results			
Bonds	R 2 033	R 2 038	R 2 050
Coupon	1.880	2.250	2.50
Amount issued (R'm)	100	320	340
Bids received (R'm)	350	480	810
Bid to Cover	3.500	1.500	2.382
Clearing Yield (%)	3.340	3.380	3.450

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 035	R 2 037	R 2 040
Coupon	8.875	8.500	9.000
Amount on Offer (R'm)	1100	1100	1100
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 038	R 2 050
Total Amount (R'm)		760	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	25-Jul '18	25-Jul '19	Change	25-Jul '18	25-Jul '19	Change
Daily	28.84 bn	48.55 bn	19.71 bn	28.36 bn	38.62 bn	10.26 bn
Week to Date	127.80 bn	161.58 bn	33.78 bn	191.70 bn	241.74 bn	50.04 bn
Month to Date	545.45 bn	800.58 bn	255.13 bn	829.14 bn	1 189.79 bn	360.65 bn
Year to Date	5 464.51 bn	5 847.29 bn	382.78 bn	5 764.65 bn	7 622.09 bn	1 857.44 bn