



Capital Market Report 30 August 2019

Foreigners sold R 3.3B for the week ended. They sold R209s, R2048s, R2037s and R2040s, and bought R186s, R2030s, R2035s and R2032s. E174s and E175s were the weakest performers this week losing 5bps over their benchmark. BGL17s and SBT201s were big movers on the upside this week gaining over 60 bps over their benchmarks.

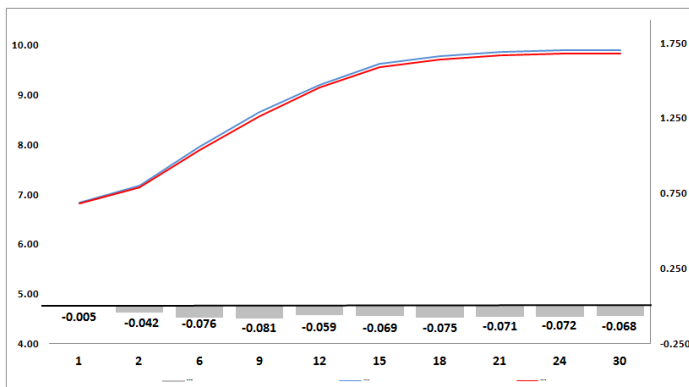
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 29 000 000	-R 29 000 000
R 208	R 20 408 500	R 69 208 500	-R 48 800 000
R 2 023	R 871 685 000	R 878 143 339	-R 6 458 339
R 186	R 5 160 000 000	R 5 107 900 000	R 52 100 000
R 2 030	R 835 680 000	R 273 680 000	R 562 000 000
R 213	R 441 520 000	R 532 290 000	-R 90 770 000
R 2 032	R 446 345 000	R 322 900 000	R 123 445 000
R 2 035	R 697 495 000	R 268 000 000	R 429 495 000
R 209	R 171 000 000	R 835 500 000	-R 664 500 000
R 2 037	R 33 080 800	R 341 905 484	-R 308 824 684
R 2 040	R 80 000 000	R 329 950 000	-R 249 950 000
R 214	R 248 000 000	R 444 100 000	-R 196 100 000
R 2 044	R 453 600 000	R 643 700 000	-R 190 100 000
R 2 048	R 379 300 000	R 3 105 451 560	-R 2 726 151 560
TOTAL	R 9 838 114 300	R 13 181 728 883	-R 3 343 614 583

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
E174	2020/08/01	R 2 023	85	80	5
E175	2021/08/01	R 2 023	90	85	5
INLV01	2024/08/12	JIBAR	420	416	4
NBK49B	2023/11/09	JIBAR	125	121	4
SBS46	2023/02/15	R 2 023	71.5	85.5	-14
SBS51	2024/01/31	R 186	89.5	104	-14.5
BGT01	2022/09/12	JIBAR	295	310	-15
IBL112	2020/05/21	JIBAR	90	105	-15
NGL02	2022/03/15	JIBAR	170	185	-15
GRT19	2022/03/14	JIBAR	125	141	-16
AEC102	2023/09/11	JIBAR	120	140	-20
INLV02	2020/10/20	JIBAR	280	300	-20
ABFN08	2020/03/17	JIBAR	50	72	-22
RDFB11	2022/03/27	JIBAR	135	158	-23
AGT01	2023/10/10	JIBAR	400	425	-25
BGL15	2022/03/17	JIBAR	250	275	-25
CLN484	2021/12/02	JIBAR	150	180	-30
FRB23	2022/09/20	JIBAR	170	200	-30
INLV03	2021/02/11	JIBAR	300	350	-50
IV033	2021/02/11	JIBAR	300	350	-50
NEDT1A	2021/05/21	JIBAR	350	400	-50
NGL04	2023/03/20	JIBAR	180	235	-55
BGL07	2022/09/03	R 2 023	230	287	-57
SBT201	2023/02/13	JIBAR	175	238	-63
BGL17	2024/08/14	JIBAR	230	315	-85

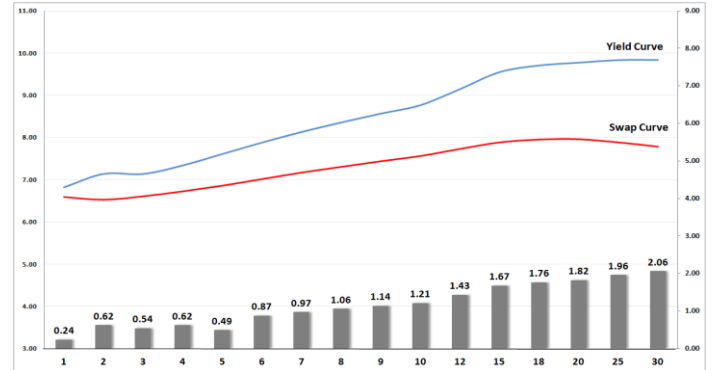
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	7.345	7.345	7.210	7.255
R 209	9.695	9.695	9.550	9.610
R 186	8.310	8.310	8.140	8.210

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
02-Sep-19	02:00:00	US	Labor Day			
03-Sep-19	11:00:00	EU	Producer Price Index (YoY)	Aug'19	0.70%	0.80%
	11:30:00	SA	Gross Domestic Product (YoY)	Q2	0%	0.30%
04-Sep-19	11:00:00	EU	Retail Sales (YoY)	Jul'19	2.60%	1.30%
	14:30:00	US	Trade Balance	Jul'19	-55.2B	-55.4B
05-Sep-19	14:30:00	US	Initial Jobless Claims		215K	
06-Sep-19	08:00:00	SA	Gross \$Gold & Forex Reserve	Aug'19	49.36B	
	08:00:00	SA	Net \$Gold & Forex Reserve	Aug'19	43.906B	
	11:00:00	EU	Gross Domestic Product s.a. (YoY)	Q2 (Est)	1.19%	1.10%
	14:30:00	US	Unemployment Rate	Aug'19	3.70%	3.70%
	14:30:00	US	Nonfarm Payrolls	Aug'19	164K	155K

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.20%	8.14%	11.20%
GOVI	1.20%	8.14%	10.95%
1 to 3 Years	0.69%	5.35%	10.50%
3 to 7 Years	1.21%	8.55%	12.81%
7 to 12 Years	1.28%	9.44%	12.92%
Over 12 Years	1.19%	7.46%	9.89%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 048
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	3635	4795	5175
Bid to Cover	2.41	3.18	3.43
Clearing Yield (%)	8.950	9.630	9.895

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 038	R 2 050
Coupon	2.000	2.250	2.50
Amount issued (R'm)	460	265	315
Bids received (R'm)	840	645	760
Bid to Cover	1.826	2.434	2.413
Clearing Yield (%)	3.250	3.550	3.590

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 032	R 2 048
Coupon	7.750	8.250	8.750
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)	1040		

TURNOVER STATISTICS

	R' Bn					
	29-Aug '18	Standard	Change	29-Aug '18	Repo	Change
Daily	42.88 bn	30.54 bn	-12.34 bn	25.09 bn	27.47 bn	2.38 bn
Week to Date	119.07 bn	113.02 bn	-6.05 bn	187.36 bn	195.51 bn	8.15 bn
Month to Date	740.76 bn	838.83 bn	98.07 bn	962.08 bn	1 056.75 bn	94.67 bn
Year to Date	6 292.77 bn	6 893.04 bn	600.27 bn	6 883.47 bn	8 897.09 bn	2 013.62 bn