



Capital Market Report 31 May 2019

Foreigners bought R 1.5B for the week ended. They sold R213s, R209s and R2037s, and bought R186s, R2048s and R2023s. HWAY20s, TN20s and SBS19s were the weakest performers this week giving away over 16 bps over their benchmarks. BGT01s, GRT13s and RES34s were the big movers on the upside this week gaining over 25 bps over JIBAR.

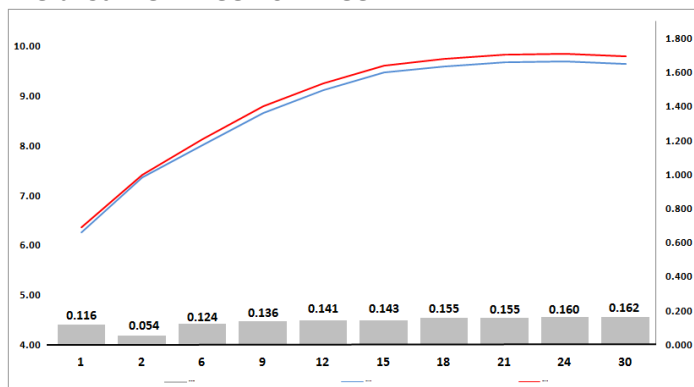
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 8 377 617	R 40 000 000	-R 31 622 383
R 208	R 31 487 092	R 0	R 31 487 092
R 2 023	R 922 200 000	R 293 000 000	R 629 200 000
R 186	R 10 610 704 439	R 9 664 813 691	R 945 890 748
R 2 030	R 1 271 558 000	R 1 240 808 762	R 30 749 238
R 213	R 524 300 000	R 1 525 162 813	-R 1 000 862 813
R 2 032	R 1 118 650 000	R 817 100 000	R 301 550 000
R 2 035	R 416 600 000	R 424 850 000	-R 8 250 000
R 209	R 881 000 000	R 1 077 750 000	-R 196 750 000
R 2 037	R 330 900 000	R 462 000 000	-R 131 100 000
R 2 040	R 171 300 000	R 195 500 000	-R 24 200 000
R 214	R 219 300 000	R 250 000 000	-R 30 700 000
R 2 044	R 332 355 000	R 256 000 000	R 76 355 000
R 2 048	R 2 188 291 000	R 1 208 500 000	R 979 791 000
TOTAL	R 19 027 023 148	R 17 455 485 266	R 1 571 537 882

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
HWAY20	2020/07/31	R 208	60	22	38
TN20	2020/09/17	R 208	150	123	27
SBS19	2021/06/23	R 208	142.5	126	16.5
ABS7	2026/09/11	R 186	90.5	80	10.5
SBS37	2020/01/29	R 207	155	164	-9
SBS29	2019/06/12	R 207	86.5	97.5	-11
FRX32	2032/03/31	R 2 032	68.5	80	-11.5
FRX26	2026/10/01	R 186	73	86	-13
NBK43B	2024/02/20	JIBAR	130	147	-17
EPF010	2019/11/07	JIBAR	110	130	-20
SBS4	2021/11/16	R 208	145.5	170.5	-25
BGL14	2021/11/03	JIBAR	175	210	-35
BGL18	2022/09/30	JIBAR	200	240	-40
BGL01	2019/11/19	JIBAR	115	170	-55
BGT01	2022/09/12	JIBAR	320	379	-59
GRT13	2020/04/15	JIBAR	80	148	-68
RES34	2019/08/25	JIBAR	110	178	-68

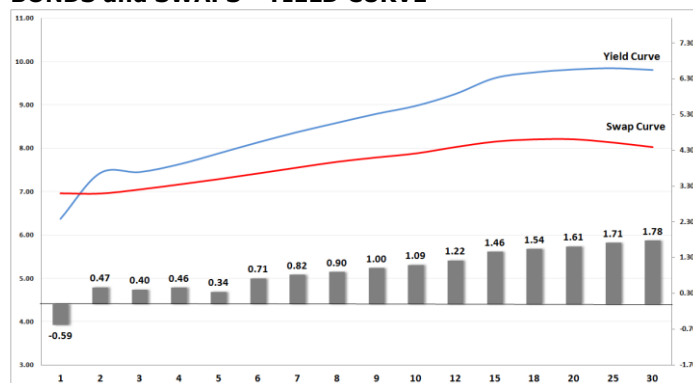
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 208	6.565	6.665	6.565	6.565
R 209	9.455	9.680	9.455	9.585
R 186	8.340	8.530	8.340	8.480

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
03-Jun-19	14:00:00	SA	Total New Vehicle Sales	May'19	36,794	
04-Jun-19	11:00:00	EU	Consumer Price Index (YoY)	May'19	1.70%	1.40%
	11:30:00	SA	Gross Domestic Product (YoY)	Q1	1.10%	-0.50%
05-Jun-19	11:00:00	EU	Producer Price Index (YoY)	May'19	2.90%	3%
	11:00:00	EU	Retail Sales (YoY)	May'19	1.90%	0%
	11:30:00	SA	Business Confidence Index	May'19	93.7	
06-Jun-19	11:00:00	SA	Current Account (% of GDP)	Q1	-2.20%	0%
	13:45:00	EU	ECB Interest Rate Decision			
	14:30:00	US	Initial Jobless Claims		215K	
07-Jun-19	08:00:00	SA	Net \$Gold & Forex Reserve	May'19	43,245B	
	14:30:00	US	Nonfarm Payrolls	May'19	263K	190K
	14:30:00	US	Unemployment Rate	May'19	3.60%	3.70%

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	0.41%	5.02%	7.47%
GOVI	0.37%	5.01%	7.04%
1 to 3 Years	0.86%	3.59%	10.21%
3 to 7 Years	1.08%	5.25%	9.89%
7 to 12 Years	0.84%	5.63%	8.89%
Over 12 Years	0.03%	4.67%	6.00%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 186	R 2 035
Amount on Auction (R'm)	1100	1100	1100
Bids Received (R'm)	3505	500	3175
Bid to Cover	3.19	0.45	2.89
Clearing Yield (%)	7.530	8.420	9.610

Inflation Linked Bond Auction Results			
Bonds	R 2 038	R 2 046	R 2 050
Coupon	2.250	2.500	2.50
Amount issued (R'm)	280	255	225
Bids received (R'm)	740	945	885
Bid to Cover	2.643	3.706	3.933
Clearing Yield (%)	3.350	3.380	3.370

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 030	R 2 032
Coupon	10.500	8.000	8.250
Amount on Offer (R'm)	1100	1100	1100

Inflation Linked Bond Auction			
Bonds	R 2 038	R 2 046	R 2 050
Total Amount (R'm)		760	

TURNOVER STATISTICS

	Standard			Repo		
	30-May '18	30-May '19	Change	30-May '18	30-May '19	Change
Daily	29.33 bn	55.30 bn	25.97 bn	24.03 bn	42.70 bn	18.67 bn
Week to Date	71.16 bn	163.01 bn	91.85 bn	142.95 bn	252.76 bn	109.80 bn
Month to Date	838.23 bn	837.78 bn	-0.45 bn	828.85 bn	1 161.82 bn	332.96 bn
Year to Date	3 992.09 bn	3 867.64 bn	-124.46 bn	4 024.45 bn	5 247.66 bn	1 223.21 bn