



## Capital Market Report 02 August 2019

Foreigners sold R 3.6B for the week ended. They sold R186s, R2044s, R2037s and R2032s, and bought R2040s, R209s, R2035s and R208s. KAP007s and SBS54s were the weakest performers this week losing over 10bps over their benchmarks. AHF5A3s and BGL04s were big movers on the upside this week gaining 25 bps over their benchmarks.

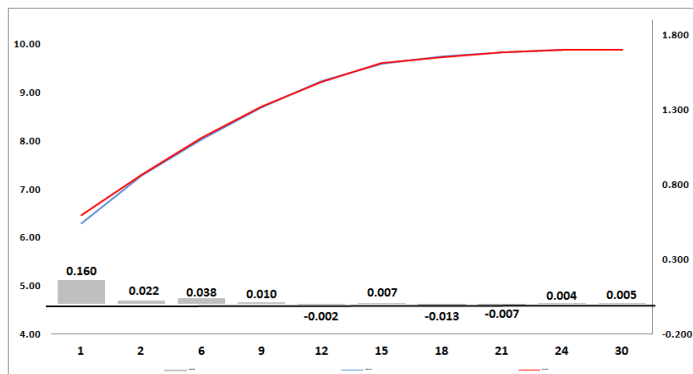
## WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
	R 0	R 0	R 0
R 207			
R 208	R 394 751 000	R 250 722 020	R 144 028 980
R 2 023	R 406 500 000	R 624 589 435	-R 218 089 435
R 186	R 10 418 970 000	R 15 262 678 208	-R 4 843 708 208
R 2 030	R 6 189 342 407	R 5 940 931 609	R 248 410 798
R 213	R 1 310 200 000	R 2 029 537 602	-R 719 337 602
R 2 032	R 537 768 300	R 842 371 300	-R 304 603 000
R 2 035	R 2 570 880 000	R 1 074 200 000	R 1 496 680 000
R 209	R 1 422 700 000	R 906 664 000	R 516 036 000
R 2 037	R 1 394 070 252	R 1 945 186 916	-R 551 116 664
R 2 040	R 2 329 473 057	R 926 727 595	R 1 402 745 462
R 214	R 488 700 000	R 740 040 000	-R 251 340 000
R 2 044	R 538 031 460	R 1 302 718 319	-R 764 686 859
R 2 048	R 2 682 900 000	R 2 439 000 000	R 243 900 000
<b>TOTAL</b>	<b>R 30 684 286 476</b>	<b>R 34 285 367 004</b>	<b>-R 3 601 080 528</b>

## CORPORATE SPREADS

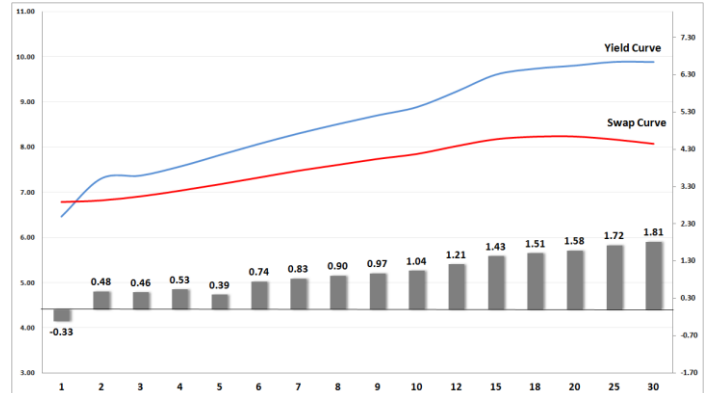
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
KAP007	2021/10/26	R 2 023	87	71.5	15.5
SBS54	2020/06/12	JIBAR	91	80	11
E174	2020/08/01	R 2 023	80	72.5	7.5
E175	2021/08/01	R 2 023	85	77.5	7.5
FRX23	2023/02/28	R 2 023	81	74	7
SBS18	2021/06/23	JIBAR	106	102	4
RDFB05	2019/11/27	JIBAR	73	70	3
SBS39	2030/01/29	R 213	42.5	53	-10.5
FRX31	2031/02/21	R 213	63	75	-12
SBS64	2029/01/31	JIBAR	155	169	-14
IVC140	2021/10/18	JIBAR	140	155	-15
SBS41	2022/11/12	R 2 023	80	97.5	-17.5
AGT02	2024/11/28	JIBAR	430	450	-20
CLN496	2024/09/04	R 2 023	170	190	-20
LBK20	2022/06/08	R 2 023	120	140	-20
NBK20A	2026/06/01	R 186	80	100	-20
NBK29A	2026/07/31	R 186	80	100	-20
BGL13	2021/08/20	R 2 023	130	152.5	-22.5
BGL04	2020/02/05	R 2 023	70	99.5	-29.5
AHF5A3	2023/08/21	R 2 023	180	221	-41

## Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	7.455	7.540	7.375	7.495
R 209	9.660	9.700	9.575	9.625
R 186	8.360	8.430	8.270	8.370

## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
07-Aug-19	08:00:00	SA	Net \$Gold & Forex Reserve	Jul'19	43.94B	
08-Aug-19	11:30:00	SA	Mining Production (YoY)	Jun'19	-1.50%	
	13:00:00	SA	Manufacturing Production Index (YoY)	Jun'19	1%	
	14:30:00	US	Initial Jobless Claims		215K	
09-Aug-19	02:00:00	SA	National Women's Day			
	10:30:00	UK	Gross Domestic Product (YoY)	Q2	1.80%	1.80%
	14:30:00	US	Producer Price Index (YoY)	Jul'19	1.70%	1.80%

## PERFORMANCE

Performance	MtD	YtD	YoY
ALBI	-0.09%	6.76%	8.20%
GOVI	-0.08%	6.77%	7.81%
1 to 3 Years	-0.16%	4.46%	9.87%
3 to 7 Years	-0.16%	7.08%	10.86%
7 to 12 Years	-0.25%	7.79%	9.87%
Over 12 Years	0.02%	6.22%	6.61%

## AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 035	R 2 037	R 2 040
Amount on Auction (R'm)	1100	1100	1100
Bids Received (R'm)	4550	3200	3265
Bid to Cover	4.14	2.91	2.97
Clearing Yield (%)	9.635	9.740	9.855

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 035	R 2 050
Coupon	2.000	2.250	2.50
Amount issued (R'm)	220	320	220
Bids received (R'm)	1050	910	1085
Bid to Cover	4.773	2.844	4.932
Clearing Yield (%)	3.165	3.490	3.510

## AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 030	R 2 035
Coupon	10.500	8.000	8.875
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)	760		

## TURNOVER STATISTICS

	R' Bn					
	Standard		Change	Repo		Change
	01-Aug '18	01-Aug '19		01-Aug '18	01-Aug '19	
Daily	87.99 bn	95.49 bn	7.50 bn	31.34 bn	52.26 bn	20.92 bn
Week to Date	174.67 bn	251.07 bn	76.40 bn	188.42 bn	229.45 bn	41.03 bn
Month to Date	121.31 bn	95.49 bn	-25.82 bn	56.58 bn	52.26 bn	-4.32 bn
Year to Date	5 673.32 bn	6 149.70 bn	476.38 bn	5 977.97 bn	7 892.60 bn	1 914.63 bn