

Capital Market Report 19 July 2019

Foreigners bought R 200M for the week ended. They sold R209s, R2048s, R2030s and R2032s, and bought R186s, R213s, R2023s and R2035s. SBS39s was the weakest performer this week giving away over 2.5bps over its benchmark. SBT102s and SBT103s were big movers on the upside this week gaining over 60 bps over JIBAR.

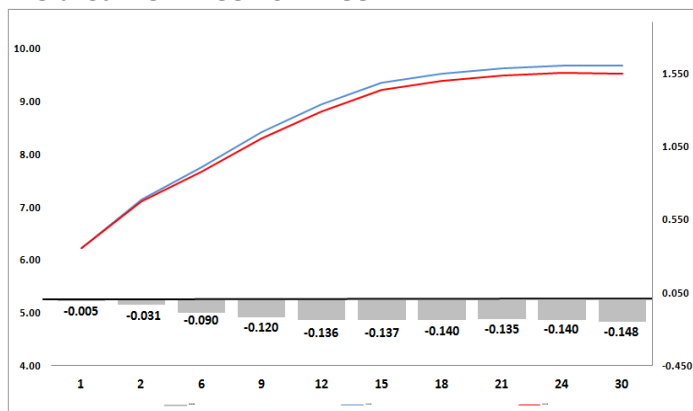
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
	R 0	R 0	R 0
R 207			
R 208	R 42 400 000	R 236 490 000	-R 194 090 000
R 2 023	R 1 484 600 000	R 1 456 380 187	R 28 219 813
R 186	R 5 221 600 000	R 4 744 000 000	R 477 600 000
R 2 030	R 2 580 341 820	R 2 952 725 495	-R 372 383 675
R 213	R 1 845 450 000	R 255 590 000	R 1 589 860 000
R 2 032	R 254 939 000	R 635 766 000	-R 380 827 000
R 2 035	R 2 340 490 000	R 1 673 800 000	R 666 690 000
R 209	R 1 306 060 000	R 1 425 562 207	-R 119 502 207
R 2 037	R 769 986 572	R 509 436 572	R 260 550 000
R 2 040	R 98 538 039	R 43 130 039	R 55 408 000
R 214	R 132 991 143	R 266 128 857	-R 133 137 714
R 2 044	R 106 850 000	R 175 690 000	-R 68 840 000
R 2 048	R 974 130 000	R 2 547 923 000	-R 1 573 793 000
TOTAL	R 17 158 376 574	R 16 922 622 357	R 235 754 217

CORPORATE SPREADS

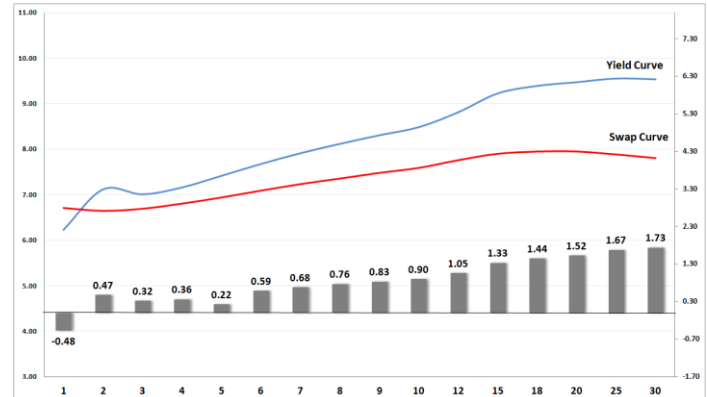
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS39	2030/01/29	R 213	53.5	51	2.5
ES42	2042/04/25	R 214	134	133	1
FRJ25	2025/03/09	JIBAR	140	141	-1
SBS54	2020/06/12	JIBAR	80	82.5	-2.5
GRT16	2021/10/17	JIBAR	103	106	-3
FRJ23	2023/07/31	JIBAR	119	123	-4
ABFN34	2022/02/07	JIBAR	108	113	-5
ABKI03	2021/10/13	R 212	380	385	-5
BGT01	2022/09/12	JIBAR	310	315	-5
IBL95	2021/09/12	JIBAR	112	117	-5
RDFB13	2021/03/12	JIBAR	106	111.5	-5.5
NAM01	2022/11/19	R 2 023	105	115	-10
ABFN08	2020/03/17	JIBAR	72	87	-15
NGL01	2021/09/22	JIBAR	175	190	-15
LBK27	2023/03/23	JIBAR	170	187.5	-17.5
AGL02	2024/04/11	JIBAR	190	240	-50
SBT102	2022/09/30	JIBAR	310	379	-69
SBT103	2024/03/31	JIBAR	310	400	-90

Yield Curve- Week on Week



	Open	High	Low	Close
R 2 023	7.160	7.155	7.040	7.145
R 209	9.415	9.415	9.230	9.290
R 186	8.085	8.085	7.950	8.010

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
24-Jul-19	10:00:00	SA	Consumer Price Index (YoY)	Jun'19	4.50%	4.50%
25-Jul-19	11:30:00	SA	Producer Price Index (YoY)	Jun'19	6.40%	5.80%
	13:45:00	EU	ECB Interest Rate Decision		0%	0%
	14:30:00	US	Initial Jobless Claims		216K	
26-Jul-19	14:30:00	US	Gross Domestic Product Annualized	Q2	3.10%	1.90%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.49%	9.25%	11.68%
GOVI	1.52%	9.34%	11.39%
1 to 3 Years	0.47%	5.07%	10.75%
3 to 7 Years	0.85%	8.21%	12.43%
7 to 12 Years	1.44%	10.09%	13.00%
Over 12 Years	1.69%	9.19%	10.75%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 037
Amount on Auction (R'm)	1100	1100	1100
Bids Received (R'm)	4500	4310	2360
Bid to Cover	4.09	3.92	2.15
Clearing Yield (%)	8.620	9.325	9.465

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 033	R 2 050
Coupon	2.000	1.800	2.50
Amount issued (R'm)	275	100	385
Bids received (R'm)	315	580	1100
Bid to Cover	1.145	5.800	2.857
Clearing Yield (%)	3.000	3.320	3.420

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 035	R 2 037
Coupon	8.000	8.875	8.500
Amount on Offer (R'm)	1100	1100	1100
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 033	R 2 050
Total Amount (R'm)	760		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	18-Jul '18	18-Jul '19	Change	18-Jul '18	18-Jul '19	Change
Daily	27.48 bn	41.06 bn	13.58 bn	27.52 bn	46.65 bn	19.13 bn
Week to Date	104.06 bn	135.94 bn	31.88 bn	186.94 bn	272.19 bn	85.25 bn
Month to Date	403.57 bn	616.92 bn	213.35 bn	613.76 bn	906.33 bn	292.57 bn
Year to Date	5 322.63 bn	5 663.63 bn	341.00 bn	5 549.26 bn	7 338.63 bn	1 789.37 bn