

**Capital Market Report 28 June 2019**

Foreigners sold R 4.3B for the week ended. They sold R186s, R2023s, R2030s and R2044s, and bought R2032s, R2040s, R2035s and R2037s. FRX26s and FRX45s were weak performers this week giving away over 13bps over their benchmarks. SBS47s and TFS148s were big movers on the upside this week gaining over 14 bps over their benchmark.

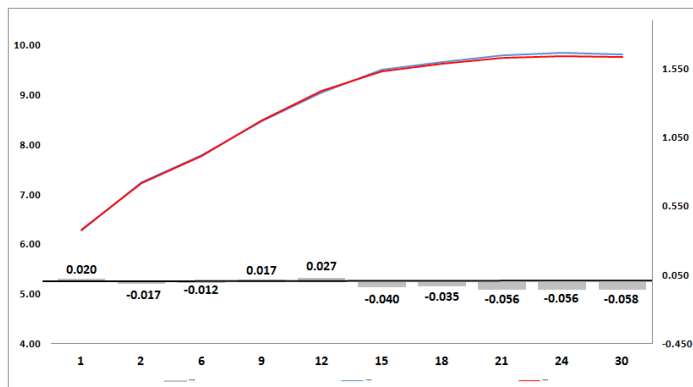
**WEEKLY NON RES STATS**

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 0	R 0
R 208	R 0	R 250 000 000	-R 250 000 000
R 2 023	R 68 827 000	R 1 679 700 000	-R 1 610 873 000
R 186	R 5 795 397 866	R 8 036 319 278	-R 2 240 921 412
R 2 030	R 2 476 410 401	R 3 570 521 471	-R 1 094 111 070
R 213	R 1 071 300 000	R 1 110 505 000	-R 39 205 000
R 2 032	R 1 278 300 000	R 177 199 000	R 1 101 101 000
R 2 035	R 1 905 778 540	R 1 597 077 540	R 308 701 000
R 209	R 1 260 445 650	R 1 332 389 000	-R 71 943 350
R 2 037	R 884 434 564	R 566 000 000	R 318 434 564
R 2 040	R 2 642 600 000	R 1 497 000 000	R 1 145 600 000
R 214	R 3 029 000 000	R 3 470 918 887	-R 441 918 887
R 2 044	R 190 922 023	R 1 236 901 000	-R 1 045 978 977
R 2 048	R 4 564 583 707	R 5 029 355 227	-R 464 771 520
<b>TOTAL</b>	<b>R 25 167 999 751</b>	<b>R 29 553 886 403</b>	<b>-R 4 385 886 652</b>

**CORPORATE SPREADS**

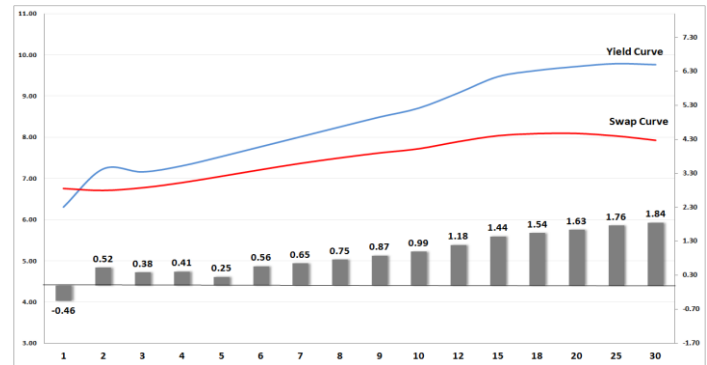
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX45	2045/04/14	R 214	111	96	15
FRX26	2026/10/01	R 186	89	76	13
FRX28	2028/07/26	R 186	124	112	12
FRX27	2027/03/07	R 186	92	82	10
FRX24	2024/12/10	R 186	35	27	8
FRX32	2032/03/31	R 2 032	63	56	7
FRX31	2031/02/21	R 213	79	73	6
SBS31	2027/06/12	R 186	92.5	89	3.5
SBS43	2027/11/12	R 186	93.5	91	2.5
FRB24	2023/11/08	JIBAR	420	425	-5
CLN477	2021/11/29	R 2 023	155	163	-8
LGL08	2023/02/28	JIBAR	135	143	-8
LBK24	2024/10/10	R 2 023	160	170	-10
DVF20D	2020/10/23	JIBAR	107	118	-11
SBS47	2023/02/15	JIBAR	119	133	-14
TFS148	2022/10/12	JIBAR	105	130	-25

**Yield Curve- Week on Week**



Bond Rates	Open	High	Low	Close
R 2 023	7.270	7.325	7.190	7.215
R 209	9.525	9.640	9.410	9.410
R 186	8.110	8.200	8.050	8.080

**BONDS and SWAPS - YIELD CURVE**



**IMPORTANT ECONOMIC INDICATORS**

Date	Time	Country	Event	Month	Previous	Forecast
01-Jul-19	11:00:00	EU	Unemployment Rate	May'19	7.60%	7.70%
	14:00:00	SA	Total New Vehicle Sales	Jun'19	40,506	40,428
02-Jul-19	11:00:00	EU	Producer Price Index (YoY)	Jun'19	2.60%	3.20%
03-Jul-19	14:30:00	US	Initial Jobless Claims		227K	
04-Jul-19	02:00:00	US	Independence Day			
	11:00:00	EU	Retail Sales (YoY)	May'19	1.50%	1.50%
05-Jul-19	08:00:00	SA	Net \$Gold & Forex Reserve	Jun'19	43.178B	
	14:30:00	US	Nonfarm Payrolls	Jun'19	75K	165K
	14:30:00	US	Unemployment Rate	Jun'19	3.60%	3.60%

**PERFORMANCE**

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.58%	6.92%	11.32%
GOVI	1.59%	6.94%	11.07%
1 to 3 Years	0.87%	4.52%	11.09%
3 to 7 Years	1.83%	7.17%	12.64%
7 to 12 Years	2.42%	8.23%	13.18%
Over 12 Years	1.12%	6.25%	9.99%

**AUCTION RESULTS FOR THE WEEK**

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 040
Amount on Auction(R'm)	1100	1100	1100
Bids Received (R'm)	3910	2640	3440
Bid to Cover	3.55	2.40	3.13
Clearing Yield (%)	8.875	9.650	9.945

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 033	R 2 050
Coupon	1.880	1.880	2.50
Amount issued (R'm)	85	385	290
Bids received (R'm)	485	785	885
Bid to Cover	5.706	2.039	3.052
Clearing Yield (%)	3.170	3.340	3.430

**AUCTION INVITATION FOR THE UPCOMING WEEK**

Government Bond Auction			
Bonds	R 2 023	R 186	R 2 030
Coupon	7.750	10.500	8.000
Amount on Offer (R'm)	1100	1100	1100
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 050
Total Amount (R'm)	760		

**TURNOVER STATISTICS**

	R' Bn				
	27-Jun '18	27-Jun '19	Change	27-Jun '18	27-Jun '19
Daily	24.85 bn	54.44 bn	29.59 bn	22.69 bn	59.43 bn
Week to Date	121.75 bn	225.37 bn	103.62 bn	184.56 bn	290.68 bn
Month to Date	872.49 bn	1 051.31 bn	178.82 bn	872.08 bn	1 104.05 bn
Year to Date	4 897.61 bn	4 970.31 bn	72.70 bn	4 913.15 bn	5 383.15 bn
					1 470.00 bn