



## Capital Market Report 04 November 2019

Foreigners sold R 3.1B for the week ended. They bought R2023s, R2044s & R2030s, and sold R186s, R2013s, R2048s & R2032s. BDX31s and APF08s were the weakest performers this week losing over 30bps over their benchmarks. CLN555s and FRC265s were big movers on the upside this week gaining over 120 bps over JIBAR.

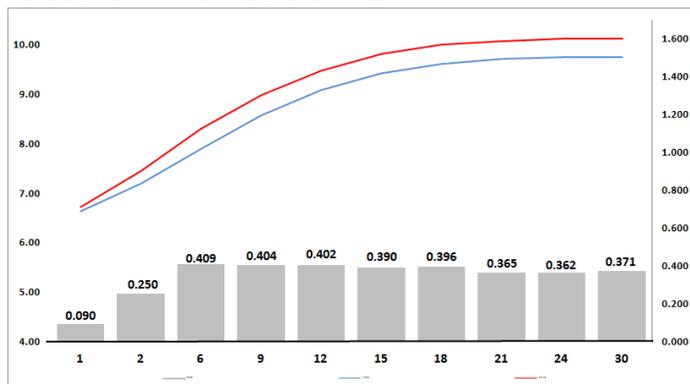
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 105 000 000	-R 105 000 000
R 208	R 22 100 000	R 1 790 000	R 20 310 000
R 2 023	R 270 610 000	R 100 515 000	R 170 095 000
R 186	R 10 520 664 409	R 12 183 047 000	-R 1 662 382 591
R 2 030	R 4 335 595 000	R 2 362 237 000	R 1 973 358 000
R 213	R 656 930 000	R 1 684 370 000	-R 1 027 440 000
R 2 032	R 268 105 000	R 995 898 586	-R 727 793 586
R 2 035	R 402 435 000	R 775 870 000	-R 373 435 000
R 209	R 1 298 220 000	R 814 659 830	R 483 560 170
R 2 037	R 721 604 501	R 1 145 989 000	-R 424 384 499
R 2 040	R 203 917 000	R 109 912 839	R 94 004 161
R 214	R 377 830 000	R 369 465 000	R 8 365 000
R 2 044	R 615 397 000	R 250 280 063	R 365 116 937
R 2 048	R 1 055 196 612	R 3 033 699 181	-R 1 978 502 569
<b>TOTAL</b>	<b>R 20 748 604 522</b>	<b>R 23 932 733 499</b>	<b>-R 3 184 128 977</b>

### CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BDX31	2023/03/05	JIBAR	195	95	100
APF08	2021/07/24	JIBAR	223	192	31
HWAY23	2023/12/07	R 197	112	100	12
SBS19	2021/06/23	R 2 023	42.5	36.5	6
FRX28	2028/07/26	R 186	75	73	2
NBK12A	2021/03/19	R 2 023	30.5	28.5	2
GBL03	2020/11/16	JIBAR	135.775	135	0.775
ABKS1	2021/04/05	JIBAR	1281.8	1281.2	0.63
HILB11	2024/03/15	JIBAR	165	175	-10
CLN586	2025/09/16	JIBAR	300	315	-15
FRC300	2023/04/25	JIBAR	290	308	-18
SBS21	2026/05/15	JIBAR	130	148	-18
CLN544	2023/12/20	JIBAR	250	270	-20
FRJ26	2026/02/14	JIBAR	131	155	-24
BAW22	2022/12/07	JIBAR	133	165	-32
CLN591	2026/12/05	JIBAR	275	310	-35
BID07	2020/06/30	JIBAR	80	120	-40
CLN532	2023/06/20	JIBAR	200	250	-50
FRC209	2020/10/07	JIBAR	220	270	-50
CLN555	2020/12/20	JIBAR	250	375	-125
FRC265	2021/06/20	JIBAR	250	400	-150

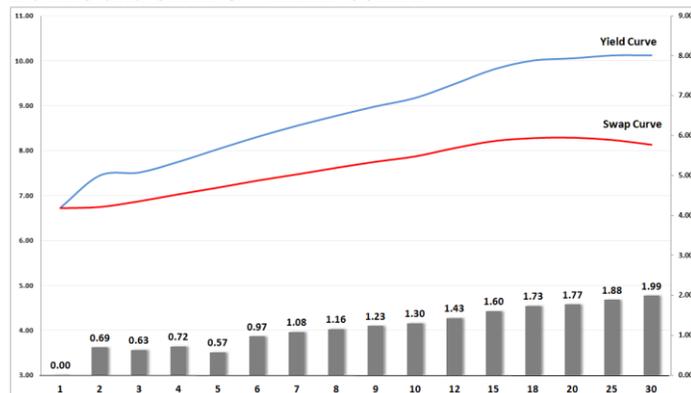
### Yield Curve- Week on Week



### Bond Rates

	Open	High	Low	Close
R 2 023	7.230	7.630	7.220	7.590
R 209	9.440	9.860	9.420	9.860
R 186	8.150	8.600	8.125	8.560

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
05-Nov-19	12:00:00	EU	Producer Price Index (YoY)	Sept'19	-0.70%	-0.80%
06-Nov-19	12:00:00	EU	Retail Sales (YoY)	Sept'19	1.50%	2.10%
07-Nov-19	08:00:00	SA	Net \$Gold & Forex Reserve	Oct '19		\$44.058 B
	11:30:00	SA	Business Confidence Index	Oct '19		92.4
	14:00:00	UK	BoE Interest Rate Decision		0.75%	0.75%
	15:30:00	US	Initial Jobless Claims			218 K

### PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-0.48%	7.54%	11.57%
GOVI	-0.51%	7.45%	11.51%
1 to 3 Years	0.02%	6.46%	9.29%
3 to 7 Years	-0.16%	8.87%	12.43%
7 to 12 Years	-0.35%	8.69%	12.76%
Over 12 Years	-0.65%	6.69%	10.82%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 186	R 2 030
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	3785	6085	4220
Bid to Cover	2.51	4.03	2.79
Clearing Yield (%)	7.270	8.150	8.860

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 050
Coupon	1.880	2.250	2.50
Amount issued (R'm)	380	215	445
Bids received (R'm)	680	340	1055
Bid to Cover	1.789	1.581	2.371
Clearing Yield (%)	3.580	3.720	3.760

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 037	R 2 048
Coupon	8.000	8.500	8.750
Amount on Offer (R'm)	1510	1510	1510
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 050
Total Amount (R'm)	1040		

### TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	01-Nov '18	01-Nov '19	Change	01-Nov '18	01-Nov '19	Change
Daily	86.87 bn	61.54 bn	-25.32 bn	24.03 bn	27.03 bn	3.00 bn
Week to Date	203.47 bn	271.26 bn	67.79 bn	178.19 bn	258.98 bn	80.79 bn
Month to Date	86.87 bn	61.54 bn	-25.32 bn	24.03 bn	27.03 bn	3.00 bn
Year to Date	8 048.55 bn	8 584.07 bn	535.52 bn	8 848.67 bn	11 178.63 bn	2 329.97 bn