



Capital Market Report 07 February 2020

Foreigners bought R 8.0B for the week ended. They bought R208s, R2023s, R2032s & R2030s, and sold R213s, R2037s, R2044s & R2048s. SBS19s, SBK18s & FRX23s were the weakest performers this week giving away over 20bps over their benchmarks. Whilst IDCG07s and CLN570s were the big movers on the upside this week with each gaining over 50 bps over JIBAR.

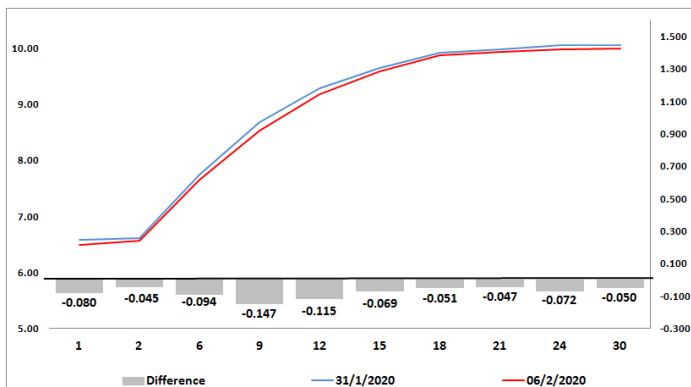
WEEKLY NON RES STATS

| BOND | PURCHASES | SALES | NETT |
|--------------|-------------------------|-------------------------|------------------------|
| R 208 | R 5 277 370 000 | R 2 408 490 000 | R 2 868 880 000 |
| R 2 023 | R 2 166 783 000 | R 1 471 540 000 | R 695 243 000 |
| R 186 | R 8 683 382 000 | R 8 645 400 000 | R 37 982 000 |
| R 2 030 | R 11 882 873 000 | R 6 862 635 000 | R 5 020 238 000 |
| R 213 | R 1 242 159 758 | R 2 288 637 349 | -R 1 046 477 591 |
| R 2 032 | R 1 551 212 000 | R 507 924 000 | R 1 043 288 000 |
| R 2 035 | R 2 340 020 000 | R 1 865 565 000 | R 474 455 000 |
| R 209 | R 1 869 052 206 | R 1 206 398 309 | R 662 653 897 |
| R 2 037 | R 643 370 000 | R 2 074 300 000 | -R 1 430 930 000 |
| R 2 040 | R 1 958 560 000 | R 193 150 000 | R 1 765 410 000 |
| R 214 | R 1 217 257 000 | R 353 114 000 | R 864 143 000 |
| R 2 044 | R 328 600 000 | R 2 391 850 000 | -R 2 063 250 000 |
| R 2 048 | R 1 798 794 530 | R 2 602 632 149 | -R 803 837 619 |
| TOTAL | R 40 959 433 494 | R 32 871 635 807 | R 8 087 797 687 |

CORPORATE SPREADS

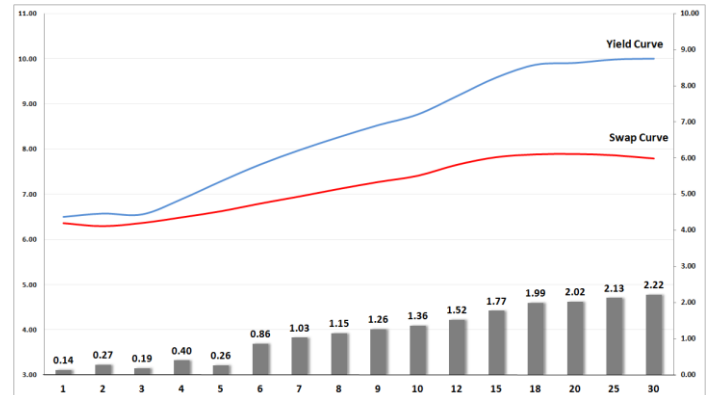
| BOND | COMPANION | COMPANIONS | CURRENT | PRIOR | CHANGE |
|--------|------------|------------|---------|-------|--------|
| SBS19 | 2021/06/23 | R 2 023 | 108 | 42.5 | 65.5 |
| SBK18 | 2020/10/24 | JIBAR | 120 | 95 | 25 |
| FRX23 | 2023/02/28 | R 2 023 | 106 | 82 | 24 |
| FRX20 | 2020/10/01 | R 2 023 | 46 | 27 | 19 |
| E174 | 2020/08/01 | R 2 023 | 110 | 95 | 15 |
| NBK31A | 2023/11/09 | R 2 023 | 100 | 88 | 12 |
| COJ05 | 2023/06/05 | R 2 023 | 115 | 104 | 11 |
| SBK23 | 2022/05/28 | R 2 023 | 136 | 125 | 11 |
| E175 | 2021/08/01 | R 2 023 | 110 | 100 | 10 |
| GRT17 | 2023/10/17 | R 2 023 | 107.5 | 98 | 9.5 |
| CPV01 | 2029/06/30 | R 2 023 | 417 | 411.5 | 5.5 |
| NBK49B | 2023/11/09 | JIBAR | 125 | 120 | 5 |
| SBS52 | 2030/01/29 | JIBAR | 149 | 145 | 4 |
| NGL04 | 2023/03/20 | JIBAR | 157.5 | 155 | 2.5 |
| DV2021 | 2021/06/18 | R 2 023 | 80 | 78 | 2 |
| DV24 | 2024/02/18 | R 2 023 | 117 | 115 | 2 |
| NEDT1A | 2021/05/21 | JIBAR | 252 | 250 | 2 |
| RW21 | 2021/04/21 | R 2 023 | 57 | 55 | 2 |
| COJ07 | 2021/03/23 | R 2 023 | 98.5 | 97.5 | 1 |
| FRX31 | 2031/02/21 | R 213 | 9 | 8.2 | 0.8 |
| ASN351 | 2024/06/20 | JIBAR | 205.5 | 205 | 0.5 |
| ES33 | 2033/09/15 | R 209 | 113 | 115 | -2 |
| IDCG15 | 2023/11/12 | JIBAR | 150 | 158 | -8 |
| GRT36 | 2024/06/27 | JIBAR | 130 | 145 | -15 |
| IDCG07 | 2020/11/13 | JIBAR | 80 | 137 | -57 |
| CLN570 | 2021/05/13 | JIBAR | 220 | 282 | -62 |

Yield Curve- Week on Week



| Bond Rates | Open | High | Low | Close |
|------------|-------|-------|-------|-------|
| R 2 023 | 6.675 | 6.675 | 6.500 | 6.640 |
| R 209 | 9.785 | 9.800 | 9.675 | 9.800 |
| R 186 | 8.030 | 8.030 | 7.860 | 7.970 |

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

| Date | Time | Country | Event | Month | Previous | Consensus | Forecast |
|-----------|----------|---------|------------------------------|--------|----------|-----------|----------|
| 11-Feb-20 | 11:30:00 | SA | Unemployment Rate | Q4 | 29.10% | | 27.30% |
| | 11:30:00 | UK | GDP Growth Rate YoY Prel | Q4 | 1.10% | 1.10% | 1.10% |
| | 13:00:00 | SA | Manufacturing Production YoY | Dec'19 | -3.60% | | -2.10% |
| 12-Feb-20 | 13:00:00 | SA | Retail Sales YoY | Dec'19 | 2.60% | 1.50% | -2.00% |
| 13-Feb-20 | 11:30:00 | SA | Mining Production YoY | Dec'19 | -3.10% | | -5.20% |
| 14-Feb-20 | 12:00:00 | EU | GDP Growth Rate YoY 2nd Est | Q4 | 1.20% | 1.00% | 1.00% |
| | 15:30:00 | US | Retail Sales YoY | Jan'20 | 5.80% | | 4.90% |

PERFORMANCE

| Performance | Total Return | | |
|---------------|--------------|-------|--------|
| | MtD | YtD | YoY |
| ALBI | 0.72% | 1.92% | 9.46% |
| GOVI | 0.74% | 1.91% | 9.29% |
| 1 to 3 Years | 0.10% | 1.05% | 7.94% |
| 3 to 7 Years | 0.56% | 2.52% | 12.27% |
| 7 to 12 Years | 1.17% | 2.29% | 11.96% |
| Over 12 Years | 0.72% | 1.59% | 7.71% |

AUCTION RESULTS FOR THE WEEK

| Government Bond Auction Results | | | |
|---------------------------------|-------|---------|---------|
| Bonds | R 186 | R 2 035 | R 2 040 |
| Amount on Auction (R'm) | 1510 | 1510 | 1510 |
| Bids Received (R'm) | 3520 | 4915 | 5440 |
| Bid to Cover | 2.33 | 3.25 | 3.60 |
| Clearing Yield (%) | 7.940 | 9.670 | 9.995 |

| Inflation Linked Bond Auction Results | | | |
|---------------------------------------|---------|---------|---------|
| Bonds | R 2 025 | R 2 033 | R 2 046 |
| Coupon | 2.000 | 1.880 | 2.50 |
| Amount issued (R'm) | 500 | 235 | 305 |
| Bids received (R'm) | 2235 | 435 | 1120 |
| Bid to Cover | 4.470 | 1.851 | 3.672 |
| Clearing Yield (%) | 3.560 | 3.860 | 3.930 |

AUCTION INVITATION FOR THE UPCOMING WEEK

| Government Bond Auction | | | |
|-------------------------------|---------|---------|---------|
| Bonds | R 2 030 | R 2 035 | R 2 048 |
| Coupon | 8.000 | 8.875 | 8.750 |
| Amount on Offer (R'm) | 1510 | 1510 | 1510 |
| Inflation Linked Bond Auction | | | |
| Bonds | R 2 025 | R 2 033 | R 2 046 |
| Total Amount (R'm) | 1040 | | |

TURNOVER STATISTICS

| | R' Bn | | | | | |
|---------------|------------|-------------|-----------|-------------|-------------|-----------|
| | Standard | | | Repo | | |
| | 06-Feb '19 | 06-Feb '20 | Change | 06-Feb '19 | 06-Feb '20 | Change |
| Daily | 60.90 bn | 129.06 bn | 68.16 bn | 24.76 bn | 34.50 bn | 9.75 bn |
| Week to Date | 147.10 bn | 286.45 bn | 139.35 bn | 211.59 bn | 220.77 bn | 9.18 bn |
| Month to Date | 210.85 bn | 286.45 bn | 75.60 bn | 239.33 bn | 220.77 bn | -18.56 bn |
| Year to Date | 823.81 bn | 1 119.08 bn | 295.27 bn | 1 225.38 bn | 1 461.04 bn | 235.66 bn |