

Capital Market Report 10 January 2020

Foreigners bought R 690M for the week ended. They bought R2023s, R214s, R2037s & R2044s, and sold R186s, R2035s & R209s. E175s, E174s & EMM02 were the weakest performers this week giving away over 10bps over their benchmarks. Whilst NBK208s and NGL01s were the big movers on the upside this week with each gaining 20 bps over JIBAR.

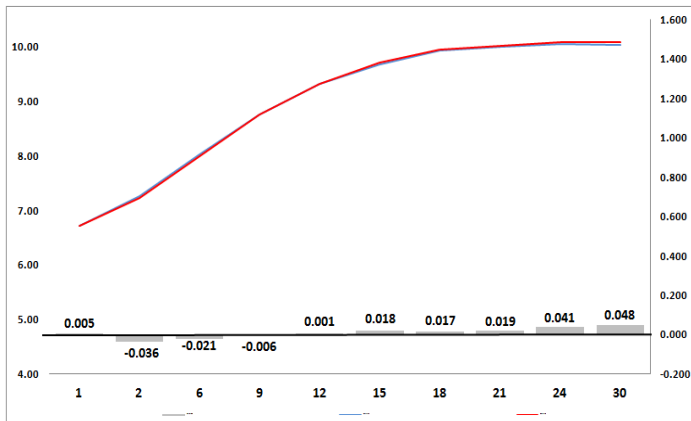
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	-R 182 000	R 21 933 811	-R 22 115 811
R 2 023	R 316 340 000	R 128 650 000	R 187 690 000
R 186	R 6 017 704 815	R 6 299 475 078	-R 281 770 263
R 2 030	R 2 076 578 000	R 2 660 259 000	-R 583 681 000
R 213	R 396 482 450	R 201 445 450	R 195 037 000
R 2 032	R 456 038 655	R 653 585 655	-R 197 547 000
R 2 035	R 628 620 000	R 950 190 000	-R 321 570 000
R 209	R 474 790 000	R 905 380 000	-R 430 590 000
R 2 037	R 825 324 000	R 116 150 000	R 709 174 000
R 2 040	R 419 407 286	R 229 395 286	R 190 012 000
R 214	R 1 020 050 000	R 224 630 000	R 795 420 000
R 2 044	R 727 074 448	R 247 573 448	R 479 501 000
R 2 048	R 1 483 910 000	R 1 509 050 000	-R 25 140 000
TOTAL	R 14 842 137 654	R 14 147 717 728	R 694 419 926

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
EMM02	2021/03/11	R 2 023	59	43	16
E174	2020/08/01	R 2 023	85	75	10
E175	2021/08/01	R 2 023	95	85	10
AGL02	2024/04/11	JIBAR	192	188	4
GRT24G	2023/03/09	JIBAR	119	115	4
MBF065	2022/09/30	JIBAR	110	108.33	1.675
TN25	2025/08/19	R 186	144	144.5	-0.5
MBF063	2022/06/07	JIBAR	104.5	105	-0.5
FRJ20	2020/09/20	JIBAR	65	66	-1
IDCG12	2021/04/26	JIBAR	107.5	108.59	-1.085
MTN07	2022/07/13	JIBAR	133	135	-2
COJ05	2023/06/05	R 2 023	104	115.5	-11.5
NBK20B	2021/06/25	JIBAR	98	120	-22
NGL01	2021/09/22	JIBAR	167	200	-33

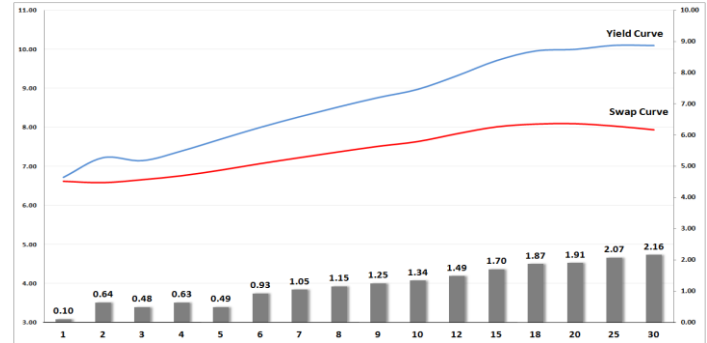
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	7.245	7.245	7.125	7.160
R 209	9.795	9.815	9.740	9.795
R 186	8.270	8.290	8.190	8.220

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
13-Jan-20	11:30:00	UK	GDP YoY	Nov'19	0.70%		0.60%
14-Jan-20	15:30:00	US	Inflation Rate YoY	Dec'19	2.10%	2.00%	2.30%
15-Jan-20	11:30:00	UK	Inflation Rate YoY	Dec'19	1.50%		1.50%
	12:00:00	EU	Balance of Trade	Nov'19	€28B	€17B	€19.9B
	13:00:00	SA	Retail Sales YoY	Nov'19	0.30%	0.60%	3.50%
	15:30:00	US	PPI YoY	Dec'19	1.10%	1.20%	1.30%
16-Jan-20	09:00:00	Germany	Inflation Rate YoY Final	Dec'19	1.10%	1.10%	1.50%
	11:30:00	SA	Gold Production YoY	Nov'19	-1.20%		-3.00%
	11:30:00	SA	Mining Production YoY	Nov'19	-2.90%		0.50%
	15:00:00	SA	Interest Rate ision		6.50%		6.50%
	15:30:00	US	Initial Jobless Claims 11/JAN		214K		212K
	15:30:00	US	Retail Sales YoY	Dec'19	0.033		0.029
17-Jan-20	04:00:00	China	GDP Growth Rate YoY Q4	Q4	6.00%	6.10%	5.90%
	11:30:00	UK	Retail Sales YoY	Dec'19	1.00%		3.80%
	12:00:00	EU	Inflation Rate YoY Final	Dec'19	1.00%	1.30%	1.30%

PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	0.07%	0.07%	9.25%
GOVI	0.04%	0.04%	9.12%
1 to 3 Years	0.16%	0.16%	7.44%
3 to 7 Years	0.28%	0.28%	11.31%
7 to 12 Years	0.15%	0.15%	11.38%
Over 12 Years	-0.06%	-0.06%	7.84%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results (19 December 2019)			
Bonds	R 2 023	R 2 030	R 2 040
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	510	3645	2980
Bid to Cover	0.34	2.41	1.97
Clearing Yield (%)	7.200	9.105	10.135

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 033	R 2 046
Coupon	1.800	1.880	2.50
Amount issued (R'm)	485	215	340
Bids received (R'm)	482	265	660
Bid to Cover	0.994	1.233	1.941
Clearing Yield (%)	3.730	3.797	3.906

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 030	R 2 040
Coupon	7.750	8.000	9.000
Amount on Offer (R'm)	1510	1510	1510
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 046
Total Amount (R'm)	1040		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	09-Jan '19	09-Jan '20	Change	09-Jan '19	09-Jan '20	Change
Daily	60.90 bn	32.24 bn	-28.66 bn	24.76 bn	207.86 bn	183.10 bn
Week to Date	147.10 bn	97.13 bn	-49.96 bn	211.59 bn	405.95 bn	194.36 bn
Month to Date	210.85 bn	114.98 bn	-95.86 bn	239.33 bn	457.27 bn	217.94 bn
Year to Date	823.81 bn	114.98 bn	-708.83 bn	1 225.38 bn	457.27 bn	-768.11 bn