



## Capital Market Report 13 December 2019

Foreigners sold R 800M for the week ended. They bought R2023s, R213s & R2033s, and sold R186s, R2032s & R2037s. SBK24s were the weakest performers this week losing 5bps over JIBAR. LGL04s and SBK21s were the big movers on the upside this week gaining over 70 bps over JIBAR.

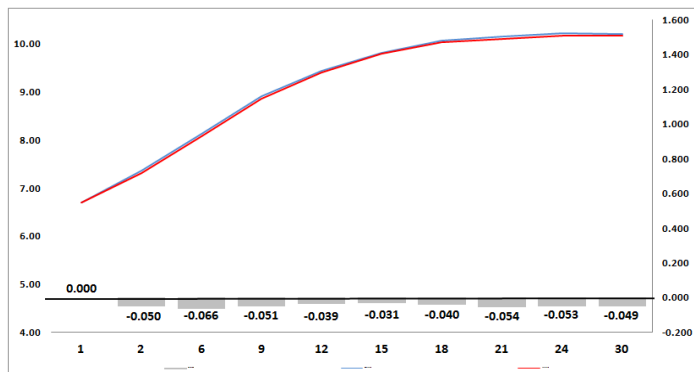
### WEEKLY NON RES STATS

| BOND         | PURCHASES               | SALES                   | NETT                  |
|--------------|-------------------------|-------------------------|-----------------------|
| R 207        | R 0                     | R 68 032                | -R 68 032             |
| R 208        | R 27 734 986            | R 232 504 562           | -R 204 769 576        |
| R 2 023      | R 2 093 400 000         | R 321 666 295           | R 1 771 733 705       |
| R 186        | R 6 263 968 555         | R 8 174 275 037         | -R 1 910 306 482      |
| R 2 030      | R 1 509 775 238         | R 1 629 947 891         | -R 120 172 653        |
| R 213        | R 493 170 712           | R 219 093 170           | R 274 077 542         |
| R 2 032      | R 15 607 380            | R 542 324 517           | -R 526 717 137        |
| R 2 035      | R 1 958 318 188         | R 1 473 020 480         | R 485 297 708         |
| R 209        | R 987 200 000           | R 838 756 069           | R 148 443 931         |
| R 2 037      | R 372 224 700           | R 1 113 788 000         | -R 741 563 300        |
| R 2 040      | R 677 728 881           | R 717 952 437           | -R 40 223 556         |
| R 214        | R 543 205 228           | R 295 179 094           | R 248 026 134         |
| R 2 044      | R 945 496 873           | R 556 183 705           | R 389 313 168         |
| R 2 048      | R 689 926 560           | R 1 296 070 956         | -R 606 144 396        |
| <b>TOTAL</b> | <b>R 16 577 757 301</b> | <b>R 17 410 830 245</b> | <b>-R 833 072 944</b> |

### CORPORATE SPREADS

| BOND   | COMPANION  | COMPANIONS | CURRENT | PRIOR | CHANGE |
|--------|------------|------------|---------|-------|--------|
| SBK24  | 2020/10/19 | JIBAR      | 115     | 110   | 5      |
| SBS27  | 2024/02/20 | R 2 023    | 85      | 80.5  | 4.5    |
| FRX20  | 2020/10/01 | R 2 023    | 8       | 7.5   | 0.5    |
| ABFN16 | 2022/11/11 | JIBAR      | 114     | 115   | -1     |
| FRX45  | 2045/04/14 | R 2 044    | 71      | 72    | -1     |
| MTN12  | 2023/06/04 | JIBAR      | 152     | 153.5 | -1.5   |
| SBS49  | 2022/01/31 | JIBAR      | 108     | 110   | -2     |
| FRX32  | 2032/03/31 | R 2 032    | 20      | 23    | -3     |
| SBS18  | 2021/06/23 | JIBAR      | 100     | 106   | -6     |
| GRT25G | 2025/03/09 | JIBAR      | 160     | 167   | -7     |
| CLN625 | 2023/01/25 | ES23       | 35      | 42.5  | -7.5   |
| NBK31A | 2023/11/09 | R 2 023    | 88      | 97    | -9     |
| FRB22  | 2022/12/08 | JIBAR      | 175     | 185   | -10    |
| ABFN29 | 2025/08/29 | JIBAR      | 129     | 140   | -11    |
| ABS18  | 2023/09/26 | R 2 023    | 85      | 97    | -12    |
| FRS119 | 2038/01/31 | I2038      | 100     | 115   | -15    |
| ABFN24 | 2020/10/17 | JIBAR      | 75      | 92.5  | -17.5  |
| SBSS4  | 2020/06/12 | JIBAR      | 60      | 82.5  | -22.5  |
| FRB21  | 2021/11/24 | JIBAR      | 155     | 180   | -25    |
| NILB14 | 2028/03/31 | R 210      | 85      | 118   | -33    |
| OML04  | 2020/03/19 | JIBAR      | 87      | 149   | -62    |
| LGL05  | 2021/12/12 | JIBAR      | 136     | 210   | -74    |
| SBK21  | 2020/01/28 | JIBAR      | 106     | 185   | -79    |

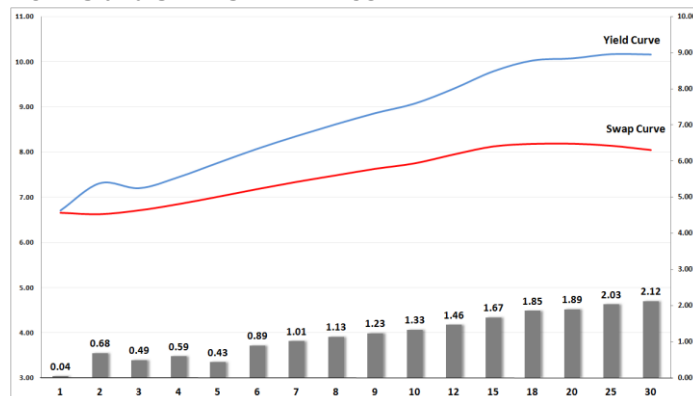
### Yield Curve- Week on Week



### Bond Rates

|         | Open  | High  | Low   | Close |
|---------|-------|-------|-------|-------|
| R 2 023 | 7.330 | 7.340 | 7.180 | 7.215 |
| R 209   | 9.900 | 9.965 | 9.815 | 9.875 |
| R 186   | 8.400 | 8.425 | 8.270 | 8.300 |

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

| Date      | Time     | Country | Event                        | Month  | Previous | Consensus | Forecast |
|-----------|----------|---------|------------------------------|--------|----------|-----------|----------|
| 17-Dec-19 | 16:15:00 | US      | Manufacturing Production YoY | Nov'19 | -1.50%   |           | -2.00%   |
| 18-Dec-19 | 12:00:00 | EU      | Inflation Rate YoY Final     | Nov'19 | 0.70%    | 1.00%     | 1.00%    |
| 19-Dec-19 | 05:00:00 | Japan   | BoJ Interest Rate ision      |        | -0.10%   |           | -0.10%   |
|           | 11:30:00 | UK      | Retail Sales YoY             | Nov'19 | 3.10%    |           | 3.40%    |
|           | 14:00:00 | UK      | BoE Interest Rate ision      |        | 0.75%    | 0.75%     | 0.75%    |
|           | 15:30:00 | US      | Initial Jobless Claims /14   | Dec'19 | 252K     |           | 219K     |
| 20-Dec-19 | 11:30:00 | UK      | GDP Growth Rate YoY Final    | Q3     | 1.30%    | 1.00%     | 1.00%    |
|           | 15:30:00 | US      | GDP Price Index QoQ Final    | Q3     | 2.60%    | 1.70%     | 1.70%    |

### PERFORMANCE

| Performance   | MtD   | Total Return Ytd | YoY    |
|---------------|-------|------------------|--------|
| ALBI          | 0.60% | 8.95%            | 11.53% |
| GOVI          | 0.59% | 8.83%            | 11.46% |
| 1 to 3 Years  | 0.22% | 7.15%            | 8.10%  |
| 3 to 7 Years  | 0.79% | 10.92%           | 12.53% |
| 7 to 12 Years | 0.73% | 10.75%           | 13.08% |
| Over 12 Years | 0.51% | 7.66%            | 10.54% |

### AUCTION RESULTS FOR THE WEEK

| Government Bond Auction Results |         |         |         |
|---------------------------------|---------|---------|---------|
| Bonds                           | R 2 023 | R 2 030 | R 2 035 |
| Amount on Auction (R'm)         | 1510    | 1510    | 1510    |
| Bids Received (R'm)             | 8380    | 4175    | 3135    |
| Bid to Cover                    | 5.55    | 2.76    | 2.08    |
| Clearing Yield (%)              | 7.280   | 9.175   | 9.870   |

| Inflation Linked Bond Auction Results |         |         |         |
|---------------------------------------|---------|---------|---------|
| Bonds                                 | R 2 025 | R 2 038 | R 2 050 |
| Coupon                                | 2.000   | 2.250   | 2.50    |
| Amount issued (R'm)                   | 350     | 330     | 360     |
| Bids received (R'm)                   | 350     | 680     | 1430    |
| Bid to Cover                          | 1.000   | 2.061   | 3.972   |
| Clearing Yield (%)                    | 3.550   | 3.830   | 3.910   |

### 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 2 025 | R 2 038 | R 2 050 |
| Total Amount (R'm)            | 1040    |         |         |

### TURNOVER STATISTICS

|               | R' Bn       |                     |           |              |                 |             |
|---------------|-------------|---------------------|-----------|--------------|-----------------|-------------|
|               | 12-Dec '18  | Standard 12-Dec '19 | Change    | 12-Dec '18   | Repo 12-Dec '19 | Change      |
| Daily         | 44.54 bn    | 31.47 bn            | -13.07 bn | 23.61 bn     | 21.81 bn        | -1.80 bn    |
| Week to Date  | 126.43 bn   | 147.59 bn           | 21.16 bn  | 202.73 bn    | 180.47 bn       | -22.26 bn   |
| Month to Date | 291.61 bn   | 346.62 bn           | 55.00 bn  | 403.41 bn    | 468.84 bn       | 65.43 bn    |
| Year to Date  | 9 084.51 bn | 9 784.68 bn         | 700.16 bn | 10 213.01 bn | 12 700.50 bn    | 2 487.49 bn |