



Capital Market Report 14 February 2020

Foreigners bought R 3.1B for the week ended. They bought R186s, R2035s, R209s & R2048s, and sold R2023s, R214s & R2044s. ABS6s & BAW21s were the weakest performers this week giving away over 12bps over their benchmarks. FRX23s, IBL118s and OML07s were the big movers on the upside this week with each gaining 10bps over their benchmarks.

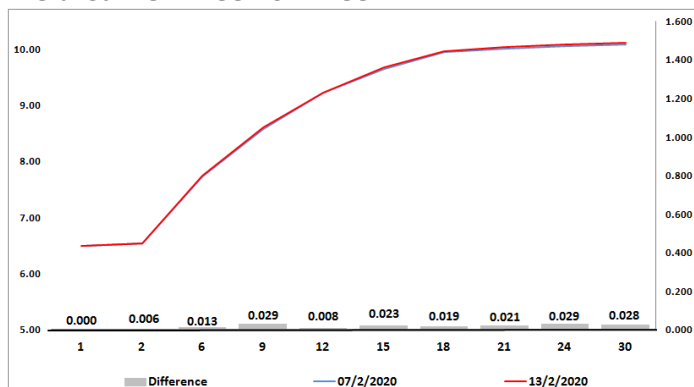
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 500 000	R 160 760 000	-R 160 260 000
R 2 023	R 889 750 000	R 2 351 820 000	-R 1 462 070 000
R 186	R 9 210 194 246	R 8 602 997 000	R 607 197 246
R 2 030	R 4 209 706 956	R 4 152 178 303	R 57 528 653
R 213	R 520 400 000	R 771 120 000	-R 250 720 000
R 2 032	R 1 384 700 000	R 668 500 000	R 716 200 000
R 2 035	R 2 046 622 612	R 523 350 000	R 1 523 272 612
R 209	R 3 401 910 031	R 1 002 820 000	R 2 399 090 031
R 2 037	R 478 558 000	R 314 000 000	R 164 558 000
R 2 040	R 1 093 033 184	R 517 900 000	R 575 133 184
R 214	R 163 347 000	R 1 521 600 000	-R 1 358 253 000
R 2 044	R 877 855 000	R 2 212 205 000	-R 1 334 350 000
R 2 048	R 4 517 627 024	R 2 826 390 524	R 1 691 236 500
TOTAL	R 28 794 204 053	R 25 625 640 827	R 3 168 563 226

CORPORATE SPREADS

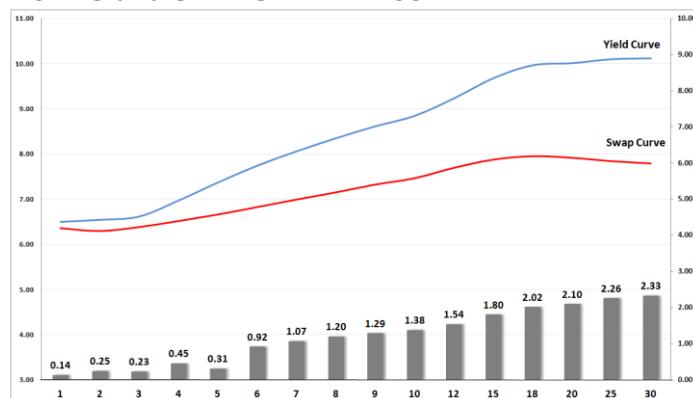
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ABS6	2020/06/01	R 2 023	63	48	15
BAW21	2022/03/24	R 2 023	70	57.5	12.5
FRX30	2030/01/31	R 2 030	16	5	11
SBS38	2025/01/29	R 186	17.5	7	10.5
NHM013	2020/09/09	JIBAR	250	240	10
SBK23	2022/05/28	R 2 023	145	136	9
FRX31	2031/02/21	R 213	16	9	7
E175	2021/08/01	R 2 023	115	110	5
ABS7	2026/09/11	R 186	44	40	4
FRX26	2026/10/01	R 186	30	27	3
SLRA3	2020/11/15	JIBAR	152	150	2
MBF055	2020/03/27	JIBAR	71	70	1
MMIG04	2025/08/12	R 186	281	280	1
NTC22	2021/02/15	JIBAR	114	113	1
LBK15	2021/10/12	JIBAR	122	122.5	-0.5
ES23	2023/01/25	R 2 023	102	103	-1
FRJ20	2020/09/20	JIBAR	60	61	-1
FRJ25	2025/03/09	JIBAR	120	121	-1
MBF057	2020/08/28	JIBAR	65	66	-1
ES33	2033/09/15	R 209	110	112	-2
ABFN39	2022/09/16	JIBAR	110	112	-2
EL29	2029/11/19	R 210	88	93	-5
NTC20	2020/07/27	JIBAR	70	75	-5
SBK18	2020/10/24	JIBAR	115	120	-5
FRJ27	2027/01/25	JIBAR	125	130.25	-5.25
DV2021	2021/06/18	R 2 023	73	80	-7
FRX23	2023/02/28	R 2 023	96	106	-10
IBL118	2020/07/24	JIBAR	105	115	-10
OML07	2025/03/19	R 186	180	190	-10

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	6.630	6.675	6.590	6.620
R 209	9.790	9.855	9.750	9.755
R 186	7.970	8.030	7.940	7.940

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
19-Feb-20	10:00:00	SA	Inflation Rate YoY	Jan '20	4.00%	4.40%	4.30%
	11:30:00	UK	Inflation Rate YoY	Jan '20	1.30%	1.30%	1.30%
	15:30:00	US	PPI YoY	Jan '20	1.30%	1.40%	1.70%
20-Feb-20	11:30:00	UK	Retail Sales YoY	Jan '20	0.90%	1.00%	4.00%
	15:30:00	US	Initial Jobless Claims 15/FEB		205K		217K
21-Feb-20	12:00:00	EU	Inflation Rate YoY Final		1.30%	1.40%	1.40%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.26%	1.44%	10.92%
GOVI	0.27%	1.44%	10.84%
1 to 3 Years	0.14%	1.09%	8.11%
3 to 7 Years	0.41%	2.37%	12.59%
7 to 12 Years	0.86%	1.98%	13.16%
Over 12 Years	0.06%	0.93%	9.42%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 048
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	6110	3670	4425
Bid to Cover	4.05	2.43	2.93
Clearing Yield (%)	8.835	9.720	10.150

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)	450	350	240
Bids received (R'm)	1540	685	675
Bid to Cover	3.422	1.957	2.813
Clearing Yield (%)	3.465	3.910	3.200

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 032	R 2 044
Coupon	8.000	8.250	8.750
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					
	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