



Capital Market Report 18 October 2019

Foreigners bought R 150M for the week ended. They sold R2035s, R209s, R2023s and R248s, and bought R186s, R2030s, R2044s and R2040s. ABS14s was the weakest performer this week losing over 8bps over its benchmark. FRX25s and FRB21s were big movers on the upside this week gaining over 80 bps over their benchmarks.

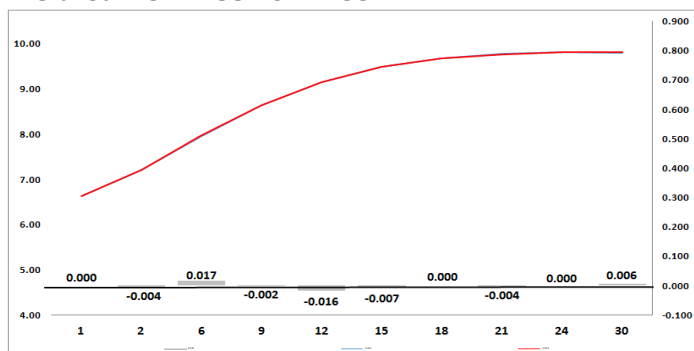
WEEKLY NON RES STATS

| BOND | PURCHASES | SALES | NETT |
|--------------|-------------------------|-------------------------|----------------------|
| R 207 | R 150 000 | R 0 | R 150 000 |
| R 208 | R 320 000 | R 0 | R 320 000 |
| R 2 023 | R 617 988 612 | R 710 095 000 | -R 92 106 388 |
| R 186 | R 7 313 229 511 | R 6 368 349 000 | R 944 880 511 |
| R 2 030 | R 2 780 783 000 | R 2 472 433 000 | R 308 350 000 |
| R 213 | R 1 765 617 377 | R 1 841 625 000 | -R 76 007 623 |
| R 2 032 | R 754 282 000 | R 787 560 000 | -R 33 278 000 |
| R 2 035 | R 1 071 733 000 | R 1 513 413 000 | -R 441 680 000 |
| R 209 | R 1 446 297 000 | R 2 639 413 000 | -R 1 193 116 000 |
| R 2 037 | R 621 542 000 | R 153 912 000 | R 467 630 000 |
| R 2 040 | R 1 061 733 000 | R 465 203 000 | R 596 530 000 |
| R 214 | R 224 807 857 | R 265 880 000 | -R 41 072 143 |
| R 2 044 | R 685 960 000 | R 183 000 000 | R 502 960 000 |
| R 2 048 | R 1 264 529 000 | R 2 048 264 459 | -R 783 735 459 |
| TOTAL | R 19 608 972 357 | R 19 449 147 459 | R 159 824 898 |

CORPORATE SPREADS

| BOND | COMPANION | COMPANIONS | CURRENT | PRIOR | CHANGE |
|--------|------------|------------|---------|--------|--------|
| ABS14 | 2020/11/11 | R 2 023 | 32.5 | 24 | 8.5 |
| FRX23 | 2023/02/28 | R 2 023 | 62 | 57 | 5 |
| EMM02 | 2021/03/11 | R 2 023 | 43 | 39.5 | 3.5 |
| TN23 | 2023/11/06 | R 2 023 | 137 | 134 | 3 |
| FRB15 | 2020/03/06 | JIBAR | 120 | 118 | 2.05 |
| SBS53 | 2027/05/03 | JIBAR | 144 | 142 | 2 |
| TN25 | 2025/08/19 | R 186 | 150 | 149 | 1 |
| ABK51 | 2021/04/05 | JIBAR | 1281.17 | 1280.6 | 0.6 |
| ES26 | 2026/04/02 | R 186 | 120 | 122 | -2 |
| ES42 | 2042/04/25 | R 214 | 131 | 133 | -2 |
| ES23 | 2023/01/25 | R 2 023 | 117 | 120 | -3 |
| SPG006 | 2022/06/18 | JIBAR | 138 | 141 | -3 |
| ES33 | 2033/09/15 | R 209 | 120 | 124 | -4 |
| ABFN15 | 2020/11/11 | JIBAR | 87 | 91 | -4 |
| ABN62 | 2028/03/31 | R 210 | 100 | 105 | -5 |
| LBK35 | 2024/03/26 | JIBAR | 180 | 185 | -5 |
| SBK18 | 2020/10/24 | JIBAR | 142 | 150 | -8 |
| ABFN27 | 2021/08/29 | JIBAR | 95 | 105 | -10 |
| FRX28 | 2028/07/26 | R 186 | 73 | 83 | -10 |
| NBK51B | 2022/02/21 | JIBAR | 105 | 116 | -11 |
| ABFN13 | 2020/05/14 | JIBAR | 65 | 87.5 | -22.5 |
| GRT24G | 2023/03/09 | JIBAR | 115 | 139 | -24 |
| FRX19 | 2019/11/15 | R 2 023 | -57 | 7.8 | -64.8 |
| NBK23B | 2020/02/12 | JIBAR | 55 | 125 | -70 |
| FRX25 | 2025/07/26 | R 186 | 14 | 100 | -86 |
| FRB21 | 2021/11/24 | JIBAR | 180 | 280 | -100 |

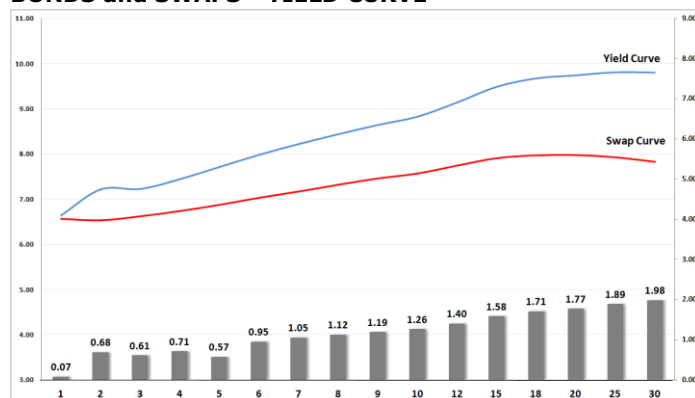
Yield Curve- Week on Week



Bond Rates

| | Open | High | Low | Close |
|---------|-------|-------|-------|-------|
| R 2 023 | 7.285 | 7.345 | 7.265 | 7.305 |
| R 209 | 9.490 | 9.565 | 9.480 | 9.520 |
| R 186 | 8.215 | 8.285 | 8.200 | 8.235 |

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

| Date | Time | Country | Event | Month | Previous | Forecast |
|-----------|----------|---------|----------------------------|---------|----------|----------|
| 23-Oct-19 | 10:00:00 | SA | Consumer Price Index (YoY) | Sept'19 | 4.30% | 4.20% |
| 24-Oct-19 | 13:45:00 | EU | ECB Interest Rate Decision | | 0% | 0% |
| | 15:30:00 | US | Initial Jobless Claims | | 214K | 203K |

PERFORMANCE

| Performance | MtD | Total Return YtD | YoY |
|---------------|-------|------------------|--------|
| ALBI | 1.06% | 9.59% | 13.25% |
| GOVI | 1.07% | 9.59% | 13.21% |
| 1 to 3 Years | 0.30% | 6.17% | 9.56% |
| 3 to 7 Years | 0.80% | 9.52% | 13.00% |
| 7 to 12 Years | 0.89% | 10.48% | 14.04% |
| Over 12 Years | 1.25% | 9.28% | 12.94% |

AUCTION RESULTS FOR THE WEEK

| Government Bond Auction Results | | | |
|---------------------------------|---------|---------|---------|
| Bonds | R 2 030 | R 2 032 | R 2 037 |
| Amount on Auction (R'm) | 1510 | 1510 | 1510 |
| Bids Received (R'm) | 4120 | 2870 | 4675 |
| Bid to Cover | 2.73 | 1.90 | 3.10 |
| Clearing Yield (%) | 8.910 | 9.255 | 9.595 |

| 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) | 250 | 480 | 310 |
| Bids received (R'm) | 1175 | 980 | 1530 |
| Bid to Cover | 4.700 | 2.042 | 4.935 |
| Clearing Yield (%) | 3.230 | 3.600 | 3.640 |

AUCTION INVITATION FOR THE UPCOMING WEEK

| Government Bond Auction | | | |
|-------------------------|---------|---------|---------|
| Bonds | R 2 023 | R 2 035 | R 2 048 |
| Coupon | 6.750 | 7.750 | 8.875 |
| 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 | | |
| | 17-Oct '18 | 17-Oct '19 | Change | 17-Oct '18 | 17-Oct '19 | Change |
| Daily | 31.26 bn | 29.62 bn | -1.64 bn | 27.26 bn | 34.32 bn | 7.06 bn |
| Week to Date | 138.65 bn | 148.21 bn | 9.56 bn | 210.11 bn | 218.84 bn | 8.73 bn |
| Month to Date | 582.99 bn | 408.20 bn | -174.79 bn | 667.16 bn | 645.05 bn | -22.11 bn |
| Year to Date | 7 573.88 bn | 8 066.00 bn | 492.12 bn | 8 412.50 bn | 10 638.34 bn | 2 225.84 bn |