



Capital Market Report 20 September 2019

Foreigners sold R 1.3B for the week ended. They sold R186s, R213s, R2023s and R20357, and bought R2030s, R214s, R2032s and R2048s. SBS48s was the weakest performer this week losing over 12bps over JIBAR. EQS06s and NED19s were big movers on the upside this week gaining over 30 bps over their benchmarks.

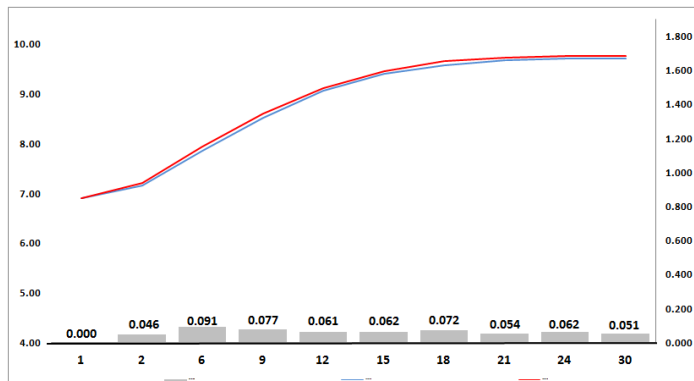
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 300 000 000	-R 300 000 000
R 208	R 0	R 65 000 000	-R 65 000 000
R 2 023	R 898 000 000	R 2 005 000 000	-R 1 107 000 000
R 186	R 5 119 900 000	R 7 646 477 031	-R 2 526 577 031
R 2 030	R 2 710 743 000	R 784 252 020	R 1 926 490 980
R 213	R 965 770 000	R 1 148 124 000	-R 182 354 000
R 2 032	R 1 274 949 404	R 655 218 808	R 619 730 596
R 2 035	R 1 476 860 614	R 1 917 729 614	-R 440 869 000
R 209	R 1 307 500 000	R 1 471 059 000	-R 163 559 000
R 2 037	R 357 219 192	R 802 460 490	-R 445 241 298
R 2 040	R 150 500 000	R 129 000 000	R 21 500 000
R 214	R 1 269 000 000	R 482 000 000	R 787 000 000
R 2 044	R 17 491 000	R 155 000 000	-R 137 509 000
R 2 048	R 752 153 458	R 334 060 102	R 418 093 356
TOTAL	R 16 300 086 668	R 17 895 381 065	-R 1 595 294 397

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS48	2020/01/31	JIBAR	49.5	37.5	12
FRX45	2045/04/14	R 2 044	68	63	5
LGL09	2024/08/28	JIBAR	170	168	2
LBK23	2022/09/05	JIBAR	143	142.5	0.5
FRJ21	2021/09/15	JIBAR	97	98	-1
HWAY35	2035/07/31	R 209	111.5	112.5	-1
FRX30	2030/01/31	R 2 030	42	49	-7
NGL04	2023/03/20	JIBAR	172.5	180	-7.5
BGT01	2022/09/12	JIBAR	285	293	-8
NEDT1B	2021/11/26	JIBAR	270	280	-10
SBK24	2020/10/19	JIBAR	120	130	-10
LGL08	2023/02/28	JIBAR	125	135.5	-10.5
DVF26	2026/04/02	JIBAR	152	164	-12
NGL02	2022/03/15	JIBAR	160	172	-12
BGL12	2021/08/20	JIBAR	162	175	-13
FRB22	2022/12/08	JIBAR	185	198	-13
IDCG16	2025/11/12	JIBAR	165	178	-13
RDFB10	2020/03/27	JIBAR	92	105	-13
IDCG07	2020/11/13	JIBAR	137	155	-18
SBK25	2021/04/25	JIBAR	125	150	-25
EQS06	2020/04/09	JIBAR	270	300	-30
NED19	2020/07/01	JIBAR	110	143.5	-33.5

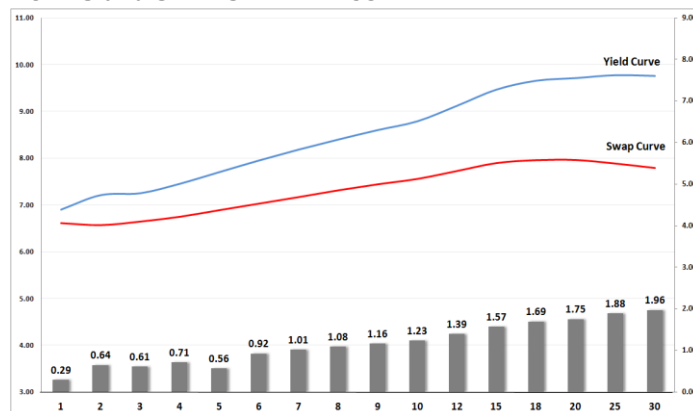
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	7.330	7.395	7.290	7.390
R 209	9.505	9.575	9.455	9.545
R 186	8.210	8.280	8.180	8.275

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
24-Sep-19	02:00:00	SA	Heritage Day			
26-Sep-19	11:30:00	SA	Producer Price Index (YoY)	Aug'19	4.90%	
	14:30:00	US	Initial Jobless Claims		208K	
	14:30:00	US	Gross Domestic Product Annualized	Q2 (Final)	2%	2%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.05%	9.03%	13.08%
GOVI	1.08%	9.06%	12.96%
1 to 3 Years	0.21%	5.62%	10.58%
3 to 7 Years	0.25%	8.74%	13.26%
7 to 12 Years	0.60%	9.90%	13.99%
Over 12 Years	1.50%	8.75%	12.54%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 035	R 2 048
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	2630	4185	2700
Bid to Cover	1.74	2.77	1.79
Clearing Yield (%)	9.285	9.535	9.855

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 046
Coupon	1.880	2.250	2.50
Amount issued (R'm)	80	435	525
Bids received (R'm)	970	1110	1150
Bid to Cover	12.125	2.552	2.190
Clearing Yield (%)	3.420	3.580	3.610

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 030	R 2 037
Coupon	7.750	8.000	8.500
Amount on Offer (R'm)	1510	1510	1510
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 046
Total Amount (R'm)		1040	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	19-Sept '18	19-Sept '19	Change	19-Sept '18	19-Sept '19	Change
Daily	39.76 bn	43.08 bn	3.32 bn	6.85 bn	29.65 bn	22.80 bn
Week to Date	142.11 bn	152.89 bn	10.78 bn	62.21 bn	208.18 bn	145.97 bn
Month to Date	79.41 bn	566.26 bn	486.85 bn	83.99 bn	735.84 bn	651.85 bn
Year to Date	1 526.64 bn	7 497.71 bn	5 971.07 bn	7 530.45 bn	9 662.45 bn	2 132.00 bn