



## Capital Market Report 25 October 2019

Foreigners bought R 5.8B for the week ended. They bought R186s, R2035s, R2030s, R2044s and R2040s. FRB125s and SBS55s were the weakest performers this week losing over 9.5bps over their benchmarks. DVF27s and ABS12s were big movers on the upside this week gaining over 19 bps over their benchmarks.

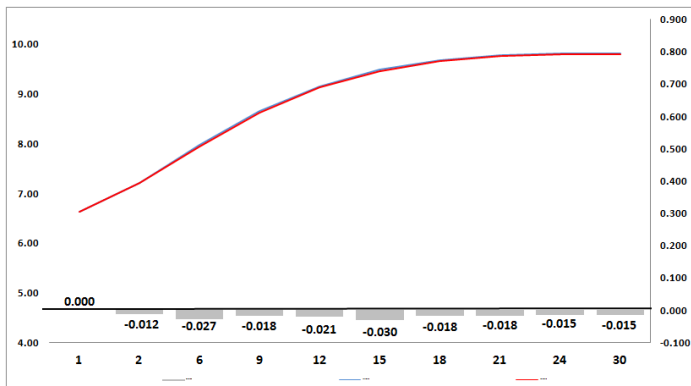
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
	R 0	R 0	R 0
R 207			
R 208	R 31 245 000	R 16 900 000	R 14 345 000
R 2 023	R 904 830 000	R 601 100 000	R 303 730 000
R 186	R 8 530 092 000	R 7 429 314 135	R 1 100 777 865
R 2 030	R 1 774 958 520	R 934 807 000	R 840 151 520
R 213	R 754 268 000	R 584 934 000	R 169 334 000
R 2 032	R 1 062 418 000	R 544 854 000	R 517 564 000
R 2 035	R 3 232 620 620	R 2 054 619 310	R 1 178 001 310
R 209	R 1 203 768 000	R 1 040 300 000	R 163 468 000
R 2 037	R 633 000 000	R 451 346 488	R 181 653 512
R 2 040	R 891 560 600	R 565 990 000	R 325 570 600
R 214	R 554 480 000	R 253 500 000	R 300 980 000
R 2 044	R 394 106 000	-R 25 082 000	R 419 188 000
R 2 048	R 2 877 748 459	R 2 556 788 360	R 320 960 099
<b>TOTAL</b>	<b>R 22 845 095 199</b>	<b>R 17 009 371 293</b>	<b>R 5 835 723 906</b>

### CORPORATE SPREADS

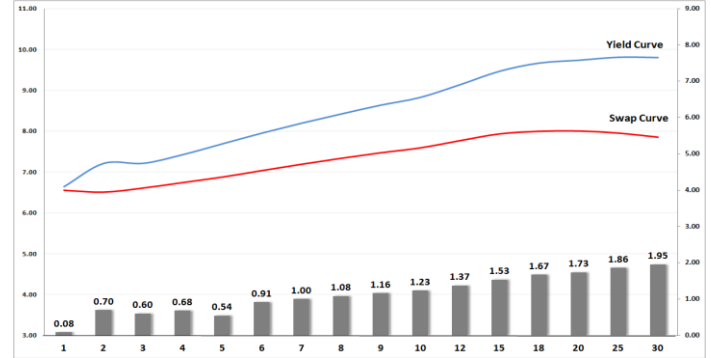
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS55	2022/06/12	JIBAR	118	108	10
FRB125	2025/01/31	I2025	75	65.5	9.5
APF08	2021/07/24	JIBAR	192	185	7
SBS49	2022/01/31	JIBAR	110	104	6
FRB128	2028/03/31	R 210	80	75	5
BAYB08	2020/09/30	JIBAR	501.8	500	1.8
SBS19	2021/06/23	R 2 023	36.5	34.75	1.75
SG1004	2021/01/10	JIBAR	551.4	550	1.4
SOLB01	2022/08/12	JIBAR	130.65	130	0.65
IDCG16	2025/11/12	JIBAR	162	165.17	-3.165
RDFB08	2021/09/30	JIBAR	116	120	-4
DVFB25	2024/05/31	JIBAR	140	145	-5
DV23	2023/02/27	R 2 023	85	92	-7
FRS103	2024/01/23	JIBAR	112	120	-8
IBL112	2020/05/21	JIBAR	70	80	-10
DVF22C	2022/10/24	JIBAR	135	149	-14
DVF27	2029/04/02	JIBAR	164	183	-19
ABS12	2020/05/14	R 2 023	17.5	44.5	-27

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	7.295	7.335	7.215	7.250
R 209	9.515	9.570	9.440	9.455
R 186	8.235	8.270	8.140	8.155

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
29-Oct-19	08:00:00	SA	M3 Money Supply (YoY)	Sept'19	7.45%	8.90%
	08:00:00	SA	Private Sector Credit	Sept'19	6.86%	6.30%
	11:30:00	SA	Unemployment Rate (%)	Q3	29%	29.40%
30-Oct-19	14:00:00	SA	Medium Term Budget Speech			
	14:00:00	SA	Budget Balance % GDP	2019	-4.00%	
	14:30:00	US	Gross Domestic Product Annualized	Q3	2%	1.60%
	20:00:00	US	Fed Interest Rate Decision		2%	1.75%
31-Oct-19	11:30:00	SA	Producer Price Index (YoY)	Sept'19	4.50%	4.60%
	12:00:00	EU	Gross Domestic Product s.a. (YoY)	Q3	1.20%	1.20%
	12:00:00	EU	Unemployment Rate	Sept'19	7.40%	7.40%
	14:00:00	SA	Trade Balance (in Rands)	Sept'19	6.84B	
	14:30:00	US	Initial Jobless Claims		212K	
01-Nov-19	14:00:00	SA	Total New Vehicle Sales	Oct'19	49,191	49,140B
	14:30:00	US	Nonfarm Payrolls	Oct'19	136K	105K
	14:30:00	US	Unemployment Rate	Oct'19	3.50%	3.60%

### 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 2 023	R 2 035	R 2 048
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	4455	4410	3660
Bid to Cover	2.95	2.92	2.42
Clearing Yield (%)	7.305	9.530	9.880
Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 033	R 2 046
Coupon	2.000	1.880	2.50
Amount issued (R'm)	445	365	230
Bids received (R'm)	1045	665	1360
Bid to Cover	2.348	1.822	5.913
Clearing Yield (%)	3.270	3.595	3.650

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 186	R 2 030
Coupon	7.750	10.500	8.000
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					
	24-Oct '18	Standard 24-Oct '19	Change	24-Oct '18	Repo 24-Oct '19	Change
Daily	59.41 bn	38.57 bn	-20.84 bn	27.39 bn	29.10 bn	1.71 bn
Week to Date	194.18 bn	170.65 bn	-23.53 bn	192.00 bn	228.56 bn	36.56 bn
Month to Date	804.99 bn	607.80 bn	-197.19 bn	885.28 bn	902.74 bn	17.46 bn
Year to Date	7 795.88 bn	8 265.60 bn	469.72 bn	8 630.62 bn	10 896.02 bn	2 265.40 bn