



Capital Market Report 27 September 2019

Foreigners sold R 600M for the week ended. They sold R2023s, R213s, R214s and R2044, and bought R186s, R2030s, R2032s and R2048s. NBK12As was the weakest performer this week losing over 30bps over its benchmark. NBK41Bs and SBT103s were big movers on the upside this week gaining over 40 bps over their benchmarks.

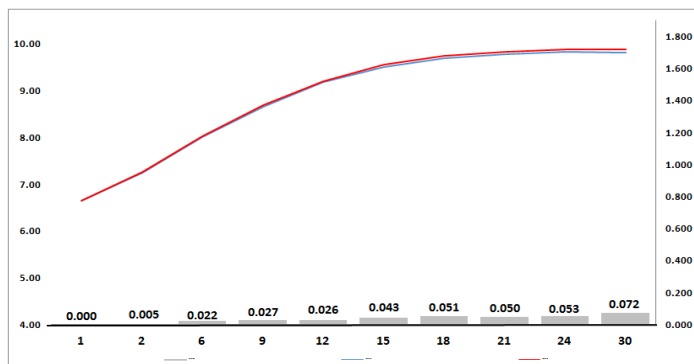
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 190 000 000	-R 190 000 000
R 208	R 25 549 043	R 0	R 25 549 043
R 2 023	R 1 186 090 000	R 1 807 000 000	-R 620 910 000
R 186	R 3 839 900 000	R 2 773 000 000	R 1 066 900 000
R 2 030	R 1 630 600 000	R 484 580 000	R 1 146 020 000
R 213	R 367 468 000	R 1 523 150 000	-R 1 155 682 000
R 2 032	R 245 790 000	R 229 510 000	R 16 280 000
R 2 035	R 171 000 000	R 801 700 000	-R 630 700 000
R 209	R 221 000 000	R 371 500 000	-R 150 500 000
R 2 037	R 370 000 000	R 240 530 000	R 129 470 000
R 2 040	R 177 180 000	R 223 657 080	-R 46 477 080
R 214	R 200 900 000	R 528 930 000	-R 328 030 000
R 2 044	R 184 168 000	R 802 323 206	-R 618 155 206
R 2 048	R 1 034 000 000	R 314 100 000	R 719 900 000
TOTAL	R 9 653 645 043	R 10 289 980 286	-R 636 335 243

CORPORATE SPREADS

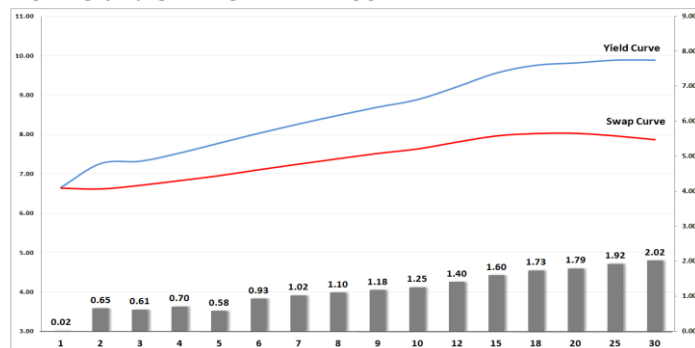
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NBK12A	2021/03/19	R 2 023	28.5	-11	39.5
FRJ20	2020/09/20	JIBAR	90	86	4
RDFB13	2021/03/12	JIBAR	107.5	106	1.5
SBS19	2021/06/23	R 2 023	33	32	1
ABS7	2026/09/11	R 186	63	64	-1
FRX26	2026/10/01	R 186	46	47	-1
DVF20D	2020/10/23	JIBAR	103	105	-2
FRX23	2023/02/28	R 2 023	56	59	-3
MMIG06	2023/10/19	JIBAR	160	163	-3
RDFB08	2021/09/30	JIBAR	120	123	-3
HWAY35	2035/07/31	R 209	111.5	115	-3.5
NRA028	2028/11/30	R 186	205	210	-5
OML07	2025/03/19	R 186	190	195	-5
OML10	2025/09/14	R 186	200	205	-5
SNT03	2023/04/12	R 2 023	170	177	-7
E174	2020/08/01	R 2 023	87.5	95	-7.5
IBL112	2020/05/21	JIBAR	80	90	-10
FS6A3	2023/08/20	JIBAR	115	130	-15
MTNC20	2020/05/10	JIBAR	88	105	-17
NET52	2020/01/23	JIBAR	55	85	-30
NBK41B	2020/02/20	JIBAR	50	90	-40
SBT103	2024/03/31	JIBAR	375	440	-65

Yield Curve- Week on Week



	Open	High	Low	Close
R 2 023	7.395	7.445	7.380	7.400
R 209	9.555	9.635	9.540	9.590
R 186	8.280	8.340	8.260	8.290

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
30-Sep-19	08:00:00	Germany	Retail Sales (YoY)	Aug'19	4.40%	3.30%
	08:00:00	SA	M3 Money Supply (YoY)	Aug'19	8.28%	9
	08:00:00	SA	Private Sector Credit	Aug'19	7.19%	7.15%
	10:30:00	UK	Gross Domestic Product (YoY)	Q2(Final)	1.20%	1.20%
	11:00:00	EU	Unemployment Rate	Aug'19	7.50%	7.50%
	14:00:00	Germany	Consumer Price Index (YoY)	Sept'19 (Est)	1.40%	1.40%
	14:00:00	SA	Trade Balance (in Rands)	Sept'19	-2.88B	2B
01-Oct-19	11:00:00	EU	Consumer Price Index (YoY)	Sept'19 (Est)	1%	1%
	14:00:00	SA	Total New Vehicle Sales	Sept'19	45,537	45,484
03-Oct-19	11:00:00	EU	Producer Price Index (YoY)	Sept'19	0.20%	0.20%
	11:00:00	EU	Retail Sales (YoY)	Aug'19	2.20%	2%
	14:30:00	US	Initial Jobless Claims	Sept'19	213K	
04-Oct-19	14:30:00	US	Nonfarm Payrolls	Sept'19	130K	162K
	14:30:00	US	Unemployment Rate	Sept'19	3.70%	3.70%
	14:30:00	US	Trade Balance	Sept'19	-54B	-55B

PERFORMANCE

Performance	MtD	YtD	YoY
ALBI	0.53%	8.46%	12.14%
GOVI	0.52%	8.46%	11.98%
1 to 3 Years	0.34%	5.75%	10.43%
3 to 7 Years	0.18%	8.66%	12.65%
7 to 12 Years	0.26%	9.53%	13.22%
Over 12 Years	0.75%	7.95%	11.38%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 2 030	R 2 037
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	3490	3015	2985
Bid to Cover	2.31	2.00	1.98
Clearing Yield (%)	7.405	9.020	9.750

Inflation Linked Bond Auction Results			
Bonds	R 2 033	R 2 038	R 2 050
Coupon	1.880	2.250	2.50
Amount issued (R'm)	275	355	410
Bids received (R'm)	585	685	975
Bid to Cover	2.127	1.930	2.378
Clearing Yield (%)	3.550	3.580	3.620

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 035	R 2 048
Coupon	7.750	8.875	8.750
Amount on Offer (R'm)	1510	1510	1510
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 038	R 2 050
Total Amount (R'm)		1040	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	26-Sept '18	26-Sept '19	Change	26-Sept '18	26-Sept '19	Change
Daily	44.19 bn	31.61 bn	-12.58 bn	34.51 bn	36.54 bn	2.03 bn
Week to Date	102.43 bn	83.38 bn	-19.05 bn	134.79 bn	160.94 bn	26.15 bn
Month to Date	645.65 bn	674.95 bn	29.30 bn	829.31 bn	971.37 bn	142.06 bn
Year to Date	6 962.57 bn	7 606.40 bn	643.83 bn	7 729.29 bn	9 897.98 bn	2 168.69 bn