



## Capital Market Report 29 November 2019

Foreigners sold R 6.8B for the week ended. They bought R2037s, R214s & R209s, and sold R186s, R213s, R2030s & R2048s. MTN08s and MBF055s were the weakest performers this week losing over 4bps over their JIBAR. MTN12s and IVC109s were the big movers on the upside this week gaining 30 bps over JIBAR.

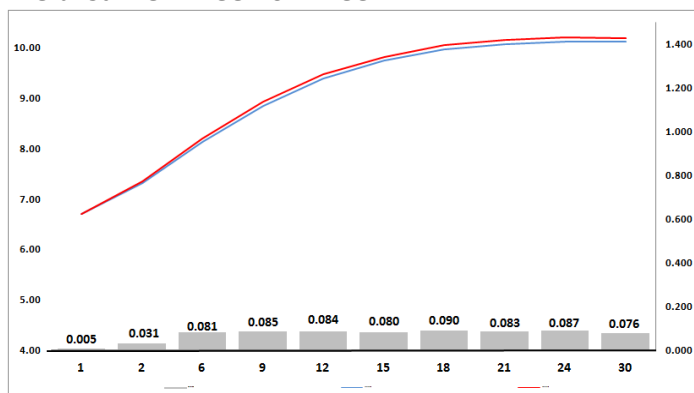
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 2 000 000	-R 2 000 000
R 208	R 0	R 0	R 0
R 2 023	R 121 470 000	R 1 915 740 000	-R 1 794 270 000
R 186	R 8 010 060 000	R 8 515 968 880	-R 505 908 880
R 2 030	R 568 790 000	R 1 771 188 000	-R 1 202 398 000
R 213	R 206 750 000	R 2 194 239 396	-R 1 987 489 396
R 2 032	R 340 934 626	R 570 350 000	-R 229 415 374
R 2 035	R 427 198 000	R 883 000 000	-R 455 802 000
R 209	R 876 900 000	R 858 313 000	R 18 587 000
R 2 037	R 493 700 000	R 165 000 000	R 328 700 000
R 2 040	R 310 995 524	R 685 346 483	-R 374 350 959
R 214	R 805 000 000	R 581 190 000	R 223 810 000
R 2 044	R 576 960 600	R 908 344 626	-R 331 384 026
R 2 048	R 1 003 855 564	R 1 559 513 000	-R 555 657 436
<b>TOTAL</b>	<b>R 13 742 614 314</b>	<b>R 20 610 193 385</b>	<b>-R 6 867 579 071</b>

### CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
MTN08	2020/10/11	JIBAR	100	92	8
MBF055	2020/03/27	JIBAR	70	66	4
DV23	2023/02/27	R 2 023	88	85	3
ES26	2026/04/02	R 186	118	115	3
FRJ20	2020/09/20	JIBAR	74	75	-1
MTN06	2020/07/13	JIBAR	87	88	-1
AGL02	2024/04/11	JIBAR	188	190	-2
FRX27	2027/03/07	R 186	46	48	-2
NBK28B	2020/11/19	JIBAR	107.5	110	-2.5
FRJ27	2027/01/25	JIBAR	134	137	-3
FRX30	2030/01/31	R 2 030	34	37	-3
LGL07	2022/10/04	JIBAR	151	154	-3
FRJ29	2029/08/14	JIBAR	150	158	-8
BGT01	2022/09/12	JIBAR	290	299	-9
MBF057	2020/08/28	JIBAR	85	95	-10
FRX20	2020/10/01	R 2 023	8	19	-11
LBK27	2023/03/23	JIBAR	156	170	-14
BAW19	2020/12/05	R 2 023	32	52	-20
SBS58	2027/06/12	JIBAR	134	155	-21
SBS43	2027/11/12	R 186	49	71	-22
NGT103	2024/03/25	JIBAR	405	430	-25
FRB24	2023/11/08	JIBAR	380	405.5	-25.5
RDFB12	2022/11/27	JIBAR	135	165	-30
MTN12	2023/06/04	JIBAR	153.5	184	-30.5
IVC109	2021/05/19	JIBAR	155	200	-45

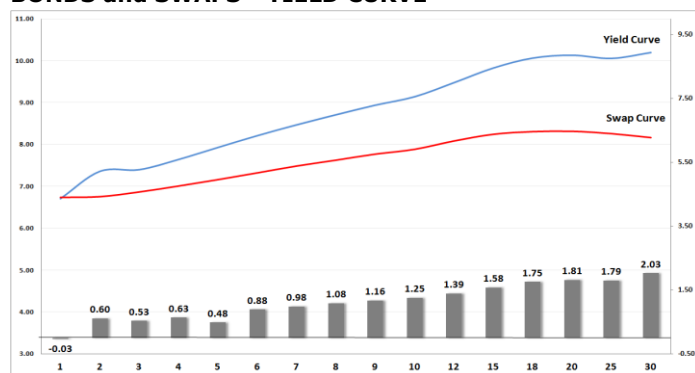
### Yield Curve- Week on Week



### Bond Rates

	Open	High	Low	Close
R 2 023	7.390	7.520	7.370	7.425
R 209	9.805	9.955	9.795	9.880
R 186	8.380	8.500	8.360	8.445

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
02-Dec-19	14:00:00	SA	Total New Vehicle Sales	Nov'19	51,98K		47K
03-Dec-19	11:30:00	SA	GDP Growth Rate YoY	Q3	0.90%	0.40%	-0.60%
	12:00:00	EU	PPI YoY	Oct '19	-1.20%	-1.10%	-2.20%
05-Dec-19	11:00:00	SA	Current Account	Q3	ZAR-204.1B		ZAR-180B
	12:00:00	EU	GDP Growth Rate YoY 3rd Est	Q3	1.20%	1.20%	1.20%
	12:00:00	EU	Retail Sales YoY	Oct '19	3.10%	1.50%	2.70%
	15:30:00	US	Initial Jobless Claims /30	Nov '19	213K		226K
06-Dec-19	08:00:00	SA	Foreign Exchange Reserves	Nov'19	\$54.53B		\$54B
	15:30:00	US	Non Farm Payrolls	Nov'19	128K	183K	171K
	15:30:00	US	Unemployment Rate	Nov'19	3.60%	3.60%	3.70%

### PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	0.08%	8.15%	9.63%
GOVI	0.04%	8.04%	9.53%
1 to 3 Years	0.42%	6.88%	8.04%
3 to 7 Years	0.83%	9.95%	11.68%
7 to 12 Years	0.68%	9.81%	11.58%
Over 12 Years	-0.41%	6.94%	8.27%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 037	R 2 044
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	8020	3180	5380
Bid to Cover	5.31	2.11	3.56
Clearing Yield (%)	8.480	10.080	10.295

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 033	R 2 050
Coupon	2.000	1.880	2.50
Amount issued (R'm)	225	490	345
Bids received (R'm)	1890	1300	1495
Bid to Cover	8.400	2.653	4.333
Clearing Yield (%)	3.565	3.850	3.980

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 035	R 2 040
Coupon	8.000	8.875	9.000
Amount on Offer (R'm)	1510	1510	1510
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 033	R 2 050
Total Amount (R'm)		1040	

### TURNOVER STATISTICS

	R' Bn					
	28-Nov '18	Standard	Change	28-Nov '18	Repo	Change
Daily	35.71 bn	30.15 bn	-5.56 bn	28.06 bn	30.26 bn	2.20 bn
Week to Date	140.96 bn	141.67 bn	0.70 bn	215.66 bn	228.65 bn	12.99 bn
Month to Date	790.98 bn	889.28 bn	98.30 bn	966.32 bn	1 058.50 bn	92.18 bn
Year to Date	8 752.61 bn	9 411.80 bn	659.19 bn	9 790.91 bn	12 210.10 bn	2 419.19 bn