

Capital Market Report 03 January 2020

Foreigners sold R 130M for the week ended. They bought R186s, R209s, & R2048s, and sold R2023s, R2035s & R2037s. FRX20s and FRX23s were the big movers on the upside this week with each gaining 3 bps over their benchmarks.

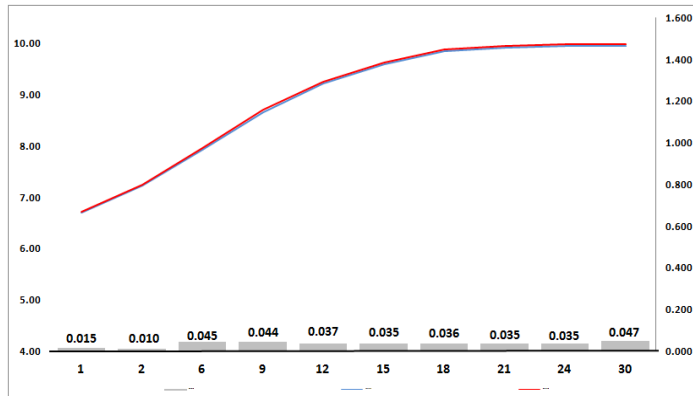
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 0	R 0
R 208	R 0	R 30 000	-R 30 000
R 2 023	R 444 374 000	R 1 729 140 000	-R 1 284 766 000
R 186	R 1 921 530 000	R 1 586 550 000	R 334 980 000
R 2 030	R 114 990 000	R 10 470 000	R 104 520 000
R 213	R 10 120 000	R 12 190 000	-R 2 070 000
R 2 032	R 161 752 142	R 166 985 142	-R 5 233 000
R 2 035	R 697 779 198	R 712 753 714	-R 14 974 516
R 209	R 214 740 000	R 7 000 000	R 207 740 000
R 2 037	R 33 412 000	R 50 556 000	-R 17 144 000
R 2 040	R 75 383 846	-R 1 800 000	R 77 183 846
R 214	R 203 720 000	R 38 750 000	R 164 970 000
R 2 044	R 96 284 377	R 0	R 96 284 377
R 2 048	R 446 022 530	R 239 421 265	R 206 601 265
TOTAL	R 4 420 108 093	R 4 552 046 121	-R 131 938 028

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SPDA8	2021/08/21	JIBAR	185	185	0
SPG004	2023/09/27	JIBAR	200	200	0
SPG005	2024/03/15	JIBAR	175	175	0
FRX20	2020/10/01	R 2 023	15	18	-3
FRX23	2023/02/28	R 2 023	67	70	-3

Yield Curve- Week on Week



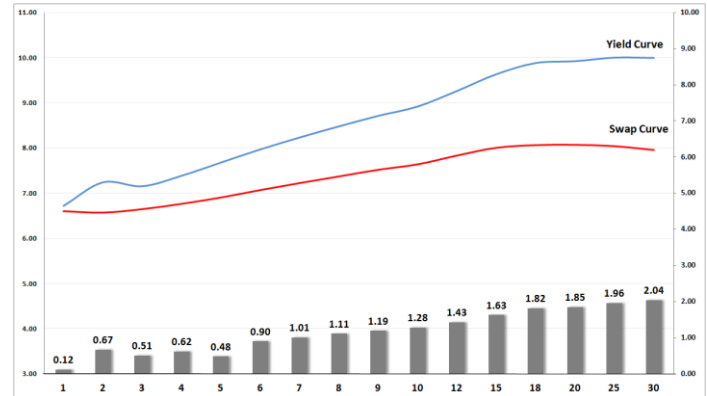
Bond Rates

	Open	High	Low	Close
R 2 023	7.160	7.255	7.155	7.220
R 209	9.680	9.790	9.680	9.780
R 186	8.160	8.270	8.150	8.265

TURNOVER STATISTICS

	Standard			Repo		
	02-Jan '19	02-Jan '20	Change	02-Jan '19	02-Jan '20	Change
Daily	4.37 bn	6.93 bn	2.56 bn	27.87 bn	17.47 bn	-10.40 bn
Week to Date	4.37 bn	16.89 bn	12.52 bn	27.87 bn	52.31 bn	24.44 bn
Month to Date	393.37 bn	477.33 bn	83.95 bn	698.71 bn	698.45 bn	-0.26 bn
Year to Date	9 186.27 bn	9 915.38 bn	729.11 bn	10 508.31 bn	12 930.11 bn	2 421.79 bn

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
06-Jan-20	12:00:00	EA	PPI YoY	Nov'19	-1.90%	-1.90%	-1.70%
	09:00:00	Germany	Retail Sales YoY	Nov'19	0.80%	0.90%	1.20%
07-Jan-20	12:00:00	EA	Inflation Rate YoY Flash	Dec'19	1.00%	1.30%	1.20%
	12:00:00	EA	Retail Sales YoY	Nov'19	1.40%	1.30%	2.10%
	14:00:00	SA	Total New Vehicle Sales	Dec'19	44.74K		39K
	15:30:00	US	Balance of Trade	Nov'19	\$ -47.2B	\$ -49.0B	\$ -43B
08-Jan-20	08:00:00	SA	Foreign Exchange Reserves	Dec'19	\$54.893B		\$55B
09-Jan-20	13:00:00	SA	Manufacturing Production YoY	Nov'19	-0.80%		-1.60%
	15:30:00	US	Initial Jobless Claims 04/JAN		222K		219K
10-Jan-20	15:30:00	US	Non Farm Payrolls	Dec'19	266K	168K	165K
	15:30:00	US	Unemployment Rate	Dec'19	3.50%	3.50%	3.60%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.39%	0.39%	11.08%
GOVI	0.40%	0.40%	11.01%
1 to 3 Years	0.04%	0.04%	7.61%
3 to 7 Years	0.24%	0.24%	11.94%
7 to 12 Years	0.36%	0.36%	12.71%
Over 12 Years	0.49%	0.49%	10.23%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results (19 December 2019)			
Bonds	R 2 023	R 2 030	R 2 040
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	510	3645	2980
Bid to Cover	0.34	2.41	1.97
Clearing Yield (%)	7.200	9.105	10.135

Inflation Linked Bond Auction Results (13 December 2019)			
Bonds	R 2 025	R 2 038	R 2 050
Coupon	2.000	2.250	2.50
Amount issued (R'm)	350	330	360
Bids received (R'm)	350	680	1430
Bid to Cover	1.000	2.061	3.972
Clearing Yield (%)	3.550	3.830	3.910

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 030	R 2 040
Coupon	7.750	8.000	9.000
Amount on Offer (R'm)	1510	1510	1510
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 050
Total Amount (R'm)	1040		