



Capital Market Report 04 October 2019

Foreigners bought R 1.3B for the week ended. They sold R2030s, R213s, R214s and R2048, and bought R186s, R209s, R2037s and R2040s. FRX20s was the weakest performer this week losing over 8bps over its benchmark. BDX31s and IVC116s were big movers on the upside this week gaining over 60 bps over their benchmarks.

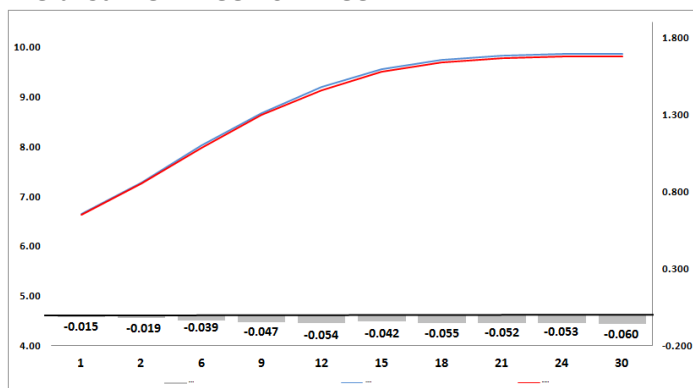
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
	R 0	R 0	R 0
R 207			
R 208	R 169 922 002	R 72 550 633	R 97 371 369
R 2 023	R 836 948 974	R 839 982 040	-R 3 033 066
R 186	R 4 994 368 400	R 4 005 600 737	R 988 767 663
R 2 030	R 899 715 500	R 1 120 051 000	-R 220 335 500
R 213	R 296 231 520	R 362 992 000	-R 66 760 480
R 2 032	R 415 257 000	R 369 480 000	R 45 777 000
R 2 035	R 1 134 528 570	R 1 142 650 000	-R 8 121 430
R 209	R 1 004 400 000	R 598 800 000	R 405 600 000
R 2 037	R 477 103 000	R 76 646 194	R 400 456 806
R 2 040	R 329 343 215	R 122 709 750	R 206 633 465
R 214	R 307 654 000	R 375 000 000	-R 67 346 000
R 2 044	R 220 886 000	R 124 898 065	R 95 987 935
R 2 048	R 578 112 080	R 1 074 000 000	-R 495 887 920
TOTAL	R 11 664 470 261	R 10 285 360 419	R 1 379 109 842

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX20	2020/10/01	R 2 023	25	17	8
ABFN08	2020/03/17	JIBAR	52	50	2
ABKS1	2021/04/05	JIBAR	1280.57	1280	0.57
AGT01	2023/10/10	JIBAR	400.235	400	0.235
HWAY34	2034/07/31	R 209	111.5	112	-0.5
DV23	2023/02/27	R 2 023	96	97	-1
TN25	2025/08/19	R 186	149	150	-1
FRJ20	2020/09/20	JIBAR	89	90	-1
FRX28	2028/07/26	R 186	83	84	-1
ABS7	2026/09/11	R 186	63	64.5	-1.5
TN23	2023/11/06	R 2 023	134	137.5	-3.5
E174	2020/08/01	R 2 023	82.5	87.5	-5
NEDT1B	2021/11/26	JIBAR	255	260	-5
DVFB26	2026/05/31	JIBAR	157	164	-7
IBL95	2021/09/12	JIBAR	105	112	-7
FRX23	2023/02/28	R 2 023	56	63.5	-7.5
NGL04	2023/03/20	JIBAR	165	172.5	-7.5
MMIG02	2021/03/17	R 2 023	65	73	-8
RDFB15	2023/12/05	JIBAR	150	160	-10
SBT201	2023/02/13	JIBAR	160	170	-10
FRJ27	2027/01/25	JIBAR	138	150	-12
ABFN23	2027/05/25	JIBAR	140	163	-23
SBS52	2030/01/29	JIBAR	148	174	-26
BID08	2022/06/30	JIBAR	127.5	175	-47.5
IVC116	2020/08/16	JIBAR	180	245	-65
BDX31	2023/03/05	JIBAR	95	195	-100

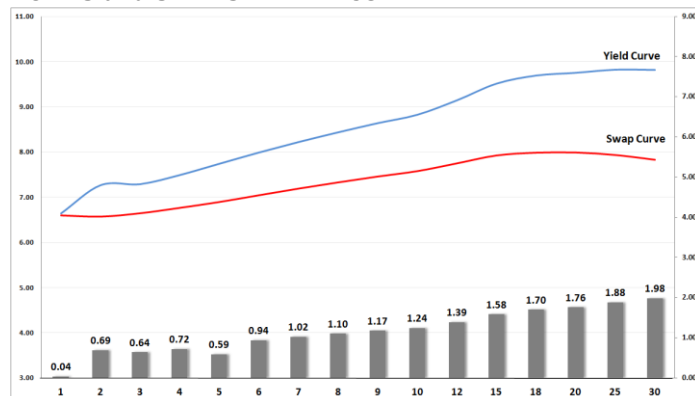
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	7.430	7.470	7.260	7.270
R 209	9.630	9.640	9.455	9.460
R 186	8.330	8.360	8.170	8.180

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
07-Oct-19	08:00:00	SA	Net \$Gold & Forex Reserve	Sept'19	44.226B	
08-Oct-19	14:30:00	US	Producer Price Index (YoY)	Sept'19	1.80%	1.70%
10-Oct-19	10:30:00	UK	Manufacturing Production (MoM)	Aug'19	0.30%	-0.10%
	10:30:00	UK	Gross Domestic Product (MoM)	Q2	0.30%	0%
	11:30:00	SA	Mining Production (YoY)	Aug'19	2.40%	
	13:00:00	SA	Manufacturing Production Index (YoY)	Aug'19	-1.10%	
	14:30:00	US	Initial Jobless Claims		219K	201K
	14:30:00	US	Consumer Price Index (YoY)	Sept'19	1.70%	1.70%
11-Oct-19	08:00:00	Germany	Consumer Price Index (YoY)	Sept'19	1.20%	1.40%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.64%	9.14%	12.87%
GOVI	0.66%	9.14%	12.77%
1 to 3 Years	0.05%	5.91%	10.08%
3 to 7 Years	0.32%	8.99%	12.74%
7 to 12 Years	0.53%	10.09%	13.70%
Over 12 Years	0.79%	8.78%	12.42%

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)	3660	2700	2795
Bid to Cover	2.42	1.79	1.85
Clearing Yield (%)	7.430	9.620	9.930

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 2 032	R 2 035	R 2 048
Coupon	8.250	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		Change	Repo		Change
	03-Oct '18	03-Oct '19		03-Oct '18	03-Oct '19	
Daily	32.06 bn	31.98 bn	-0.08 bn	33.83 bn	46.90 bn	13.07 bn
Week to Date	100.78 bn	112.03 bn	11.25 bn	190.13 bn	227.33 bn	37.20 bn
Month to Date	100.78 bn	91.81 bn	-8.97 bn	190.13 bn	159.02 bn	-31.11 bn
Year to Date	5 678.92 bn	7 749.61 bn	2 070.69 bn	7 935.46 bn	10 152.30 bn	2 216.84 bn