

Capital Market Report 06 December 2019

Foreigners bought R 3.3B for the week ended. They bought R186s, R2023s & R2030s, and sold R2035s, R2040s & R2048s. FRJ23s and SBS52s were the weakest performers this week losing over 6bps over JIBAR. ASN195s and DV22s were the big movers on the upside this week gaining over 35 bps over their benchmarks.

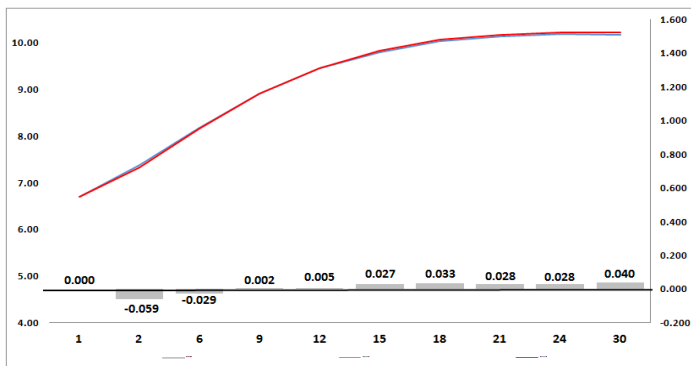
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 3 726 500	-R 3 726 500
R 208	R 116 363	R 49 034 692	-R 48 918 329
R 2 023	R 1 744 750 000	R 1 029 465 164	R 715 284 836
R 186	R 8 706 374 731	R 5 939 893 238	R 2 766 481 493
R 2 030	R 2 595 144 075	R 1 698 730 000	R 896 414 075
R 213	R 367 500 000	R 147 687 092	R 219 812 908
R 2 032	R 534 061 287	R 601 329 000	-R 67 267 713
R 2 035	R 1 582 410 000	R 2 195 980 000	-R 613 570 000
R 209	R 731 687 525	R 479 892 800	R 251 794 725
R 2 037	R 963 460 000	R 929 293 000	R 34 167 000
R 2 040	R 977 828 000	R 1 227 066 200	-R 249 238 200
R 214	R 2 296 160 000	R 2 250 580 896	R 45 579 104
R 2 044	R 378 725 000	R 606 210 000	-R 227 485 000
R 2 048	R 1 352 928 274	R 1 716 029 234	-R 363 100 960
TOTAL	R 22 231 145 255	R 18 874 917 816	R 3 356 227 439

CORPORATE SPREADS

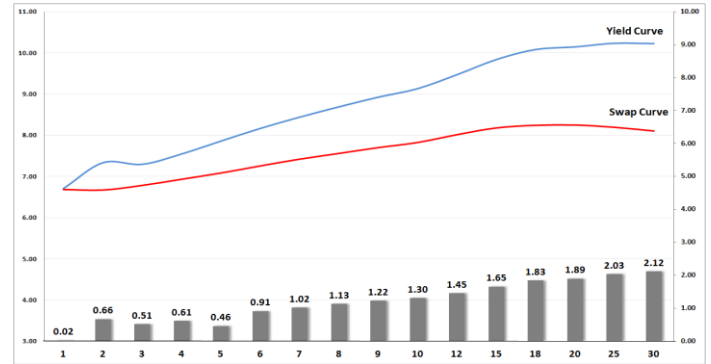
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS52	2030/01/29	JIBAR	157.5	150	7.5
FRJ23	2023/07/31	JIBAR	108	101.5	6.5
AIRL01	2028/04/30	R 210	120.5	115	5.5
MBF057	2020/08/28	JIBAR	75	70	5
DV23	2023/02/27	R 2 023	90	88	2
AA07	2021/04/15	R 2 023	77	75	2
LBK28	2028/05/15	R 2 030	117	115	2
FRX23	2023/02/28	R 2 023	67	66	1
AIR05	2030/05/29	R 213	150.5	150	0.5
FRX45	2045/04/14	R 2 044	72	75	-3
FRX32	2032/03/31	R 2 032	23	28	-5
MTN08	2020/10/11	JIBAR	95	100	-5
LGL07	2022/10/04	JIBAR	145	151	-6
SBS53	2027/05/03	JIBAR	137.5	144	-6.5
MTN09	2022/10/11	JIBAR	145	155	-10
LBK27	2023/03/23	JIBAR	144.5	156	-11.5
NBK28B	2020/11/19	JIBAR	95	107.5	-12.5
AHF5A1	2021/08/21	JIBAR	90	115	-25
FRI38	2038/01/31	I2038	103	137.5	-34.5
ASN195	2038/01/31	I2038	80	115	-35
DV22	2020/02/07	R 2 023	-74	67	-141

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	7.430	7.480	7.325	7.325
R 209	9.880	9.965	9.880	9.905
R 186	8.440	8.485	8.395	8.405

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
10-Dec-19	11:30:00	UK	GDP YoY	Oct '19	0.90%	-	0.80%
	13:00:00	SA	Manufacturing Production YoY	Oct '19	-2.40%	-0.20%	-1.60%
11-Dec-19	10:00:00	SA	Inflation Rate YoY	Nov '19	3.70%	3.60%	3.70%
	13:00:00	SA	Retail Sales YoY	Oct '19	0.20%	1.90%	2.00%
	15:30:00	US	Inflation Rate YoY	Nov '19	1.80%	2.00%	1.90%
	21:00:00	US	Fed Interest Rate Decision	Nov '19	1.75%	-	1.75%
12-Dec-19	09:00:00	Germany	Inflation Rate YoY Final	Nov '19	1.10%	1.10%	1.10%
	13:00:00	SA	Mining Production YoY	Oct '19	0.20%	3.10%	3.00%
	11:30:00	SA	PPI YoY	Nov '19	3.00%	3.10%	3.20%
	14:45:00	EU	ECB Interest Rate Decision	Nov '19	0.00%	0.00%	0.00%
	15:30:00	US	PPI MoM	Nov '19	0.40%	0.20%	0.10%
	15:30:00	US	Initial Jobless Claims DEC/07	Dec '19	203K	-	211K
13-Dec-19	15:30:00	US	Retail Sales YoY	Nov '19	3.10%	-	3.40%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.02%	8.33%	9.27%
GOVI	0.01%	8.20%	9.15%
1 to 3 Years	0.09%	7.02%	7.95%
3 to 7 Years	0.34%	10.43%	11.67%
7 to 12 Years	0.16%	10.13%	11.34%
Over 12 Years	-0.12%	6.98%	7.77%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 040
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	3755	3750	3145
Bid to Cover	2.49	2.48	2.08
Clearing Yield (%)	9.205	9.885	10.205

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 029	R 2 046
Coupon	2.000	1.880	2.50
Amount issued (R'm)	320	320	400
Bids received (R'm)	1300	1555	2205
Bid to Cover	4.063	4.859	5.513
Clearing Yield (%)	3.570	3.685	3.950

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 030	R 2 035
Coupon	7.750	8.000	8.875
Amount on Offer (R'm)	1510	1510	1510
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 029	R 2 046
Total Amount (R'm)	1040		

TURNOVER STATISTICS

	R' Bn					
	05-Dec '18	Standard	Change	05-Dec '18	Repo	Change
Daily	37.23 bn	26.49 bn	-10.74 bn	32.47 bn	30.07 bn	-2.40 bn
Week to Date	141.71 bn	154.47 bn	12.75 bn	184.11 bn	264.77 bn	80.66 bn
Month to Date	141.71 bn	154.47 bn	12.75 bn	184.11 bn	264.77 bn	80.66 bn
Year to Date	8 934.61 bn	9 592.52 bn	657.91 bn	9 993.71 bn	12 496.42 bn	2 502.72 bn