



## Capital Market Report 08 November 2019

Foreigners sold R 1.5B for the week ended. They bought R2030s, R2023s & R209s, and sold R186s, R2032s, R2048s & R214s. FRX23s and NBK16As were the weakest performers this week losing over 6bps over their benchmarks. BAW25s and AGT02s were big movers on the upside this week gaining over 25 bps over JIBAR.

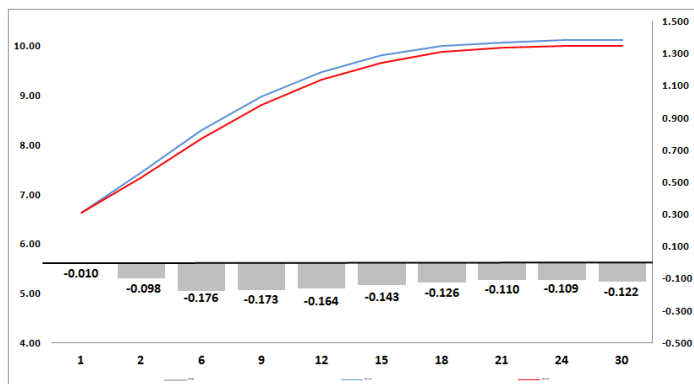
## WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 5 000 000	-R 5 000 000
R 208	R 410 000	R 5 155 000	-R 4 745 000
R 2 023	R 1 236 768 940	R 585 374 410	R 651 394 530
R 186	R 8 440 687 000	R 10 186 955 153	-R 1 746 268 153
R 2 030	R 4 728 764 852	R 394 967 423	R 4 333 797 429
R 213	R 278 114 007	R 803 629 000	-R 525 514 993
R 2 032	R 324 420 000	R 2 498 971 002	-R 2 174 551 002
R 2 035	R 1 276 386 888	R 1 627 904 000	-R 351 517 112
R 209	R 2 239 515 996	R 1 617 424 711	R 622 091 285
R 2 037	R 736 674 000	R 1 016 228 000	-R 279 554 000
R 2 040	R 1 309 728 000	R 655 294 193	R 654 433 807
R 214	R 345 120 000	R 1 306 231 783	-R 961 111 783
R 2 044	R 202 140 000	R 485 399 858	-R 283 259 858
R 2 048	R 2 438 323 024	R 3 897 181 949	-R 1 458 858 925
<b>TOTAL</b>	<b>R 23 557 052 707</b>	<b>R 25 085 716 482</b>	<b>-R 1 528 663 775</b>

## CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NBK16A	2025/02/12	R 186	18.5	9	9.5
FRX23	2023/02/28	R 2 023	66	60	6
FRX28	2028/07/26	R 186	79	75	4
FRX32	2032/03/31	R 2 032	33	29	4
FRX45	2045/04/14	R 2 044	72	68	4
SBS52	2030/01/29	JIBAR	150	146	4
FRJ22	2022/03/07	JIBAR	102	99	3
FRX30	2030/01/31	R 2 030	45	42	3
FRX31	2031/02/21	R 213	43	40	3
ES23	2023/01/25	R 2 023	112	115	-3
ES33	2033/09/15	R 209	115	118	-3
ES42	2042/04/25	R 214	125	128	-3
CCT03	2025/03/15	R 186	135	138	-3
HWAY34	2034/07/31	R 209	108	111	-3
SBS60	2023/01/18	JIBAR	120	125	-5
SBS55	2022/06/12	JIBAR	112.5	118	-5.5
HWAY20	2020/07/31	R 2 023	0	8	-8
IV040	2021/09/29	JIBAR	190	200	-10
BAW25	2020/05/08	JIBAR	75	100	-25
AGT02	2024/11/28	JIBAR	400	430	-30

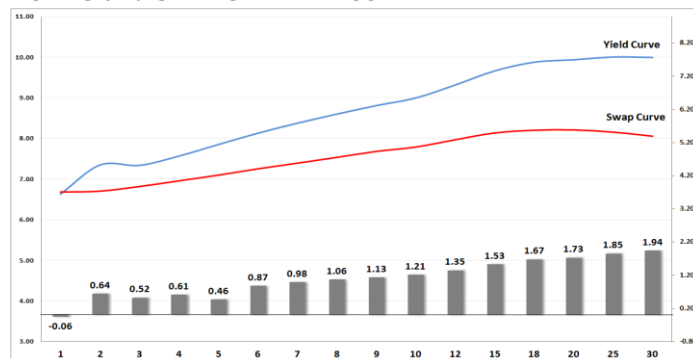
## Yield Curve- Week on Week



## Bond Rates

	Open	High	Low	Close
R 2 023	7.415	7.515	7.365	7.470
R 209	9.685	9.820	9.645	9.790
R 186	8.400	8.490	8.340	8.460

## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
11-Nov-19	11:30:00	UK	Gross Domestic Product (YoY) PREL	Q3	1.20%	1.30%
13-Nov-19	09:00:00	EU	Consumer Price Index (YoY)	Oct '19	1.20%	1.10%
	11:30:00	UK	Consumer Price Index (YoY)	Oct '19	1.80%	1.70%
	13:00:00	SA	Retail Sales (YoY)	Sept '19	1.50%	1.10%
	15:30:00	US	Consumer Price Index (YoY)	Oct '19	1.70%	1.70%
14-Nov-19	09:00:00	EU	Gross Domestic Product w.d.a (YoY) PREL	Q3	0.20%	0.40%
	11:30:00	UK	Retail Sales (YoY)	Oct '19	-3.20%	3.10%
	11:30:00	SA	Mining Production (YoY)	Sept '19	-3.20%	
	15:30:00	US	Producer Price Index (YoY)	Oct '19	0.90%	1.40%
	15:30:00	US	Initial Jobless Claims (Nov 8)		211K	211 K
15-Nov-19	12:00:00	EU	Consumer Price Index (YoY)	Oct '19	0.70%	0.70%
	15:30:00	US	Retail Sales (MoM)	Oct '19	0.20%	-0.30%

## PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	0.67%	8.79%	10.89%
GOVI	0.67%	8.72%	10.81%
1 to 3 Years	0.14%	6.58%	8.88%
3 to 7 Years	0.58%	9.68%	12.23%
7 to 12 Years	0.84%	9.98%	12.55%
Over 12 Years	0.62%	8.05%	9.87%

## AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 037	R 2 048
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	3285	2475	4055
Bid to Cover	2.18	1.64	2.69
Clearing Yield (%)	9.065	9.815	9.980

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)	90	200	750
Bids received (R'm)	640	1100	1435
Bid to Cover	7.111	5.500	1.913
Clearing Yield (%)	3.390	3.670	3.810

## AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 040	R 2 044
Coupon	8.250	9.000	8.750
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					
	Standard			Repo		
	07-Nov '18	07-Nov '19	Change	07-Nov '18	07-Nov '19	Change
Daily	38.60 bn	121.14 bn	82.54 bn	23.74 bn	56.90 bn	33.16 bn
Week to Date	98.90 bn	256.84 bn	157.94 bn	147.80 bn	254.55 bn	106.75 bn
Month to Date	259.88 bn	318.38 bn	58.49 bn	262.65 bn	281.58 bn	18.93 bn
Year to Date	6 722.19 bn	8 840.90 bn	2 118.72 bn	8 453.11 bn	11 433.19 bn	2 980.07 bn