



## Capital Market Report 11 October 2019

Foreigners sold R 3.4B for the week ended. They sold R186s, R213s, R2030s and R214s, and bought R2023s, R209s, R2048s and R2040s. AIR02s was the weakest performer this week losing over 90bps over its benchmark. NTC20s and APF05s were big movers on the upside this week gaining over 20 bps over their benchmarks.

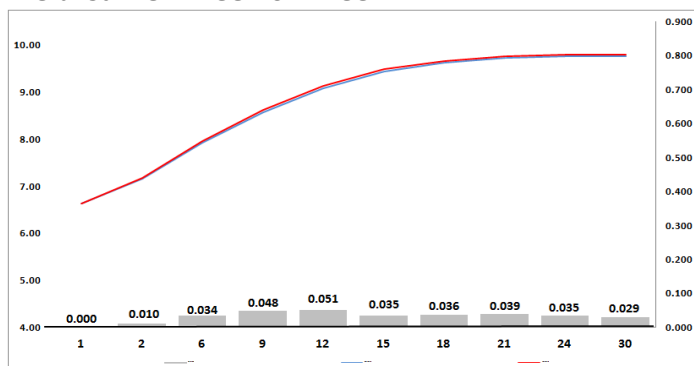
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 0	R 0
R 208	R 0	R 51 020 000	-R 51 020 000
R 2 023	R 578 784 000	R 375 297 653	R 203 486 347
R 186	R 4 263 753 876	R 5 995 043 000	-R 1 731 289 124
R 2 030	R 685 486 280	R 978 878 487	-R 293 392 207
R 213	R 244 500 000	R 761 820 000	-R 517 320 000
R 2 032	R 230 500 000	R 321 671 000	-R 91 171 000
R 2 035	R 281 300 000	R 443 000 000	-R 161 700 000
R 209	R 384 748 000	R 333 500 000	R 51 248 000
R 2 037	R 55 030 000	R 702 890 000	-R 647 860 000
R 2 040	R 251 599 288	R 115 824 000	R 135 775 288
R 214	R 260 049 000	R 705 460 000	-R 445 411 000
R 2 044	R 200 580 000	R 236 070 000	-R 35 490 000
R 2 048	R 2 355 170 000	R 2 186 309 931	R 168 860 069
<b>TOTAL</b>	<b>R 9 791 500 444</b>	<b>R 13 206 784 071</b>	<b>-R 3 415 283 627</b>

### CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
AIR02	2023/04/30	R 2 023	166.5	75	91.5
FRC178	2023/08/06	JIBAR	364	362	2
FRJ21	2021/09/15	JIBAR	85	84	1
FRX23	2023/02/28	R 2 023	57	56	1
ASN204	2022/06/20	JIBAR	225.65	225	0.65
IV035	2022/04/07	JIBAR	193	192.65	0.35
IDCG16	2025/11/12	JIBAR	165.165	165	0.165
HWAY34	2034/07/31	R 209	111	111.5	-0.5
DV23	2023/02/27	R 2 023	95	96	-1
FRJ20	2020/09/20	JIBAR	87	88	-1
FRJ25	2025/03/09	JIBAR	126	127	-1
FRX20	2020/10/01	R 2 023	18.5	20	-1.5
RDFB10	2020/03/27	JIBAR	90	92	-2
RDFB17	2024/02/11	JIBAR	153	155	-2
LBK23	2022/09/05	JIBAR	140	143	-3
LBK24	2024/10/10	R 2 023	152	157	-5
NBK49B	2023/11/09	JIBAR	120	125	-5
IDCG19	2024/03/12	JIBAR	158	165	-7
NBK24A	2027/11/19	R 186	105	115	-10
SBT201	2023/02/13	JIBAR	150	160	-10
SBT102	2022/09/30	JIBAR	283	295	-12
MTN10	2024/10/11	JIBAR	162.5	175	-12.5
FRB25	2024/09/19	JIBAR	375	390	-15
LBK17	2020/03/22	JIBAR	100	117.5	-17.5
NTC20	2020/07/27	JIBAR	83	103	-20
APF05	2020/08/24	JIBAR	130	189	-59

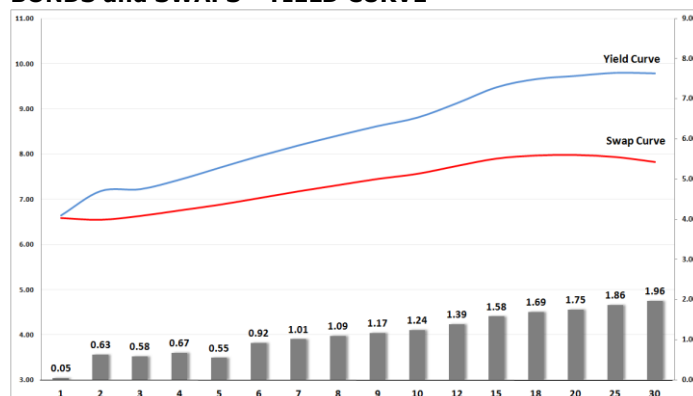
### Yield Curve- Week on Week



### Bond Rates

	Open	High	Low	Close
R 2 023	7.270	7.380	7.260	7.290
R 209	9.460	9.590	9.460	9.500
R 186	8.180	8.295	8.180	8.230

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
16-Oct-19	10:30:00	UK	Consumer Price Index (YoY)	Sept'19	1.70%	1.60%
	11:00:00	EU	Consumer Price Index (YoY)	Sept'19	0.90%	0.90%
	13:00:00	SA	Retail Sales (YoY)	Aug'19	2%	2.60%
	14:30:00	US	Retail Sales (MoM)	Sept'19	0.40%	0.30%
17-Oct-19	10:30:00	UK	Retail Sales (YoY)	Sept'19	2.70%	3%
	14:30:00	US	Initial Jobless Claims		210K	

### PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.98%	9.50%	13.88%
GOVI	1.00%	9.52%	13.86%
1 to 3 Years	0.18%	6.04%	10.02%
3 to 7 Years	0.65%	9.35%	13.47%
7 to 12 Years	0.83%	10.41%	14.74%
Over 12 Years	1.17%	9.19%	13.58%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 035	R 2 048
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	3380	2845	3400
Bid to Cover	2.24	1.88	2.25
Clearing Yield (%)	9.260	9.550	9.860

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 033	R 2 046
Coupon	2.000	1.880	2.50
Amount issued (R'm)	330	305	405
Bids received (R'm)	1925	755	1035
Bid to Cover	5.833	2.475	2.556
Clearing Yield (%)	3.220	3.550	3.640

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 032	R 2 037
Coupon	8.000	8.250	8.500
Amount on Offer (R'm)	1510	1510	1510
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 033	R 2 046
Total Amount (R'm)	1040		

### TURNOVER STATISTICS

	R' Bn					
	10-Oct '18	Standard	Change	10-Oct '18	Repo	Change
Daily	129.82 bn	23.53 bn	-106.29 bn	27.71 bn	36.44 bn	8.73 bn
Week to Date	240.20 bn	102.86 bn	-137.34 bn	193.02 bn	202.91 bn	9.89 bn
Month to Date	406.12 bn	220.34 bn	-185.78 bn	434.62 bn	393.11 bn	-41.51 bn
Year to Date	7 397.01 bn	7 878.14 bn	481.13 bn	8 179.95 bn	10 386.39 bn	2 206.44 bn