



Capital Market Report 20 December 2019

Foreigners bought R 4.2B for the week ended. They bought R186s, R2023s, R2030s & R2040s, and sold R2044s, R2032s & R2037s. LBK27s were the weakest performers this week losing 6.5bps over JIBAR. NED20s and AIR02s were the big movers on the upside this week gaining over 60 bps over their benchmarks.

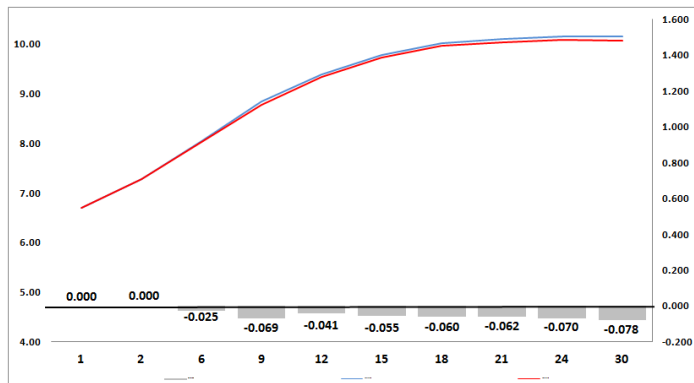
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 3 000 000	-R 3 000 000
R 208	R 77 015 000	R 51 040 000	R 25 975 000
R 2 023	R 1 681 740 000	R 34 020 000	R 1 647 720 000
R 186	R 2 006 191 000	R 1 906 115 000	R 100 076 000
R 2 030	R 1 831 797 651	R 360 750 000	R 1 471 047 651
R 213	R 115 000 000	R 21 120 000	R 93 880 000
R 2 032	R 37 000 000	R 50 000 000	-R 13 000 000
R 2 035	R 176 477 051	-R 95 000 000	R 271 477 051
R 209	R 150 000 000	R 236 000 000	-R 86 000 000
R 2 037	R 62 164 300	R 192 850 000	-R 130 685 700
R 2 040	R 1 020 880 000	R 25 687 112	R 995 192 888
R 214	R 303 600 000	R 120 000 000	R 183 600 000
R 2 044	R 187 000 000	R 455 571 974	-R 268 571 974
R 2 048	R 189 000 000	R 183 627 942	R 5 372 058
TOTAL	R 7 837 865 002	R 3 544 782 028	R 4 293 082 974

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
LBK27	2023/03/23	JIBAR	151	144.5	6.5
SBK18	2020/10/24	JIBAR	137.5	135	2.5
SBS20	2026/05/15	R 186	25	37	-12
COT02	2028/04/03	R 186	266	279.5	-13.5
NBK16A	2025/02/12	R 186	1	18.5	-17.5
SBS31	2027/06/12	R 186	52	70	-18
BGL12	2021/08/20	JIBAR	142	162	-20
ABS7	2026/09/11	R 186	40	61	-21
SBS39	2030/01/29	R 213	0	23.5	-23.5
BGL14	2021/11/03	JIBAR	150	175	-25
IBL75	2020/08/19	JIBAR	90	115	-25
NBK17A	2026/04/22	R 186	26	54	-28
CCT03	2025/03/15	R 186	94	135	-41
NBK20A	2026/06/01	R 186	26.5	80	-53.5
NED20	2020/07/01	R 2 023	62	129.5	-67.5
AIR02	2023/04/30	R 2 023	98	166.5	-68.5

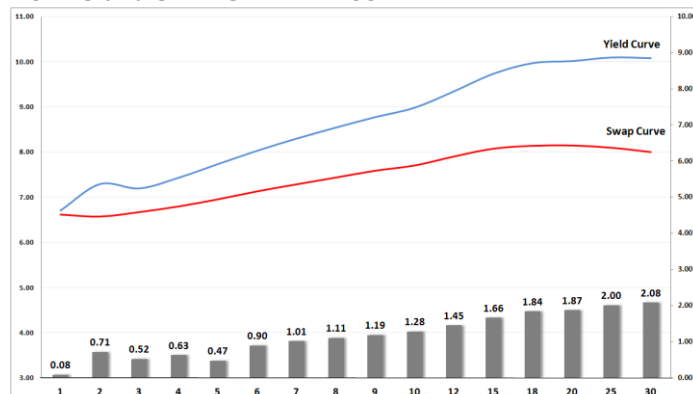
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	7.200	7.245	7.180	7.190
R 209	9.840	9.870	9.770	9.780
R 186	8.280	8.285	8.235	8.240

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
23-Dec-19	17:00:00	US	New Home Sales	Nov'19	0.733M	0.728M	
26-Dec-19	15:30:00	US	Initial Jobless Claims /21	Dec'19	234K		215K
27-Dec-19	01:30:00	Japan	Unemployment Rate	Nov'19	2.40%	2.40%	2.30%
	01:50:00	Japan	Retail Sales YoY	Nov'19	-7.10%	-1.70%	-5.80%
	14:00:00	SA	Balance of Trade	Nov'19	SAR3.09B	SAR 5B	SAR 4.2B

PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	1.29%	9.70%	11.66%
GOVI	1.30%	9.60%	11.60%
1 to 3 Years	0.34%	7.29%	7.89%
3 to 7 Years	1.02%	11.18%	12.22%
7 to 12 Years	1.38%	11.47%	13.12%
Over 12 Years	1.34%	8.55%	10.81%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
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		

TURNOVER STATISTICS

	Standard				Repo	
	20-Dec '18	20-Dec '19	Change	20-Dec '18	20-Dec '19	Change
Daily	19.70 bn	14.08 bn	-5.63 bn	38.39 bn	16.19 bn	-22.21 bn
Week to Date	46.29 bn	44.44 bn	-1.84 bn	104.35 bn	85.22 bn	-19.13 bn
Month to Date	362.46 bn	425.36 bn	62.90 bn	553.57 bn	572.26 bn	18.69 bn
Year to Date	9 155.36 bn	9 863.42 bn	708.06 bn	10 363.17 bn	12 803.91 bn	2 440.75 bn