



## Capital Market Report 24 January 2020

Foreigners bought R 570M for the week ended. They bought R2023s, R186s, R213s & R2032s, and sold R2048s, R2030s, R2040s & R2035s. CCT04s & FRX23s were the weakest performers this week giving away over 30bps over their benchmarks. Whilst AGT03s, ABFN13s and BGT01s were the big movers on the upside this week with each gaining 15 bps over JIBAR.

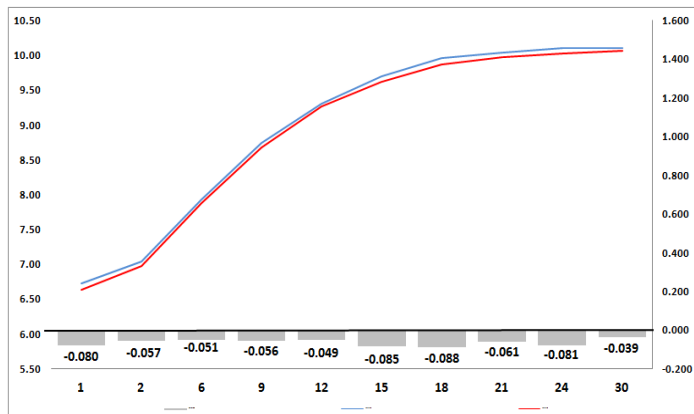
## WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 18 440 000	-R 18 440 000
R 2 023	R 1 066 000 000	R 961 880 000	R 104 120 000
R 186	R 6 177 745 315	R 4 790 532 385	R 1 387 212 930
R 2 030	R 3 126 033 000	R 3 453 542 893	-R 327 509 893
R 213	R 1 766 550 000	R 160 000 000	R 1 606 550 000
R 2 032	R 1 993 016 000	R 1 512 681 421	R 480 334 579
R 2 035	R 979 707 094	R 1 658 756 091	-R 679 048 997
R 209	R 555 200 000	R 206 926 950	R 348 273 050
R 2 037	R 221 047 000	R 145 361 000	R 75 686 000
R 2 040	R 137 055 000	R 886 678 000	-R 749 623 000
R 214	R 902 100 000	R 226 111 948	R 675 988 052
R 2 044	R 346 318 000	R 525 758 000	-R 179 440 000
R 2 048	R 878 565 000	R 3 025 987 718	-R 2 147 422 718
<b>TOTAL</b>	<b>R 18 149 336 409</b>	<b>R 17 572 656 406</b>	<b>R 576 680 003</b>

## CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CCT04	2027/07/17	R 186	194	140	54
FRX23	2023/02/28	R 2 023	80	67	13
FRJ21	2021/09/15	JIBAR	95	85	10
LBK28	2028/05/15	R 2 030	121	113	8
SBS38	2025/01/29	R 186	7	2.5	4.5
FRJ20	2020/09/20	JIBAR	63	64	-1
FRX25	2025/07/26	R 186	5.7	7.2	-1.5
ES23	2023/01/25	R 2 023	106	108	-2
SBS53	2027/05/03	JIBAR	135	137.5	-2.5
ES26	2026/04/02	R 186	115	118	-3
INLV05	2023/03/22	JIBAR	345	350	-5
FRX32	2032/03/31	R 2 032	6.7	12	-5.3
FRX31	2031/02/21	R 213	17	23	-6
NEDT1B	2021/11/26	JIBAR	245	253	-8
IBL86	2021/05/20	JIBAR	106	115	-9
FRB13	2021/06/02	JIBAR	125	135	-10
SBS67	2029/06/26	JIBAR	147	159	-12
ABFN13	2020/05/14	JIBAR	50	65	-15
AGT03	2025/06/05	JIBAR	410	425	-15
BGT01	2022/09/12	JIBAR	275	290	-15

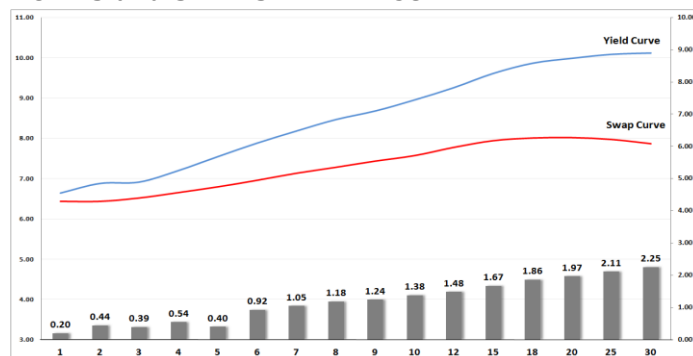
## Yield Curve- Week on Week



## Bond Rates

	Open	High	Low	Close
R 2 023	7.030	7.040	6.885	6.900
R 209	9.785	9.810	9.720	9.775
R 186	8.170	8.175	8.085	8.100

## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Jan-20	21:00:00	US	Fed Interest Rate ision		1.75%		1.75%
30-Jan-20	08:00:00	SA	M3 Money Supply YoY	Dec'19	7.35%	7.20%	
	08:00:00	SA	Private Sector Credit YoY	Dec'19	6.60%	7.38%	6.80%
	11:30:00	SA	PPI YoY	Dec'19	2.30%	3.40%	3.00%
	14:00:00	UK	BoE Interest Rate ision		0.75%	0.75%	0.75%
	15:30:00	US	GDP Growth Rate QoQ Adv	Q4	2.10%	2.10%	2.10%
	15:30:00	US	Initial Jobless Claims 25/JAN	Jan'20			232K
31-Jan-20	12:00:00	EU	GDP Growth Rate QoQ Flash	Q4	0.20%	0.20%	0.20%
	12:00:00	EU	Inflation Rate YoY Flash JAN	Jan'20	1.30%	1.30%	1.30%
	14:00:00	SA	Balance of Trade	Dec'19	ZAR6.1B		ZAR 20.2B

## PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.64%	0.64%	10.28%
GOVI	0.61%	0.61%	10.14%
1 to 3 Years	0.50%	0.50%	7.80%
3 to 7 Years	1.15%	1.15%	11.89%
7 to 12 Years	0.67%	0.67%	11.96%
Over 12 Years	0.40%	0.40%	9.02%

## AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 032	R 2 035
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	5695	2875	5000
Bid to Cover	3.77	1.90	3.31
Clearing Yield (%)	8.130	9.385	9.700

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 033	R 2 050
Coupon	1.880	1.880	2.50
Amount issued (R'm)	385	250	405
Bids received (R'm)	550	500	1385
Bid to Cover	1.429	2.000	3.420
Clearing Yield (%)	3.750	3.850	3.930

## AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 037	R 2 044
Coupon	8.000	8.500	8.750
Amount on Offer (R'm)	1510	1510	1510
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 050
Total Amount (R'm)		1040	

## TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	23-Jan '19	23-Jan '20	Change	23-Jan '19	23-Jan '20	Change
Daily	32.22 bn	38.59 bn	6.37 bn	32.28 bn	42.98 bn	10.70 bn
Week to Date	124.19 bn	169.44 bn	45.26 bn	216.08 bn	215.19 bn	-0.89 bn
Month to Date	446.44 bn	537.51 bn	91.08 bn	764.95 bn	915.44 bn	150.50 bn
Year to Date	446.44 bn	537.51 bn	91.08 bn	764.95 bn	915.44 bn	150.50 bn