



Capital Market Report 31 January 2020

Foreigners bought R 1.3B for the week ended. They bought R2030s, R2023s, R209s & R2048s, and sold R186s, R2032s, R213s & R2040s. ABS6s & ABFN08s were the weakest performers this week giving away over 9bps over their benchmarks. Whilst IDCG08s and APF08s were the big movers on the upside this week with each gaining over 50 bps over their benchmarks.

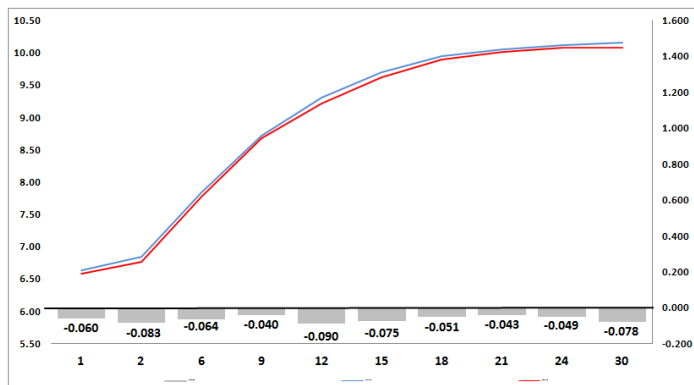
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 321 800 000	R 39 000 000	R 282 800 000
R 2 023	R 2 051 330 022	R 1 653 192 000	R 398 138 022
R 186	R 8 262 634 733	R 8 801 446 513	-R 538 811 780
R 2 030	R 3 173 480 000	R 2 549 200 000	R 624 280 000
R 213	R 572 150 000	R 1 103 555 000	-R 531 405 000
R 2 032	R 736 900 000	R 1 129 370 000	-R 392 470 000
R 2 035	R 1 096 430 000	R 1 257 940 000	-R 161 510 000
R 209	R 1 586 450 000	R 660 331 000	R 926 119 000
R 2 037	R 333 739 950	R 490 278 577	-R 156 538 627
R 2 040	R 114 537 460	R 440 071 608	-R 325 534 148
R 214	R 524 900 000	R 613 000 000	-R 88 100 000
R 2 044	R 1 133 579 568	R 636 915 000	R 496 664 568
R 2 048	R 2 389 518 000	R 1 523 923 000	R 865 595 000
TOTAL	R 22 297 449 733	R 20 898 222 698	R 1 399 227 035

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ABS6	2020/06/01	R 2 023	48	37.5	10.5
ABFN08	2020/03/17	JIBAR	62.5	53.5	9
DV2021	2021/06/18	R 2 023	78	74.5	3.5
FRX20	2020/10/01	R 2 023	25	24	1
MBF064	2020/09/30	JIBAR	76	75	1
ES23	2023/01/25	R 2 023	105	106	-1
FRX32	2032/03/31	R 2 032	-2	6.7	-8.7
FRX31	2031/02/21	R 213	8.2	17	-8.8
FRB18	2021/04/13	JIBAR	120	129	-9
MBF057	2020/08/28	JIBAR	66	75	-9
ABFN27	2021/08/29	JIBAR	85	95	-10
SBS52	2030/01/29	JIBAR	145	157.5	-12.5
ABFN34	2022/02/07	JIBAR	90	108	-18
NBK34B	2021/05/10	JIBAR	93	112	-19
SBK18	2020/10/24	JIBAR	95	115	-20
ABFN26	2029/10/17	JIBAR	148	175	-27
LBK22	2020/09/04	JIBAR	55	92	-37
BGL19	2024/09/29	JIBAR	215	260	-45
APF08	2021/07/24	JIBAR	170	223	-53
IDCG08	2030/11/13	R 213	50	230	-180

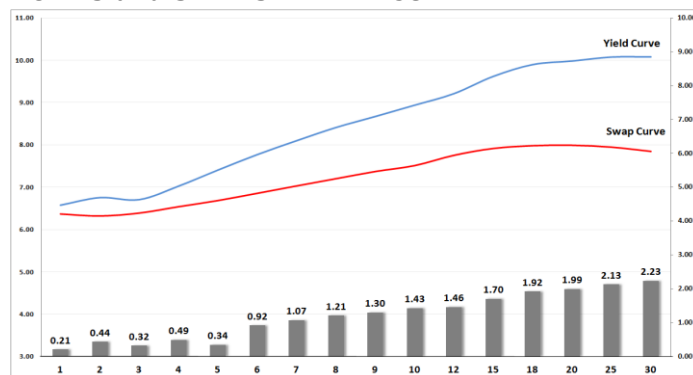
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	6.900	6.900	6.660	6.660
R 209	9.820	9.910	9.760	9.770
R 186	8.120	8.155	8.015	8.015

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
03-Feb-20	14:00:00	SA	Total New Vehicle Sales	Jan'20	41.70K		40K
04-Feb-20	12:00:00	EU	PPI YoY	Dec'19	-1.40%	-1.50%	-0.50%
05-Feb-20	12:00:00	EU	Retail Sales YoY	Dec'19	2.20%	1.30%	1.50%
06-Feb-20	15:30:00	US	Initial Jobless Claims 01/FEB		216K		219K
07-Feb-20	08:00:00	SA	Foreign Exchange Reserves	Jan'20	\$55.058B	\$55.127B	\$54B
	15:30:00	US	Non Farm Payrolls	Jan'20	145K	156K	148K
	15:30:00	US	Unemployment Rate	Jan'20	3.50%	3.50%	3.60%

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	0.98%	0.98%	9.50%
GOVI	0.95%	0.95%	9.35%
1 to 3 Years	0.80%	0.80%	7.78%
3 to 7 Years	1.79%	1.79%	11.87%
7 to 12 Years	0.93%	0.93%	11.31%
Over 12 Years	0.63%	0.63%	7.95%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 037	R 2 044
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	3160	2155	4470
Bid to Cover	2.09	1.43	2.96
Clearing Yield (%)	9.080	10.075	10.220

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 038	R 2 046
Coupon	2.000	2.250	2.50
Amount issued (R'm)	470	180	390
Bids received (R'm)	2145	655	1165
Bid to Cover	4.564	3.639	2.987
Clearing Yield (%)	3.650	3.900	3.915

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 035	R 2 040
Coupon	10.500	8.875	9.000
Amount on Offer (R'm)	1510	1510	1510
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 046
Total Amount (R'm)		1040	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	30-Jan '19	30-Jan '20	Change	30-Jan '19	30-Jan '20	Change
Daily	71.76 bn	60.23 bn	-11.53 bn	21.64 bn	38.17 bn	16.53 bn
Week to Date	140.11 bn	210.29 bn	70.18 bn	197.86 bn	243.37 bn	45.51 bn
Month to Date	613.09 bn	801.36 bn	188.28 bn	986.05 bn	1 197.05 bn	211.00 bn
Year to Date	613.09 bn	801.36 bn	188.28 bn	986.05 bn	1 197.05 bn	211.00 bn