Capital Market Report 17 January 2020

Foreigners bought R 2.0B for the week ended. They bought R2023s, R2030s, R2032s & R2037s, and sold R186s, R2035s, R214s & R2048s. E175s, E174s & EMM02 were the weakest performers this week giving away over 10bps over their benchmarks. Whilst NBK208s and NGL01s were the big movers on the upside this week with each gaining 20 bps over JIBAR.

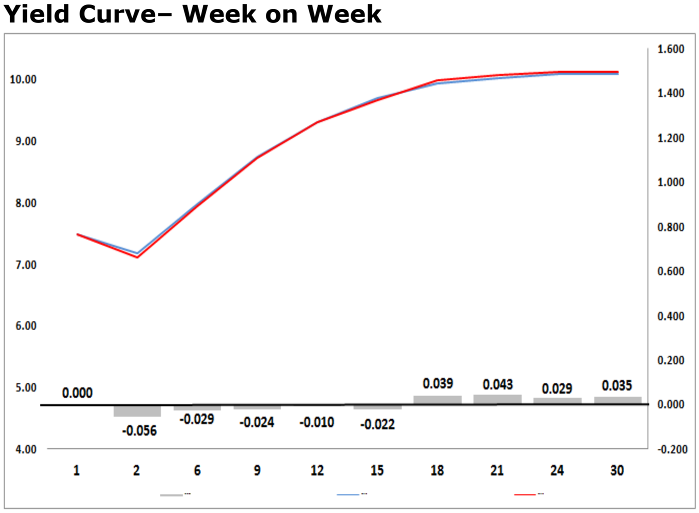
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 291 285 000	R 196 320 000	R 94 965 000
R 2 023	R 1 103 900 000	R 14 910 000	R 1 088 990 000
R 186	R 5 791 297 766	R 7 543 445 137	-R 1 752 147 371
R 2 030	R 3 394 509 000	R 2 659 680 000	R 734 829 000
R 213	R 569 360 000	R 437 751 586	R 131 608 414
R 2 032	R 2 304 926 555	R 1 478 033 643	R 826 892 912
R 2 035	R 1 794 739 703	R 2 019 800 000	-R 225 060 297
R 209	R 913 109 018	R 1 261 500 000	-R 348 390 982
R 2 037	R 1 300 988 039	R 161 460 000	R 1 139 528 039
R 2 040	R 477 594 311	R 139 000	R 477 455 311
R 214	R 503 206 408	R 650 720 000	-R 147 513 592
R 2 044	R 2 497 004 871	R 1 932 537 331	R 564 467 540
R 2 048	R 683 046 738	R 1 250 646 190	-R 567 599 452
TOTAL	R 21 624 967 409	R 19 606 942 887	R 2 018 024 522

CORPORATE SPREADS

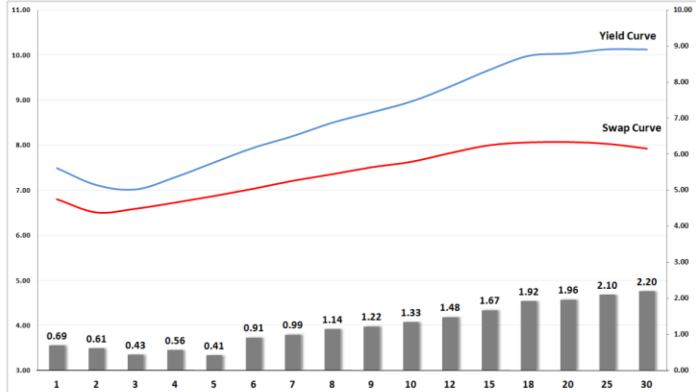
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BAW21	2022/03/24	R 2 023	56.5	54.5	2
FRX45	2045/04/14	R 2 044	63	64	-1
HWAY34	2034/07/31	R 209	107	108	-1
NRA028	2028/11/30	R 186	198	200	-2
RDFB12	2022/11/27	JIBAR	130	135	-5
HWF11	2022/07/15	JIBAR	135	144.5	-9.5
SBK18	2020/10/24	JIBAR	114	137.5	-23.5

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	7.135	7.185	7.010	7.030
R 209	9.785	9.860	9.760	9.795
R 186	8.210	8.270	8.135	8.175

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
20-Jan-20	09:00:00	Germany	PPI YoY	Dec'19	-0.70%	-0.60%	-0.10%
21-Jan-20	05:00:00	Japan	BoJ Interest Rate ision		-0.10%		-0.10%
	11:30:00	UK	Unemployment Rate	Dec'19	3.80%	3.90%	3.80%
22-Jan-20	10:00:00	SA	Inflation Rate YoY	Dec'19	3.60%	3.60%	3.70%
23-Jan-20	14:45:00	EU	ECB Interest Rate ision		0.00%	0.00%	0.00%
	15:30:00	US	Initial Jobless Claims 18/JAN		204K		212K

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.23%	0.23%	9.16%
GOVI	0.18%	0.18%	8.99%
1 to 3 Years	0.42%	0.42%	7.82%
3 to 7 Years	0.71%	0.71%	11.43%
7 to 12 Years	0.42%	0.42%	11.36%
Over 12 Years	-0.06%	-0.06%	7.59%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 037	R 2 044
Amount on Auction(R'm)	1510	1510	1510
Bids Received (R'm)	3510	2890	6575
Bid to Cover	2.32	1.91	4.35
Clearing Yield (%)	9.440	9.960	10.210

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)	310	280	450
Bids received (R'm)	660	430	1595
Bid to Cover	2.129	1.536	3.544
Clearing Yield (%)	3.600	3.850	3.885

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 032	R 2 035
Coupon	10.500	8.250	8.875
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					
	Standard			Repo		
	16-Jan '19	16-Jan '20	Change	16-Jan '19	16-Jan '20	Change
Daily	28.75 bn	50.07 bn	21.32 bn	26.79 bn	25.68 bn	-1.11 bn
Week to Date	92.53 bn	158.18 bn	65.66 bn	211.82 bn	198.13 bn	-13.69 bn
Month to Date	298.78 bn	314.03 bn	15.25 bn	526.16 bn	676.24 bn	150.08 bn
Year to Date	298.78 bn	314.03 bn	15.25 bn	526.16 bn	676.24 bn	150.08 bn