



## Capital Market Report 03 April 2020

Foreigners sold R 8.6B for the week ended. They bought R2030s, R213s and R2044s, and sold R186s, R2032s & R2037s. KAP015s was the weakest performer this week giving away 90pps over JIBAR, whilst SBS50s and SBS38s were the best performers, gaining over 70bps over their benchmarks.

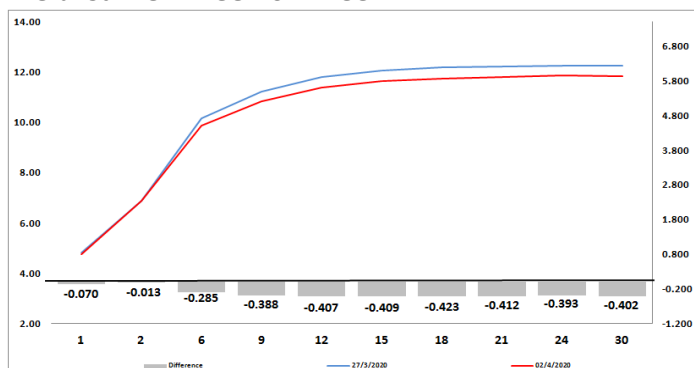
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 489 274 248	-R 489 274 248
R 2 023	R 1 826 934 000	R 2 780 705 000	-R 953 771 000
R 186	R 4 245 982 125	R 10 643 923 283	-R 6 397 941 158
R 2 030	R 2 118 349 171	R 1 670 670 700	R 447 678 471
R 213	R 4 462 050 000	R 3 164 810 000	R 1 297 240 000
R 2 032	R 1 032 257 000	R 2 812 550 000	-R 1 780 293 000
R 2 035	R 1 438 690 000	R 1 623 230 000	-R 184 540 000
R 209	R 1 217 670 581	R 1 179 330 362	R 38 340 219
R 2 037	R 629 007 531	R 1 408 506 508	-R 779 498 977
R 2 040	R 888 338 000	R 1 079 165 604	-R 190 827 604
R 214	R 720 400 000	R 1 312 805 000	-R 592 405 000
R 2 044	R 2 782 000 375	R 1 773 359 220	R 1 008 641 155
R 2 048	R 1 031 405 209	R 1 130 497 953	-R 99 092 744
<b>TOTAL</b>	<b>R 22 393 083 992</b>	<b>R 31 068 827 878</b>	<b>-R 8 675 743 886</b>

### CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
KAP015	2024/11/01	JIBAR	250	160	90
CBL28	2021/05/21	JIBAR	240	153	87
CLN468	2022/03/28	JIBAR	260	185	75
FRX31	2031/02/21	R 213	60	-12	72
SBS58	2027/06/12	JIBAR	208.5	145	63.5
FRX30	2030/01/31	R 2 030	56	-5	61
GRT36	2024/06/27	JIBAR	188	130	58
NBK38B	2021/08/02	JIBAR	155	102.5	52.5
FRJ25	2025/03/09	JIBAR	203	152	51
FRX45	2045/04/14	R 2 044	80	39	41
FRB13	2021/06/02	JIBAR	164	125	39
IBL77	2020/11/25	JIBAR	88	65	23
SBS66	2022/06/26	JIBAR	137	115	22
BID08	2022/06/30	JIBAR	140	127.5	12.5
SBS45	2021/02/15	JIBAR	109	98	11
MBF065	2022/09/30	JIBAR	130	120	10
RDFB19	2022/03/22	JIBAR	140	131	9
SBS40	2020/11/12	JIBAR	88.5	83.5	5
NBK30B	2021/02/18	JIBAR	98	94	4
BAW18	2020/12/05	JIBAR	105	102.5	2.5
ABS16	2025/11/11	R 186	15	20	-5
NBK49B	2023/11/09	JIBAR	135	150	-15
FRX23	2023/02/28	R 2 023	106	126	-20
SBS43	2027/11/12	R 186	-5	18.5	-23.5
SBS31	2027/06/12	R 186	-14.5	15.5	-30
SBS50	2022/01/31	R 2 023	-16.5	62	-78.5
SBS38	2025/01/29	R 186	-148	-65	-83

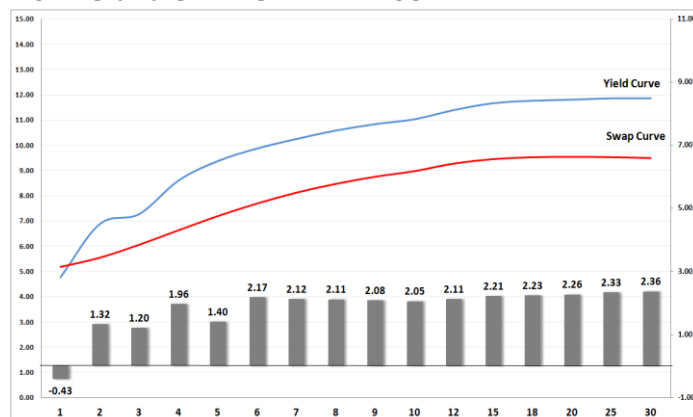
### Yield Curve- Week on Week



### Bond Rates

	Open	High	Low	Close
R 2 023	7.910	7.960	6.900	7.410
R 209	13.015	13.055	11.510	12.010
R 186	11.250	11.300	9.780	10.450

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
07-Apr-20	08:00:00	SA	Foreign Exchange Reserves		\$54.71B	\$54.796B	\$ 50B
09-Apr-20	08:00:00	UK	Manufacturing Production YoY	Feb'20	-3.60%		
	08:00:00	UK	GDP YoY	Feb'20	0.60%		0.40%
	14:30:00	US	Initial Jobless Claims 04/APR		6648K		7950K
	14:30:00	US	PPI YoY	Mar'20	1.30%	1.80%	1.70%
10-Apr-20	14:30:00	US	Inflation Rate YoY	Mar'20	2.30%	2.20%	1.70%

### PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	-1.15%	-9.76%	-4.85%
GOVI	-1.16%	-9.88%	-5.13%
1 to 3 Years	-0.35%	0.87%	6.30%
3 to 7 Years	-1.19%	-6.24%	0.88%
7 to 12 Years	-1.28%	-11.04%	-4.55%
Over 12 Years	-1.23%	-12.27%	-8.69%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 023	R 2 030
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	7550	4930	6715
Bid to Cover	5.00	3.26	4.45
Clearing Yield (%)	10.230	7.170	11.370

Inflation Linked Bond Auction Results			
Bonds	R 212	R 2 025	R 2 050
Coupon	2.750	2.000	2.50
Amount issued (R'm)	650	310	80
Bids received (R'm)	1650	845	1980
Bid to Cover	2.538	2.726	24.750
Clearing Yield (%)	2.500	4.300	4.450

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 030	R 2 032
Coupon	7.750	8.000	8.250
Amount on Offer (R'm)	1510	1510	1510

Inflation Linked Bond Auction			
Bonds	R 212	R 2 025	R 2 050
Total Amount (R'm)	1040		

### TURNOVER STATISTICS

	Standard			Repo		
	02-Apr '19	02-Apr '20	Change	02-Apr '19	02-Apr '20	Change
Daily	24.75 bn	35.92 bn	11.17 bn	36.48 bn	48.73 bn	12.25 bn
Week to Date	175.27 bn	192.55 bn	17.28 bn	252.60 bn	209.78 bn	-42.82 bn
Month to Date	175.27 bn	86.08 bn	-89.19 bn	252.60 bn	83.21 bn	-169.40 bn
Year to Date	2 353.01 bn	3 426.36 bn	1 073.35 bn	3 258.58 bn	3 501.65 bn	243.07 bn