



Capital Market Report 03 July 2020

Foreigners bought R 700M for the week ended. They bought R2032s, R2037s, and R214s, and sold R186, R2023s & R209s. IDCG22s was the weakest performer this week giving away 51pps over its JIBAR, whilst ABS7s was the best performer, gaining 70bps over its benchmark.

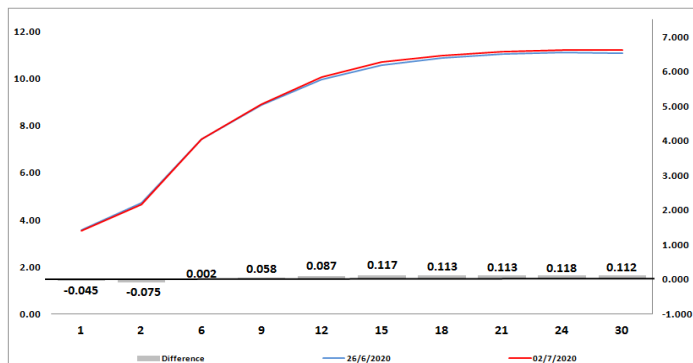
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 0	R 0
R 2 023	R 814 843 635	R 1 008 160 518	-R 193 316 883
R 186	R 8 326 670 094	R 8 549 082 827	-R 222 412 733
R 2 030	R 3 379 628 000	R 3 749 290 000	-R 369 662 000
R 213	R 249 100 000	R 533 065 000	-R 283 965 000
R 2 032	R 1 764 100 000	R 549 055 000	R 1 215 045 000
R 2 035	R 1 987 400 000	R 1 019 958 089	R 967 441 911
R 209	R 1 160 879 366	R 4 218 019 366	-R 3 057 140 000
R 2 037	R 2 509 054 731	R 814 874 731	R 1 694 180 000
R 2 040	R 951 150 000	R 1 427 320 000	-R 476 170 000
R 214	R 1 484 190 000	R 705 335 000	R 778 855 000
R 2 044	R 381 205 000	R 461 900 000	-R 80 695 000
R 2 048	R 1 376 614 564	R 599 469 659	R 777 144 905
TOTAL	R 24 384 835 390	R 23 635 530 190	R 749 305 200

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
IDCG22	2024/12/18	JIBAR	215	164	51
BID13	2024/06/14	JIBAR	197.5	157.5	40
GRT27	2023/09/28	JIBAR	195	162.5	32.5
BAW22	2022/12/07	JIBAR	200	183	17
MTN09	2022/10/11	JIBAR	235	222.5	12.5
FRJ27	2027/01/25	JIBAR	155	151.75	3.25
LBK29	2023/06/07	R 2 023	500	498	2
FRJ20	2020/09/20	JIBAR	39	40	-1
SBS40	2020/11/12	JIBAR	51.5	54	-2.5
SBS27	2024/02/20	R 2 023	82	85.5	-3.5
SBS45	2021/02/15	JIBAR	71	75	-4
FRX26	2026/10/01	R 186	-11	-6	-5
SBS58	2027/06/12	JIBAR	172	177.5	-5.5
NBK16A	2025/02/12	R 186	-60	-53	-7
SBS39	2030/01/29	R 213	-101	-93.5	-7.5
NBK26B	2026/04/22	JIBAR	142.5	151	-8.5
FRX28	2028/07/26	R 186	51	60	-9
RDFB13	2021/03/12	JIBAR	148	157.5	-9.5
SBS57	2024/06/12	JIBAR	139.5	149.5	-10
SBS46	2023/02/15	R 2 023	25	35.5	-10.5
SBS4	2021/11/16	R 2 023	-22.5	-11	-11.5
SBS41	2022/11/12	R 2 023	15.5	27	-11.5
SBS56	2022/06/12	R 2 023	-6.5	6.5	-13
SBS38	2025/01/29	R 186	-133	-114.5	-18.5
SBS68	2024/11/21	JIBAR	125	145	-20
NGT104	2025/01/15	JIBAR	525	550	-25
ABS7	2026/09/11	R 186	45	115	-70

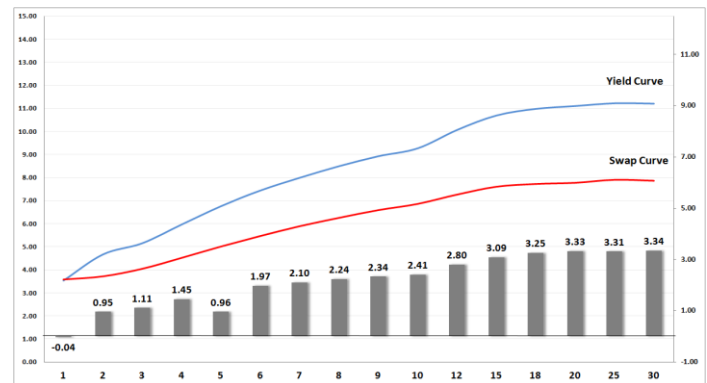
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	5.000	5.050	4.890	4.965
R 209	10.625	10.970	10.555	10.920
R 186	7.600	7.775	7.580	7.720

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
06-Jul-20	11:00:00	EU	Retail Sales YoY			-19.60%	-14.00%
07-Jul-20	08:00:00	SA	Foreign Exchange Reserves	Jun'20	\$52.77B		\$53B
	12:00:00	SA	Consumer Confidence Q2	Q2	-9		-15
09-Jul-20	03:30:00	China	Inflation Rate YoY	Jun'20	2.40%		2.20%
	11:30:00	SA	Gold Production (YoY)	May'20	-59.60%		
	11:30:00	SA	Mining Production (YoY)	May'20	-47.30%		
	13:00:00	SA	Manufacturing Production YoY	Apr'20	-5.40%		-8.00%
	13:00:00	SA	Manufacturing Production MoM	Apr'20	-1.20%		-15.00%
	14:30:00	US	Initial Jobless Claims 04/JUL		1427K		1380K
10-Jul-20	14:30:00	US	PPI YoY	Jun'20	-0.80%		-0.60%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.03%	0.39%	2.70%
GOVI	0.27%	0.33%	2.50%
1 to 3 Years	0.26%	7.83%	10.80%
3 to 7 Years	0.35%	7.38%	11.64%
7 to 12 Years	0.11%	2.15%	5.38%
Over 12 Years	-0.18%	-4.22%	-2.76%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 035
Amount on Auction (R'm)	2100	2000	2000
Bids Received (R'm)	5785	4275	3490
Bid to Cover	2.75	2.14	1.75
Clearing Yield (%)	7.640	9.200	10.790

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 046
Coupon	1.880	2.250	2.50
Amount issued (R'm)	100	700	765
Bids received (R'm)	720	895	960
Bid to Cover	7.200	1.279	1.255
Clearing Yield (%)	4.310	4.760	4.820

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 030	R 2 048
Coupon	10.500	8.000	8.750
Amount on Offer (R'm)	2200	2200	2200

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 046
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	02-July '19	02-July '20	Change	02-July '19	02-July '20	Change
Daily	45.56 bn	33.78 bn	-11.78 bn	101.96 bn	33.04 bn	-68.91 bn
Week to Date	102.33 bn	154.67 bn	52.34 bn	164.97 bn	173.42 bn	8.45 bn
Month to Date	102.33 bn	74.15 bn	-28.18 bn	164.97 bn	58.23 bn	-106.74 bn
Year to Date	5 150.20 bn	6 385.15 bn	1 234.95 bn	6 597.27 bn	5 875.70 bn	-721.57 bn