



Capital Market Report 04 December 2020

Foreigners bought R 2.8B for the week ended. They bought R2030s, R2037s, and R2044s, and sold R2035s, R214s & R2040s. NI29s was the weakest performer this week giving away 60pps over its benchmark, whilst AGL02s was the best performer, gaining 62bps over its benchmark.

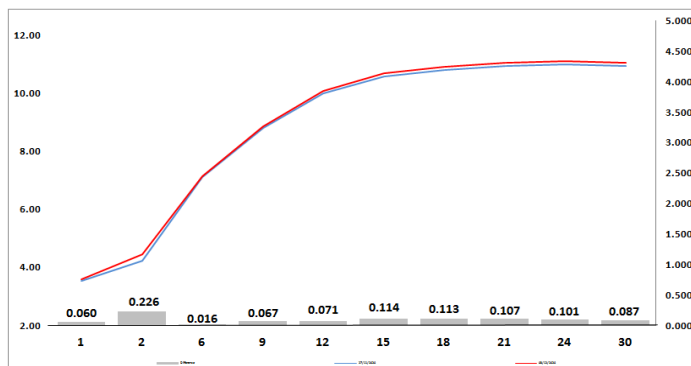
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 23 000 000	-R 23 000 000
R 2 023	R 604 370 000	R 314 105 000	R 290 265 000
R 186	R 5 281 410 000	R 5 022 357 585	R 259 052 415
R 2 030	R 2 769 757 000	R 1 498 785 000	R 1 270 972 000
R 213	R 1 218 760 000	R 680 588 540	R 538 171 460
R 2 032	R 1 077 206 948	R 738 678 181	R 338 528 767
R 2 035	R 1 827 500 000	R 3 917 892 700	-R 2 090 392 700
R 209	R 1 536 900 000	R 1 952 395 000	-R 415 495 000
R 2 037	R 3 055 705 000	R 1 208 474 000	R 1 847 231 000
R 2 040	R 495 254 800	R 1 052 206 600	-R 556 951 800
R 214	R 45 800 000	R 362 745 500	-R 316 945 500
R 2 044	R 1 408 590 000	R 436 740 000	R 971 850 000
R 2 048	R 3 087 442 000	R 2 382 979 950	R 704 462 050
TOTAL	R 22 408 695 748	R 19 590 948 056	R 2 817 747 692

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NI29	2029/03/31	I2029	30	-30	60
NGL06	2023/12/01	JIBAR	251	210	41
SBS50	2022/01/31	R 2 023	-1.5	-30.5	29
SBS4	2021/11/16	R 2 023	-11	-38.5	27.5
SBS27	2024/02/20	R 2 023	99.5	74	25.5
SBS31	2027/06/12	R 186	-10.5	-32.5	22
SBS51	2024/01/31	R 186	-181	-202.5	21.5
SBS49	2022/01/31	JIBAR	61.5	43.5	18
SBS3	2026/05/25	R 186	-56	-73	17
SBS53	2027/05/03	JIBAR	130	113.5	16.5
SBS64	2029/01/31	JIBAR	139.5	124.5	15
SBS21	2026/05/15	JIBAR	120	107.5	12.5
SBS18	2021/06/23	JIBAR	37.5	25.5	12
FRJ25	2025/03/09	JIBAR	125	114	11
FRB22	2022/12/08	JIBAR	190	182	8
NGL02	2022/03/15	JIBAR	112.447	107.5	4.947
SBS52	2030/01/29	JIBAR	132	129.5	2.5
SBS67	2029/06/26	JIBAR	129	126.5	2.5
OML11	2024/06/11	JIBAR	202	200.24	1.765
NTC29	2022/03/19	JIBAR	125	124	1
ES23	2023/01/25	R 2 023	104	105	-1
OML12	2025/11/12	JIBAR	190	192	-2
FRB25	2024/09/19	JIBAR	390	394	-4
MTN10	2024/10/11	JIBAR	255	260	-5
NGT103	2024/03/25	JIBAR	390	405	-15
FRB18	2021/04/13	JIBAR	145	161	-16
FRB26	2024/06/03	JIBAR	260	313	-53
AGL02	2024/04/11	JIBAR	270	332	-62

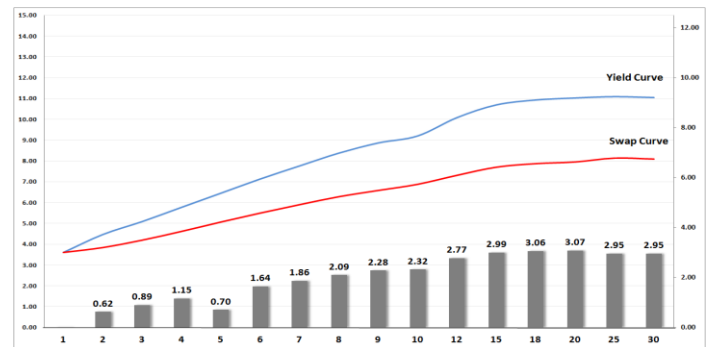
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	4.360	4.605	4.360	4.600
R 209	10.390	10.535	10.390	10.460
R 186	7.060	7.125	6.990	7.000

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
07-Dec-20	08:00:00	SA	Foreign Exchange Reserves	Nov'20	\$53.66B		\$53B
08-Dec-20	11:30:00	SA	GDP Growth Rate YoY	Q3	-17.10%		-7.50%
	12:00:00	EU	GDP Growth Rate YoY 3rd Est	Q3	-14.80%	-4.40%	-4.40%
09-Dec-20	10:00:00	SA	Inflation Rate YoY	Nov'20	3.30%		3.50%
	13:00:00	SA	Retail Sales YoY	Oct'20	-2.70%		-1.20%
10-Dec-20	09:00:00	UK	GDP YoY	Oct'20	-8.40%		-8.20%
	11:00:00	SA	Current Account	Q3	ZAR-103.6B		ZAR -80B
	11:00:00	SA	Mining Production YoY	Oct'20	-2.80%		-2.40%
	11:00:00	SA	Gold Production YoY	Oct'20	-0.70%		
	12:30:00	SA	Manufacturing Production YoY	Oct'20	-2.60%		-1.30%
	15:30:00	US	Inflation Rate YoY	Nov'20	1.20%		1.20%
	15:30:00	US	Initial Jobless Claims 05/DEC		712K		710K
11-Dec-20	15:30:00	US	PPI YoY	Nov'20	0.50%		0.50%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.99%	4.16%	7.57%
GOVI	0.98%	4.05%	7.47%
1 to 3 Years	-0.47%	9.71%	11.43%
3 to 7 Years	-0.66%	11.13%	14.93%
7 to 12 Years	0.67%	5.84%	9.45%
Over 12 Years	2.23%	-0.03%	3.13%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 213	R 2 038
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	4100	3340	3330
Bid to Cover	1.86	1.52	1.51
Clearing Yield (%)	7.100	9.500	11.050

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 033	R 2 046
Coupon	1.880	1.880	2.50
Amount issued (R'm)	605	785	610
Bids received (R'm)	2155	1010	1610
Bid to Cover	3.562	1.287	2.639
Clearing Yield (%)	4.080	4.650	4.720

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 032	R 2 048
Coupon	10.500	8.250	8.750
Amount on Offer (R'm)	2200	2200	2200
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 046
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	R' Bn					
	Standard		Change	Repo		
	03-Dec-'19	03-Dec-'20		03-Dec-'19	03-Dec-'20	Change
Daily	52.86 bn	32.16 bn	-20.70 bn	114.76 bn	27.96 bn	-86.80 bn
Week to Date	79.13 bn	145.34 bn	66.21 bn	191.77 bn	162.84 bn	-28.93 bn
Month to Date	79.13 bn	114.14 bn	35.01 bn	191.77 bn	140.18 bn	-51.59 bn
Year to Date	9 517.19 bn	10 542.15 bn	1 024.96 bn	12 423.43 bn	10 449.40 bn	-1 974.03 bn