

Capital Market Report 04 September 2020

Foreigners bought R 2.9B for the week ended. They bought R186s, R2030s, and R2035s, and sold R2023s, R208s & R209s. GRT24Gs was the weakest performer this week giving away 61pps over JIBAR, whilst IVO35s and SBT103s were the best performers, gaining 90bps over JIBAR.

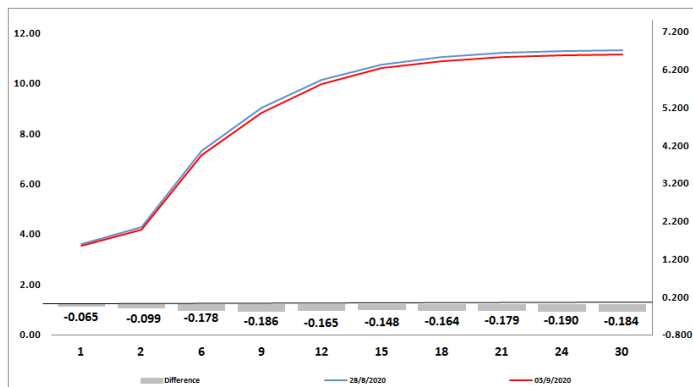
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 350 000 000	R 990 066 052	-R 640 066 052
R 2 023	-R 63 544 179	R 1 299 832 537	-R 1 363 376 716
R 186	R 6 868 359 017	R 5 563 239 017	R 1 305 120 000
R 2 030	R 2 756 551 000	R 1 748 328 000	R 1 008 223 000
R 213	R 27 970 000	R 111 939 422	-R 83 969 422
R 2 032	R 2 121 363 947	R 1 237 933 947	R 883 430 000
R 2 035	R 1 041 615 000	R 189 735 900	R 851 879 100
R 209	R 345 045 000	R 365 970 000	-R 20 925 000
R 2 037	R 102 000 000	R 201 700 000	-R 99 700 000
R 2 040	R 1 088 900 000	R 1 002 300 000	R 86 600 000
R 214	R 287 550 000	-R 19 484 600	R 307 034 600
R 2 044	R 1 583 030 000	R 1 102 900 000	R 480 130 000
R 2 048	R 1 560 800 000	R 1 351 600 000	R 209 200 000
TOTAL	R 18 069 639 785	R 15 146 060 275	R 2 923 579 510

CORPORATE SPREADS

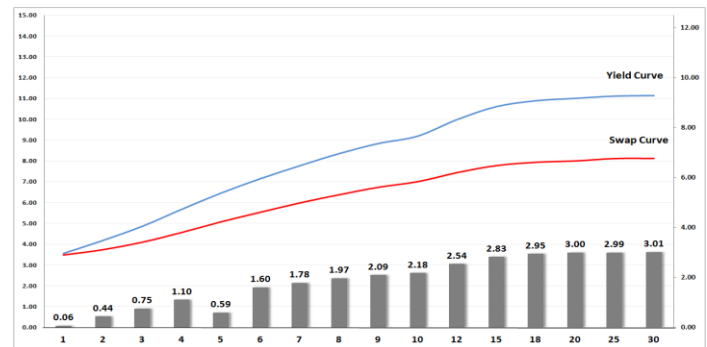
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
GRT24G	2023/03/09	JIBAR	200	139	61
BAW28	2022/06/06	JIBAR	170	160	10
MTN13	2025/06/04	JIBAR	260	255	5
SBS43	2027/11/12	R 186	-13.5	-17	3.5
MMIG05	2022/08/12	R 2 023	106	104	2
SBS18	2021/06/23	JIBAR	44	44.5	-0.5
ES23	2023/01/25	R 2 023	115	116	-1
AGT03	2025/06/05	JIBAR	512.5	515	-2.5
SBS66	2022/06/26	JIBAR	70	73.5	-3.5
MTN21	2023/06/29	JIBAR	250	255	-5
DSY04	2026/08/21	JIBAR	169	175	-6
SBS4	2021/11/16	R 2 023	-31	-25	-6
NGL04	2023/03/20	JIBAR	278	285	-7
NBKB55	2022/08/01	JIBAR	81	95	-14
NBK45B	2023/02/15	JIBAR	91	108	-17
AECI01	2021/09/11	JIBAR	110	130	-20
NBKB59	2023/02/24	JIBAR	91	127.5	-36.5
DSY02	2024/11/21	JIBAR	165	210	-45
SBT201	2023/02/13	JIBAR	200	255	-55
ASN459	2026/12/21	JIBAR	177.5	236	-58.5
NGT103	2024/03/25	JIBAR	450	513	-63
NI29	2029/03/31	I2029	-30	50	-80
IVO35	2022/04/07	JIBAR	250	340	-90
SBT103	2024/03/31	JIBAR	435	530	-95

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	4.600	4.600	4.430	4.490
R 209	10.795	10.795	10.585	10.710
R 186	7.400	7.400	7.180	7.300

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
07-Sep-20	00:00:00	US	Labour Day				
	08:00:00	SA	Foreign Exchange Reserves	Aug'20	\$57.88B	\$59.448B	\$54B
08-Sep-20	11:00:00	EU	GDP Growth Rate YoY 3rd Est	Q2	-3.10%	-15.00%	-15.00%
	11:30:00	SA	GDP Growth Rate YoY	Q2	-0.10%		-8.00%
09-Sep-20	03:30:00	China	Inflation Rate YoY	Aug'20	2.70%		2.90%
10-Sep-20	11:00:00	SA	Current Account		ZAR69.7B		ZAR45B
	11:30:00	SA	Mining Production YoY	Jul'20	-28.20%		
	11:30:00	SA	Gold Production YoY	Jul'20	-17.00%		-13.50%
	13:00:00	SA	Manufacturing Production YoY	Jul'20	-16.30%		
	13:45:00	EU	ECB Interest Rate Decision		0.00%		0.00%
	14:30:00	US	Initial Jobless Claims 05/SEP		881K		810K
	14:30:00	US	PPI YoY		-0.40%		-0.20%
11-Sep-20	00:00:00	US	Patriots Day				
	08:00:00	UK	GDP YoY	Jul'20	-16.80%		-13.00%
	14:30:00	US	Inflation Rate YoY	Aug'20	0.01	0.012	0.011

PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	2.11%	3.10%	4.17%
GOVI	2.12%	2.98%	3.93%
1 to 3 Years	0.91%	9.89%	12.11%
3 to 7 Years	1.99%	10.58%	13.51%
7 to 12 Years	1.83%	4.75%	6.64%
Over 12 Years	2.56%	-1.59%	-1.16%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 040	R 2 044
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	6000	6790	6870
Bid to Cover	2.73	3.09	3.12
Clearing Yield (%)	10.060	11.220	11.330

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)	870	405	725
Bids received (R'm)	2185	500	1320
Bid to Cover	2.511	1.235	1.821
Clearing Yield (%)	2.750	4.530	4.535

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 030	R 2 035
Coupon	10.500	8.000	8.875
Amount on Offer (R'm)	2200	2200	2200
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 046
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	03-Sep '19	03-Sep '20	Change	03-Sep '19	03-Sep '20	Change
Daily	40.18 bn	43.93 bn	3.75 bn	104.40 bn	16.61 bn	-87.79 bn
Week to Date	63.20 bn	149.58 bn	86.38 bn	175.09 bn	182.46 bn	7.37 bn
Month to Date	63.20 bn	134.44 bn	71.25 bn	175.09 bn	149.96 bn	-26.14 bn
Year to Date	6 994.64 bn	7 997.08 bn	1 002.44 bn	9 101.70 bn	7 713.04 bn	-1 388.66 bn