

Capital Market Report 05 June 2020

Foreigners bought R 3.4B for the week ended. They bought R2023s, R186s, R2037s and R2035s, and sold R2044, R2048s & R213s. LBK24s were the weakest performers this week giving away over 100pps over its benchmark, whilst ABSI2s, FRX24s & FRJ26s were the best performers, gaining over 28bps over their benchmarks.

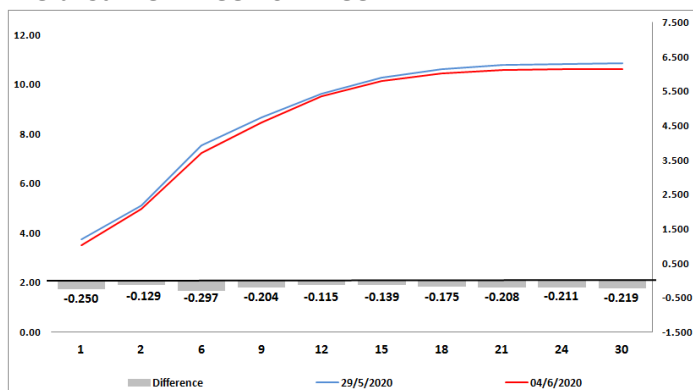
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 40 489 389	-R 40 489 389
R 2 023	R 717 993 923	-R 66 564 000	R 784 557 923
R 186	R 6 608 615 437	R 6 044 683 146	R 563 932 291
R 2 030	R 4 184 252 399	R 3 697 522 027	R 486 730 372
R 213	R 997 000 000	R 1 422 611 200	-R 425 611 200
R 2 032	R 1 086 242 160	R 1 328 968 560	-R 242 726 400
R 2 035	R 2 790 729 472	R 989 536 949	R 1 801 192 523
R 209	R 1 864 445 150	R 1 119 378 818	R 745 066 332
R 2 037	R 2 383 757 603	R 821 081 603	R 1 562 676 000
R 2 040	R 301 489 621	R 600 331 913	-R 298 842 292
R 214	R 544 786 270	R 734 560 436	-R 189 774 166
R 2 044	R 207 182 415	R 776 691 393	-R 569 508 978
R 2 048	R 2 086 120 483	R 2 846 960 266	-R 760 839 783
TOTAL	R 23 772 614 933	R 20 356 251 700	R 3 416 363 233

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
LBK24	2024/10/10	R 2 023	350	206	144
LBK28	2028/05/15	R 2 030	300	225	75
RDFB24	2024/08/22	JIBAR	215	175	40
SBS31	2027/06/12	R 186	70	32.5	37.5
NBK30A	2024/02/20	R 2 023	135	102	33
FRX27	2027/03/07	R 186	54	30	24
DV23	2023/02/27	R 2 023	165	155	10
FRX26	2026/10/01	R 186	39	29	10
NBK13A	2024/03/19	R 2 023	148	140	8
MTN10	2024/10/11	JIBAR	255	247.5	7.5
TN27	2027/11/14	R 186	200	195	5
FRJ25	2025/03/09	JIBAR	152.5	147.5	5
SBS57	2024/06/12	JIBAR	152.5	153	-0.5
FRX32	2032/03/31	R 2 032	-11	-10	-1
SBS45	2021/02/15	JIBAR	91.5	92.5	-1
SBS40	2020/11/12	JIBAR	63.5	67	-3.5
NBK25A	2023/02/17	R 2 023	125	130	-5
SNT03	2023/04/12	R 2 023	185	193	-8
BGT01	2022/09/12	JIBAR	480	490	-10
COJ05	2023/06/05	R 2 023	290	300	-10
FRJ20	2020/09/20	JIBAR	53	70	-17
MMIG06	2023/10/19	JIBAR	225	245	-20
FRX23	2023/02/28	R 2 023	71	93	-22
ABSI2	2023/12/07	R 197	70	98	-28
FRX24	2024/12/10	R 186	-52	-24	-28
FRJ26	2026/02/14	JIBAR	148	185	-37

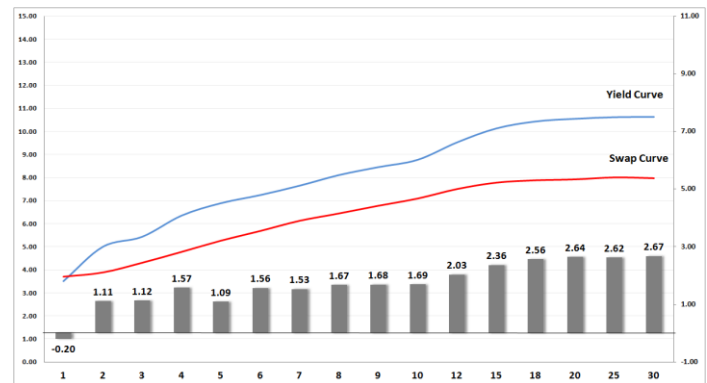
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	5.195	5.220	5.030	5.110
R 209	10.300	10.445	10.130	10.435
R 186	7.590	7.590	7.190	7.470

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
09-Jun-20	11:00:00	EU	GDP Growth Rate YoY 3rd Est	Q1	1.00%	-3.20%	-3.30%
	11:00:00	EU	Employment Change YoY Final	Q1	1.10%		0.30%
	11:30:00	SA	Unemployment Rate	Q1	29.10%		35.00%
10-Jun-20	03:30:00	China	Inflation Rate YoY	May'20	3.30%		2.70%
	14:30:00	US	Inflation Rate YoY	May'20	0.30%		0.20%
	20:00:00	US	Fed Interest Rate Decision		0.25%		0.25%
11-Jun-20	11:30:00	SA	Mining Production YoY	Mar'20	7.00%		5.60%
	13:00:00	SA	Manufacturing Production YoY	Mar'20	-2.10%		-1.60%
	14:30:00	US	Initial Jobless Claims 06/JUN		1877K		1500K
	14:30:00	US	PPI YoY	May'20	-1.20%		-1.20%
12-Jun-20	08:00:00	UK	GDP YoY	Apr'20	-5.70%		-29.00%

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	1.55%	3.08%	6.04%
GOVI	1.53%	3.06%	8.25%
1 to 3 Years	0.47%	7.03%	0.86%
3 to 7 Years	1.59%	8.17%	3.52%
7 to 12 Years	1.31%	5.11%	7.37%
Over 12 Years	1.85%	-0.31%	7.49%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 037
Amount on Auction (R'm)	2100	2000	2000
Bids Received (R'm)	4810	4560	4000
Bid to Cover	2.29	2.28	2.00
Clearing Yield (%)	8.685	10.290	10.560

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 050
Coupon	1.880	2.250	2.50
Amount issued (R'm)	250	460	690
Bids received (R'm)	1185	795	755
Bid to Cover	4.740	1.728	1.094
Clearing Yield (%)	4.150	4.570	4.630

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)	2100	2000	2000
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 050
Total Amount (R'm)	1400		

TURNOVER STATISTICS

	R' Bn					
	Standard		Change	Repo		Change
	04-June '19	04-June '20		04-June '19	04-June '20	
Daily	73.78 bn	56.02 bn	-17.76 bn	35.19 bn	14.22 bn	-20.98 bn
Week to Date	270.58 bn	187.04 bn	-83.54 bn	245.55 bn	149.75 bn	-95.80 bn
Month to Date	270.58 bn	187.04 bn	-83.54 bn	245.55 bn	149.75 bn	-95.80 bn
Year to Date	4 189.58 bn	5 578.85 bn	1 389.27 bn	5 524.64 bn	5 093.04 bn	-431.61 bn