



Capital Market Report 06 March 2020

Foreigners sold R 8.8B for the week ended. They bought R2023s, R186s & R214s, and sold R2030s, R213s, R2044s & R2048s. BAW19s, NBK12As, EMM01s and ECN20ss were the weakest performers this week giving away over 30bps over their benchmarks.

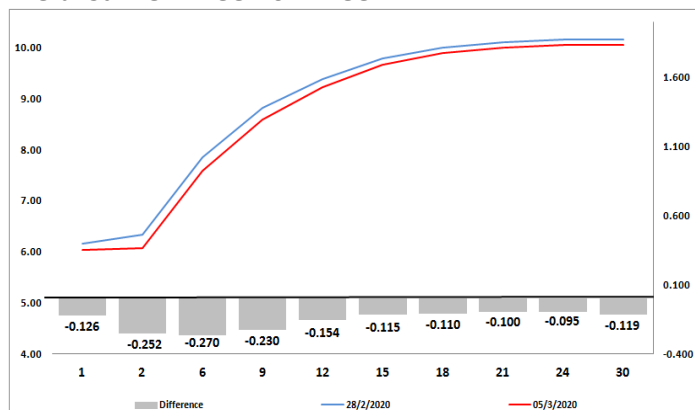
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 7 410 000	R 433 920 000	-R 426 510 000
R 2 023	R 5 235 940 000	R 3 672 343 000	R 1 563 597 000
R 186	R 18 342 033 122	R 17 932 894 604	R 409 138 518
R 2 030	R 4 801 329 330	R 6 641 553 543	-R 1 840 224 213
R 213	-R 57 339 039	R 2 130 926 713	-R 2 188 265 752
R 2 032	R 3 241 252 014	R 7 664 130 000	-R 4 422 877 986
R 2 035	R 1 100 745 716	R 1 329 578 151	-R 228 832 435
R 209	R 2 556 279 000	R 1 764 600 000	R 791 679 000
R 2 037	R 1 943 147 144	R 1 519 790 000	R 423 357 144
R 2 040	R 1 101 593 000	R 1 202 925 000	-R 101 332 000
R 214	R 1 316 812 000	R 183 728 000	R 1 133 084 000
R 2 044	R 3 033 335 104	R 4 185 845 277	-R 1 152 510 173
R 2 048	R 4 121 865 626	R 6 890 180 300	-R 2 768 314 674
TOTAL	R 46 744 403 017	R 55 552 414 588	-R 8 808 011 571

CORPORATE SPREADS

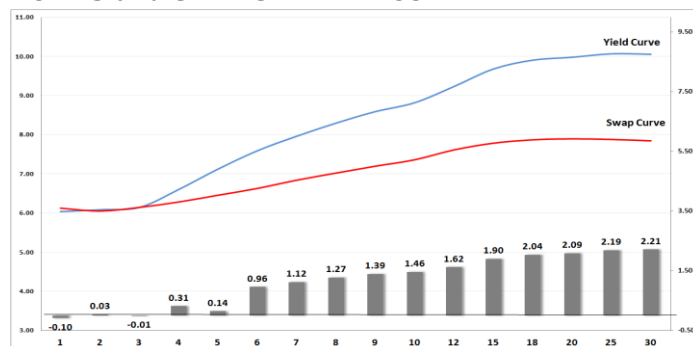
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BAW19	2020/12/05	R 2 023	120	30	90
NBK12A	2021/03/19	R 2 023	80.5	30.5	50
EMM01	2020/07/28	R 2 023	82.5	42.5	40
ECN20	2020/03/14	R 2 023	90	50.5	39.5
SBS39	2030/01/29	R 213	23.5	0	23.5
FRX20	2020/10/01	R 2 023	65	45	20
NBK11A	2020/11/28	R 2 023	71.5	56	15.5
FRB23	2022/09/20	JIBAR	170	155	15
FRX23	2023/02/28	R 2 023	104	93	11
SBS52	2030/01/29	JIBAR	155	149	6
NBG01G	2022/04/29	JIBAR	105	100	5
SOLB01	2022/08/12	JIBAR	134	130	4
SBS50	2022/01/31	R 2 023	96	93	3
SBS19	2021/06/23	R 2 023	93.5	91	2.5
NBK51B	2022/02/21	JIBAR	107.5	105.38	2.125
ABFN39	2022/09/16	JIBAR	112	110	2
EL28	2028/05/02	R 210	94	92	2

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	6.505	6.505	6.030	6.230
R 209	9.875	9.990	9.765	9.935
R 186	8.070	8.150	7.750	7.990

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
09-Mar-20	01:50:00	Japan	GDP Growth Annualized Final	Q4	0.50%	-6.30%	-6.30%
10-Mar-20	03:30:00	China	Inflation Rate YoY	Feb'20	5.40%	4.90%	5.90%
	12:00:00	EU	GDP Growth Rate YoY 3rd Est	Q4	1.20%	0.90%	0.90%
11-Mar-20	11:30:00	UK	Balance of Trade	Jan'20	£7.715B		£-3.7B
	11:30:00	UK	GDP YoY	Jan'20	1.20%		0.70%
	14:30:00	US	Inflation Rate YoY	Feb'20	2.50%	2.30%	2.30%
12-Mar-20	11:30:00	SA	Gold Production YoY	Jan'20	24.90%		11.00%
	11:30:00	SA	Mining Production YoY	Jan'20	1.80%		1.20%
	13:00:00	SA	Manufacturing Production YoY	Jan'20	-5.90%		-0.60%
	14:30:00	US	Initial Jobless Claims 07/MAR		216K		
	14:30:00	US	PPI YoY	Feb'20	2.10%		2.00%
	14:45:00	EU	ECB Interest Rate Decision		0.00%	0.00%	0.00%
13-Mar-20	09:00:00	Germany	Inflation Rate YoY Final	Feb'20	1.70%	1.70%	1.70%

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	1.24%	2.39%	9.61%
GOVI	1.25%	2.37%	9.45%
1 to 3 Years	1.13%	2.88%	9.33%
3 to 7 Years	1.40%	3.55%	12.67%
7 to 12 Years	1.51%	2.72%	11.88%
Over 12 Years	1.12%	1.71%	7.61%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 037	R 2 048
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	5425	4285	4790
Bid to Cover	3.59	2.84	3.17
Clearing Yield (%)	9.105	10.105	10.250

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 033	R 2 050
Coupon	1.880	1.880	2.50
Amount issued (R'm)	220	335	220
Bids received (R'm)	320	335	230
Bid to Cover	1.455	1.000	1.045
Clearing Yield (%)	3.810	3.920	3.980

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 030	R 2 037
Coupon	10.500	8.000	8.500
Amount on Offer (R'm)	1510	1510	1510

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 050
Total Amount (R'm)	1040		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	05-Mar '19	05-Mar '20	Change	05-Mar '19	05-Mar '20	Change
Daily	36.83 bn	58.06 bn	21.23 bn	32.82 bn	45.74 bn	12.93 bn
Week to Date	135.71 bn	290.73 bn	155.01 bn	209.38 bn	259.73 bn	50.35 bn
Month to Date	170.36 bn	290.73 bn	120.37 bn	242.15 bn	259.73 bn	17.58 bn
Year to Date	1 643.15 bn	2 250.16 bn	607.01 bn	2 264.05 bn	2 534.10 bn	270.05 bn