

Capital Market Report 06 November 2020

Foreigners bought R 9.1B for the week ended. They bought R2030s, R2032s, R2035s and R2048s, and sold R2023s, R186s & R2044s. HILB08s was the weakest performer this week giving away 50pps over JIBAR, whilst KAP007s was the best performer, gaining 75bps over its benchmark.

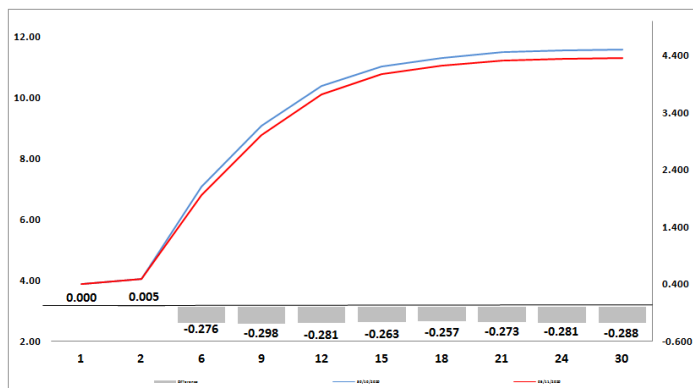
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 2 500 000	R 5 000 000	-R 2 500 000
R 2 023	R 1 240 740 669	R 1 838 926 000	-R 598 185 331
R 186	R 5 789 913 828	R 5 901 368 828	-R 111 455 000
R 2 030	R 3 327 418 670	R 1 039 104 448	R 2 288 314 222
R 213	R 513 274 000	R 101 092 000	R 412 182 000
R 2 032	R 3 660 707 447	R 1 027 789 106	R 2 632 918 341
R 2 035	R 4 225 494 000	R 2 391 405 280	R 1 834 088 720
R 209	R 361 580 200	R 577 822 000	-R 216 241 800
R 2 037	R 1 078 406 000	R 1 160 708 000	-R 82 302 000
R 2 040	R 1 695 576 000	R 1 007 852 000	R 687 724 000
R 214	R 457 966 000	R 318 983 000	R 138 983 000
R 2 044	R 505 640 000	R 866 192 000	-R 360 552 000
R 2 048	R 3 444 370 024	R 888 866 932	R 2 555 503 092
TOTAL	R 26 303 586 838	R 17 125 109 594	R 9 178 477 244

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
HILB08	2023/03/29	JIBAR	300	250	50
BGL15	2022/03/17	JIBAR	130	100	30
SBS31	2027/06/12	R 186	-36	-50	14
SBS4	2021/11/16	R 2 023	-53	-59.5	6.5
SBS43	2027/11/12	R 186	-32	-35	3
HWAY34	2034/07/31	R 209	105	104	1
CBL29	2024/04/30	JIBAR	154	153.5	0.5
SBS67	2029/06/26	JIBAR	126.5	127	-0.5
ES23	2023/01/25	R 2 023	109	110	-1
SBS18	2021/06/23	JIBAR	27.5	28.5	-1
MBF059	2021/05/21	JIBAR	105	108	-3
SBS20	2026/05/15	R 186	-94	-88.5	-5.5
GRT27	2023/09/28	JIBAR	186.5	192.5	-6
BID10	2023/11/15	JIBAR	131	138	-7
MBP039	2021/02/23	JIBAR	80	88	-8
SBS3	2026/05/25	R 186	-87.5	-79	-8.5
FS6A3	2023/08/20	JIBAR	132	142	-10
MMIG07	2024/09/18	JIBAR	190	200	-10
SBS42	2025/11/12	R 186	-125	-114	-11
FRX26	2026/10/01	R 186	-29	-17	-12
AHF5A1	2021/08/21	JIBAR	104	123	-19
FRX32	2032/03/31	R 2 032	-114	-72	-42
FRC302	2024/11/11	JIBAR	250	303	-53
KAP007	2021/10/26	R 2 023	175	250	-75

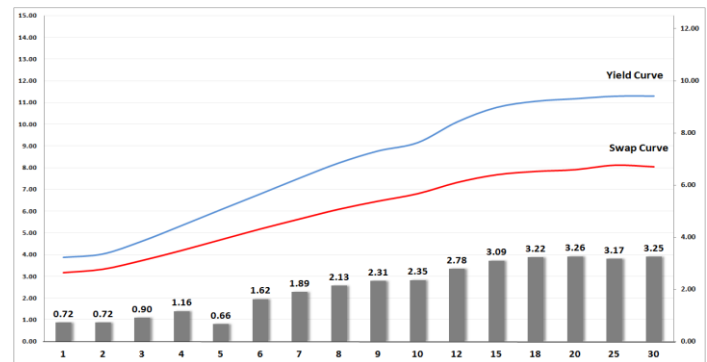
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	4.215	4.300	4.130	4.175
R 209	10.910	10.980	10.340	10.510
R 186	7.080	7.155	6.710	6.840

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
10-Nov-20	03:30:00	CN	Inflation Rate YoY	Oct'20	1.70%	0.70%	1.00%
	09:00:00	UK	Unemployment Rate	Sep'20	4.50%	4.30%	4.90%
	13:00:00	SA	Manufacturing Production YoY	Sep'20	-10.80%		-7.20%
12-Nov-20	09:00:00	Germany	Inflation Rate YoY Final	Oct'20	-0.20%	-0.20%	-0.20%
	09:00:00	UK	GDP Growth Rate YoY Prel	Q3	-21.50%		-12.00%
	11:30:00	SA	Unemployment Rate	Q3	23.30%		26.00%
	11:30:00	SA	Gold Production YoY	Sep'20	-14.80%		-4.00%
	11:30:00	SA	Mining Production YoY	Sep'20	-3.30%		7.00%
	15:30:00	US	Inflation Rate YoY	Oct'20	1.40%		1.50%
	15:30:00	US	Initial Jobless Claims 07/NOV		751K		743K
13-Nov-20	12:00:00	EU	GDP Growth Rate YoY 2nd Est	Q3	-14.80%	-4.30%	-4.30%
	15:30:00	US	PPI MoM	Oct'20	0.40%	0.20%	0.20%

PERFORMANCE

Performance	Mtd	Total Return Ytd	YoY
ALBI	3.47%	4.65%	6.31%
GOVI	3.47%	4.55%	6.17%
1 to 3 Years	1.08%	11.30%	12.43%
3 to 7 Years	2.67%	14.30%	16.51%
7 to 12 Years	4.29%	6.89%	9.13%
Over 12 Years	3.89%	-1.11%	0.16%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 040
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	6335	4625	4100
Bid to Cover	2.88	2.10	1.86
Clearing Yield (%)	9.300	11.170	11.610

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)	615	775	610
Bids received (R'm)	2965	2970	1570
Bid to Cover	4.821	3.832	2.574
Clearing Yield (%)	4.230	4.840	4.910

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 2 038	R 2 046
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	R' Bn					
	Standard		Change	Repo		Change
05-Nov '19	05-Nov '20	05-Nov '19		05-Nov '20		
Daily	40.20 bn	102.50 bn	62.31 bn	94.02 bn	20.70 bn	-73.32 bn
Week to Date	95.76 bn	198.41 bn	102.66 bn	160.53 bn	159.15 bn	-1.38 bn
Month to Date	157.30 bn	198.41 bn	41.11 bn	187.56 bn	159.15 bn	-28.41 bn
Year to Date	8 679.83 bn	9 675.13 bn	995.30 bn	11 339.17 bn	9 631.31 bn	-1 707.85 bn