



Capital Market Report 07 August 2020

Foreigners sold R 1B for the week ended. They bought R186s, R2032s, and R2044s, and sold R208s, R2030s & R214s. SBS27s was the weakest performer this week giving away 17.5pps over its benchmark, whilst BGT01s & BAW19s were the best performers, gaining over 100bps over their benchmarks.

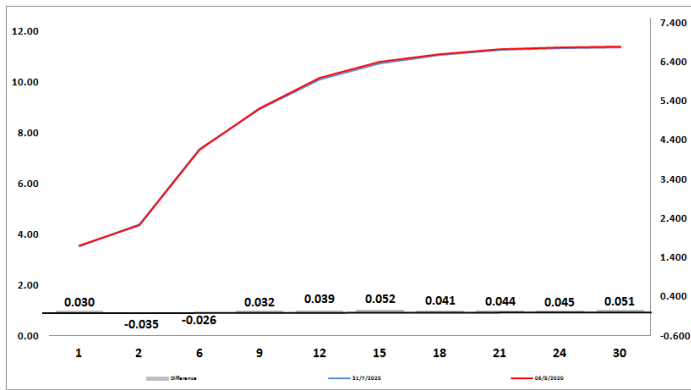
WEEKLY NON RES STATS

| BOND | PURCHASES | SALES | NETT |
|--------------|-------------------------|-------------------------|-------------------------|
| R 208 | R 500 000 000 | R 1 750 000 000 | -R 1 250 000 000 |
| R 2 023 | R 795 637 446 | R 1 379 147 446 | -R 583 510 000 |
| R 186 | R 3 291 350 619 | R 1 751 186 238 | R 1 540 164 381 |
| R 2 030 | R 685 296 000 | R 1 093 043 000 | -R 407 747 000 |
| R 213 | R 188 570 000 | R 308 688 000 | -R 120 118 000 |
| R 2 032 | R 2 312 440 000 | R 1 893 286 000 | R 419 154 000 |
| R 2 035 | R 1 071 980 900 | R 870 613 436 | R 201 367 464 |
| R 209 | R 1 387 239 000 | R 1 610 620 000 | -R 223 381 000 |
| R 2 037 | R 238 525 000 | R 617 793 208 | -R 379 268 208 |
| R 2 040 | R 242 230 000 | R 148 030 000 | R 94 200 000 |
| R 214 | R 639 200 000 | R 1 538 935 000 | -R 899 735 000 |
| R 2 044 | R 648 000 000 | R 177 422 814 | R 470 577 186 |
| R 2 048 | R 1 461 635 000 | R 1 386 628 000 | R 75 007 000 |
| TOTAL | R 13 462 103 965 | R 14 525 393 142 | -R 1 063 289 177 |

CORPORATE SPREADS

| BOND | COMPANION | COMPANIONS | CURRENT | PRIOR | CHANGE |
|--------|------------|------------|---------|--------|--------|
| SBS27 | 2024/02/20 | R 2 023 | 84.5 | 67 | 17.5 |
| SBS46 | 2023/02/15 | R 2 023 | 31.5 | 26.5 | 5 |
| IBL86 | 2021/05/20 | JIBAR | 110 | 106 | 4 |
| FRX23 | 2023/02/28 | R 2 023 | 49.75 | 49 | 0.75 |
| FRB23 | 2022/09/20 | JIBAR | 250.385 | 250 | 0.385 |
| FRJ20 | 2020/09/20 | JIBAR | 31 | 32 | -1 |
| SBS18 | 2021/06/23 | JIBAR | 65.5 | 66.5 | -1 |
| SBS45 | 2021/02/15 | JIBAR | 39.5 | 40.5 | -1 |
| ES23 | 2023/01/25 | R 2 023 | 120 | 122 | -2 |
| DV29 | 2029/02/18 | R 213 | 187 | 190 | -3 |
| SBS52 | 2030/01/29 | JIBAR | 157.5 | 161 | -3.5 |
| FRJ27 | 2027/01/25 | JIBAR | 150 | 155 | -5 |
| FRJ22 | 2022/03/07 | JIBAR | 99 | 111 | -12 |
| NGT104 | 2025/01/15 | JIBAR | 510 | 523 | -13 |
| CCT01 | 2023/06/23 | R 186 | -40 | -20 | -20 |
| AGT02 | 2024/11/28 | JIBAR | 510 | 530.23 | -20.23 |
| NBKB55 | 2022/08/01 | JIBAR | 95 | 120 | -25 |
| AGT03 | 2025/06/05 | JIBAR | 520 | 547 | -27 |
| SBT101 | 2022/03/31 | JIBAR | 300 | 340 | -40 |
| KAP007 | 2021/10/26 | R 2 023 | 350 | 400 | -50 |
| MMIG05 | 2022/08/12 | R 2 023 | 104 | 160 | -56 |
| NBK29A | 2026/07/31 | R 186 | 80 | 140 | -60 |
| NBK24A | 2027/11/19 | R 186 | 42.5 | 105 | -62.5 |
| BGT01 | 2022/09/12 | JIBAR | 310 | 410 | -100 |
| BAW19 | 2020/12/05 | R 2 023 | -20 | 90 | -110 |

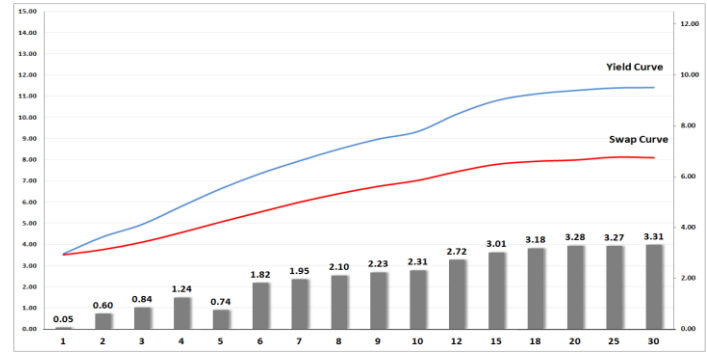
Yield Curve- Week on Week



Bond Rates

| | Open | High | Low | Close |
|---------|--------|--------|--------|--------|
| R 2 023 | 4.680 | 4.720 | 4.500 | 4.500 |
| R 209 | 10.800 | 10.885 | 10.775 | 10.780 |
| R 186 | 7.560 | 7.590 | 7.390 | 7.390 |

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

| Date | Time | Country | Event | Month | Previous | Consensus | Forecast |
|-----------|----------|---------|-------------------------------|--------|----------|-----------|----------|
| 10-Aug-20 | 03:30:00 | China | Inflation Rate YoY | Jul'20 | 2.50% | 2.60% | 2.80% |
| 11-Aug-20 | 08:00:00 | UK | Unemployment Rate | Jun'20 | 3.90% | 3.90% | 4.20% |
| | 11:30:00 | SA | Unemployment Rate | Q2 | 30.10% | | 32.70% |
| | 13:00:00 | SA | Manufacturing Production YoY | May'20 | -49.40% | | -35.00% |
| | 14:30:00 | US | PPI YoY | Jul'20 | -0.80% | | -0.70% |
| 12-Aug-20 | 08:00:00 | UK | GDP YoY | Jun'20 | -24.00% | | -18.00% |
| | 13:00:00 | SA | Retail Sales YoY | Jun'20 | -12.00% | | -3.00% |
| | 14:30:00 | US | Inflation Rate YoY | Jul'20 | 0.60% | 0.80% | 0.70% |
| 13-Aug-20 | 08:00:00 | Germany | Inflation Rate YoY Final | Jul'20 | 0.90% | -0.10% | -0.10% |
| | 11:30:00 | SA | Mining Production YoY | Jun'20 | -29.80% | | -15.00% |
| | 11:30:00 | SA | Gold Production YoY | Jun'20 | -20.30% | | -10.00% |
| | 14:30:00 | US | Initial Jobless Claims 08/AUG | | 1186K | | 1150K |
| 14-Aug-20 | 04:00:00 | China | Retail Sales YoY | Jul'20 | -1.80% | | 1.50% |
| | 04:00:00 | China | Unemployment Rate | Jul'20 | 5.70% | | 5.70% |
| | 11:00:00 | EU | GDP Growth Rate YoY 2nd Est | Q2 | -3.10% | -15.00% | -15.00% |
| | 11:00:00 | EU | Balance of Trade | Jun'20 | €9.4B | | €11B |
| | 14:30:00 | US | Retail Sales YoY | Jul'20 | 1.10% | | 1.90% |

PERFORMANCE

| Performance | Total Return | | |
|---------------|--------------|--------|--------|
| | MtD | YtD | YoY |
| ALBI | 3.13% | 0.80% | 4.22% |
| GOVI | 3.06% | 0.69% | 4.00% |
| 1 to 3 Years | 1.43% | 8.99% | 12.13% |
| 3 to 7 Years | 2.55% | 8.74% | 13.22% |
| 7 to 12 Years | 3.29% | 2.69% | 6.80% |
| Over 12 Years | 3.65% | -4.37% | -1.53% |

AUCTION RESULTS FOR THE WEEK

| Government Bond Auction Results | | | |
|---------------------------------|-------|---------|---------|
| Bonds | R 186 | R 2 032 | R 2 048 |
| Amount on Auction (R'm) | 2200 | 2200 | 2200 |
| Bids Received (R'm) | 4605 | 5060 | 6975 |
| Bid to Cover | 2.09 | 2.30 | 3.17 |
| Clearing Yield (%) | 7.500 | 10.220 | 11.525 |

| Inflation Linked Bond Auction Results | | | |
|---------------------------------------|---------|---------|---------|
| Bonds | R 2 029 | R 2 046 | R 2 050 |
| Coupon | 1.880 | 2.500 | 2.50 |
| Amount issued (R'm) | 860 | 600 | 540 |
| Bids received (R'm) | 1670 | 1170 | 1125 |
| Bid to Cover | 1.942 | 1.950 | 2.083 |
| Clearing Yield (%) | 4.410 | 4.870 | 4.850 |

AUCTION INVITATION FOR THE UPCOMING WEEK

| Government Bond Auction | | | |
|-------------------------------|----------|---------|---------|
| Bonds | R 2 032 | R 2 037 | R 2 044 |
| Coupon | 8.250 | 8.500 | 8.750 |
| Amount on Offer (R'm) | 2200 | 2200 | 2200 |
| Inflation Linked Bond Auction | | | |
| Bonds | R 20 209 | R 2 046 | R 2 050 |
| Total Amount (R'm) | 2000 | | |

TURNOVER STATISTICS

| | R' Bn | | | | | |
|---------------|-------------|-------------|-----------|-------------|-------------|--------------|
| | Standard | | Change | Repo | | Change |
| | 06-Aug '19 | 06-Aug '20 | | 06-Aug '19 | 06-Aug '20 | |
| Daily | 44.84 bn | 71.47 bn | 26.63 bn | 96.17 bn | 41.63 bn | -54.54 bn |
| Week to Date | 77.88 bn | 164.82 bn | 86.93 bn | 183.19 bn | 177.73 bn | -5.46 bn |
| Month to Date | 239.04 bn | 164.82 bn | -74.23 bn | 303.46 bn | 177.73 bn | -125.73 bn |
| Year to Date | 6 293.25 bn | 7 278.06 bn | 984.81 bn | 8 143.80 bn | 6 884.90 bn | -1 258.90 bn |