

## Capital Market Report 10 July 2020

Foreigners sold R 1.2B for the week ended. They bought R2023s, R186s, and R2048s, and sold R2030s, R214s & R209s. NEDT1Bs was the weakest performer this week giving away 55pps over its JIBAR, whilst RDFB11s & CLN675s were the best performers, gaining over 50bps over JIBAR.

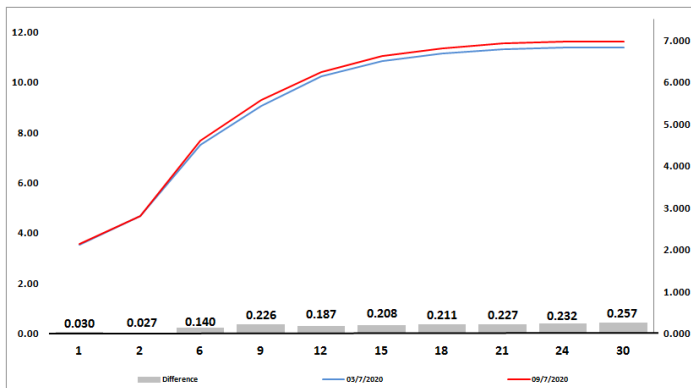
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 0	R 0
R 2 023	R 806 500 000	R 443 000 000	R 363 500 000
R 186	R 3 212 049 328	R 2 644 226 677	R 567 822 651
R 2 030	R 3 181 620 000	R 4 229 527 796	-R 1 047 907 796
R 213	R 643 500 000	R 483 348 417	R 160 151 583
R 2 032	R 1 190 913 291	R 1 443 740 670	-R 252 827 379
R 2 035	R 1 459 166 000	R 469 958 089	R 989 207 911
R 209	R 610 735 000	R 4 177 000 000	-R 3 566 265 000
R 2 037	R 1 068 000 000	R 391 077 628	R 676 922 372
R 2 040	R 678 120 878	R 1 004 922 689	-R 326 801 811
R 214	R 152 117 580	R 600 947 420	-R 448 829 840
R 2 044	R 811 899 857	R 96 750 000	R 715 149 857
R 2 048	R 2 365 810 000	R 1 411 912 847	R 953 897 153
<b>TOTAL</b>	<b>R 16 180 431 934</b>	<b>R 17 396 412 233</b>	<b>-R 1 215 980 299</b>

### CORPORATE SPREADS

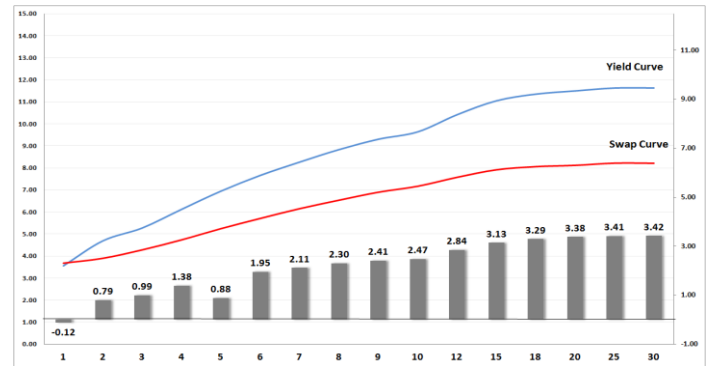
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NEDT1B	2021/11/26	JIBAR	405	350	55
SPG008	2022/10/15	JIBAR	180	135	45
BAW18	2020/12/05	JIBAR	125	107	18
IDCG03	2020/10/22	R 2 023	90	72	18
RDFB14	2023/03/12	JIBAR	220	203	17
BAW21	2022/03/24	R 2 023	86	73	13
EL30	2030/07/29	R 210	90	79	11
ABFN29	2025/08/29	JIBAR	155	144.75	10.25
SBS56	2022/06/12	R 2 023	-13.5	-6.5	-7
SBS64	2029/01/31	JIBAR	174	181.5	-7.5
SBS4	2021/11/16	R 2 023	-30.5	-22.5	-8
SBS27	2024/02/20	R 2 023	72.5	82	-9.5
FRB24	2023/11/08	JIBAR	460	470	-10
SBS34	2024/09/19	R 186	-171.5	-157.5	-14
SBS67	2029/06/26	JIBAR	166	180.5	-14.5
FRJ29	2029/08/14	JIBAR	165	180	-15
SBS31	2027/06/12	R 186	-20	-4	-16
FRJ23	2023/07/31	JIBAR	118	135	-17
SBS20	2026/05/15	R 186	-79	-61	-18
SBS3	2026/05/25	R 186	-67	-48	-19
BAYA57	2022/03/31	JIBAR	350	370	-20
CLN573	2021/05/13	JIBAR	150	195	-45
CLN675	2021/06/18	JIBAR	250	300	-50
RDFB11	2022/03/27	JIBAR	185	250	-65

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	4.960	5.110	4.965	4.975
R 209	10.895	11.255	10.895	10.905
R 186	7.685	7.940	7.725	7.730

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
14-Jul-20	08:00:00	Germany	Inflation Rate YoY Final	Jun'20	0.60%	0.90%	0.90%
	11:30:00	SA	Mining Production YoY	May'20	-47.30%		-35.00%
	11:30:00	SA	Gold Production YoY	May'20	-59.60%		-35.00%
	14:30:00	US	Inflation Rate YoY	Jun'20	0.10%	0.30%	0.40%
15-Jul-20	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%	-0.10%	-0.10%
	08:00:00	UK	Inflation Rate YoY	Jun'20	0.50%		0.40%
	10:00:00	SA	Inflation Rate YoY	May'20	3.00%		2.70%
16-Jul-20	04:00:00	China	GDP Growth Rate YoY	Q2	-6.80%	2.50%	1.00%
	08:00:00	UK	Unemployment Rate	May'20	3.90%	4.70%	5.10%
	11:30:00	SA	PPI YoY	May'20	1.20%		1.00%
	13:45:00	EU	ECB Interest Rate Decision		0.00%	0.00%	0.00%
	14:30:00	US	Initial Jobless Claims 11/JUL		1314K		1320K
	14:30:00	US	Retail Sales YoY		-6.10%		-3.00%
17-Jul-20	11:00:00	EU	Inflation Rate YoY Final	Jun'20	0.10%	0.30%	0.30%

### PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	-2.12%	-1.77%	0.37%
GOVI	-2.14%	-1.85%	0.16%
1 to 3 Years	0.16%	7.72%	10.50%
3 to 7 Years	-0.63%	6.32%	10.25%
7 to 12 Years	-2.24%	-0.25%	2.58%
Over 12 Years	-3.14%	-7.06%	-5.62%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 048
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	3845	3705	5420
Bid to Cover	1.75	1.68	2.46
Clearing Yield (%)	7.900	9.700	11.750

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 038	R 2 050
Coupon	2.000	2.250	2.50
Amount issued (R'm)	500	745	755
Bids received (R'm)	800	955	1395
Bid to Cover	1.600	1.282	1.848
Clearing Yield (%)	3.980	4.950	4.970

### 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)	2200	2200	2200
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 050
Total Amount (R'm)	2000		

### TURNOVER STATISTICS

	Standard			Repo		
	08-July '19	08-July '20	Change	08-July '19	08-July '20	Change
Daily	26.39 bn	37.26 bn	10.87 bn	70.50 bn	27.52 bn	-42.98 bn
Week to Date	26.39 bn	139.17 bn	112.78 bn	70.50 bn	165.87 bn	95.37 bn
Month to Date	273.27 bn	240.83 bn	-32.44 bn	380.90 bn	244.51 bn	-136.38 bn
Year to Date	5 319.98 bn	6 551.49 bn	1 231.50 bn	6 813.19 bn	6 061.98 bn	-751.21 bn