

Capital Market Report 11 September 2020

Foreigners bought R 130M for the week ended. They bought R186s, R2030s, and R2035s, and sold R2023s, R2037s & R2048s. KAP006s was the weakest performer this week giving away 37pps over JIBAR, whilst FRB123s and AGT01s were the best performers, gaining over 50bps over their benchmarks.

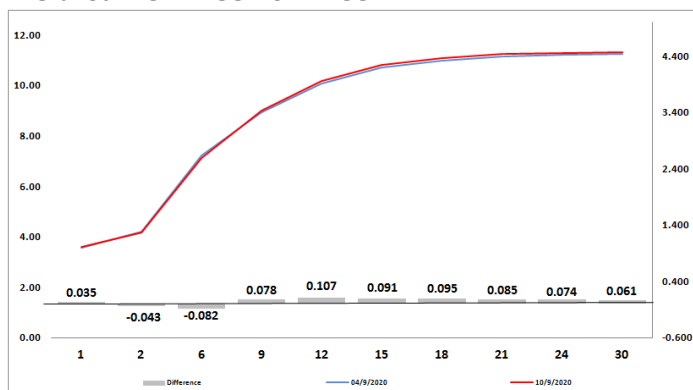
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 8 000 000	R 250 705 000	-R 242 705 000
R 2 023	R 527 400 000	R 561 129 000	-R 33 729 000
R 186	R 4 199 440 000	R 3 202 586 378	R 996 853 622
R 2 030	R 1 182 540 000	R 972 882 490	R 209 657 510
R 213	R 156 416 000	R 141 050 908	R 15 365 092
R 2 032	R 907 690 000	R 421 552 631	R 486 137 369
R 2 035	R 1 065 340 000	R 470 892 575	R 594 447 425
R 209	R 699 946 000	R 232 822 664	R 467 123 336
R 2 037	R 460 000 000	R 625 200 000	-R 165 200 000
R 2 040	R 443 000 000	R 1 104 164 783	-R 661 164 783
R 214	R 700 000 000	R 443 485 948	R 256 514 052
R 2 044	R 203 192 000	R 472 908 196	-R 269 716 196
R 2 048	R 615 000 000	R 2 134 300 606	-R 1 519 300 606
TOTAL	R 11 167 964 000	R 11 033 681 179	R 134 282 821

CORPORATE SPREADS

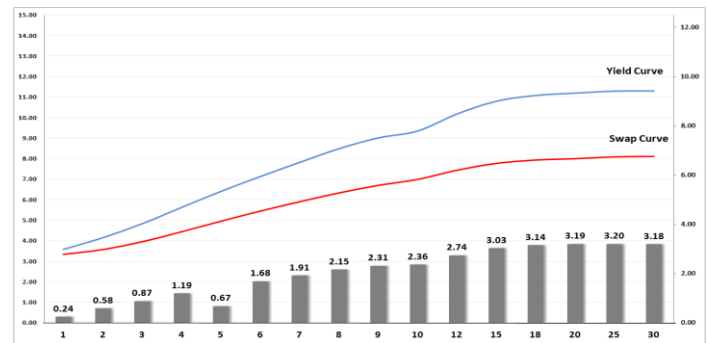
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
KAP006	2021/06/29	JIBAR	262	225	37
IV045	2022/01/31	R 212	172	145	27
ABFN26	2029/10/17	JIBAR	160	158	2
FRB23	2022/09/20	JIBAR	240	240.43	-0.425
SBS18	2021/06/23	JIBAR	43.5	44	-0.5
FRB122	2022/01/31	R 212	66	67	-1
ABKI04	2024/03/13	I2025	473	475	-2
MTN09	2022/10/11	JIBAR	220	222.5	-2.5
IDCG16	2025/11/12	JIBAR	231	235	-4
SBS56	2022/06/12	R 2 023	-9	-4.5	-4.5
NGL05	2023/07/26	JIBAR	285	289.97	-4.974
SBS4	2021/11/16	R 2 023	-37	-31	-6
SBS39	2030/01/29	R 213	-156	-149.5	-6.5
SBS50	2022/01/31	R 2 023	-27	-19.5	-7.5
SBS27	2024/02/20	R 2 023	74.5	83.5	-9
BGL14	2021/11/03	JIBAR	160	172	-12
LGL10	2025/10/08	JIBAR	207	220	-13
SBT201	2023/02/13	JIBAR	185	200	-15
FRB25	2024/09/19	JIBAR	465	482	-17
FRB21	2021/11/24	JIBAR	130	155	-25
FRJ022	2022/10/28	JIBAR	80	111	-31
FRB128	2028/03/31	R 210	50	98.5	-48.5
AGT01	2023/10/10	JIBAR	330	385	-55
FRB123	2023/12/07	R 197	35	112	-77

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	4.495	4.515	4.390	4.460
R 209	10.730	10.870	10.650	10.865
R 186	7.305	7.315	7.165	7.230

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
15-Sep-20	04:00:00	China	Retail Sales YoY	Aug'20	-1.10%		1.00%
	08:00:00	UK	Unemployment Rate	Jul'20	3.90%	4.20%	4.30%
	11:00:00	EU	ZEW Economic Sentiment Index SEP		64		51.5
16-Sep-20	08:00:00	UK	Inflation Rate YoY	Aug'20	1.00%		0.40%
	11:00:00	EU	Balance of Trade	Jul'20	€21.2B		€25.1B
	13:00:00	SA	Retail Sales YoY	Jul'20	-7.50%	-5.00%	4.30%
	14:30:00	US	Retail Sales YoY	Aug'20	2.70%		2.50%
	20:00:00	US	Fed Interest Rate Decision		0.25%	0.25%	0.25%
17-Sep-20	11:00:00	EU	Inflation Rate YoY Final	Aug'20	0.40%	-0.20%	-0.20%
	13:00:00	UK	BoE Interest Rate Decision		0.10%	0.10%	0.10%
	14:30:00	US	Initial Jobless Claims 12/SEP		884K		830K
	15:00:00	SA	Interest Rate Decision		0.035		0.0325
	15:00:00	SA	Prime Overdraft Rate		0.07		0.068
18-Sep-20	01:30:00	Japan	Inflation Rate YoY	Aug'20	0.30%		0.20%
	08:00:00	UK	Retail Sales YoY	Aug'20	1.40%		0.90%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.24%	2.22%	3.54%
GOVI	1.25%	2.11%	3.32%
1 to 3 Years	0.63%	10.06%	12.17%
3 to 7 Years	2.17%	10.97%	13.76%
7 to 12 Years	0.74%	3.62%	5.53%
Over 12 Years	1.11%	-2.98%	-2.25%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 035
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	5085	3815	4205
Bid to Cover	2.31	1.73	1.91
Clearing Yield (%)	7.220	9.190	10.840

Inflation Linked Bond Auction Results			
Bonds	R 2 038	R 2 046	R 2 050
Coupon	2.250	2.500	2.50
Amount issued (R'm)	660	640	700
Bids received (R'm)	950	705	845
Bid to Cover	1.439	1.102	1.207
Clearing Yield (%)	4.630	4.670	4.670

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 037	R 2 048
Coupon	8.250	8.500	8.750
Amount on Offer (R'm)	2200	2200	2200

Inflation Linked Bond Auction			
Bonds	R 2 038	R 2 046	R 2 050
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	Standard			Repo		
	10-Sep '19	10-Sep '20	Change	10-Sep '19	10-Sep '20	Change
Daily	32.56 bn	28.20 bn	-4.36 bn	39.10 bn	30.04 bn	-9.06 bn
Week to Date	182.12 bn	134.50 bn	-47.62 bn	221.56 bn	182.82 bn	-38.75 bn
Month to Date	166.98 bn	301.35 bn	134.37 bn	188.06 bn	370.88 bn	182.82 bn
Year to Date	8 029.61 bn	8 163.99 bn	134.37 bn	7 752.14 bn	7 934.96 bn	182.82 bn