



Capital Market Report 13 November 2020

Foreigners bought R 4.3B for the week ended. They bought R2030s, R186s, R2032s and R2035s, and sold R2023s, R213s & R2048s. SBS47s was the weakest performer this week giving away 57pps over JIBAR, whilst SBK23s was the best performer, gaining 97bps over its benchmark.

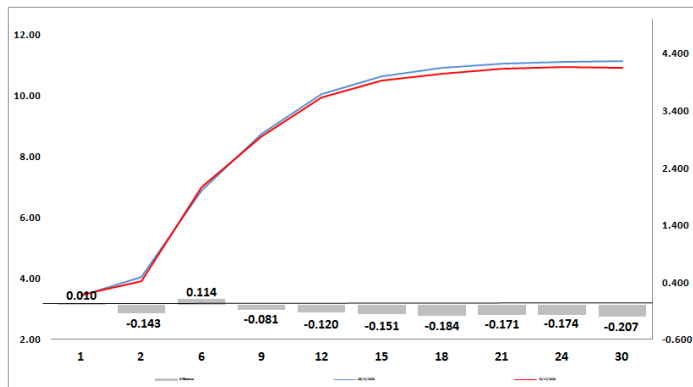
WEEKLY NON RES STATS

| BOND | PURCHASES | SALES | NETT |
|--------------|-------------------------|-------------------------|------------------------|
| R 208 | R 0 | R 475 000 | -R 475 000 |
| R 2 023 | R 321 701 320 | R 1 130 850 660 | -R 809 149 340 |
| R 186 | R 7 954 273 114 | R 6 659 082 054 | R 1 295 191 060 |
| R 2 030 | R 5 573 827 808 | R 2 146 629 855 | R 3 427 197 953 |
| R 213 | R 38 267 000 | R 597 277 059 | -R 559 460 059 |
| R 2 032 | R 4 234 185 442 | R 3 343 223 492 | R 890 961 950 |
| R 2 035 | R 2 485 642 000 | R 2 168 017 000 | R 317 625 000 |
| R 209 | R 995 724 000 | R 1 099 587 000 | -R 103 863 000 |
| R 2 037 | R 235 095 000 | R 344 594 000 | -R 109 499 000 |
| R 2 040 | R 1 067 485 270 | R 832 346 270 | R 235 139 000 |
| R 214 | R 488 880 000 | R 1 060 080 462 | -R 571 200 462 |
| R 2 044 | R 1 452 885 972 | R 738 231 295 | R 714 654 677 |
| R 2 048 | R 2 893 766 312 | R 3 248 177 134 | -R 354 410 822 |
| TOTAL | R 27 741 733 238 | R 23 369 021 281 | R 4 372 711 957 |

CORPORATE SPREADS

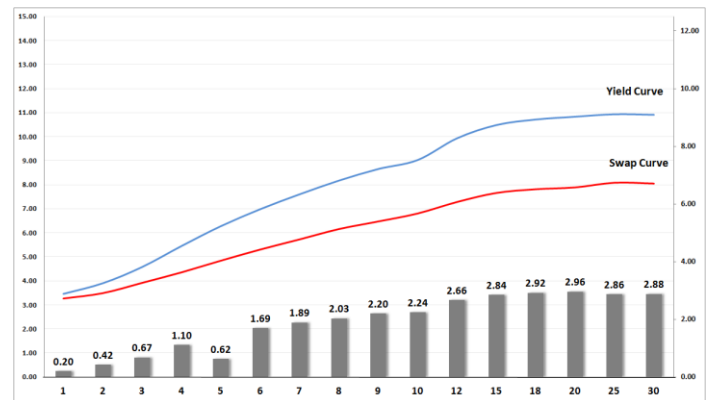
| BOND | COMPANION | COMPANIONS | CURRENT | PRIOR | CHANGE |
|--------|------------|------------|---------|-------|--------|
| SBS47 | 2023/02/15 | JIBAR | 131.5 | 74.5 | 57 |
| SBS56 | 2022/06/12 | R 2 023 | -16.5 | -36 | 19.5 |
| SBS41 | 2022/11/12 | R 2 023 | 7 | -12 | 19 |
| SBS68 | 2024/11/21 | JIBAR | 107 | 95.5 | 11.5 |
| SBS4 | 2021/11/16 | R 2 023 | -44.5 | -53 | 8.5 |
| SBS34 | 2024/09/19 | R 186 | -186.5 | -192 | 5.5 |
| ABFN28 | 2023/08/29 | JIBAR | 90 | 85 | 5 |
| SBS39 | 2030/01/29 | R 213 | -177.5 | -181 | 3.5 |
| MMIG06 | 2023/10/19 | JIBAR | 177 | 175 | 2 |
| OML11 | 2024/06/11 | JIBAR | 202 | 200 | 2 |
| SBS53 | 2027/05/03 | JIBAR | 115.25 | 113.5 | 1.75 |
| TN25 | 2025/08/19 | R 186 | 142 | 141 | 1 |
| SBS66 | 2022/06/26 | JIBAR | 58.5 | 59 | -0.5 |
| BAW30 | 2021/12/05 | JIBAR | 119 | 120 | -1 |
| BID10 | 2023/11/15 | JIBAR | 129 | 131 | -2 |
| ES23 | 2023/01/25 | R 2 023 | 105 | 108 | -3 |
| RES49 | 2023/08/03 | JIBAR | 225 | 235 | -10 |
| ABFN33 | 2024/11/15 | JIBAR | 95 | 110 | -15 |
| GRT32 | 2024/04/18 | JIBAR | 225 | 240 | -15 |
| NBK38B | 2021/08/02 | JIBAR | 67.5 | 90 | -22.5 |
| BGL15 | 2022/03/17 | JIBAR | 100 | 130 | -30 |
| NBK22A | 2022/11/19 | R 2 023 | 9 | 90 | -81 |
| NGL01 | 2021/09/22 | JIBAR | 90 | 182 | -92 |
| SBK23 | 2022/05/28 | R 2 023 | 30 | 127 | -97 |

Yield Curve- Week on Week



| Bond Rates | Open | High | Low | Close |
|------------|--------|--------|--------|--------|
| R 2 023 | 4.155 | 4.165 | 3.890 | 4.125 |
| R 209 | 10.420 | 10.445 | 10.125 | 10.380 |
| R 186 | 6.800 | 6.990 | 6.730 | 6.990 |

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

| Date | Time | Country | Event | Month | Previous | Consensus | Forecast |
|-----------|----------|---------|-------------------------------|--------|----------|-----------|----------|
| 17-Nov-20 | 15:30:00 | US | Retail Sales YoY | Oct'20 | 5.40% | | 5.70% |
| 18-Nov-20 | 09:00:00 | UK | Inflation Rate YoY | Oct'20 | 0.50% | | 0.80% |
| | 12:00:00 | EU | Inflation Rate YoY Final | Oct'20 | -0.30% | -0.30% | -0.30% |
| | 13:00:00 | SA | Retail Sales YoY | Sep'20 | -4.20% | | 2.80% |
| 19-Nov-20 | 15:00:00 | SA | Interest Rate Decision | | 3.50% | | 3.50% |
| | 15:30:00 | US | Initial Jobless Claims 14/NOV | | 709K | | 685K |
| 20-Nov-20 | 01:30:00 | Japan | Inflation Rate YoY | Oct'20 | 0.00% | | -0.20% |
| | 09:00:00 | UK | Retail Sales YoY | Oct'20 | 4.70% | | 3.80% |

PERFORMANCE

| Performance | Total Return | | |
|---------------|--------------|--------|--------|
| | Mtd | Ytd | YoY |
| ALBI | 4.38% | 6.44% | 8.21% |
| GOVI | 4.32% | 6.29% | 8.02% |
| 1 to 3 Years | 1.25% | 11.59% | 12.74% |
| 3 to 7 Years | 1.41% | 13.34% | 15.65% |
| 7 to 12 Years | 4.44% | 7.98% | 10.51% |
| Over 12 Years | 6.41% | 2.33% | 3.62% |

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) | 5765 | 9420 | 6195 |
| Bid to Cover | 2.62 | 4.28 | 2.82 |
| Clearing Yield (%) | 6.900 | 9.870 | 10.950 |

| 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) | 695 | 660 | 520 |
| Bids received (R'm) | 1500 | 1160 | 520 |
| Bid to Cover | 2.158 | 1.758 | 1.000 |
| Clearing Yield (%) | 2.750 | 4.670 | 4.740 |

AUCTION INVITATION FOR THE UPCOMING WEEK

| Government Bond Auction | | | |
|-------------------------------|---------|---------|---------|
| Bonds | R 2 030 | R 2 032 | R 2 044 |
| Coupon | 8.000 | 8.250 | 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 | | |
|---------------|-------------|-------------|-------------|--------------|-------------|--------------|
| | 12-Nov '19 | 12-Nov '20 | Change | 12-Nov '19 | 12-Nov '20 | Change |
| Daily | 49.41 bn | 35.12 bn | -14.29 bn | 103.14 bn | 20.90 bn | -82.23 bn |
| Week to Date | 76.08 bn | 193.64 bn | 117.56 bn | 151.00 bn | 150.87 bn | -0.14 bn |
| Month to Date | 432.01 bn | 478.07 bn | 46.06 bn | 507.39 bn | 355.69 bn | -151.71 bn |
| Year to Date | 8 954.53 bn | 9 954.79 bn | 1 000.25 bn | 11 659.00 bn | 9 827.85 bn | -1 831.15 bn |