

Capital Market Report 14 August 2020

Foreigners bought R 1.4B for the week ended. They bought R2030s, R2037s, and R2044s, and sold R2023s, R2032s & R186s. EL28s was the weakest performer this week giving away 7pps over its benchmark, whilst IBL102s was the best performer, gaining over 60bps over its benchmark.

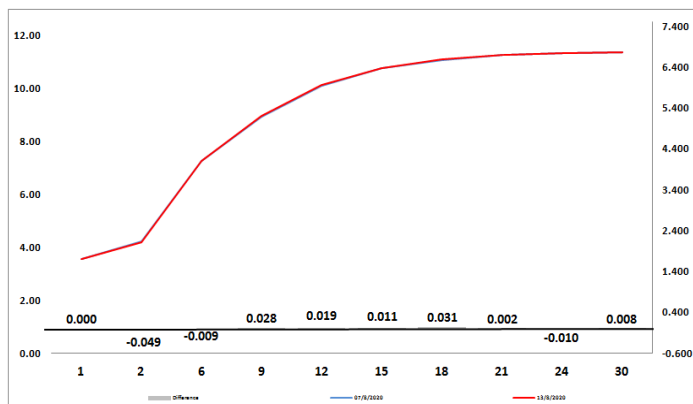
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 3 000 000	-R 3 000 000
R 2 023	R 189 000 000	R 588 756 000	-R 399 756 000
R 186	R 7 725 011 646	R 7 857 471 323	-R 132 459 677
R 2 030	R 1 717 512 914	R 1 431 935 000	R 285 577 914
R 213	R 500 000	R 278 900 000	-R 278 400 000
R 2 032	R 883 600 000	R 2 106 730 000	-R 1 223 130 000
R 2 035	R 787 393 258	R 900 400 000	-R 113 006 742
R 209	R 635 598 000	R 265 800 000	R 369 798 000
R 2 037	R 1 553 660 000	-R 138 380 000	R 1 692 040 000
R 2 040	R 178 000 000	R 30 000 000	R 148 000 000
R 214	R 850 034 222	R 503 500 000	R 346 534 222
R 2 044	R 1 256 120 000	R 323 910 000	R 932 210 000
R 2 048	R 768 030 000	R 920 627 540	-R 152 597 540
TOTAL	R 16 544 460 040	R 15 072 649 863	R 1 471 810 177

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
EL28	2028/05/02	R 210	97	90	7
SBSI14	2033/12/07	R 202	105	100	5
SOLB01	2022/08/12	JIBAR	555	550	5
NTC22	2021/02/15	JIBAR	114.5	113	1.5
ES33	2033/09/15	R 209	100	102	-2
SBS34	2024/09/19	R 186	-174.5	-171.5	-3
BID13	2024/06/14	JIBAR	194	197.5	-3.5
SBS4	2021/11/16	R 2 023	-25	-21	-4
SBS42	2025/11/12	R 186	-111	-106.5	-4.5
SBS68	2024/11/21	JIBAR	113.5	118.5	-5
SBS55	2022/06/12	JIBAR	81.5	87	-5.5
SBS51	2024/01/31	R 186	-208	-202	-6
TN25	2025/08/19	R 186	157	164	-7
NBK43B	2024/02/20	JIBAR	125	132.5	-7.5
SBS38	2025/01/29	R 186	-150	-140	-10
KAP007	2021/10/26	R 2 023	250	300	-50
LBK24	2024/10/10	R 2 023	500	552	-52
IBL102	2022/05/24	JIBAR	102.5	168	-65.5

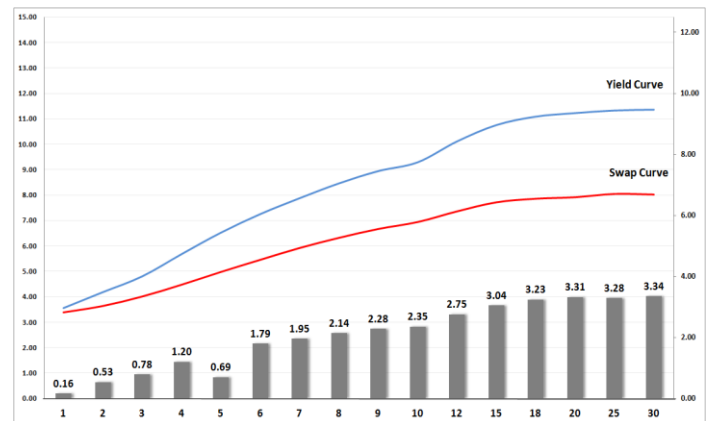
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	4.500	4.500	4.380	4.450
R 209	10.790	10.890	10.715	10.715
R 186	7.390	7.430	7.300	7.330

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
19-Aug-20	08:00:00	UK	Inflation Rate YoY	Jul'20	0.60%		
	10:00:00	SA	Inflation Rate YoY	Jul'20	2.20%		2.00%
	11:00:00	EU	Inflation Rate YoY Final	Jul'20	0.30%	0.40%	0.40%
20-Aug-20	14:30:00	US	Initial Jobless Claims 15/AUG		963K		890K
21-Aug-20	08:00:00	UK	Retail Sales YoY	Jul'20	-1.60%		

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.38%	1.35%	5.41%
GOVI	0.39%	1.24%	5.25%
1 to 3 Years	0.66%	9.63%	12.55%
3 to 7 Years	0.86%	9.53%	13.92%
7 to 12 Years	0.31%	3.18%	7.72%
Over 12 Years	0.15%	-3.90%	-0.15%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 037	R 2 044
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	3990	3440	7000
Bid to Cover	1.81	1.56	3.18
Clearing Yield (%)	10.190	11.285	11.520

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 038	R 2 046
Coupon	2.000	2.250	2.50
Amount issued (R'm)	785	605	610
Bids received (R'm)	2755	1915	1865
Bid to Cover	3.510	3.165	3.057
Clearing Yield (%)	3.450	4.780	4.840

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 20 209	R 2 046	R 2 050
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	R' Bn					
	Standard		Change	Repo		Change
	13-Aug '19	13-Aug '20		13-Aug '19	13-Aug '20	
Daily	63.79 bn	42.82 bn	-20.97 bn	85.72 bn	25.65 bn	-60.08 bn
Week to Date	96.13 bn	145.82 bn	49.69 bn	144.21 bn	157.59 bn	13.38 bn
Month to Date	433.29 bn	343.99 bn	-89.30 bn	527.35 bn	396.85 bn	-130.50 bn
Year to Date	6 487.50 bn	7 457.24 bn	969.74 bn	8 367.69 bn	7 104.02 bn	-1 263.67 bn