



Capital Market Report 15 May 2020

Foreigners sold R 2.5B for the week ended. They bought R2035s, R2030s and R2048s, and sold R186, R2023s & R2032s. MMIG02s was the weakest performer this week giving away over 80bps over their benchmark, whilst NBK25Bs & CBL26s were the best performers, gaining over 30bps over their benchmarks.

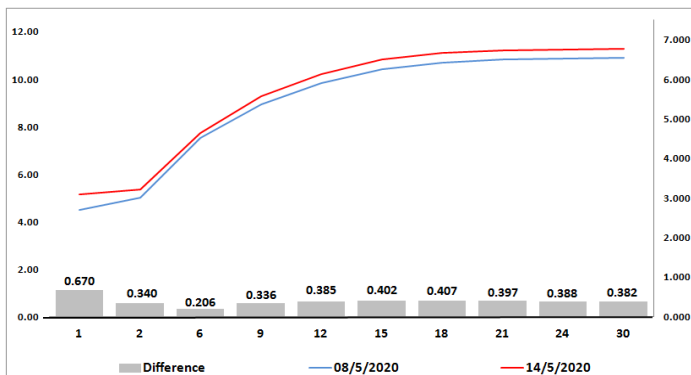
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	-R 5 000 000	R 329 266 462	-R 334 266 462
R 2 023	R 1 162 000 000	R 2 277 800 000	-R 1 115 800 000
R 186	R 5 154 876 206	R 5 272 267 000	-R 117 390 794
R 2 030	R 5 324 917 207	R 3 439 630 413	R 1 885 286 794
R 213	R 1 696 920 000	R 1 913 900 000	-R 216 980 000
R 2 032	R 367 049 988	R 2 962 000 012	-R 2 594 950 025
R 2 035	R 2 305 779 000	R 1 789 107 000	R 516 672 000
R 209	R 1 296 575 000	R 1 690 700 000	-R 394 125 000
R 2 037	R 792 250 000	R 789 640 000	R 2 610 000
R 2 040	R 556 600 000	R 854 000 000	-R 297 400 000
R 214	R 153 771 600	R 1 052 743 200	-R 898 971 600
R 2 044	R 267 160 000	R 293 520 000	-R 26 360 000
R 2 048	R 1 162 793 807	R 144 780 000	R 1 018 013 807
TOTAL	R 20 235 692 808	R 22 809 354 087	-R 2 573 661 280

CORPORATE SPREADS

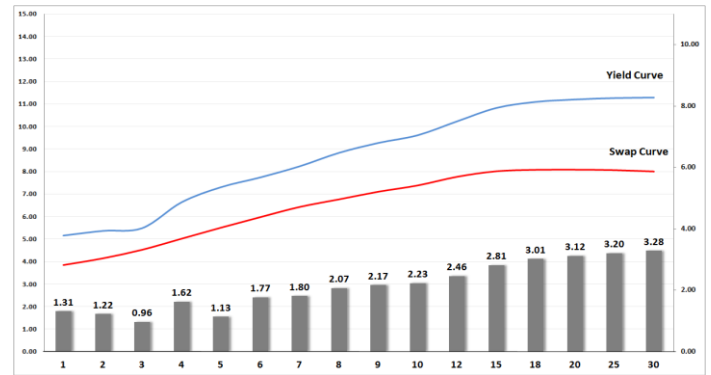
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
MMIG02	2021/03/17	R 2 023	155	75	80
MTN17	2024/05/30	JIBAR	220	167	53
RDFB16	2022/02/11	JIBAR	175	124	51
COJ08	2026/06/22	R 186	180	145	35
FRS103	2024/01/23	JIBAR	140.68	112	28.68
GRT27	2023/09/28	JIBAR	150	125	25
ABFN33	2024/11/15	JIBAR	142.5	123	19.5
GRT12	2020/06/24	JIBAR	120	102	18
ABFN40	2024/09/16	JIBAR	145	130	15
HWAY34	2034/07/31	R 209	102	107	-5
SBS56	2022/06/26	JIBAR	155.5	161	-5.5
SBS56	2022/06/12	R 2 023	47.5	54.5	-7
FRJ24	2024/02/14	JIBAR	145	153	-8
SBS46	2023/02/15	R 2 023	72.5	81.5	-9
COJ05	2023/06/05	R 2 023	300	310	-10
FRX23	2023/02/28	R 2 023	120	137	-17
EMM03	2024/05/04	R 186	182	200	-18
SBS3	2026/05/25	R 186	3	22.5	-19.5
SBS55	2022/06/12	JIBAR	140	160.5	-20.5
SBS34	2024/09/19	R 186	-103	-80.5	-22.5
SBS38	2025/01/29	R 186	-77.5	-55	-22.5
SBS20	2026/05/15	R 186	-14	9	-23
SBS43	2027/11/12	R 186	49.5	72.5	-23
SBS51	2024/01/31	R 186	-140	-116	-24
SBS39	2030/01/29	R 213	-58.5	-30.5	-28
ABFN28	2023/08/29	JIBAR	140	170	-30
FRJ23	2023/07/31	JIBAR	140	176	-36
NBK25B	2025/02/12	JIBAR	150	211.75	-61.75
CBL26	2021/05/06	R 2 023	-8	70	-78

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	5.140	5.320	4.970	4.980
R 209	10.520	11.195	10.490	11.060
R 186	7.620	7.970	7.600	7.800

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
19-May-20	08:00:00	UK	Unemployment Rate	Mar'20	4.00%	3.90%	4.00%
	11:30:00	SA	Mining Production YoY	Feb'20	7.50%	1.30%	8.00%
	13:00:00	SA	Manufacturing Production YoY	Feb'20	-2.00%		-1.80%
20-May-20	08:00:00	UK	Inflation Rate YoY	Apr'20	1.50%		0.20%
	08:00:00	UK	PPI Input YoY	Apr'20	-2.90%		
	11:00:00	EU	Inflation Rate YoY Final	Apr'20	0.70%	0.40%	0.40%
	13:00:00	SA	Retail Sales YoY	Feb'20	1.20%		1.40%
	13:45:00	EU	ECB Non-Monetary Policy Meeting				
21-May-20	14:30:00	US	Initial Jobless Claims 16/MAY		2981K		
	15:00:00	SA	Interest Rate Decision		4.25%		3.75%
22-May-20	08:00:00	UK	Retail Sales YoY	Apr'20	-5.80%		-16.00%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	3.14%	-2.13%	2.04%
GOVI	2.38%	-2.85%	2.82%
1 to 3 Years	1.08%	6.51%	10.79%
3 to 7 Years	2.84%	13.82%	11.37%
7 to 12 Years	3.89%	-5.07%	4.36%
Over 12 Years	3.35%	-6.51%	-3.59%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 035
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	6735	5585	3775
Bid to Cover	4.46	3.70	2.50
Clearing Yield (%)	7.780	9.400	10.660

Inflation Linked Bond Auction Results			
Bonds	R 2 033	R 2 038	R 2 050
Coupon	1.880	0.250	2.50
Amount issued (R'm)	470	485	445
Bids received (R'm)	750	975	1010
Bid to Cover	1.596	2.010	2.270
Clearing Yield (%)	4.520	4.600	4.650

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 030	R 2 035
Coupon	7.750	8.000	8.875
Amount on Offer (R'm)	1510	1510	1510
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 038	R 2 050
Total Amount (R'm)	1040		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	14-May '19	14-May '20	Change	14-May '19	14-May '20	Change
Daily	63.59 bn	61.62 bn	-1.97 bn	44.11 bn	17.19 bn	-26.92 bn
Week to Date	180.48 bn	184.55 bn	4.07 bn	250.87 bn	135.36 bn	-115.51 bn
Month to Date	408.49 bn	530.04 bn	121.56 bn	564.56 bn	332.25 bn	-232.31 bn
Year to Date	3 438.34 bn	4 832.72 bn	1 394.38 bn	4 650.40 bn	4 540.67 bn	-109.74 bn