



Capital Market Report 17 April 2020

Foreigners bought R 3.5B for the week ended. They bought R2023s, R186s and R2040s, and sold R208s, R214s & R2048s. BGT01s was the weakest performer this week giving away 97pps over JIBAR, whilst SBS34s was the best performer, gaining over 100bps over R186s.

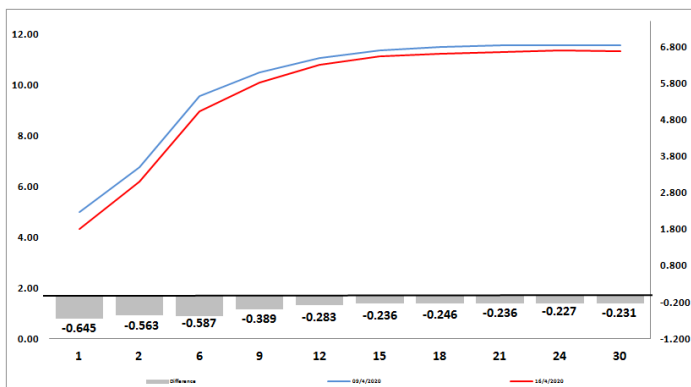
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 3 000 000	R 175 000 000	-R 172 000 000
R 2 023	R 2 461 450 000	R 1 729 069 000	R 732 381 000
R 186	R 9 598 486 174	R 8 420 243 430	R 1 178 242 744
R 2 030	R 2 336 503 000	R 1 428 324 000	R 908 179 000
R 213	R 698 260 000	R 714 098 000	-R 15 838 000
R 2 032	R 1 022 855 000	R 502 500 000	R 520 355 000
R 2 035	R 1 002 100 000	R 716 350 000	R 285 750 000
R 209	R 1 111 028 000	R 598 084 104	R 512 943 896
R 2 037	R 1 071 456 853	R 730 100 000	R 341 356 853
R 2 040	R 327 331 700	R 77 300 000	R 250 031 700
R 214	R 207 400 000	R 1 432 601 113	-R 1 225 201 113
R 2 044	R 887 000 000	R 338 887 000	R 548 113 000
R 2 048	R 631 932 973	R 1 026 321 537	-R 394 388 564
TOTAL	R 21 358 803 700	R 17 888 878 184	R 3 469 925 516

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BGT01	2022/09/12	JIBAR	400	303	97
RES41	2022/11/30	JIBAR	225	165	60
MBF059	2021/05/21	JIBAR	140	90	50
SBS65	2024/05/15	JIBAR	180	135	45
SBS43	2027/11/12	R 186	27	-11	38
INLV05	2023/03/22	JIBAR	385	348	37
MBF061	2021/08/17	JIBAR	140	104	36
MTN09	2022/10/11	JIBAR	165	130	35
SBS31	2027/06/12	R 186	16	-16.5	32.5
FRX26	2026/10/01	R 186	61	35	26
SBS3	2026/05/25	R 186	-36	-61	25
SBS27	2024/02/20	R 2 023	99	74.5	24.5
NBK50B	2025/11/09	JIBAR	174	151	23
SBS42	2025/11/12	R 186	-89	-111.5	22.5
MMIG03	2020/06/01	JIBAR	100	90	10
SBS50	2022/01/31	R 2 023	-34	-43	9
SBS4	2021/11/16	R 2 023	-48	-55	7
MTN20	2026/09/07	JIBAR	200	194	6
OML07	2025/03/19	R 186	230	225	5
FRX28	2028/07/26	R 186	47	43	4
ABFN16	2022/11/11	JIBAR	152	150	2
SBS49	2022/01/31	JIBAR	156	156.5	-0.5
TN25	2025/08/19	R 186	160	163	-3
DV29	2029/02/18	R 213	200	203	-3
FRX24	2024/12/10	R 186	-16	-11	-5
SBT102	2022/09/30	JIBAR	545	550	-5
GRT19	2022/03/14	JIBAR	140	153	-13
NRA028	2028/11/30	R 186	198	221	-23
SBS34	2024/09/19	R 186	-145.5	-45	-100.5

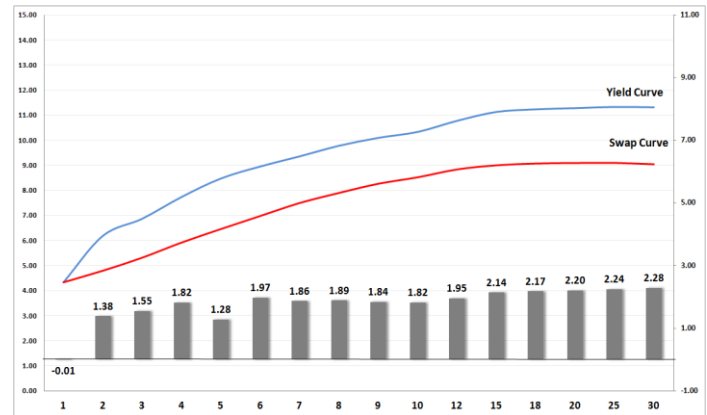
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	7.040	7.100	6.100	6.160
R 209	11.560	11.620	11.125	11.130
R 186	9.830	9.920	8.980	9.030

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
21-Apr-20	08:00:00	UK	Unemployment Rate	Feb'20	3.90%	3.90%	4.00%
22-Apr-20	08:00:00	UK	Inflation Rate YoY	Mar'20	1.70%	1.50%	1.20%
23-Apr-20	08:00:00	UK	Retail Sales YoY		0.00%	-2.50%	-1.90%
	14:30:00	US	Initial Jobless Claims 18/APR		5245K	4500K	4545K
24-Apr-20	01:30:00	Japan	Inflation Rate YoY	Mar'20	0.40%	0.50%	0.50%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	3.72%	-5.63%	-0.91%
GOVI	2.82%	-6.96%	-1.25%
1 to 3 Years	2.16%	3.33%	8.50%
3 to 7 Years	3.95%	-1.69%	5.36%
7 to 12 Years	4.07%	-6.55%	-0.32%
Over 12 Years	3.86%	-8.09%	4.71%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 032	R 2 037
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	9265	3765	2720
Bid to Cover	6.14	2.49	1.80
Clearing Yield (%)	9.550	11.200	11.710

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)	400	150	490
Bids received (R'm)	1610	680	1230
Bid to Cover	4.025	4.533	2.510
Clearing Yield (%)	3.850	4.000	4.100

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 030	R 2 035
Coupon	10.500	8.000	8.875
Amount on Offer (R'm)	1510	1510	1510
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 050
Total Amount (R'm)	1040		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	16-Apr '19	16-Apr '20	Change	16-Apr '19	16-Apr '20	Change
Daily	36.23 bn	60.31 bn	24.08 bn	34.46 bn	25.81 bn	-8.64 bn
Week to Date	115.35 bn	166.84 bn	51.49 bn	226.79 bn	129.35 bn	-97.44 bn
Month to Date	341.37 bn	433.31 bn	91.94 bn	508.07 bn	416.89 bn	-91.17 bn
Year to Date	2 519.12 bn	3 773.60 bn	1 254.47 bn	3 514.04 bn	3 835.33 bn	321.30 bn