

Capital Market Report 19 June 2020

Foreigners sold R 700M for the week ended. They bought R2030s, R186s, and R2035s, and sold R2048, R2032s & R214s. FRS87s were the weakest performer this week giving away 80pps over its JIBAR, whilst FRX25s, SBS38s & NBKB59s were the best performers, gaining over 30bps over their benchmarks.

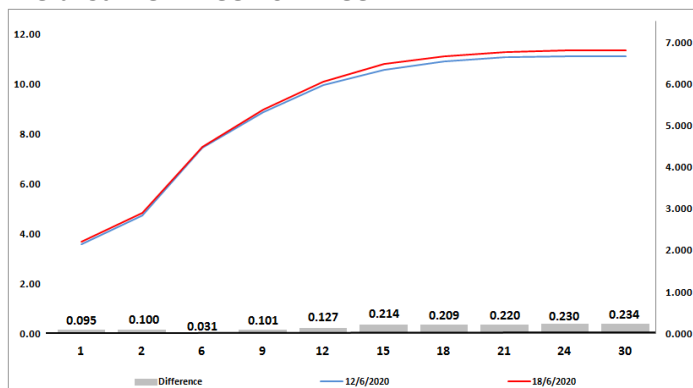
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 70 879 912	-R 70 879 912
R 2 023	R 300 270 000	R 300 700 000	-R 430 000
R 186	R 4 977 522 684	R 4 748 466 367	R 229 056 317
R 2 030	R 3 614 180 000	R 2 744 620 000	R 869 560 000
R 213	R 260 454 000	R 446 300 000	-R 185 846 000
R 2 032	R 997 664 000	R 1 211 000 000	-R 213 336 000
R 2 035	R 922 797 030	R 501 450 060	R 421 346 970
R 209	R 520 298 000	R 445 099 000	R 75 199 000
R 2 037	R 118 100 000	R 530 000 000	-R 411 900 000
R 2 040	R 125 830 673	R 248 661 346	-R 122 830 673
R 214	R 107 205 850	R 924 000 000	-R 816 794 150
R 2 044	R 557 961 650	R 287 579 000	R 270 382 650
R 2 048	R 309 146 732	R 1 110 277 366	-R 801 130 634
TOTAL	R 12 811 430 619	R 13 569 033 051	-R 757 602 432

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
IV050	2024/06/26	JIBAR	500	420	80
NBK29A	2026/07/31	R 186	140	118	22
GRT26G	2028/03/09	JIBAR	185	178	7
SBS57	2024/06/12	JIBAR	156	152.5	3.5
FRJ26	2026/02/14	JIBAR	151	148	3
HWAY34	2034/07/31	R 209	103	102	1
HWAY35	2035/07/31	R 209	110	109	1
SBS40	2020/11/12	JIBAR	58	59.5	-1.5
SBS39	2030/01/29	R 213	-45	-43	-2
SBS41	2022/11/12	R 2 023	36.5	39	-2.5
NBK25B	2025/02/12	JIBAR	145	148	-3
SBS47	2023/02/15	JIBAR	134	138.5	-4.5
SBS43	2027/11/12	R 186	49	54	-5
SBS42	2025/11/12	R 186	-55	-49	-6
FRX31	2031/02/21	R 213	-1	6	-7
SBS49	2022/01/31	JIBAR	119	127	-8
SBS56	2022/06/12	R 2 023	14.5	22.5	-8
SBS34	2024/09/19	R 186	-116	-106	-10
FRX30	2030/01/31	R 2 030	-7	12	-19
SBS20	2026/05/15	R 186	-22	-2	-20
SBS31	2027/06/12	R 186	38.5	59	-20.5
NBK59	2023/02/24	JIBAR	127.5	162.5	-35
SBS38	2025/01/29	R 186	-96.5	-58	-38.5
FRX25	2025/07/26	R 186	-65	-20	-45

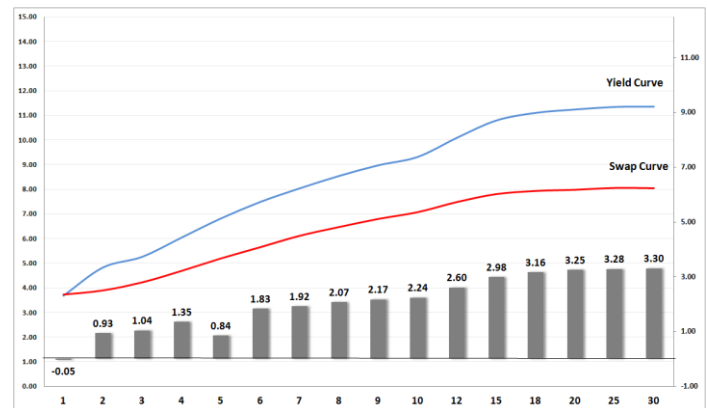
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	5.200	5.210	5.005	5.050
R 209	10.770	10.980	10.720	10.725
R 186	7.770	7.890	7.600	7.615

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
23-Jun-20	11:30:00	SA	Unemployment Rate Q1		29.10%		35.00%
24-Jun-20	10:00:00	SA	Inflation Rate YoY	Apr'20	4.10%	3.40%	3.60%
	13:00:00	SA	Retail Sales YoY	Mar'20	2.00%		-4.00%
		SA	Supplementary Budget				
25-Jun-20	11:30:00	SA	PPI YoY	Apr'20	3.30%	3.40%	3.50%
	14:30:00	US	GDP Growth Rate QoQ Final Q1		2.10%	-5.00%	-5.00%
	14:30:00	US	Initial Jobless Claims 20/JUN		1508K		980K

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-2.21%	-0.73%	2.67%
GOVI	-2.18%	-0.72%	2.57%
1 to 3 Years	0.69%	7.26%	10.75%
3 to 7 Years	0.20%	6.68%	11.31%
7 to 12 Years	-4.37%	1.41%	5.47%
Over 12 Years	-3.74%	-5.78%	-2.98%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 032
Amount on Auction (R'm)	1500	3100	1500
Bids Received (R'm)	3515	8610	2640
Bid to Cover	2.34	2.78	1.76
Clearing Yield (%)	7.795	9.295	10.185

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)	505	640	255
Bids received (R'm)	555	1460	490
Bid to Cover	1.099	2.281	1.922
Clearing Yield (%)	3.750	4.560	4.610

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 035	R 2 048
Coupon	8.000	8.875	8.750
Amount on Offer (R'm)	2100	2000	2000
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 050
Total Amount (R'm)	1400		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	18-June '19	18-June '20	Change	18-June '19	18-June '20	Change
Daily	53.05 bn	39.19 bn	-13.86 bn	37.87 bn	28.88 bn	-8.99 bn
Week to Date	138.26 bn	98.15 bn	-40.11 bn	175.06 bn	171.87 bn	-3.19 bn
Month to Date	757.33 bn	559.18 bn	-198.15 bn	774.37 bn	544.90 bn	-229.47 bn
Year to Date	4 676.33 bn	5 950.99 bn	1 274.66 bn	6 053.47 bn	5 488.19 bn	-565.28 bn