

## Capital Market Report 20 March 2020

Foreigners sold R 12.5B for the week ended. They bought R208s, R214s and R2023s, and sold R186s, R2030s, R2044s & R2048s. SBS51s and SBS27s were the weakest performers this week giving away over 60pps over their benchmarks, whilst SBS19s and INLV02s were the best performers, gaining over 70bps over their benchmarks.

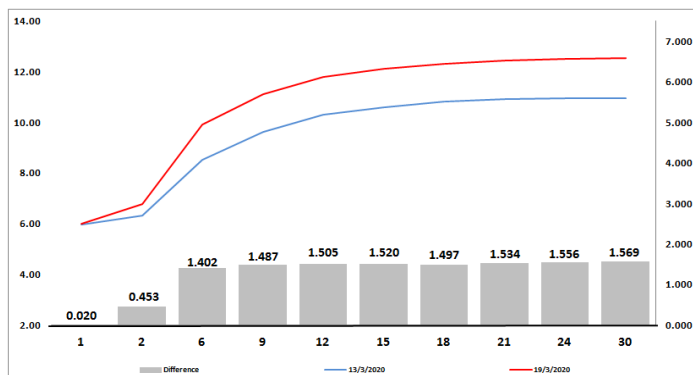
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 1 594 137 000	R 410 655 000	R 1 183 482 000
R 2 023	R 1 363 950 000	R 1 111 071 000	R 252 879 000
R 186	R 8 273 602 649	R 15 108 243 766	-R 6 834 641 117
R 2 030	R 1 850 369 913	R 4 620 120 515	-R 2 769 750 602
R 213	R 201 060 000	R 464 573 000	-R 263 513 000
R 2 032	R 410 992 435	R 1 272 338 220	-R 861 345 785
R 2 035	R 973 600 000	R 1 478 595 214	-R 504 995 214
R 209	R 1 364 700 000	R 1 178 382 000	R 186 318 000
R 2 037	R 430 615 871	R 776 247 464	-R 345 631 593
R 2 040	R 918 842 807	R 1 357 023 322	-R 438 180 515
R 214	R 885 400 000	R 407 378 000	R 478 022 000
R 2 044	R 101 437 855	R 1 279 538 494	-R 1 178 100 639
R 2 048	R 475 919 187	R 1 959 614 671	-R 1 483 695 484
<b>TOTAL</b>	<b>R 18 844 627 717</b>	<b>R 31 423 780 666</b>	<b>-R 12 579 152 949</b>

### CORPORATE SPREADS

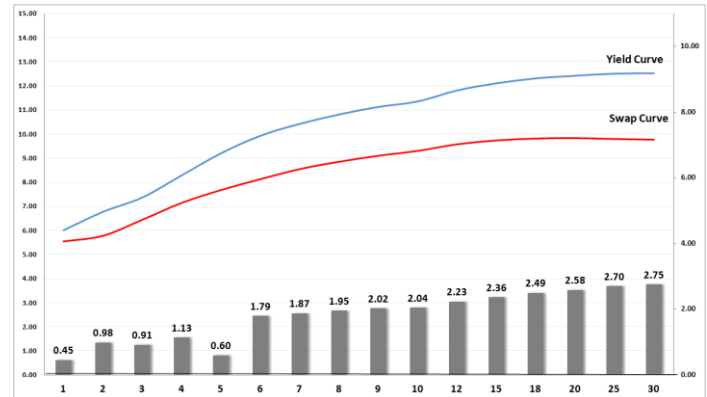
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS27	2024/02/20	R 2 023	160	83	77
SBS51	2024/01/31	R 186	158	89.5	68.5
NGT103	2024/03/25	JIBAR	385	345	40
FRJ25	2025/03/09	JIBAR	142	115	27
NGT105	2025/05/22	JIBAR	435	412	23
FRJ23	2023/07/31	JIBAR	131.75	110	21.75
NBKB61	2027/02/24	JIBAR	153.75	133	20.75
ABKS1	2021/04/05	JIBAR	1302	1282	20
SBS21	2026/05/15	JIBAR	149.75	130	19.75
IBL78	2022/11/25	R 2 023	150	131	19
NBK53B	2026/02/21	JIBAR	149.75	135	14.75
FRJ24	2024/02/14	JIBAR	142	135	7
NBK35B	2023/05/10	JIBAR	151.75	146	5.75
BGL09	2020/09/29	R 2 023	200	209.5	-9.5
SBS40	2020/11/12	JIBAR	83.5	93	-9.5
FRX27	2027/03/07	R 186	-1	18	-19
SBS50	2022/01/31	R 2 023	62	96	-34
FRBI46	2046/03/31	I2046	100	137.5	-37.5
FRX20	2020/10/01	R 2 023	14	52	-38
BGL05	2020/09/04	R 2 023	200	239.5	-39.5
NTC24	2021/03/29	JIBAR	115	155	-40
SBS31	2027/06/12	R 186	15.5	55.5	-40
SBS43	2027/11/12	R 186	18.5	59	-40.5
SBS20	2026/05/15	R 186	-21	25	-46
SBS19	2021/06/23	R 2 023	15	93.5	-78.5
INLV02	2020/10/20	JIBAR	200	280	-80

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	6.490	7.900	6.465	7.400
R 209	10.800	12.930	10.800	12.470
R 186	8.800	10.900	8.800	10.430

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
25-Mar-20	11:30:00	UK	Inflation Rate YoY	Feb'20	1.80%	1.80%	1.50%
26-Mar-20	11:30:00	SA	PPI YoY	Feb'20	4.60%	4.40%	4.40%
	11:30:00	UK	Retail Sales YoY	Feb'20	0.80%	0.70%	2.90%
	14:00:00	UK	BoE Interest Rate Decision		0.10%		0.10%
	14:30:00	US	GDP Growth Rate QoQ Final Q4		2.10%	2.10%	2.10%
	14:30:00	US	Initial Jobless Claims 21/MAR		281K		299K

### PERFORMANCE

Performance	Mtd	Total Return Ytd	YoY
ALBI	-13.98%	-13.00%	-6.15%
GOVI	-14.02%	-13.07%	-6.31%
1 to 3 Years	-1.68%	0.02%	6.16%
3 to 7 Years	-9.35%	-7.43%	0.77%
7 to 12 Years	-14.68%	-13.67%	-5.56%
Over 12 Years	-17.27%	-16.79%	-10.99%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 032	R 2 048
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	3235	2920	3125
Bid to Cover	2.14	1.93	2.07
Clearing Yield (%)	9.420	11.240	11.740

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 046
Coupon	1.880	2.250	2.50
Amount issued (R'm)	175	140	430
Bids received (R'm)	375	225	665
Bid to Cover	2.143	1.607	1.547
Clearing Yield (%)	5.250	5.400	5.420

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 030	R 2 037
Coupon	10.500	8.000	8.500
Amount on Offer (R'm)	1510	1510	1510

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 046
Total Amount (R'm)	1040		

### TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	19-Mar '19	19-Mar '20	Change	19-Mar '19	19-Mar '20	Change
Daily	37.61 bn	51.46 bn	13.84 bn	37.21 bn	37.62 bn	0.40 bn
Week to Date	111.36 bn	228.11 bn	116.74 bn	183.88 bn	207.13 bn	23.25 bn
Month to Date	478.45 bn	933.79 bn	455.34 bn	694.81 bn	751.54 bn	56.73 bn
Year to Date	1 951.25 bn	2 893.23 bn	941.98 bn	2 716.71 bn	3 025.91 bn	309.20 bn