

Capital Market Report 20 November 2020

Foreigners bought R 2.5B for the week ended. They bought R2030s, R2032s, R2035s and R2048s, and sold R2023s, R186s & R2040s. KAP015s was the weakest performer this week giving away 17pps over JIBAR, whilst NTC25s was the best performer, gaining 49bps over its benchmark.

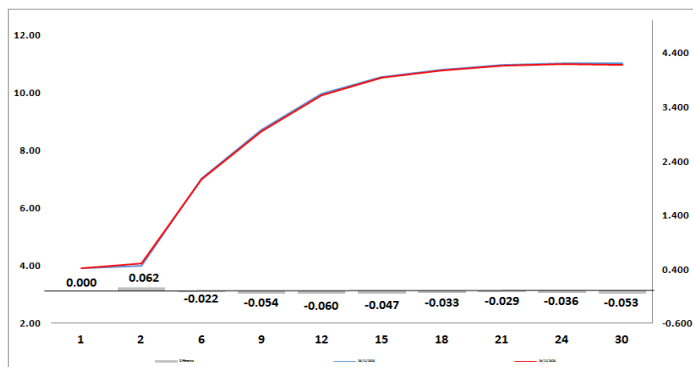
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 129 000 000	-R 129 000 000
R 2 023	R 768 200 000	R 963 000 000	-R 194 800 000
R 186	R 3 988 568 512	R 4 290 628 244	-R 302 059 732
R 2 030	R 2 806 334 227	R 1 202 837 000	R 1 603 497 227
R 213	R 1 075 932 626	R 949 442 687	R 126 489 939
R 2 032	R 3 246 130 000	R 2 076 101 000	R 1 170 029 000
R 2 035	R 1 547 976 000	R 847 488 000	R 700 488 000
R 209	R 434 440 000	R 1 044 800 000	-R 610 360 000
R 2 037	R 608 000 000	R 447 550 000	R 160 450 000
R 2 040	R 361 149 658	R 778 725 342	-R 417 575 684
R 214	R 44 558 560	R 140 000 000	-R 95 441 440
R 2 044	R 1 762 149 414	R 1 633 050 793	R 129 098 621
R 2 048	R 1 120 321 077	R 754 942 077	R 365 379 000
TOTAL	R 17 763 760 074	R 15 257 565 143	R 2 506 194 931

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
KAP015	2024/11/01	JIBAR	267	250	17
NGL01	2021/09/22	JIBAR	95	90	5
SBS39	2030/01/29	R 213	-173	-177.5	4.5
SBS43	2027/11/12	R 186	-29.5	-32	2.5
TN27	2027/11/14	R 186	181	179	2
SBS51	2024/01/31	R 186	-219	-221	2
CBL29	2024/04/30	JIBAR	157	156	1
SBS34	2024/09/19	R 186	-186	-186.5	0.5
MMIG07	2024/09/18	JIBAR	189.999	190	-0.001
SBS47	2023/02/15	JIBAR	73.5	74	-0.5
SBS55	2022/06/12	JIBAR	57	57.5	-0.5
SBS57	2024/06/12	JIBAR	90.5	91	-0.5
SBS58	2027/06/12	JIBAR	114	114.5	-0.5
SBS56	2022/06/26	JIBAR	58	58.5	-0.5
HWAY24	2024/12/07	R 197	130	131	-1
OML12	2025/11/12	JIBAR	192	193	-1
SBS18	2021/06/23	JIBAR	26	27	-1
DVFB25	2024/05/31	JIBAR	240	242	-2
GBL04	2021/06/05	JIBAR	258	260	-2
DV23	2023/02/27	R 2 023	160	164	-4
MBF066	2021/09/16	JIBAR	52	60	-8
LGL09	2024/08/28	JIBAR	180	200.23	-20.23
IV040	2021/09/29	JIBAR	180	205	-25
MMIG05	2022/08/12	R 2 023	80	106	-26
NBKB60	2025/02/24	JIBAR	110	141.75	-31.75
MBF059	2021/05/21	JIBAR	60	105	-45
NTC25	2021/09/07	JIBAR	80	129	-49

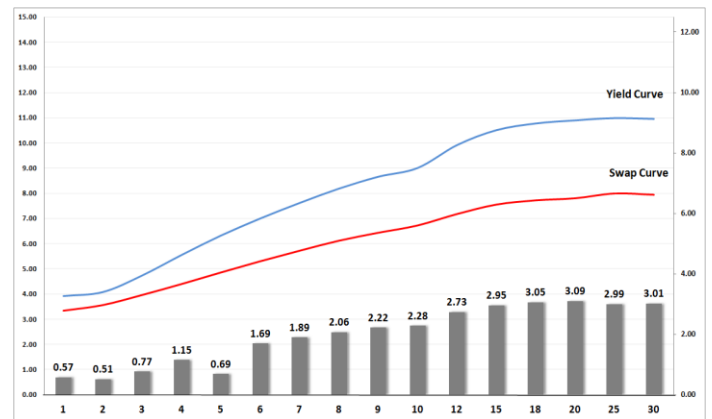
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	4.140	4.215	4.100	4.180
R 209	10.370	10.385	10.250	10.285
R 186	6.975	6.975	6.885	6.925

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
25-Nov-20	10:00:00	SA	Inflation Rate YoY	Oct'20	3.00%		3.00%
	15:30:00	US	GDP Growth Rate QoQ 2nd Est	Q3	-31.40%	33.20%	33.10%
	15:30:00	US	Initial Jobless Claims 21/NOV		742K		770K
26-Nov-20	00:00:00	US	Thanksgiving Day				
	11:30:00	SA	PPI YoY	Oct'20	2.50%		

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	3.02%	5.58%	7.63%
GOVI	3.00%	5.44%	7.46%
1 to 3 Years	0.58%	11.08%	12.39%
3 to 7 Years	0.80%	12.63%	15.12%
7 to 12 Years	3.52%	7.75%	10.09%
Over 12 Years	4.29%	1.18%	2.96%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 032	R 2 044
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	5960	5530	3615
Bid to Cover	2.71	2.51	1.64
Clearing Yield (%)	8.780	9.820	11.275

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)	695	660	520
Bids received (R'm)	1500	1160	520
Bid to Cover	2.158	1.758	1.000
Clearing Yield (%)	2.750	4.670	4.740

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)	2200	2200	2200

Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 050
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	R' Bn					
	19-Nov '19	Standard 19-Nov '20	Change	19-Nov '19	Repo 19-Nov '20	Change
Daily	47.62 bn	30.92 bn	-16.70 bn	101.10 bn	21.30 bn	-79.80 bn
Week to Date	79.48 bn	133.12 bn	53.64 bn	156.41 bn	174.28 bn	17.87 bn
Month to Date	621.77 bn	639.00 bn	17.23 bn	749.66 bn	557.73 bn	-191.93 bn
Year to Date	9 144.29 bn	10 115.72 bn	971.42 bn	11 901.26 bn	10 029.89 bn	-1 871.37 bn