

Capital Market Report 21 August 2020

Foreigners sold R 500M for the week ended. They bought R2023s, R2030s, and R2048s, and sold R186s, R208s & R2037s. GRT11s was the weakest performer this week giving away 50pps over JIBAR, whilst FRB22s was the best performer, gaining 50bps over JIBAR.

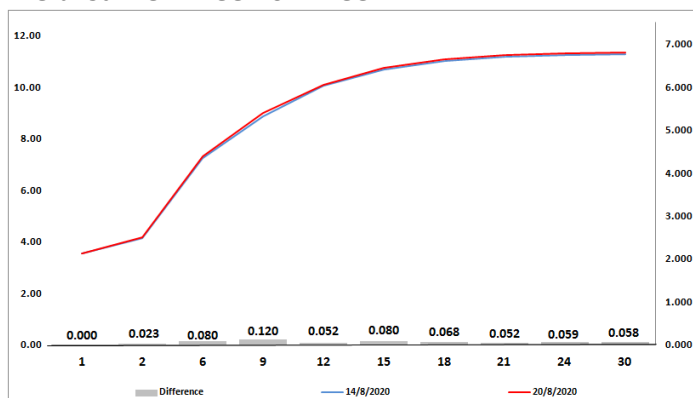
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 250 000 000	R 1 260 000 000	-R 1 010 000 000
R 2 023	R 154 100 000	R 34 510 617	R 119 589 383
R 186	R 3 744 500 000	R 4 741 541 489	-R 997 041 489
R 2 030	R 1 102 020 000	R 533 688 251	R 568 331 749
R 213	R 220 128 902	R 361 038 652	-R 140 909 750
R 2 032	R 1 420 880 000	R 1 149 600 000	R 271 280 000
R 2 035	R 563 210 000	R 656 767 000	-R 93 557 000
R 209	R 720 478 000	R 325 000 000	R 395 478 000
R 2 037	R 70 990 800	R 477 052 438	-R 406 061 638
R 2 040	R 373 768 700	R 284 900 000	R 88 868 700
R 214	R 185 761 000	R 384 241 865	-R 198 480 865
R 2 044	R 407 600 900	R 188 863 551	R 218 737 349
R 2 048	R 1 847 479 900	R 1 239 599 263	R 607 880 637
TOTAL	R 11 060 918 202	R 11 636 803 126	-R 575 884 924

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
GRT11	2021/05/13	JIBAR	165	115	50
ABS12	2023/12/07	R 197	114	75	39
FRX23	2023/02/28	R 2 023	73	49.75	23.25
MBF065	2022/09/30	JIBAR	130	115	15
FRB25	2024/09/19	JIBAR	474.596	470	4.596
SBS52	2030/01/29	JIBAR	151	148.5	2.5
SBS111	2023/12/07	R 197	114	112	2
FRX32	2032/03/31	R 2 032	-72	-73	1
SBS18	2021/06/23	JIBAR	50.5	51	-0.5
GBL05	2022/11/07	JIBAR	254	255	-1
SBT207	2025/06/25	JIBAR	373	375	-2
FRJ23	2023/07/31	JIBAR	109	112	-3
NTC22	2021/02/15	JIBAR	110	114.5	-4.5
ABFN16	2022/11/11	JIBAR	100	105	-5
NBK48B	2021/11/09	JIBAR	97.5	103	-5.5
EL28	2028/05/02	R 210	90	97	-7
FRB23	2022/09/20	JIBAR	240	250	-10
SBS62	2024/01/31	JIBAR	140	155	-15
SBS55	2022/06/12	JIBAR	65	81.5	-16.5
ABS7	2026/09/11	R 186	-14	5	-19
NGT104	2025/01/15	JIBAR	490	510	-20
FRJ26	2026/02/14	JIBAR	140	162	-22
SBS65	2024/05/15	JIBAR	155	180	-25
FRX20	2020/10/01	R 2 023	-50	-6	-44
ABFN21	2022/05/30	JIBAR	95	141	-46
FRB22	2022/12/08	JIBAR	180	230	-50

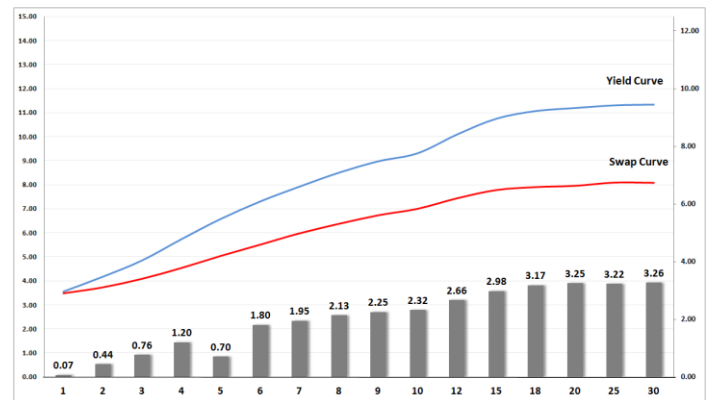
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	4.445	4.515	4.445	4.460
R 209	10.715	10.840	10.770	10.790
R 186	7.340	1.500	7.340	7.360

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
25-Aug-20	08:00:00	Germany	GDP Growth Rate YoY Final	Q2	-2.30%	-11.70%	-11.70%
	09:00:00	SA	Leading Business Cycle Indicato	Jun'20	-0.70%		0.40%
26-Aug-20	10:00:00	SA	Inflation Rate YoY	Jul'20	2.20%	3.10%	2.00%
27-Aug-20	11:30:00	SA	PPI YoY	Jul'20	0.50%	1.70%	2.00%
	14:30:00	US	GDP Growth Rate QoQ 2nd Est	Q2	-5.00%	-32.50%	-32.90%
	14:30:00	US	Initial Jobless Claims 22/AUG		1106K	925K	980K

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	0.58%	1.55%	4.21%
GOVI	0.59%	1.44%	4.01%
1 to 3 Years	0.71%	9.68%	12.21%
3 to 7 Years	0.81%	9.48%	12.96%
7 to 12 Years	0.47%	3.35%	6.44%
Over 12 Years	0.51%	-3.56%	-1.29%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 032	R 2 048
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	7355	4385	4895
Bid to Cover	3.34	1.99	2.23
Clearing Yield (%)	7.800	10.550	11.800

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 033	R 2 046
Coupon	2.000	1.880	2.50
Amount issued (R'm)	665	680	655
Bids received (R'm)	2530	1705	2060
Bid to Cover	3.805	2.507	3.145
Clearing Yield (%)	3.350	4.570	4.780

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 030	R 2 048
Coupon	10.500	8.000	8.750
Amount on Offer (R'm)	2200	2200	2200
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 033	R 2 046
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	R' Bn					
	Standard		Change	Repo		
	20-Aug '19	20-Aug '20		20-Aug '19	20-Aug '20	Change
Daily	38.43 bn	49.42 bn	10.99 bn	86.02 bn	27.03 bn	-58.98 bn
Week to Date	65.29 bn	135.96 bn	70.67 bn	149.23 bn	156.10 bn	6.87 bn
Month to Date	636.00 bn	511.07 bn	-124.93 bn	771.93 bn	583.52 bn	-188.42 bn
Year to Date	6 690.21 bn	7 624.32 bn	934.11 bn	8 612.27 bn	7 290.69 bn	-1 321.59 bn