



Capital Market Report 21 February 2020

Foreigners sold R 2.8B for the week ended. They bought R2032s, R209s & R2044s, and sold R208s, R186s & R2048s. ABS6s & BAW21s were the weakest performers this week giving away over 12bps over their benchmarks. FRX23s, IBL118s and OML07s were the big movers on the upside this week with each gaining 10bps over their benchmarks.

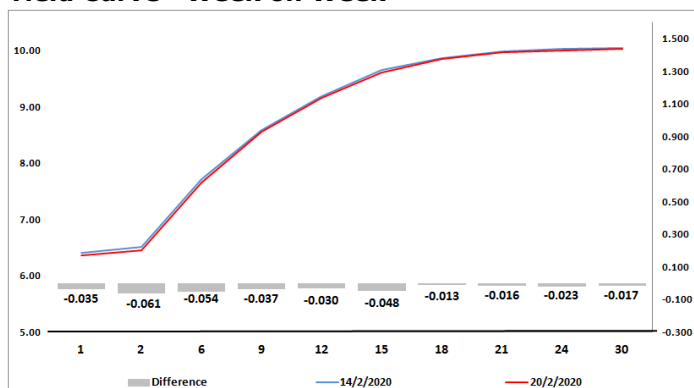
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 1 840 100 000	R 3 770 610 000	-R 1 930 510 000
R 2 023	R 281 797 761	R 658 830 000	-R 377 032 239
R 186	R 6 285 571 592	R 6 971 641 205	-R 686 069 613
R 2 030	R 1 371 810 562	R 1 882 889 027	-R 511 078 465
R 213	R 418 500 000	R 373 980 000	R 44 520 000
R 2 032	R 1 383 763 000	R 229 760 000	R 1 154 003 000
R 2 035	R 644 502 125	R 984 000 000	-R 339 497 875
R 209	R 1 572 530 000	R 991 350 000	R 581 180 000
R 2 037	R 673 150 000	R 1 396 101 130	-R 722 951 130
R 2 040	R 814 210 000	R 1 133 967 200	-R 319 757 200
R 214	R 812 375 500	R 913 625 000	-R 101 249 500
R 2 044	R 1 655 390 000	R 387 680 000	R 1 267 710 000
R 2 048	R 1 204 540 049	R 2 093 103 588	-R 888 563 539
TOTAL	R 18 958 240 589	R 21 787 537 150	-R 2 829 296 561

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
DV23	2023/02/27	R 2 023	109	87	22
ABS11	2021/04/09	R 2 023	51.5	29.5	22
ABS15	2022/11/11	R 2 023	90	68	22
IBL50	2020/08/02	R 2 023	83.5	61.5	22
SBS50	2022/01/31	R 2 023	93	71	22
ABS6	2020/06/01	R 2 023	79	63	16
SBK26	2021/04/25	R 2 023	107	97	10
ABK103	2021/10/13	R 212	322	320	2
BGT01	2022/09/12	JIBAR	253	252	1
FRX23	2023/02/28	R 2 023	95	96	-1
FRX24	2024/12/10	R 186	-6	-5	-1
FRX27	2027/03/07	R 186	35	36	-1
NBK30B	2021/02/18	JIBAR	94	95	-1
FRJ22	2022/03/07	JIBAR	98	100	-2
FRJ23	2023/07/31	JIBAR	105	107	-2
FRJ25	2025/03/09	JIBAR	118	120	-2
FRX26	2026/10/01	R 186	28	30	-2
FRX31	2031/02/21	R 213	14	16	-2
HWF12	2022/07/29	JIBAR	132.5	135	-2.5
DVC031	2020/12/17	JIBAR	87	90	-3
FRX30	2030/01/31	R 2 030	13	16	-3
FRS85	2025/01/31	I2025	57	61	-4
SBT101	2022/03/31	JIBAR	280	285	-5
SBT102	2022/09/30	JIBAR	275	280	-5
SBK23	2022/05/28	R 2 023	127	145	-18

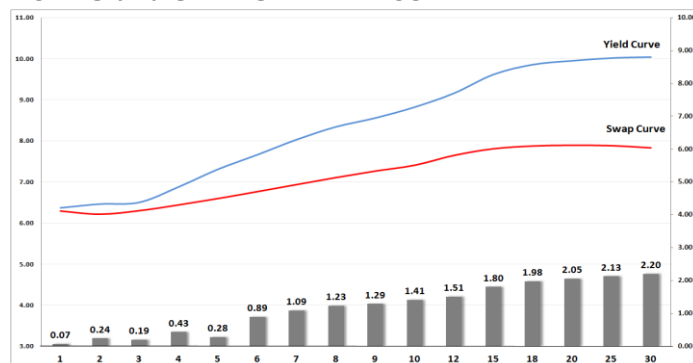
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	6.605	6.665	6.425	6.460
R 209	9.760	9.850	9.650	9.700
R 186	7.945	8.005	7.870	7.910

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
25-Feb-20	09:00:00	Germany	GDP Growth Rate YoY Final	Q4	0.60%	0.40%	0.40%
26-Feb-20	14:00:00	SA	Budget Speech				
27-Feb-20	11:30:00	SA	PPI YoY	Jan'20	3.40%		2.20%
	15:30:00	US	GDP Growth Rate QoQ 2nd Est	Q4	2.10%	2.10%	2.10%
	15:30:00	US	Initial Jobless Claims 22/FEB		210K		221K
28-Feb-20	01:50:00	JP	Retail Sales YoY	Jan'20	-2.60%	-1.80%	-3.00%
	08:00:00	SA	M3 Money Supply YoY	Jan'20	6.19%		
	08:00:00	SA	Private Sector Credit YoY	Jan'20	6.14%		7.20%
	12:00:00	EU	Inflation Rate YoY Prel FEB				1.20%
	14:00:00	SA	Balance of Trade	Jan'20	ZAR14.8B		ZAR -15B

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	0.89%	2.09%	11.01%
GOVI	0.91%	2.08%	10.91%
1 to 3 Years	0.60%	1.55%	8.28%
3 to 7 Years	0.80%	2.76%	12.60%
7 to 12 Years	1.29%	2.41%	13.06%
Over 12 Years	0.87%	1.74%	9.63%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 032	R 2 044
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	2780	3875	3800
Bid to Cover	1.84	2.57	2.52
Clearing Yield (%)	8.920	9.320	10.180

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 033	R 2 046
Coupon	1.880	1.880	2.50
Amount issued (R'm)	130	570	340
Bids received (R'm)	1130	1660	725
Bid to Cover	8.692	2.912	2.132
Clearing Yield (%)	3.650	3.830	3.870

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 2 033	R 2 046
Total Amount (R'm)	1040		

TURNOVER STATISTICS

	R' Bn					
	Standard		Change	Repo		Change
	20-Feb '19	20-Feb '20		20-Feb '19	20-Feb '20	
Daily	45.10 bn	58.61 bn	13.52 bn	42.48 bn	38.28 bn	-4.20 bn
Week to Date	188.33 bn	133.34 bn	-54.99 bn	223.63 bn	225.70 bn	2.07 bn
Month to Date	684.55 bn	706.69 bn	22.14 bn	781.05 bn	745.29 bn	-35.76 bn
Year to Date	1 297.52 bn	1 539.33 bn	241.81 bn	1 767.10 bn	1 985.56 bn	218.46 bn