

Capital Market Report 22 May 2020

Foreigners sold R 580M for the week ended. They bought R2030s, R2035s and R209s, and sold R186, R2023s & R213s. SBS41s and IDC13s were the weakest performers this week giving away over 18pps over their benchmarks, whilst NGL04s & SBT201s were the best performers, gaining over 20bps over JIBAR.

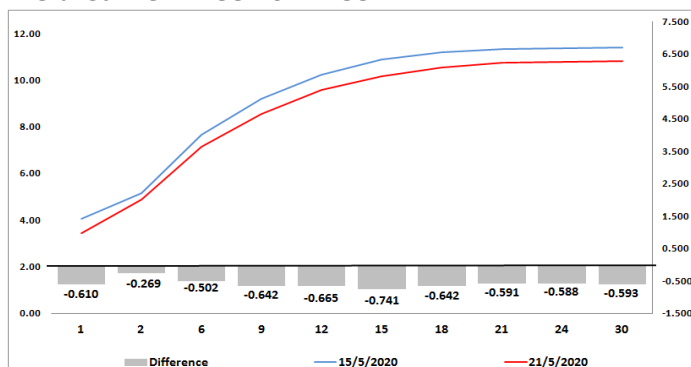
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 32 000 000	R 258 000 000	-R 226 000 000
R 2 023	R 1 122 935 000	R 2 142 824 496	-R 1 019 889 496
R 186	R 5 028 101 252	R 8 161 425 354	-R 3 133 324 102
R 2 030	R 6 195 771 158	R 3 970 953 038	R 2 224 818 120
R 213	R 658 437 000	R 1 039 282 000	-R 380 845 000
R 2 032	R 744 241 000	R 1 084 100 000	-R 339 859 000
R 2 035	R 2 721 100 000	R 1 744 160 000	R 976 940 000
R 209	R 2 198 303 000	R 1 552 900 000	R 645 403 000
R 2 037	R 468 480 000	R 359 207 000	R 109 273 000
R 2 040	R 688 438 961	R 417 671 320	R 270 767 641
R 214	R 572 058 358	R 343 117 500	R 228 940 858
R 2 044	R 34 000 000	R 0 000 000	R 9 000 000
R 2 048	R 1 333 698 507	R 1 284 071 200	R 49 627 307
TOTAL	R 21 797 564 236	R 22 382 711 908	-R 585 147 672

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS41	2022/11/12	R 2 023	83.5	65	18.5
IDC13	2023/04/26	JIBAR	238	220	18
SBS46	2023/02/15	R 2 023	88	72.5	15.5
SBS20	2026/05/15	R 186	-0.5	-14	13.5
SBS3	2026/05/25	R 186	14	3	11
SBS51	2024/01/31	R 186	-130	-140	10
SBS42	2025/11/12	R 186	-33	-42.5	9.5
RES35	2021/08/25	JIBAR	170	162.5	7.5
SBS34	2024/09/19	R 186	-95.5	-103	7.5
FRX28	2028/07/26	R 186	92	85	7
SBS43	2027/11/12	R 186	69.5	62.5	7
SBS38	2025/01/29	R 186	-71	-77.5	6.5
SBS31	2027/06/12	R 186	57.5	52	5.5
FRJ25	2025/03/09	JIBAR	147.5	150	-2.5
SBS45	2021/02/15	JIBAR	104	107.5	-3.5
FRB24	2023/11/08	JIBAR	520	524.5	-4.5
IBL77	2020/11/25	JIBAR	85	90	-5
FRX45	2045/04/14	R 2 044	21	29	-8
SBT103	2024/03/31	JIBAR	562	570	-8
NGT103	2024/03/25	JIBAR	565	575	-10
SBS49	2022/01/31	JIBAR	142	152	-10
SBS66	2022/06/26	JIBAR	145.5	155.5	-10
FRX31	2031/02/21	R 213	6	18	-12
SBS40	2020/11/12	JIBAR	79.5	92.5	-13
SBT201	2023/02/13	JIBAR	318	340	-22
NGL04	2023/03/20	JIBAR	323	350	-27

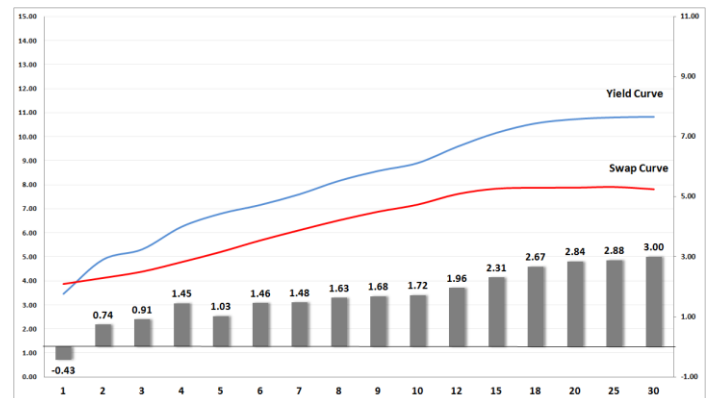
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	4.915	5.425	4.580	5.405
R 209	11.055	11.055	10.280	10.460
R 186	7.740	7.740	7.150	7.620

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
27-May-20	10:00:00	SA	Inflation Rate YoY	Apr'20	4.10%		4.00%
28-May-20	11:30:00	SA	PPI YoY		4.50%		4.00%
	14:00:00	Germany	Inflation Rate YoY Prel MAY		0.90%	0.70%	0.60%
	14:30:00	US	GDP Growth Rate QoQ 2nd Est		2.10%	-4.80%	-4.80%
	14:30:00	US	Initial Jobless Claims 23/MAY		2438K		2120K
29-May-20	08:00:00	SA	Private Sector Credit YoY	Apr'20	7.84%		8.50%
	08:00:00	SA	M3 Money Supply YoY	Apr'20	9.49%		
	11:00:00	EU	Inflation Rate YoY Flash MAY		0.30%	0.30%	0.20%
	14:00:00	SA	Balance of Trade	Apr'20	ZAR24.25B		ZAR 1.8B

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	7.58%	2.05%	6.37%
GOVI	7.66%	2.04%	6.24%
1 to 3 Years	6.10%	8.27%	11.25%
3 to 7 Years	9.50%	3.92%	14.67%
7 to 12 Years	8.52%	-1.87%	9.80%
Over 12 Years	3.35%	2.04%	1.27%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 2 030	R 2 035
Amount on Auction (R'm)	2100	2000	2000
Bids Received (R'm)	4160	7115	6165
Bid to Cover	1.98	3.56	3.08
Clearing Yield (%)	4.800	8.900	10.600

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)	555	445	400
Bids received (R'm)	645	845	920
Bid to Cover	1.162	1.899	2.300
Clearing Yield (%)	3.800	4.660	4.680

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)	2100	2000	2000
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 050
Total Amount (R'm)	1040		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	21-May '19	21-May '20	Change	21-May '19	21-May '20	Change
Daily	63.59 bn	49.84 bn	-13.75 bn	44.11 bn	32.25 bn	-11.85 bn
Week to Date	180.48 bn	193.79 bn	13.31 bn	250.87 bn	179.13 bn	-71.73 bn
Month to Date	408.49 bn	767.60 bn	359.11 bn	564.56 bn	524.08 bn	-40.48 bn
Year to Date	3 438.34 bn	5 070.28 bn	1 631.93 bn	4 650.40 bn	4 732.49 bn	82.09 bn