

## Capital Market Report 23 October 2020

Foreigners bought R 650M for the week ended. They bought R2030s, R186s, and R2032s, and sold R2023s, R2035s & R2044s. R2032s was the weakest performer this week giving away 85pps over JIBAR, whilst IVO50s was the best performer, gaining 99bps over its benchmark.

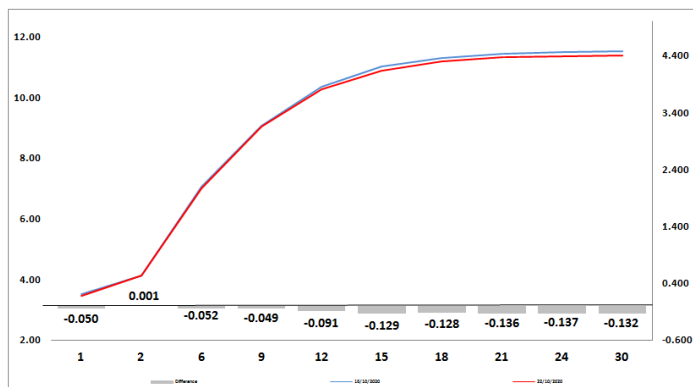
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 205 000 000	-R 205 000 000
R 2 023	R 150 000 000	R 2 098 500 000	-R 1 948 500 000
R 186	R 4 843 303 704	R 2 734 306 948	R 2 108 996 756
R 2 030	R 2 158 982 589	R 1 147 126 027	R 1 011 856 562
R 213	R 256 585 390	R 309 284 365	-R 52 698 975
R 2 032	R 2 919 153 000	R 1 694 237 335	R 1 224 915 665
R 2 035	R 970 140 000	R 1 791 995 115	-R 821 855 115
R 209	R 993 635 000	R 1 264 282 490	-R 270 647 490
R 2 037	R 558 700 000	R 856 743 851	-R 298 043 851
R 2 040	R 2 649 902 602	R 2 569 067 643	R 80 834 959
R 214	R 451 407 714	R 695 474 158	-R 244 066 444
R 2 044	R 366 544 000	R 1 041 646 471	-R 675 102 471
R 2 048	R 1 308 000 000	R 566 962 636	R 741 037 364
<b>TOTAL</b>	<b>R 17 626 353 999</b>	<b>R 16 974 627 039</b>	<b>R 651 726 960</b>

### CORPORATE SPREADS

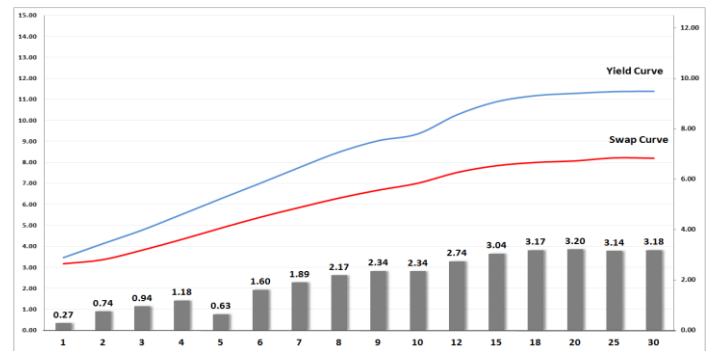
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
RDFB24	2024/08/22	JIBAR	300	215	85
BGL12	2021/08/20	JIBAR	117	100	17
FRX27	2027/03/07	R 186	1	-5	6
FRX31	2031/02/21	R 213	-71	-75	4
ABSI2	2023/12/07	R 197	32	30	2
ES23	2023/01/25	R 2 023	111	112	-1
ES42	2042/04/25	R 214	113	114	-1
SBS27	2024/02/20	R 2 023	57	59.5	-2.5
SBS50	2022/01/31	R 2 023	-53	-50.5	-2.5
MBF063	2022/06/07	JIBAR	90	93	-3
SBS34	2024/05/19	R 186	-180	-175.5	-4.5
MBF066	2021/09/16	JIBAR	60	65	-5
MML01	2026/12/10	JIBAR	209	214.21	-5.212
MBP051	2023/03/12	JIBAR	102	108	-6
MBP050	2022/08/23	JIBAR	90	97	-7
MBP038	2022/11/02	JIBAR	92.5	100	-7.5
SBS66	2022/06/26	JIBAR	60.5	70	-9.5
ABFN41	2026/09/16	JIBAR	140	149.75	-9.75
FRJ26	2026/02/14	JIBAR	115	126	-11
MTN17	2024/05/30	JIBAR	215	228	-13
CCT03	2025/03/15	R 186	78	125	-47
LBK24	2024/10/10	R 2 023	400	450	-50
FRB25	2024/09/19	JIBAR	402	465	-63
IV050	2024/06/26	JIBAR	402	501	-99

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	4.290	4.420	4.270	4.420
R 209	10.900	10.930	10.720	10.780
R 186	7.045	7.110	6.975	7.110

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
27-Oct-20	11:30:00	SA	Unemployment Rate	Q3	23.30%		26.00%
28-Oct-20	10:00:00	SA	Inflation Rate YoY	Sep'20	3.10%		3.20%
	14:00:00	SA	Medium-Term Budget Policy Statement				
29-Oct-20	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%		-0.10%
	08:00:00	SA	Private Sector Credit YoY	Sep'20	3.87%		6.00%
	08:00:00	SA	M3 Money Supply YoY	Sep'20	10.86%		
	10:55:00	Germany	Unemployment Rate	Oct'20	6.30%		6.50%
	11:30:00	SA	PPI YoY	Sep'20	2.40%		3.00%
	14:30:00	US	GDP Growth Rate QoQ Adv	Q3	-31.40%	32.50%	32.00%
	14:30:00	US	GDP Price Index QoQ Adv	Q3	-2.10%		
	14:30:00	US	Initial Jobless Claims 24/OCT		787K		750K
	14:45:00	EU	ECB Interest Rate Decision		0.00%	0.00%	0.00%
30-Oct-20	09:00:00	Germany	GDP Growth Rate QoQ Flash	Q3	-9.70%	6.90%	8.50%
	12:00:00	EU	GDP Growth Rate QoQ Flash	Q3	-11.80%	7.80%	7.50%
	12:00:00	EU	Inflation Rate YoY Flash		-0.30%	-0.40%	-0.20%
	12:00:00	EU	Unemployment Rate	Sep'20	8.10%	8.20%	8.60%
	14:00:00	SA	Balance of Trade	Sep'20	ZAR38.87B		ZAR 38B

### PERFORMANCE

Performance	MD	Total Return Ytd	YoY
ALBI	1.53%	3.33%	3.68%
GOVI	1.48%	3.19%	3.46%
1 to 3 Years	0.72%	10.95%	12.21%
3 to 7 Years	1.30%	12.96%	14.79%
7 to 12 Years	1.51%	4.92%	6.07%
Over 12 Years	1.81%	-2.86%	-2.61%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 032	R 2 040
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	7015	6560	4900
Bid to Cover	3.19	2.98	2.23
Clearing Yield (%)	6.950	10.290	11.590

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)	75	955	970
Bids received (R'm)	75	1360	1220
Bid to Cover	1.000	1.424	1.258
Clearing Yield (%)	3.000	4.730	4.850

### 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					
	22-Oct '19	Standard 22-Oct '20	Change	22-Oct '19	Repo 22-Oct '20	Change
Daily	56.62 bn	49.46 bn	-7.16 bn	88.40 bn	29.35 bn	-59.05 bn
Week to Date	86.57 bn	161.39 bn	74.82 bn	162.90 bn	205.66 bn	42.76 bn
Month to Date	523.72 bn	554.45 bn	30.73 bn	837.07 bn	648.31 bn	-188.77 bn
Year to Date	8 181.52 bn	9 228.58 bn	1 047.05 bn	10 830.36 bn	9 239.77 bn	-1 590.59 bn