



Capital Market Report 24 April 2020

Foreigners sold R 10.7B for the week ended. They bought R2037s, R186s and R2044s, and sold R2023s, R2030s, R209s, R214s & R2048s. LBK23s & LBK22s were the weakest performers this week giving away over 170pps over JIBAR, whilst FRX45s was the best performer, gaining over 50bps over R2044s.

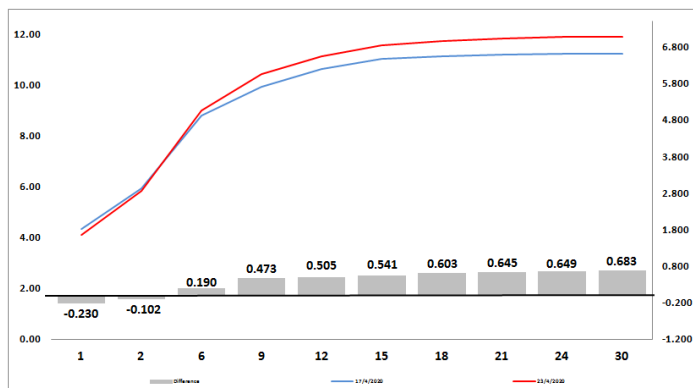
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 50 000 000	R 647 897 383	-R 597 897 383
R 2 023	R 4 373 300 000	R 5 522 835 723	-R 1 149 535 723
R 186	R 9 810 781 125	R 9 676 033 573	R 134 747 552
R 2 030	R 4 265 592 205	R 6 077 166 525	-R 1 811 574 320
R 213	R 582 139 000	R 490 716 000	R 91 423 000
R 2 032	R 1 315 070 971	R 2 097 875 000	-R 782 804 029
R 2 035	R 2 650 695 000	R 3 307 695 000	-R 657 000 000
R 209	R 962 350 000	R 2 133 322 000	-R 1 170 972 000
R 2 037	R 515 100 158	R 382 745 370	R 132 354 788
R 2 040	R 141 970 589	R 834 333 000	-R 692 362 411
R 214	R 1 162 850 000	R 3 610 640 000	-R 2 447 790 000
R 2 044	R 938 361 778	R 692 075 778	R 246 286 000
R 2 048	R 2 442 980 025	R 4 472 287 382	-R 2 029 307 357
TOTAL	R 29 211 190 851	R 39 945 622 734	-R 10 734 431 883

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
LBK23	2022/09/05	JIBAR	375	198	177
LBK22	2020/09/04	JIBAR	225	55	170
BAW19	2020/12/05	R 2 023	90	-60	150
SBK22	2020/05/28	JIBAR	200	112	88
NHM006	2021/04/16	JIBAR	400	325	75
MTN10	2024/10/11	JIBAR	220	187.5	32.5
ABS7	2026/09/11	R 186	110	93	17
SBS50	2022/01/31	R 2 023	-17.5	-34	16.5
GRT17	2023/10/17	R 2 023	120	107.5	12.5
MTN08	2020/10/11	JIBAR	110	98	12
SBS41	2022/11/12	R 2 023	30.5	20	10.5
MTN18	2026/05/30	JIBAR	230	220	10
SBS46	2023/02/15	R 2 023	41	33	8
TN23	2023/11/06	R 2 023	165	163	2
FRX32	2032/03/31	R 2 032	-8	-3	-5
SBS34	2024/09/19	R 186	-151.5	-145.5	-6
TN25	2025/08/19	R 186	140	150	-10
SBS55	2022/06/12	JIBAR	136	152	-16
FRX26	2026/10/01	R 186	44	61	-17
FRX31	2031/02/21	R 213	41	60	-19
FRX30	2030/01/31	R 2 030	33	56	-23
FRJ25	2025/03/09	JIBAR	180	205	-25
FRB24	2023/11/08	JIBAR	524.5	550	-25.5
SBS39	2030/01/29	R 213	-55.5	-19	-36.5
ABS11	2021/04/09	R 2 023	2	51.5	-49.5
FRX45	2045/04/14	R 2 044	81	135	-54

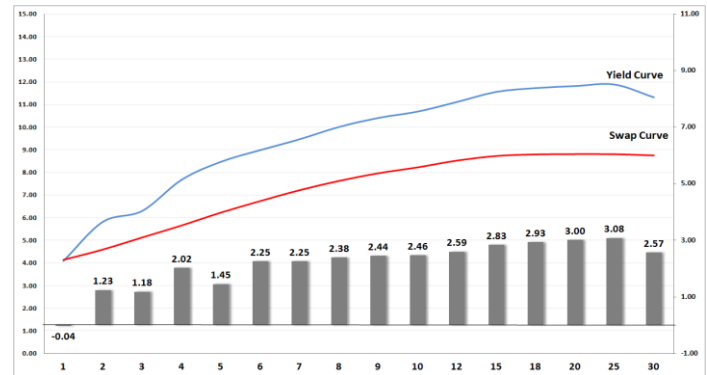
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	6.225	6.240	5.970	6.070
R 209	11.185	11.925	11.050	11.800
R 186	9.070	9.360	8.830	9.230

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Apr-20	14:30:00	US	GDP Growth Rate QoQ Adv	Q1	2.10%	-4.10%	-5.00%
30-Apr-20	08:00:00	SA	M3 Money Supply YoY	Mar'20	7.69%		
	08:00:00	SA	Private Sector Credit YoY	Mar'20	5.09%		4.80%
	11:00:00	EU	GDP Growth Rate YoY Flash	Q1	1.00%	-1.50%	-3.00%
	11:00:00	EU	Inflation Rate YoY Flash APR	Mar'20	0.70%	0.40%	-0.60%
	11:00:00	EU	Unemployment Rate	Mar'20	7.30%		7.90%
	11:30:00	SA	PPI MoM	Mar'20	0.20%		
	11:30:00	SA	PPI YoY	Mar'20	4.50%		3.70%
	13:45:00	EU	ECB Interest Rate Decision		0.00%		0.00%
	14:00:00	SA	Balance of Trade	Mar'20	ZAR14.2B		ZAR -15B
	14:30:00	US	Initial Jobless Claims 25/APR		4427K		3680K
01-May-20	14:00:00	SA	Total New Vehicle Sales APR		22K		29K

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	1.20%	-7.93%	-2.81%
GOVI	1.83%	-8.25%	-3.25%
1 to 3 Years	2.85%	4.03%	9.18%
3 to 7 Years	3.94%	-0.23%	5.58%
7 to 12 Years	1.64%	-8.75%	-2.18%
Over 12 Years	-0.43%	-11.88%	-8.00%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 035
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	9125	5005	3510
Bid to Cover	6.04	3.31	2.32
Clearing Yield (%)	8.980	10.355	11.220

Inflation Linked Bond Auction Results			
Bonds	R 2 033	R 2 038	R 2 046
Coupon	1.880	2.250	2.50
Amount issued (R'm)	605	205	230
Bids received (R'm)	955	755	710
Bid to Cover	1.579	3.683	3.087
Clearing Yield (%)	4.450	4.470	4.550

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 186	R 2 030
Coupon	7.750	10.500	8.000
Amount on Offer (R'm)	1510	1510	1510
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 038	R 2 046
Total Amount (R'm)		1040	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	23-Apr '19	23-Apr '20	Change	23-Apr '19	23-Apr '20	Change
Daily	36.23 bn	58.41 bn	22.18 bn	34.46 bn	52.34 bn	17.88 bn
Week to Date	115.35 bn	219.67 bn	104.32 bn	226.79 bn	184.32 bn	-42.47 bn
Month to Date	341.32 bn	704.59 bn	363.27 bn	508.07 bn	616.66 bn	108.59 bn
Year to Date	2 519.12 bn	4 044.87 bn	1 525.75 bn	3 514.04 bn	4 035.11 bn	521.07 bn