

Capital Market Report 25 September 2020

Foreigners sold R 6.7B for the week ended. They bought R2035s, R209s, and R214s, and sold R186s, R2030s & R208s. DVF25s was the weakest performer this week giving away 90pps over JIBAR, whilst ASN421s was the best performer, gaining 73bps over its benchmark.

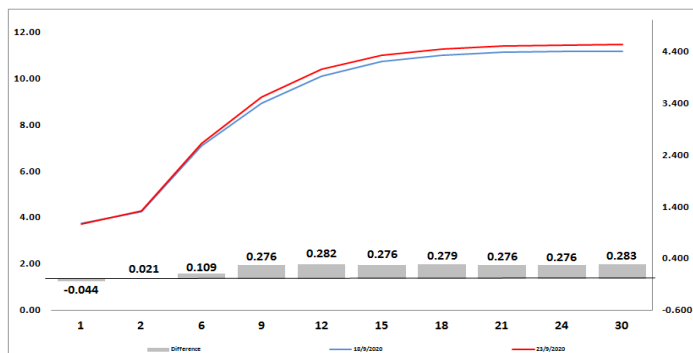
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	-R 2 000 000	R 556 000 000	-R 558 000 000
R 2 023	R 517 365 000	R 793 300 000	-R 275 935 000
R 186	R 4 755 916 368	R 7 044 105 109	-R 2 288 188 741
R 2 030	R 1 364 825 000	R 3 575 482 000	-R 2 210 657 000
R 213	R 367 600 000	R 795 080 000	-R 427 480 000
R 2 032	R 623 800 000	R 1 322 700 000	-R 698 900 000
R 2 035	R 1 686 241 000	R 1 214 000 000	R 472 241 000
R 209	R 760 120 000	R 645 000 000	R 115 120 000
R 2 037	R 145 737 489	R 577 922 914	-R 432 185 425
R 2 040	R 157 000 000	R 589 000 000	-R 432 000 000
R 214	R 233 200 000	R 5 600 000	R 227 600 000
R 2 044	R 218 531 000	R 313 588 767	-R 95 057 767
R 2 048	R 760 361 911	R 944 300 000	-R 183 938 089
TOTAL	R 11 588 697 768	R 18 376 078 790	-R 6 787 381 022

CORPORATE SPREADS

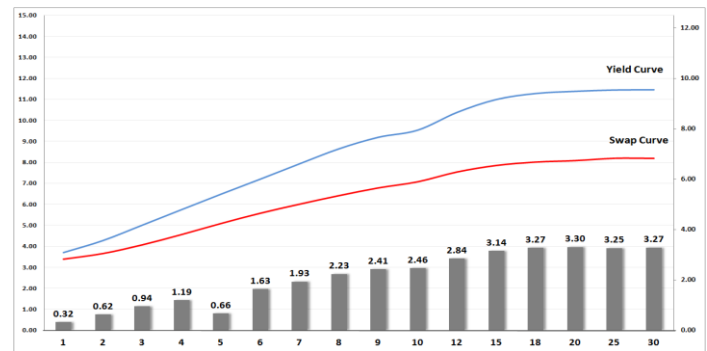
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
DVF25	2024/04/02	JIBAR	230	140	90
NBK21A	2027/07/21	R 186	70	27	43
BGL15	2022/03/17	JIBAR	162	130	32
INLV02	2020/10/20	JIBAR	220	198	22
FRB123	2023/12/07	R 197	55	35	20
SBT103	2024/03/31	JIBAR	353	348	5
IV035	2022/04/07	JIBAR	254	250	4
SBS18	2021/06/23	JIBAR	42.5	43	-0.5
FRJ22	2022/03/07	JIBAR	74	75	-1
MML01	2026/12/10	JIBAR	216	218	-2
SBS39	2030/01/29	R 213	-161	-158.5	-2.5
NTC25	2021/09/07	JIBAR	129	132	-3
ABS12	2023/12/07	R 197	30	35	-5
SBS56	2022/06/12	R 2 023	-24	-15	-9
ASN444	2021/06/17	JIBAR	100	110	-10
SBS50	2022/01/31	R 2 023	-44	-33	-11
SBS4	2021/11/16	R 2 023	-55	-43	-12
IDCG13	2023/04/26	JIBAR	225	240	-15
CLN665	2023/02/27	JIBAR	240	256	-16
BID09	2021/11/15	JIBAR	120	137.5	-17.5
FRX23	2023/02/28	R 2 023	39	59	-20
FRC340	2024/02/20	JIBAR	130	152.9	-22.9
GHS21	2024/11/25	JIBAR	175	198	-23
AGT02	2024/11/28	JIBAR	470	495	-25
H10T4	2023/02/23	JIBAR	225	270	-45
CLN668	2023/05/02	JIBAR	400	450	-50
H10T3	2021/10/28	JIBAR	150	220	-70
ASN421	2024/12/20	JIBAR	250	323	-73

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	4.555	4.715	4.550	4.590
R 209	10.680	11.030	10.680	11.030
R 186	7.160	7.365	7.160	7.300

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
28-Sep-20	11:30:00	SA	PPI YoY	Aug'20	1.90%		2.10%
30-Sep-20	08:00:00	SA	M3 Money Supply YoY	Aug'20	10.46%		
	08:00:00	SA	Private Sector Credit YoY	Aug'20	5.12%		5.00%
	08:00:00	UK	GDP Growth Rate YoY Final	Q2	-1.70%		-21.70%
	09:55:00	Germany	Unemployment Rate	Sep'20	6.40%		6.50%
	10:00:00	SA	Inflation Rate YoY	Aug'20	3.20%		3.40%
	11:00:00	EU	Inflation Rate YoY Flash	Sep'20	-0.20%		-0.50%
	14:00:00	SA	Balance of Trade	Sep'20	ZAR37.42B		ZAR1.8B
	14:30:00	US	GDP Price Index QoQ Final	Q2	1.70%	-2.30%	-2.30%
01-Oct-20	11:00:00	EU	Unemployment Rate	Aug'20	7.90%		8.40%
	11:00:00	EU	PPI YoY	Aug'20	-3.30%		-2.60%
	14:00:00	SA	Total New Vehicle Sales	Sep'20	33.515K		35K
	14:30:00	US	Initial Jobless Claims 26/SEP	Sep'20	870K		880K
02-Oct-20	01:30:00	Japan	Unemployment Rate	Aug'20	2.90%		3.20%
	14:30:00	US	Non Farm Payrolls	Sep'20	1371K	875K	1200K
	14:30:00	US	Unemployment Rate	Sep'20	8.40%	8.30%	8.40%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.57%	1.55%	3.66%
GOVI	0.58%	1.43%	3.47%
1 to 3 Years	0.92%	9.90%	11.74%
3 to 7 Years	2.21%	11.03%	14.15%
7 to 12 Years	-0.11%	2.76%	5.49%
Over 12 Years	-0.11%	-3.94%	-2.33%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 035	R 2 040	R 2 048
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	4330	5245	4895
Bid to Cover	1.97	2.38	2.23
Clearing Yield (%)	11.130	11.510	11.525

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 046
Coupon	1.880	2.250	2.50
Amount issued (R'm)	690	690	620
Bids received (R'm)	910	1065	1140
Bid to Cover	1.319	1.543	1.839
Clearing Yield (%)	4.150	4.800	4.840

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)	2200	2200	2200

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 046
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	23-Sep '19	23-Sep '20	Change	23-Sep '19	23-Sep '20	Change
Daily	21.10 bn	39.93 bn	18.83 bn	83.83 bn	27.93 bn	-55.90 bn
Week to Date	21.10 bn	149.33 bn	128.23 bn	83.83 bn	193.55 bn	109.72 bn
Month to Date	612.67 bn	672.45 bn	59.77 bn	894.25 bn	820.50 bn	-73.75 bn
Year to Date	7 544.12 bn	8 535.08 bn	990.96 bn	9 820.86 bn	8 384.58 bn	-1 436.28 bn