



Capital Market Report 27 March 2020

Foreigners bought R 400M for the week ended. They bought R186s, R213s, R209s and R2040s, and sold R2023s, R2032s & R2048s. SBK24s was the weakest performer this week giving away over 100pps over JIBAR, whilst ABS6s and CCT01s were the best performers, gaining over 100bps over their benchmarks.

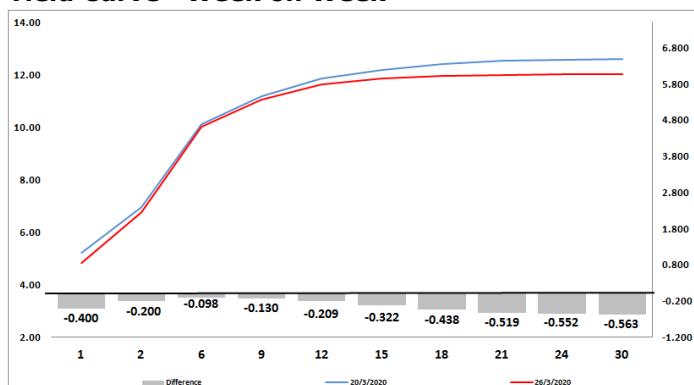
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 24 837 000	R 122 230 747	-R 97 393 747
R 2 023	R 2 797 926 000	R 3 214 024 000	-R 416 098 000
R 186	R 7 524 244 386	R 7 028 089 733	R 496 154 653
R 2 030	R 2 105 900 871	R 2 111 485 990	-R 5 585 119
R 213	R 1 513 000 000	R 794 482 101	R 718 517 899
R 2 032	R 732 920 000	R 3 008 321 884	-R 2 275 401 884
R 2 035	R 986 000 000	R 368 740 000	R 617 260 000
R 209	R 1 622 590 000	R 880 516 777	R 742 073 223
R 2 037	R 1 243 887 000	R 738 341 000	R 505 546 000
R 2 040	R 1 074 969 940	R 461 567 328	R 613 402 612
R 214	R 1 129 000 000	R 657 965 000	R 471 035 000
R 2 044	R 1 788 701 000	R 1 411 356 000	R 377 345 000
R 2 048	R 358 872 000	R 1 667 527 150	-R 1 308 655 150
TOTAL	R 22 902 848 197	R 22 464 647 710	R 438 200 487

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBK24	2020/10/19	JIBAR	300	110	190
FRB25	2024/09/19	JIBAR	455	357	98
NGT105	2025/05/22	JIBAR	525	435	90
NRA022	2022/10/31	R 2 023	165	79.5	85.5
CLN465	2022/03/14	JIBAR	245	170	75
NGL04	2023/03/20	JIBAR	200	157.5	42.5
BGT01	2022/09/12	JIBAR	303	262	41
FRB18	2021/04/13	JIBAR	160	120	40
FRB24	2023/11/08	JIBAR	320	280	40
BGL13	2021/08/20	R 2 023	168	130	38
SBT103	2024/03/31	JIBAR	381	345	36
AGL03	2025/05/17	JIBAR	233	208	25
NBK49B	2023/11/09	JIBAR	150	125	25
FRX26	2026/10/01	R 186	-10	-19	9
LBK23	2022/09/05	JIBAR	150	148	2
FRX25	2025/07/26	R 186	-11	-12	1
FRB17	2022/01/08	JIBAR	150.475	150	0.475
NBK35B	2023/05/10	JIBAR	152	151.75	0.25
NBK43B	2024/02/20	JIBAR	134.5	134.75	-0.25
NAM02	2020/06/29	R 2 023	30	35.5	-5.5
SBS45	2021/02/15	JIBAR	98	103.5	-5.5
FRX20	2020/10/01	R 2 023	-1	10	-11
E175	2021/08/01	R 2 023	-57	-10	-47
ABS6	2020/06/01	R 2 023	-68	65	-133
CCT01	2023/06/23	R 186	-20	135	-155

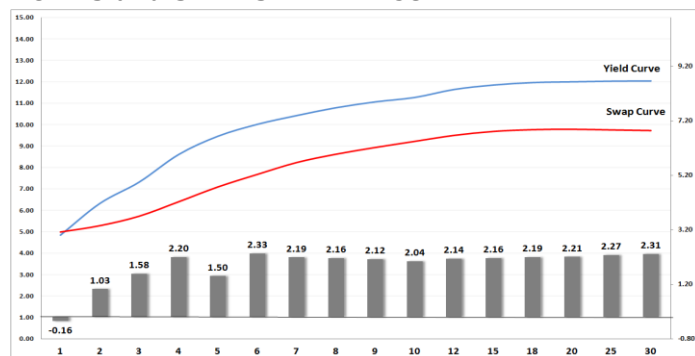
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	7.545	8.400	7.400	7.130
R 209	12.605	14.025	11.990	12.260
R 186	10.750	12.000	9.500	10.475

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-Mar-20	08:00:00	SA	Private Sector Credit YoY	Feb'20		4.63%	4.40%
	08:00:00	SA	M3 Money Supply YoY	Feb'20	7.02%	8.22%	
	14:00:00	SA	Balance of Trade		ZAR -1.87B		ZAR -5B
31-Mar-20	08:00:00	UK	GDP Growth Rate YoY Final	Q4	1.20%	1.10%	1.10%
	11:00:00	EU	Inflation Rate YoY Flash MAR		1.20%	0.70%	0.70%
01-Apr-20	11:00:00	EU	Unemployment Rate	Feb'20	7.40%	7.40%	7.40%
	14:00:00	SA	Total New Vehicle Sales MAR		43.485K		46K
02-Apr-20	11:00:00	EU	PPI YoY	Feb'20	-0.50%		0.30%
	14:30:00	US	Initial Jobless Claims 28/MAR		3283K		
03-Apr-20	11:00:00	EU	Retail Sales YoY	Feb'20	1.70%	1.10%	1.10%
	14:30:00	US	Non Farm Payrolls MAR		273K		-293K
	14:30:00	US	Unemployment Rate MAR		3.50%	4.00%	4.00%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-12.11%	-11.11%	-4.37%
GOVI	-12.19%	-11.22%	-4.57%
1 to 3 Years	-0.65%	1.08%	6.90%
3 to 7 Years	-9.11%	-7.18%	0.76%
7 to 12 Years	-13.85%	-12.83%	-4.87%
Over 12 Years	-14.44%	-13.95%	-8.21%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 037
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	3115	2760	4320
Bid to Cover	2.06	1.83	2.86
Clearing Yield (%)	12.000	13.400	14.100

Inflation Linked Bond Auction Results			
Bonds	R 212	R 2 038	R 2 050
Coupon	2.750	2.250	2.50
Amount issued (R'm)	760	180	100
Bids received (R'm)	3065	615	3080
Bid to Cover	4.033	3.417	30.800
Clearing Yield (%)	3.600	6.550	6.390

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 023	R 2 030
Coupon	10.500	7.750	8.000
Amount on Offer (R'm)	1510	1510	1510
Inflation Linked Bond Auction			
Bonds	R 212	R 2 038	R 2 050
Total Amount (R'm)	1040		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	26-Mar '19	26-Mar '20	Change	26-Mar '19	26-Mar '20	Change
Daily	35.53 bn	49.64 bn	14.11 bn	36.00 bn	47.78 bn	11.78 bn
Week to Date	145.00 bn	200.61 bn	55.62 bn	223.07 bn	203.54 bn	-19.53 bn
Month to Date	660.80 bn	1 208.83 bn	548.03 bn	952.50 bn	983.64 bn	31.14 bn
Year to Date	2 133.60 bn	3 168.26 bn	1 034.67 bn	2 974.40 bn	3 258.01 bn	283.61 bn