

Capital Market Report 28 August 2020

Foreigners sold R 1.02B for the week ended. They bought R2032s, R2030s, and R2048s, and sold R186s, R208s & R2023s. MBF063s was the weakest performer this week giving away 67pps over JIBAR, whilst NGL02s was the best performer, gaining 60bps over JIBAR.

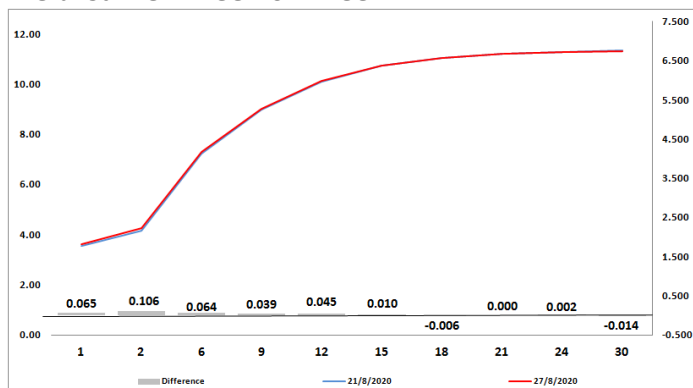
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 1 010 000 000	-R 1 010 000 000
R 2 023	-R 506 174 537	R 780 576 716	-R 1 286 751 253
R 186	R 3 545 065 000	R 3 858 150 000	-R 313 085 000
R 2 030	R 2 209 028 000	R 567 500 000	R 1 641 528 000
R 213	R 113 656 000	R 26 356 422	R 87 299 578
R 2 032	R 873 699 000	R 40 000 000	R 833 699 000
R 2 035	R 788 819 000	R 1 293 400 000	-R 504 581 000
R 209	R 477 400 000	R 477 890 000	-R 490 000
R 2 037	R 408 989 841	R 275 946 774	R 133 043 067
R 2 040	R 145 000 000	R 604 000 000	-R 459 000 000
R 214	R 346 942 206	R 260 000 000	R 86 942 206
R 2 044	R 191 310 000	R 704 000 000	-R 512 690 000
R 2 048	R 1 626 970 000	R 1 352 600 000	R 274 370 000
TOTAL	R 10 220 704 510	R 11 250 419 912	-R 1 029 715 402

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
MBF063	2022/06/07	JIBAR	172	104.5	67.5
NEDT1A	2021/05/21	JIBAR	365	350	15
EPF014	2021/05/28	JIBAR	152	142	10
FRB25	2024/09/19	JIBAR	481.996	478	3.996
GRT14	2021/09/15	JIBAR	102	100.48	1.52
DVF22B	2022/08/29	JIBAR	224.827	225	-0.173
GRT36	2024/06/27	JIBAR	193.043	194	-0.957
ES23	2023/01/25	R 2 023	116	117	-1
AA06	2021/04/15	JIBAR	187	190	-3
SBS31	2027/06/12	R 186	-26.5	-23.5	-3
SBS45	2021/02/15	JIBAR	31.5	35	-3.5
AGT03	2025/06/05	JIBAR	515	520	-5
DSY03	2024/11/21	R 186	150	155	-5
SBS18	2021/06/23	JIBAR	44.5	50.5	-6
SBS57	2024/06/12	JIBAR	100.5	108.5	-8
SBS68	2024/11/21	JIBAR	105	113.5	-8.5
SBS47	2023/02/15	JIBAR	84.5	93.5	-9
SBS52	2030/01/29	JIBAR	138.5	148	-9.5
SBS53	2027/05/03	JIBAR	122.5	133	-10.5
NGL03	2022/05/26	JIBAR	360	375	-15
FRC318	2024/12/20	JIBAR	325	350	-25
NGLT1B	2023/10/20	JIBAR	520	550	-30
SBT103	2024/03/31	JIBAR	530	562	-32
NGL02	2022/03/15	JIBAR	260	320	-60

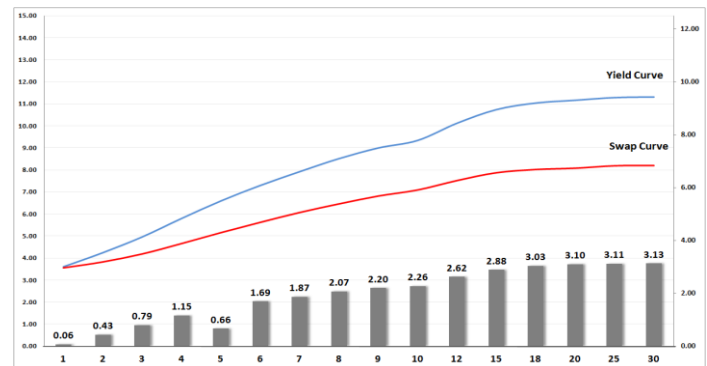
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	4.465	4.660	4.390	4.620
R 209	10.785	10.850	10.760	10.800
R 186	7.365	7.480	7.320	7.430

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
31-Aug-20	08:00:00	SA	M3 Money Supply YoY	Jul'20	11.07%		
	08:00:00	SA	Private Sector Credit YoY	Jul'20	5.64%		
	14:00:00	Germany	Inflation Rate YoY Prel	Aug'20	-0.10%	0.10%	-0.10%
	14:00:00	SA	Balance of Trade	Jul'20	ZAR46.63B		ZAR -1.6B
01-Sep-20	11:00:00	EU	Inflation Rate YoY Flash	Aug'20	0.40%	0.20%	0.00%
	14:00:00	SA	Total New Vehicle Sales	Aug'20	32.396K		
02-Sep-20	11:00:00	EU	PPI YoY	Jul'20	-3.70%		-3.20%
03-Sep-20	11:00:00	EU	Retail Sales YoY	Jul'20	1.30%		1.90%
	14:30:00	US	Initial Jobless Claims 29/AUG		1006K		
04-Sep-20	14:30:00	US	Non Farm Payrolls	Aug'20	1763K	1550K	1490K
	14:30:00	US	Unemployment Rate	Aug'20	10.20%	9.90%	10.00%

PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	0.77%	1.75%	3.80%
GOVI	0.79%	1.64%	3.60%
1 to 3 Years	0.55%	9.51%	11.79%
3 to 7 Years	1.00%	9.69%	12.77%
7 to 12 Years	0.46%	3.34%	5.82%
Over 12 Years	0.88%	-3.20%	-1.57%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 048
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	6155	5790	7610
Bid to Cover	2.80	2.63	3.46
Clearing Yield (%)	7.330	9.260	11.440

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 038	R 2 046
Coupon	2.000	2.250	2.50
Amount issued (R'm)	700	610	690
Bids received (R'm)	2025	930	1330
Bid to Cover	2.893	1.525	1.928
Clearing Yield (%)	2.950	4.580	4.640

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 040	R 2 044
Coupon	8.250	9.000	8.750
Amount on Offer (R'm)	2200	2200	2200
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 046
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	Standard			Repo		
	27-Aug '19	27-Aug '20	Change	27-Aug '19	27-Aug '20	Change
Daily	31.96 bn	34.81 bn	2.85 bn	90.44 bn	29.98 bn	-60.46 bn
Week to Date	40.51 bn	131.78 bn	91.27 bn	140.25 bn	184.75 bn	44.50 bn
Month to Date	766.32 bn	690.99 bn	-75.33 bn	1 001.49 bn	802.54 bn	-198.95 bn
Year to Date	6 820.52 bn	7 804.24 bn	983.71 bn	8 841.83 bn	7 509.16 bn	-1 332.67 bn