



Capital Market Report 28 February 2020

Foreigners sold R 10.6B for the week ended. They bought R2030s, R2035s & R2037s, and sold R186s, R2023s & R2040s. MMIGO2s & BGT01s were the weakest performers this week giving away over 15bps over their benchmarks. NGLT1As and CLN528s were the big movers on the upside this week gaining over 15bps over JIBAR.

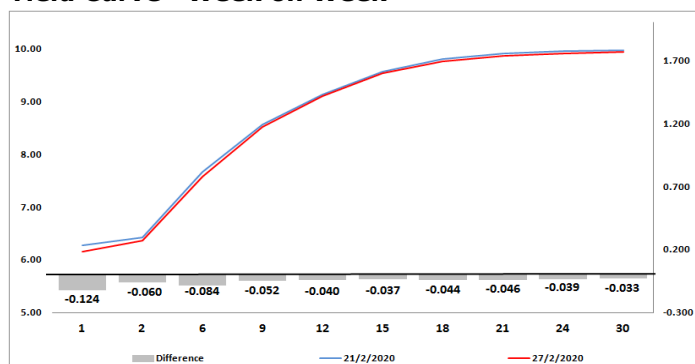
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 72 863 000	R 404 285 000	-R 331 422 000
R 2 023	R 521 800 000	R 1 828 981 000	-R 1 307 181 000
R 186	R 9 240 196 387	R 15 631 675 905	-R 6 391 479 518
R 2 030	R 6 544 859 000	R 6 047 921 000	R 496 938 000
R 213	R 1 557 770 000	R 2 176 944 876	-R 619 174 876
R 2 032	R 3 606 310 000	R 3 646 223 000	-R 39 913 000
R 2 035	R 1 356 752 000	R 625 188 961	R 731 563 039
R 209	R 1 554 440 000	R 2 421 620 000	-R 867 180 000
R 2 037	R 4 278 942 537	R 2 700 809 718	R 1 578 132 819
R 2 040	R 866 245 440	R 2 215 920 880	-R 1 349 675 440
R 214	R 860 301 000	R 1 822 735 000	-R 962 434 000
R 2 044	R 2 784 140 000	R 3 414 700 000	-R 630 560 000
R 2 048	R 3 331 618 279	R 4 322 156 210	-R 990 537 931
TOTAL	R 36 576 237 643	R 47 259 161 550	-R 10 682 923 907

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BGT01	2022/09/12	JIBAR	272	253	19
MMIGO2	2021/03/17	R 2 023	75	60	15
SBS41	2022/11/12	R 2 023	107	92.5	14.5
SBS58	2027/06/12	JIBAR	149	135	14
LGL04	2020/08/14	R 2 023	55	46.5	8.5
BAW25	2020/05/08	JIBAR	62	55	7
ECN20	2020/03/14	R 2 023	67	60.5	6.5
MTN06	2020/07/13	JIBAR	72	67	5
MBF055	2020/03/27	JIBAR	75	71	4
SBS31	2027/06/12	R 186	55.5	52	3.5
HWAY34	2034/07/31	R 209	110	107	3
ES42	2042/04/25	R 214	122	123	-1
ES33	2033/09/15	R 209	108	110	-2
FRX23	2023/02/28	R 2 023	93	95	-2
SBT202	2023/12/03	JIBAR	206	210	-4
AGT03	2025/06/05	JIBAR	360	365	-5
ABFN23	2027/05/25	JIBAR	134	140	-6
FRX30	2030/01/31	R 2 030	5.9	12	-6.1
FRX31	2031/02/21	R 213	7.3	14	-6.7
ES26	2026/04/02	R 186	105	112	-7
ES23	2023/01/25	R 2 023	99	107.5	-8.5
ABFN33	2024/11/15	JIBAR	123	132.5	-9.5
NGT103	2024/03/25	JIBAR	355	365	-10
NBK29A	2026/07/31	R 186	68	80	-12
ABFN18	2023/09/26	JIBAR	115	130	-15
NGLT1A	2022/07/01	JIBAR	310	328	-18
CLN528	2022/11/25	JIBAR	235	255	-20

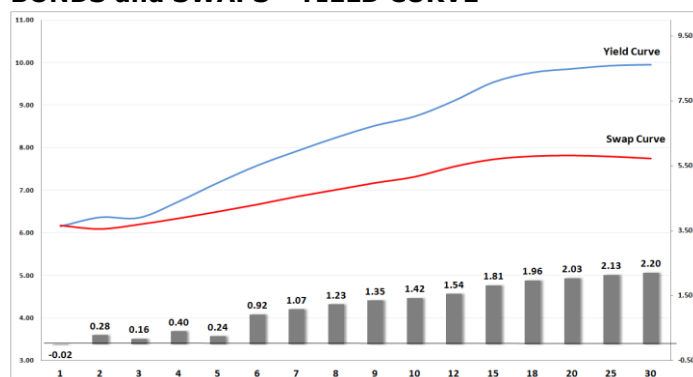
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	6.485	6.570	6.245	6.555
R 209	9.720	9.930	9.460	9.920
R 186	7.930	8.125	7.690	8.110

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
02-Mar-20	14:00:00	SA	Total New Vehicle Sales	Feb'20	39,475K		42K
03-Mar-20	11:30:00	SA	GDP Growth Rate YoY	Q4	0.10%	0.40%	0.30%
	12:00:00	EU	Inflation Rate YoY Flash	Feb'20	1.40%	1.20%	1.30%
	12:00:00	EU	PPI YoY	Jan'20	-0.70%	-0.70%	-0.10%
04-Mar-20	09:00:00	Germany	Retail Sales YoY	Jan'20	0.80%	1.20%	1.20%
	12:00:00	EU	Retail Sales YoY	Jan'20	1.30%	1.00%	1.80%
05-Mar-20	11:00:00	SA	Current Account	Q4	ZAR-190.3B		ZAR -115B
	15:30:00	US	Initial Jobless Claims		219K		226K
06-Mar-20	08:00:00	SA	Foreign Exchange Reserves	Feb'20	\$54.613B		\$54B
	15:30:00	US	Non Farm Payrolls	Feb'20	225K	178K	165K
	15:30:00	US	Unemployment Rate	Feb'20	3.60%	3.60%	3.70%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.78%	2.98%	10.30%
GOVI	1.78%	2.96%	10.15%
1 to 3 Years	1.19%	2.14%	8.44%
3 to 7 Years	1.49%	3.47%	12.54%
7 to 12 Years	2.09%	3.22%	12.46%
Over 12 Years	1.87%	2.76%	8.80%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 037	R 2 044
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	3160	2155	4470
Bid to Cover	2.09	1.43	2.96
Clearing Yield (%)	9.080	10.075	10.220

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)	15	245	780
Bids received (R'm)	915	300	1210
Bid to Cover	61.000	1.224	1.551
Clearing Yield (%)	3.480	3.900	3.930

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 037	R 2 048
Coupon	8.000	8.500	8.750
Amount on Offer (R'm)	1510	1510	1510
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 046
Total Amount (R'm)	1040		

TURNOVER STATISTICS

	R' Bn					
	Standard		Change	Repo		Change
	27-Feb '19	27-Feb '20		27-Feb '19	27-Feb '20	
Daily	30.01 bn	94.41 bn	64.40 bn	37.03 bn	38.10 bn	1.07 bn
Week to Date	146.71 bn	284.04 bn	137.33 bn	220.25 bn	232.98 bn	12.72 bn
Month to Date	859.86 bn	1 038.67 bn	178.82 bn	1 035.85 bn	1 000.01 bn	-35.84 bn
Year to Date	1 472.82 bn	1 871.31 bn	398.49 bn	2 021.90 bn	2 240.27 bn	218.38 bn