



Capital Market Report 29 June 2020

Foreigners sold R 2.9B for the week ended. They bought R2032s, R2030s, and R214s, and sold R186, R2023s & R2030s. R2032s were the weakest performer this week giving away 65bps over its JIBAR, whilst BGT01s was the best performer, gaining 30bps over JIBAR.

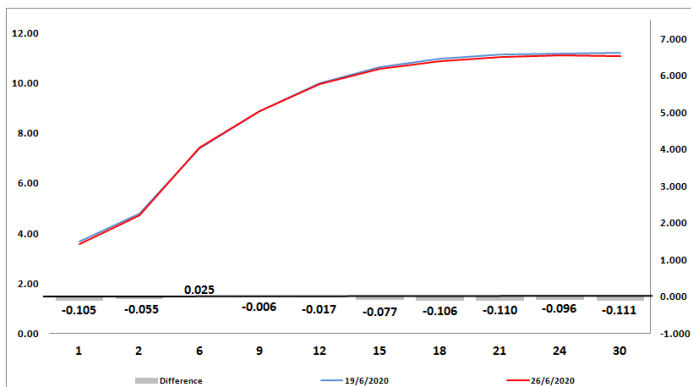
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 7 220 000	-R 7 220 000
R 2 023	R 803 424 229	R 1 466 574 229	-R 663 150 000
R 186	R 5 880 238 008	R 7 612 656 008	-R 1 732 418 000
R 2 030	R 8 362 500 782	R 6 795 270 300	R 1 567 230 482
R 213	R 504 350 000	R 1 906 000 000	-R 1 401 650 000
R 2 032	R 1 485 900 000	R 986 300 000	R 499 600 000
R 2 035	R 2 270 000 000	R 2 037 000 000	R 233 000 000
R 209	R 825 500 000	R 1 121 000 000	-R 295 500 000
R 2 037	R 128 181 700	R 533 131 700	-R 404 950 000
R 2 040	R 207 280 000	R 200 000 000	R 7 280 000
R 214	R 952 300 000	R 580 200 000	R 372 100 000
R 2 044	R 313 975 000	R 1 261 777 000	-R 947 802 000
R 2 048	R 1 824 780 000	R 2 029 950 000	-R 205 170 000
TOTAL	R 23 558 429 719	R 26 537 079 237	-R 2 978 649 518

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
RDFB12	2022/11/27	JIBAR	195	130	65
RDFB17	2024/02/11	JIBAR	200	171	29
RDFB18	2026/02/11	JIBAR	220	192.5	27.5
GRT19	2022/03/14	JIBAR	170	145	25
NGL04	2023/03/20	JIBAR	300	285	15
ABS7	2026/09/11	R 186	115	110	5
MTN07	2022/07/13	JIBAR	255	250	5
GRT36	2024/06/27	JIBAR	194	190	4
FRBI28	2028/03/31	R 210	107	105	2
SBS66	2022/06/26	JIBAR	122.5	123	-0.5
FRJ20	2020/09/20	JIBAR	41	42	-1
FRX23	2023/02/28	R 2 023	55	57	-2
SNT04	2022/06/27	JIBAR	197	200	-3
SBS57	2024/06/12	JIBAR	149.5	156	-6.5
SBS4	2021/11/16	R 2 023	-11	-4	-7
SBS58	2027/06/12	JIBAR	177.5	185	-7.5
SBS56	2022/06/12	R 2 023	6.5	14.5	-8
SBS50	2022/01/31	R 2 023	-4.5	4	-8.5
SBS41	2022/11/12	R 2 023	27	36.5	-9.5
SBS38	2025/01/29	R 186	-112.5	-101	-11.5
SBS27	2024/02/20	R 2 023	87	100	-13
FRX27	2027/03/07	R 186	9.9	23	-13.1
SBS51	2024/01/31	R 186	-173.5	-160	-13.5
FRX28	2028/07/26	R 186	60	74	-14
SBS42	2025/11/12	R 186	-75	-55	-20
SBS31	2027/06/12	R 186	11.5	38.5	-27
RDFB13	2021/03/12	JIBAR	157.5	185	-27.5
BGT01	2022/09/12	JIBAR	415	445	-30

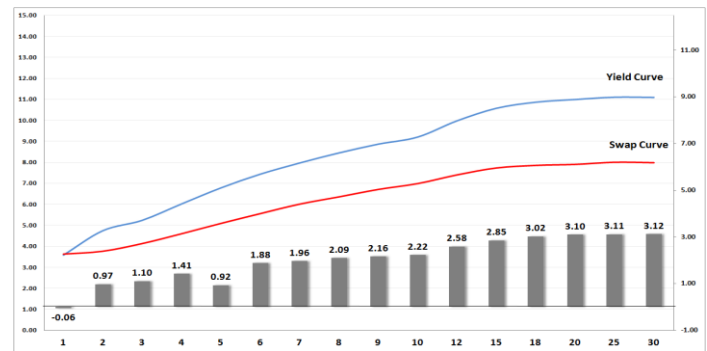
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	5.120	5.120	4.920	5.020
R 209	10.865	10.950	10.500	10.650
R 186	7.730	7.740	7.450	7.625

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Jun-20	14:00:00	Germany	Inflation Rate YoY Prel	Jun'20	0.60%	0.60%	0.50%
30-Jun-20	08:00:00	SA	M3 Money Supply YoY	May'20	10.47%	10.56%	
	08:00:00	SA	Private Sector Credit YoY	May'20	7.37%	7.25%	7.30%
	08:00:00	UK	GDP Growth Rate YoY Final	Q1	-1.10%	-1.60%	-1.60%
	11:00:00	EU	Inflation Rate YoY Flash	Jun'20	0.10%	0.10%	0.00%
	11:30:00	SA	GDP Growth Rate YoY	Q1	-0.50%	-0.80%	-0.70%
	14:00:00	SA	Balance of Trade	May'20	ZAR-35.02B	ZAR10.5B	ZAR -0.3B
01-Jul-20	09:55:00	Germany	Unemployment Rate	Jun'20	6.30%	6.60%	6.60%
	15:30:00	SA	Total New Vehicle Sales	Jun'20	12,93K		25K
02-Jul-20	11:00:00	EU	Unemployment Rate	May'20	7.30%	7.70%	7.70%
	11:00:00	EU	PPI YoY	May'20	-4.50%	-4.80%	-5.20%
	11:00:00	SA	Current Account	Q1	ZAR-68.1B		ZAR-240B
	14:30:00	US	Non Farm Payrolls	Jun'20	259K	3000K	2900K
	14:30:00	US	Unemployment Rate	Jun'20	13.30%	12.30%	12.30%
	14:30:00	US	Initial Jobless Claims	Jun'20	1480K	1325K	1340K
03-Jul-20		US	Independence Day				

PERFORMANCE

Performance	Total Return		
	MTD	Ytd	YoY
ALBI	-0.71%	0.79%	3.99%
GOVI	-0.76%	0.73%	3.84%
1 to 3 Years	0.91%	7.50%	10.57%
3 to 7 Years	0.72%	7.24%	11.60%
7 to 12 Years	-1.22%	2.49%	6.10%
Over 12 Years	-1.39%	-3.48%	-0.71%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 048
Amount on Auction (R'm)	2100	2000	2000
Bids Received (R'm)	8940	3595	4755
Bid to Cover	4.26	1.80	2.38
Clearing Yield (%)	9.180	10.890	11.370
Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 038	R 2 050
Coupon	2.000	2.250	2.50
Amount issued (R'm)	590	305	505
Bids received (R'm)	1150	580	720
Bid to Cover	1.949	1.902	1.426
Clearing Yield (%)	3.820	4.580	4.660

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 030	R 2 035
Coupon	10.500	8.000	8.875
Amount on Offer (R'm)	2100	2000	2000
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 050
Total Amount (R'm)	1400		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	26-June '19	26-June '20	Change	26-June '19	26-June '20	Change
Daily	54.44 bn	45.10 bn	-9.34 bn	59.43 bn	27.74 bn	-31.70 bn
Week to Date	225.37 bn	229.26 bn	3.89 bn	290.68 bn	197.35 bn	-93.33 bn
Month to Date	1 051.31 bn	838.77 bn	-212.54 bn	1 104.05 bn	758.99 bn	-345.06 bn
Year to Date	4 970.31 bn	6 230.58 bn	1 260.27 bn	6 383.15 bn	5 702.28 bn	-680.87 bn