

Capital Market Report 29 May 2020

Foreigners bought R 1.4B for the week ended. They bought R2030s, R2035s and R214s, and sold R186, R2023s & R2032s. FRB25s were the weakest performers this week giving away over 50pps over JIBAR, whilst MTN11s, IDCG12s & GRT30s were the best performers, gaining over 30bps over JIBAR.

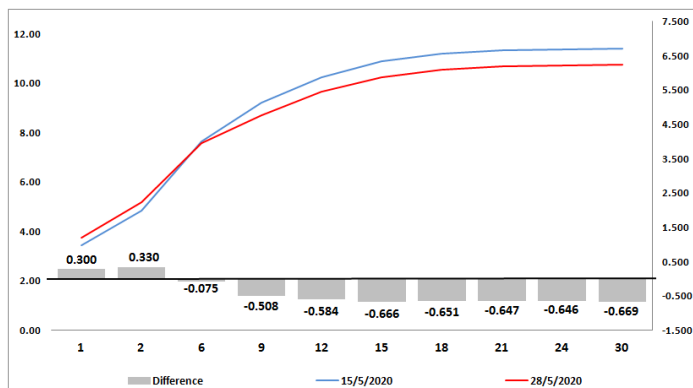
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 353 338	R 620 000	-R 266 662
R 2 023	-R 138 400 000	R 1 680 380 000	-R 1 818 780 000
R 186	R 4 508 632 866	R 5 061 830 098	-R 553 197 232
R 2 030	R 5 642 356 176	R 4 197 091 264	R 1 445 264 912
R 213	R 328 235 829	R 920 991 658	-R 592 755 829
R 2 032	R 1 748 658 653	R 2 820 023 964	-R 1 071 365 311
R 2 035	R 3 548 400 000	R 1 160 770 459	R 2 387 629 541
R 209	R 1 165 600 000	R 1 165 993 000	-R 393 000
R 2 037	R 670 337 645	R 793 502 893	-R 123 165 248
R 2 040	R 872 717 038	R 506 428 661	R 366 288 377
R 214	R 2 108 100 000	R 941 000 000	R 1 167 100 000
R 2 044	R 1 060 000 000	R 358 799 167	R 701 200 833
R 2 048	R 1 330 300 000	R 1 797 121 824	-R 466 821 824
TOTAL	R 22 845 291 545	R 21 404 552 988	R 1 440 738 557

CORPORATE SPREADS

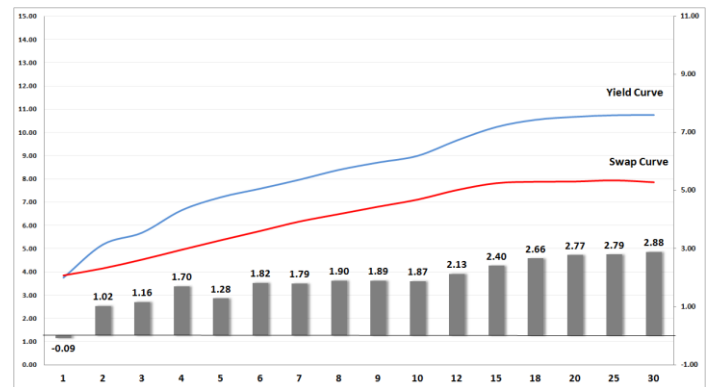
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
GRT30	2025/12/10	JIBAR	185	145	40
IDCG12	2021/04/26	JIBAR	150	112.5	37.5
MTN11	2021/06/04	JIBAR	180	150	30
BID09	2021/11/15	JIBAR	142.5	117	25.5
BID13	2024/06/14	JIBAR	157.5	134	23.5
RDFB18	2026/02/11	JIBAR	192.5	171	21.5
RDFB17	2024/02/11	JIBAR	171	153	18
GRT27	2023/09/28	JIBAR	162.5	150	12.5
NTC21	2022/03/24	JIBAR	137.5	130	7.5
COJ07	2021/03/23	R 2 023	105	98.5	6.5
CCT03	2025/03/15	R 186	122.5	117	5.5
SBS47	2023/02/15	JIBAR	139.5	140	-0.5
FRX25	2025/07/26	R 186	-16	-10	-6
SBS51	2024/01/31	R 186	-136	-130	-6
ABS13	2022/05/14	R 2 023	91	97.5	-6.5
SBS45	2021/02/15	JIBAR	95.5	104	-8.5
SBS49	2022/01/31	JIBAR	130	142	-12
SBS38	2025/01/29	R 186	-84	-71	-13
BGT01	2022/09/12	JIBAR	490	505	-15
NBK49B	2023/11/09	JIBAR	155	180	-25
SBS31	2027/06/12	R 186	32.5	57.5	-25
FRX23	2023/02/28	R 2 023	93	120	-27
SBS43	2027/11/12	R 186	42	69.5	-27.5
SBS56	2022/06/12	R 2 023	22.5	50.5	-28
SB550	2022/01/31	R 2 023	4	34.5	-30.5
NGL04	2023/03/20	JIBAR	292.5	325	-32.5
FRB25	2024/09/19	JIBAR	527	580	-53

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	5.345	5.445	5.245	5.250
R 209	10.405	10.445	10.220	10.370
R 186	7.555	7.740	7.545	7.640

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
01-Jun-20	14:00:00	SA	Total New Vehicle Sales	May'20	0.57K		
03-Jun-20	11:00:00	EU	Unemployment Rate	Apr'20	7.40%	8.30%	8.10%
	11:00:00	EU	PPI YoY	Apr'20	-2.80%		-3.20%
04-Jun-20	11:00:00	EU	Retail Sales YoY	Apr'20	-9.20%		-24.00%
	11:00:00	SA	Current Account	Q1	ZAR -68.1B		ZAR -240B
	13:45:00	EU	ECB Interest Rate Decision		0.00%	0.00%	0.00%
	14:30:00	US	Initial Jobless Claims	May'20	2123K		1790K
05-Jun-20	08:00:00	SA	Foreign Exchange Reserves	May'20	\$53B		
	14:30:00	US	Non Farm Payrolls	May'20	-20500K	-4250K	-4870K
	14:30:00	US	Unemployment Rate	May'20	14.70%	19.80%	19.50%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	7.26%	1.74%	6.89%
GOVI	7.32%	1.71%	6.77%
1 to 3 Years	0.84%	6.24%	10.31%
3 to 7 Years	4.12%	6.25%	12.65%
7 to 12 Years	9.05%	3.49%	9.78%
Over 12 Years	9.05%	-1.39%	2.96%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 035
Amount on Auction (R'm)	2100	2000	2000
Bids Received (R'm)	4580	4280	4555
Bid to Cover	2.18	2.14	2.28
Clearing Yield (%)	7.550	8.960	10.240

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)	410	630	360
Bids received (R'm)	940	1665	1390
Bid to Cover	2.293	2.643	3.861
Clearing Yield (%)	3.790	4.580	4.610

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 035	R 2 037
Coupon	8.000	8.875	8.500
Amount on Offer (R'm)	2100	2000	2000
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 046
Total Amount (R'm)	1400		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	28-May '19	28-May '20	Change	28-May '19	28-May '20	Change
Daily	55.30 bn	62.58 bn	7.28 bn	42.70 bn	21.11 bn	-21.59 bn
Week to Date	163.01 bn	189.12 bn	26.11 bn	252.76 bn	153.38 bn	-99.38 bn
Month to Date	837.78 bn	1 032.57 bn	194.79 bn	1 161.82 bn	718.19 bn	-443.63 bn
Year to Date	3 867.64 bn	5 335.25 bn	1 467.61 bn	5 247.66 bn	4 926.61 bn	-321.06 bn