

Capital Market Report 30 April 2020

Foreigners bought R 1.9B for the week ended. They bought R2030s, R186s and R2048s, and sold R208, R2032s & R2023s. AHF5A1s & NBK26Bs were the weakest performers this week giving away over 30pps over JIBAR, whilst ABS15s was the best performer, gaining over 40bps over its benchmark.

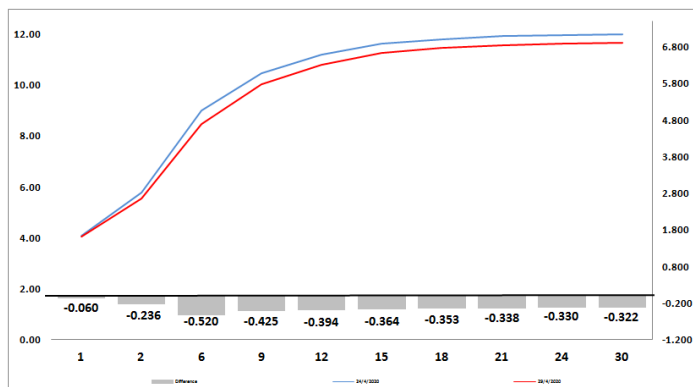
WEEKLY NON RES STATS

| BOND | PURCHASES | SALES | NETT |
|--------------|-------------------------|-------------------------|------------------------|
| R 208 | R 200 000 000 | R 835 376 000 | -R 635 376 000 |
| R 2 023 | R 344 936 945 | R 880 007 402 | -R 535 070 457 |
| R 186 | R 5 610 367 980 | R 3 559 223 248 | R 2 051 144 732 |
| R 2 030 | R 5 840 168 000 | R 3 515 148 857 | R 2 325 019 143 |
| R 213 | R 477 748 011 | R 917 840 829 | -R 440 092 818 |
| R 2 032 | R 98 726 545 | R 743 161 891 | -R 644 435 346 |
| R 2 035 | R 531 345 000 | R 629 292 145 | -R 97 947 145 |
| R 209 | R 1 215 400 000 | R 1 869 354 367 | -R 653 954 367 |
| R 2 037 | R 301 000 000 | R 164 767 847 | R 136 232 153 |
| R 2 040 | R 393 677 101 | R 842 596 000 | -R 448 918 899 |
| R 214 | R 1 600 100 000 | R 952 969 327 | R 647 130 673 |
| R 2 044 | R 147 384 862 | R 708 747 521 | -R 561 362 659 |
| R 2 048 | R 2 550 132 866 | R 1 698 360 640 | R 851 772 226 |
| TOTAL | R 19 310 987 310 | R 17 316 846 074 | R 1 994 141 236 |

CORPORATE SPREADS

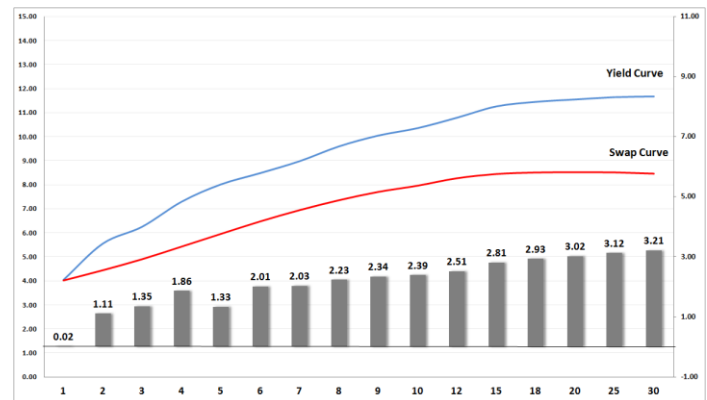
| BOND | COMPANION | COMPANIONS | CURRENT | PRIOR | CHANGE |
|--------|------------|------------|---------|-------|--------|
| NBK26B | 2026/04/22 | JIBAR | 185 | 148 | 37 |
| AHF5A1 | 2021/08/21 | JIBAR | 123 | 90 | 33 |
| FS6A3 | 2023/08/20 | JIBAR | 142 | 115 | 27 |
| FRB128 | 2028/03/31 | R 210 | 105 | 80 | 25 |
| FRB133 | 2033/12/07 | R 202 | 118 | 95 | 23 |
| SBSI11 | 2023/12/07 | R 197 | 113 | 90 | 23 |
| AIRL01 | 2028/04/30 | R 210 | 143 | 120.5 | 22.5 |
| FRB23 | 2022/09/20 | JIBAR | 373 | 352 | 21 |
| ABSI2 | 2023/12/07 | R 197 | 98 | 78 | 20 |
| SBSI14 | 2033/12/07 | R 202 | 113 | 95 | 18 |
| RES35 | 2021/08/25 | JIBAR | 162.5 | 152 | 10.5 |
| SBS52 | 2030/01/29 | JIBAR | 215 | 205 | 10 |
| MTN10 | 2024/10/11 | JIBAR | 225 | 220 | 5 |
| FRX20 | 2020/10/01 | R 2 023 | -6 | -10 | 4 |
| SBS27 | 2024/02/20 | R 2 023 | 100.5 | 99 | 1.5 |
| SBS58 | 2027/06/12 | JIBAR | 192.5 | 193 | -0.5 |
| FRX45 | 2045/04/14 | R 2 044 | 77 | 78 | -1 |
| FRX32 | 2032/03/31 | R 2 032 | -10 | -8 | -2 |
| SBS39 | 2030/01/29 | R 213 | -69.5 | -65 | -4.5 |
| FRX26 | 2026/10/01 | R 186 | 32 | 44 | -12 |
| MMIG06 | 2023/10/19 | JIBAR | 243 | 263 | -20 |
| ABS15 | 2022/11/11 | R 2 023 | 43 | 90 | -47 |

Yield Curve- Week on Week



| Bond Rates | Open | High | Low | Close |
|------------|--------|--------|--------|--------|
| R 2 023 | 6.000 | 6.015 | 5.515 | 5.550 |
| R 209 | 11.795 | 11.800 | 11.165 | 11.300 |
| R 186 | 9.180 | 9.200 | 8.370 | 8.420 |

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

| Date | Time | Country | Event | Month | Previous | Consensus | Forecast |
|-----------|----------|---------|----------------------------|--------|-----------|-----------|----------|
| 05-May-20 | 11:00:00 | EU | PPI YoY | Mar'20 | -1.30% | | -2.40% |
| | 14:30:00 | US | Balance of Trade | Mar'20 | \$-39.9B | \$-38B | \$-44.2B |
| 06-May-20 | 11:00:00 | EU | Retail Sales YoY | Mar'20 | 3.00% | | -6.40% |
| 07-May-20 | 13:00:00 | UK | BoE Interest Rate Decision | | 0.10% | | 0.10% |
| 08-May-20 | 08:00:00 | SA | Foreign Exchange Reserves | Apr'20 | \$52.428B | | \$50B |
| | 14:30:00 | US | Non Farm Payrolls | Apr'20 | -701K | -20000K | -20980K |
| | 14:30:00 | US | Unemployment Rate | Apr'20 | 4.40% | 4.00% | 4.50% |

PERFORMANCE

| Performance | Total Return | | |
|---------------|--------------|---------|-------|
| | MtD | YtD | YoY |
| ALBI | 3.51% | -5.83% | 7.34% |
| GOVI | 2.25% | -6.02% | 5.25% |
| 1 to 3 Years | 3.60% | 4.80% | 4.38% |
| 3 to 7 Years | 0.93% | -5.43% | 9.32% |
| 7 to 12 Years | -6.48% | -10.21% | 8.30% |
| Over 12 Years | 1.89% | -9.83% | 6.72% |

AUCTION RESULTS FOR THE WEEK

| Government Bond Auction Results | | | |
|---------------------------------|---------|-------|---------|
| Bonds | R 2 023 | R 186 | R 2 030 |
| Amount on Auction (R'm) | 1510 | 1510 | 1510 |
| Bids Received (R'm) | 4340 | 12530 | 7100 |
| Bid to Cover | 2.87 | 8.30 | 4.70 |
| Clearing Yield (%) | 5.960 | 9.080 | 10.900 |

| Inflation Linked Bond Auction Results (24 April 2020) | | | |
|---|---------|---------|---------|
| Bonds | R 2 033 | R 2 038 | R 2 046 |
| Coupon | 1.880 | 2.250 | 2.50 |
| Amount issued (R'm) | 605 | 205 | 230 |
| Bids received (R'm) | 955 | 755 | 710 |
| Bid to Cover | 1.579 | 3.683 | 3.087 |
| Clearing Yield (%) | 4.450 | 4.470 | 4.550 |

AUCTION INVITATION FOR THE UPCOMING WEEK

| Government Bond Auction | | | |
|-------------------------------|---------|---------|---------|
| Bonds | R 186 | R 2 030 | R 2 032 |
| Coupon | 10.500 | 8.000 | 8.250 |
| Amount on Offer (R'm) | 1510 | 1510 | 1510 |
| Inflation Linked Bond Auction | | | |
| Bonds | R 2 033 | R 2 038 | R 2 046 |
| Total Amount (R'm) | | 1040 | |

TURNOVER STATISTICS

| | R' Bn | | | | | |
|---------------|-------------|-------------|-------------|-------------|-------------|-----------|
| | Standard | Repo | Change | Change | | |
| Daily | 57.71 bn | 60.15 bn | 2.45 bn | 38.23 bn | 24.79 bn | -13.44 bn |
| Week to Date | 124.42 bn | 127.20 bn | 2.78 bn | 153.12 bn | 111.86 bn | -41.26 bn |
| Month to Date | 57.71 bn | 891.66 bn | 833.95 bn | 38.23 bn | 773.75 bn | 735.52 bn |
| Year to Date | 3 087.56 bn | 4 231.94 bn | 1 144.38 bn | 4 124.07 bn | 4 192.19 bn | 68.12 bn |