



Capital Market Report 30 November 2020

Foreigners sold R 1.1B for the week ended. They bought R2030s, R2035s, and R2037s, and sold R2023s, R186s & R2048s. SBS3s was the weakest performer this week giving away 14.5pps over its benchmark, whilst MMIG05s was the best performer, gaining 26bps over its benchmark.

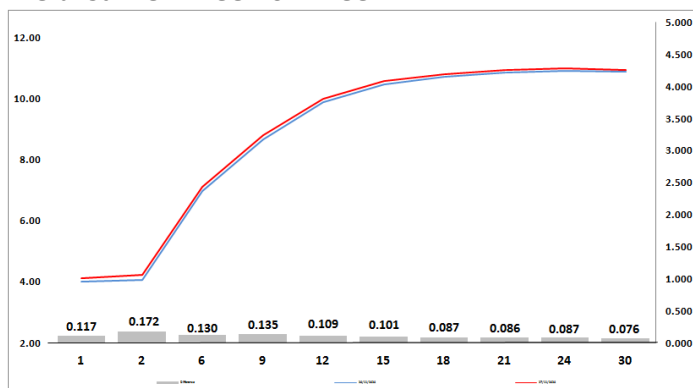
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 100 000 000	R 295 000 000	-R 195 000 000
R 2 023	R 286 500 000	R 532 000 000	-R 245 500 000
R 186	R 7 070 716 000	R 7 845 566 403	-R 774 850 403
R 2 030	R 6 156 922 602	R 5 966 959 719	R 189 962 883
R 213	R 1 330 691 000	R 2 227 606 000	-R 896 915 000
R 2 032	R 1 919 511 000	R 2 206 220 623	-R 286 709 623
R 2 035	R 5 251 300 000	R 4 107 854 000	R 1 143 446 000
R 209	R 986 898 888	R 1 176 583 792	-R 189 684 904
R 2 037	R 1 064 500 000	R 299 050 000	R 765 450 000
R 2 040	R 1 245 960 000	R 1 164 800 000	R 81 160 000
R 214	R 59 037 000	R 139 631 000	-R 80 594 000
R 2 044	R 2 122 141 044	R 1 357 307 639	R 764 833 405
R 2 048	R 3 731 255 759	R 5 166 177 518	-R 1 434 921 759
TOTAL	R 31 325 433 293	R 32 484 756 694	-R 1 159 323 401

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS3	2026/05/25	R 186	-73	-87.5	14.5
NBK25B	2025/02/12	JIBAR	115	103	12
SBS51	2024/01/31	R 186	-207.5	-218.5	11
SBS34	2024/09/19	R 186	-177	-186	9
SBS38	2025/01/29	R 186	-155.5	-163.5	8
SBS42	2025/11/12	R 186	-119.5	-125	5.5
BID12	2022/06/14	JIBAR	120	115	5
FRJ26	2026/02/14	JIBAR	120	115	5
MBP050	2022/08/23	JIBAR	83	80	3
NBK14A	2021/06/25	R 2 023	5	2	3
GRT33	2026/04/18	JIBAR	227	225	2
IV040	2021/09/29	JIBAR	182	180	2
KAP015	2024/11/01	JIBAR	269	267	2
NRA022	2022/10/31	R 2 023	167	165	2
SBS4	2021/11/16	R 2 023	-43	-44.5	1.5
BAW30	2021/12/05	JIBAR	121	120	1
SBS50	2022/01/31	R 2 023	-35	-35.5	0.5
GBL04	2021/06/05	JIBAR	258	260	-2
DV23	2023/02/27	R 2 023	160	164	-4
MBF066	2021/09/16	JIBAR	52	60	-8
LGL09	2024/08/28	JIBAR	180	200.23	-20.23
IV040	2021/09/29	JIBAR	180	205	-25
MMIG05	2022/08/12	R 2 023	80	106	-26

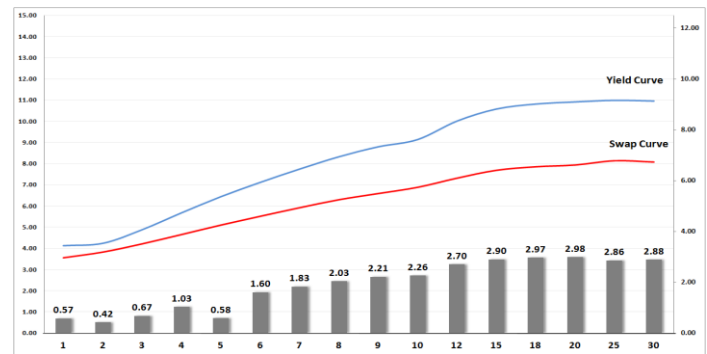
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	4.200	4.350	4.100	4.350
R 209	10.295	10.400	10.170	10.380
R 186	6.945	7.090	6.895	7.060

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-Nov-20	14:00:00	SA	Balance of Trade	Oct'20	ZAR33.51B		ZAR 40B
	15:00:00	Germany	Inflation Rate YoY Prel	Nov'20	-0.20%	-0.10%	-0.10%
01-Dec-20	01:30:00	Japan	Unemployment Rate	Oct'20	3.00%	3.10%	2.90%
	09:00:00	Germany	Unemployment Rate Harmonised	Oct'20	4.50%		4.60%
	10:55:00	Germany	Unemployment Rate	Nov'20	6.20%		6.30%
	12:00:00	EU	Inflation Rate YoY Flash	Nov'20	-0.30%	-0.20%	-0.20%
	14:00:00	SA	Total New Vehicle Sales	Nov'20	38.75K		39K
02-Dec-20	12:00:00	EU	PPI YoY	Oct'20	-2.40%	-2.30%	-2.00%
03-Dec-20	12:00:00	EU	Retail Sales YoY	Oct'20	2.20%	3.00%	2.60%
	15:30:00	US	Initial Jobless Claims 28/NOV		778K	770K	774K
04-Dec-20	15:30:00	US	Balance of Trade	Oct'20	\$-63.9B	\$-64.8B	\$-65B
	15:30:00	US	Non Farm Payrolls	Nov'20	638K	500K	500K
	15:30:00	US	Unemployment Rate	Nov'20	6.90%	6.70%	6.80%

PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	3.43%	5.31%	8.35%
GOVI	3.39%	5.19%	8.21%
1 to 3 Years	0.03%	10.48%	11.99%
3 to 7 Years	0.55%	11.45%	15.12%
7 to 12 Years	3.22%	7.06%	10.18%
Over 12 Years	5.62%	1.51%	4.20%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 3	R 2 030	R 2 035
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	6540	5160	7130
Bid to Cover	2.97	2.35	3.24
Clearing Yield (%)	6.950	8.850	10.550

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 033	R 2 038
Coupon	2.000	1.880	2.25
Amount issued (R'm)	205	830	965
Bids received (R'm)	595	1260	2015
Bid to Cover	2.902	1.518	2.088
Clearing Yield (%)	2.670	4.690	4.765

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 213	R 2 037
Coupon	10.500	7.000	8.500
Amount on Offer (R'm)	2200	2200	2200
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 033	R 2 038
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	R' Bn					
	27-Nov '19	Standard 27-Nov '20	Change	27-Nov '19	Repo 27-Nov '20	Change
Daily	36.02 bn	41.79 bn	5.78 bn	27.76 bn	44.00 bn	16.24 bn
Week to Date	111.52 bn	233.62 bn	122.10 bn	198.40 bn	225.25 bn	26.85 bn
Month to Date	859.13 bn	920.47 bn	61.35 bn	1 028.24 bn	814.40 bn	-213.84 bn
Year to Date	9 381.65 bn	10 397.19 bn	1 015.53 bn	12 179.84 bn	10 286.56 bn	-1 893.28 bn