

Capital Market Report 31 July 2020

Foreigners sold R 4.4B for the week ended. They bought R186s, R2032s, and R209s, and sold R2023s, R2044s & R2048s. DENG98s was the weakest performer this week giving away 27pps over their JIBAR, whilst CBL28s & LBK24s were the best performers, gaining over 100bps over their benchmarks.

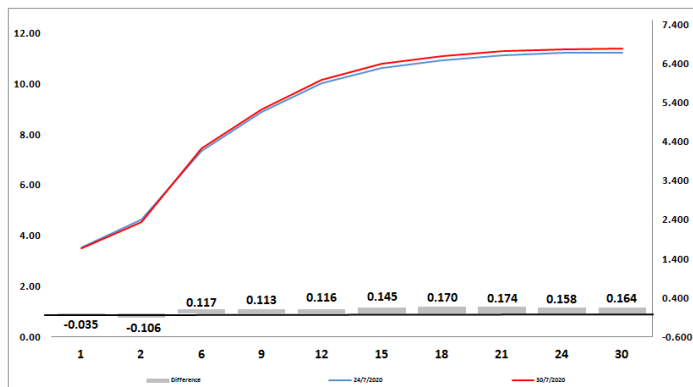
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 201 500 000	R 611 600 000	-R 410 100 000
R 2 023	R 425 250 000	R 1 034 204 000	-R 608 954 000
R 186	R 4 839 509 000	R 4 347 000 000	R 492 509 000
R 2 030	R 2 822 567 197	R 3 077 350 000	-R 254 782 803
R 213	R 417 196 000	R 819 810 000	-R 402 614 000
R 2 032	R 2 975 071 628	R 1 766 375 000	R 1 208 696 628
R 2 035	R 311 962 000	R 636 200 000	-R 324 238 000
R 209	R 568 270 000	R 302 610 000	R 265 660 000
R 2 037	R 323 284 628	R 486 600 000	-R 163 315 372
R 2 040	R 64 900 000	R 287 380 000	-R 222 480 000
R 214	R 819 100 000	R 1 305 935 000	-R 486 835 000
R 2 044	-R 490 754 000	R 1 783 542 010	-R 2 274 296 010
R 2 048	R 618 864 000	R 1 861 412 000	-R 1 242 548 000
TOTAL	R 13 896 720 453	R 18 320 018 010	-R 4 423 297 557

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
DENG98	2021/01/31	JIBAR	202	175	27
SBS58	2027/06/12	JIBAR	151.5	144.5	7
FRX30	2030/01/31	R 2 030	-62	-63	1
SBT206	2025/01/31	JIBAR	380	380.2	-0.195
SBS18	2021/06/23	JIBAR	75	75.5	-0.5
SBS45	2021/02/15	JIBAR	49	49.5	-0.5
SBS47	2023/02/15	JIBAR	114.5	115	-0.5
FRJ20	2020/09/20	JIBAR	32	33	-1
SBS50	2022/01/31	R 2 023	-9.5	-8.5	-1
FRJ22	2022/03/07	JIBAR	116	119	-3
NAM01	2022/11/19	R 2 023	112	115	-3
SOLB01	2022/08/12	JIBAR	557	560	-3
DV23	2023/02/27	R 2 023	164	168	-4
BID09	2021/11/15	JIBAR	137.5	142.5	-5
FRX23	2023/02/28	R 2 023	49	54	-5
OML06	2022/03/19	R 2 023	85	100	-15
SBS31	2027/06/12	R 186	-23.5	2	-25.5
FRB23	2022/09/20	JIBAR	250	293	-43
ABS11	2021/04/09	R 2 023	-34	10	-44
FRC318	2024/12/20	JIBAR	350	400	-50
KAP007	2021/10/26	R 2 023	400	450	-50
CBL28	2021/05/21	JIBAR	107.5	240	-132.5
LBK24	2024/10/10	R 2 023	552	875	-323

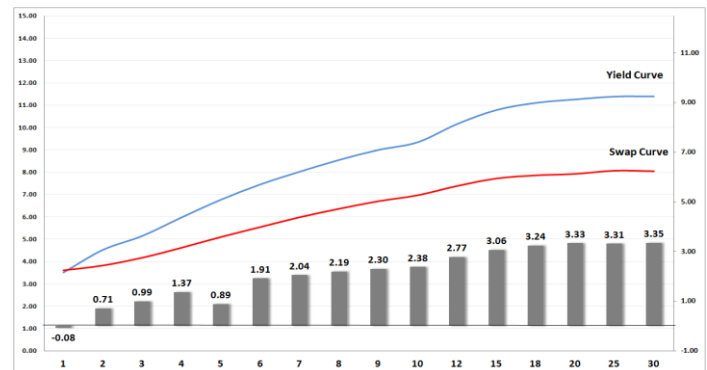
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	4.970	4.970	4.645	4.645
R 209	10.635	10.840	10.530	10.720
R 186	7.475	7.640	7.430	7.510

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
03-Aug-20	01:50:00	Japan	GDP Growth Rate QoQ Final	Q1	-1.90%		-0.60%
	14:00:00	SA	Total New Vehicle Sales	Jul'20	31.87K		33K
04-Aug-20	01:30:00	Japan	Tokyo CPI YoY	Jul'20	0.30%	0.20%	0.40%
	11:00:00	EU	PPI YoY		-5.00%		-5.00%
05-Aug-20	11:00:00	EU	Retail Sales YoY	Jun'20	-5.10%		1.20%
	14:30:00	US	Balance of Trade	Jun'20	\$-54.6B	\$-53.7B	\$-50.7B
06-Aug-20	08:00:00	UK	BoE Interest Rate Decision		0.10%	0.10%	0.10%
	14:30:00	US	Initial Jobless Claims 01/AUG		1434K		1450K
07-Aug-20	08:00:00	SA	Foreign Exchange Reserves	Jul'20	\$52.32B	\$53.976B	
	14:30:00	US	Non Farm Payrolls	Jul'20	4800K	2260K	2200K
	14:30:00	US	Unemployment Rate	Jul'20	11.10%	10.30%	10.50%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.21%	0.57%	3.84%
GOVI	0.15%	0.45%	3.62%
1 to 3 Years	0.85%	8.46%	11.44%
3 to 7 Years	1.05%	8.13%	12.44%
7 to 12 Years	0.43%	2.48%	6.26%
Over 12 Years	-0.38%	-4.41%	1.61%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 032
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	4960	4845	5105
Bid to Cover	2.25	2.20	2.32
Clearing Yield (%)	7.425	9.120	10.000

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 033	R 2 046
Coupon	2.000	1.880	2.50
Amount issued (R'm)	900	600	500
Bids received (R'm)	2545	1575	1330
Bid to Cover	2.828	2.625	2.660
Clearing Yield (%)	3.730	4.800	4.930

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 032	R 2 048
Coupon	10.500	8.250	8.750
Amount on Offer (R'm)	2200	2200	2200

Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 033	R 2 046
Total Amount (R'm)		2000	

TURNOVER STATISTICS

	R' Bn					
	Standard	Standard	Change	Repo	Repo	Change
	30-July '19	30-July '20		30-July '19	30-July '20	
Daily	53.77 bn	25.65 bn	-28.12 bn	90.82 bn	39.59 bn	-51.23 bn
Week to Date	98.72 bn	124.42 bn	25.70 bn	156.87 bn	178.85 bn	21.98 bn
Month to Date	950.64 bn	769.41 bn	-181.23 bn	1 387.73 bn	855.40 bn	-532.32 bn
Year to Date	5 997.35 bn	7 080.07 bn	1 082.71 bn	7 820.02 bn	6 672.87 bn	-1 147.15 bn