



## Capital Market Report 08 May 2020

Foreigners sold R 700M for the week ended. They bought R2030s, R186s and R2032s, and sold R2035, R2037s & R2023s. BID07s was the weakest performer this week giving away over 65pps over JIBAR, whilst NGT103s & SBT201s were the best performers, gaining over 30bps over JIBAR.

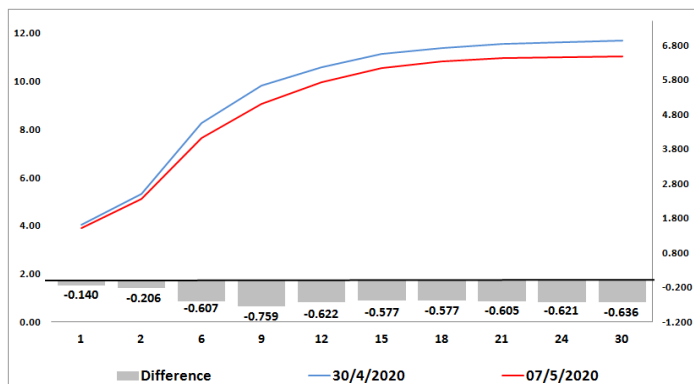
## WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 64 097 000	R 1 042 340 000	-R 978 243 000
R 2 023	R 915 000 000	R 2 108 260 000	-R 1 193 260 000
R 186	R 8 620 240 645	R 7 932 002 913	R 688 237 732
R 2 030	R 10 033 060 232	R 5 218 304 416	R 4 814 755 816
R 213	R 1 380 900 000	R 2 338 515 656	-R 957 615 656
R 2 032	R 3 645 034 000	R 2 820 652 123	R 824 381 877
R 2 035	R 1 637 175 655	R 2 709 039 290	-R 1 071 863 635
R 209	R 1 468 760 000	R 2 297 500 000	-R 828 740 000
R 2 037	R 1 453 193 142	R 3 102 597 008	-R 1 649 403 866
R 2 040	R 532 632 183	R 441 532 000	R 91 100 183
R 214	R 830 308 000	R 546 512 365	R 283 795 635
R 2 044	R 901 409 755	R 1 197 978 306	-R 296 568 551
R 2 048	R 1 170 897 385	R 1 664 000 000	-R 493 102 615
<b>TOTAL</b>	<b>R 32 652 707 997</b>	<b>R 33 419 234 077</b>	<b>-R 766 526 080</b>

## CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BID07	2020/06/30	JIBAR	142.5	77	65.5
NTC20	2020/07/27	JIBAR	121.65	70	51.65
NBKB59	2023/02/24	JIBAR	162.5	111	51.5
IDCG19	2024/03/12	JIBAR	260	210	50
SBS4	2021/11/16	R 2 023	33.5	-8	41.5
SBS38	2025/01/29	R 186	-74	-103.5	29.5
SBS56	2022/06/12	R 2 023	54.5	25.5	29
SBS55	2022/06/12	JIBAR	163	136	27
SBS31	2027/06/12	R 186	50	25.5	24.5
ES23	2023/01/25	R 2 023	122	99	23
DV23	2023/02/27	R 2 023	148	125	23
EL28	2028/05/02	R 210	105	94	11
FRX27	2027/03/07	R 186	9	-1	10
FRJ24	2024/02/14	JIBAR	153	144	9
AA06	2021/04/15	JIBAR	190	184.5	5.5
SBT102	2022/09/30	JIBAR	550	545	5
IDCG13	2023/04/26	JIBAR	220	217	3
SBS18	2021/06/23	JIBAR	126.5	124	2.5
OML11	2024/06/11	JIBAR	243	241	2
BPPF11	2021/07/23	JIBAR	115.65	115	0.65
NBK43B	2024/02/20	JIBAR	160	159.5	0.5
BPPF13	2023/10/09	JIBAR	127.25	127	0.25
HWAY35	2035/07/31	R 209	107	108	-1
SBS47	2023/02/15	JIBAR	140	141.5	-1.5
LGL09	2024/08/28	JIBAR	250	252	-2
FRX30	2030/01/31	R 2 030	12	18	-6
HWAY34	2034/07/31	R 209	107	115	-8
FRX31	2031/02/21	R 213	11	23	-12
FRX45	2045/04/14	R 2 044	52	69	-17
SBT201	2023/02/13	JIBAR	340	377	-37
NGT103	2024/03/25	JIBAR	575	650	-75

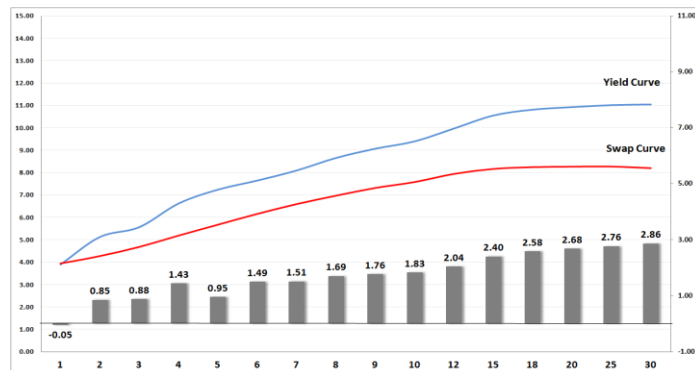
## Yield Curve- Week on Week



## Bond Rates

	Open	High	Low	Close
R 2 023	5.595	5.615	5.140	5.180
R 209	11.360	11.360	10.435	10.560
R 186	8.480	8.500	7.585	7.660

## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
12-May-20	03:30:00	China	Inflation Rate YoY	Apr'20	4.30%		3.70%
	11:30:00	SA	Unemployment Rate	Q1	29.10%		35.00%
	13:00:00	SA	Manufacturing Production YoY	Feb'20	-2.00%		-1.80%
	14:30:00	US	Inflation Rate YoY	Apr'20	1.50%	0.80%	0.70%
13-May-20	08:00:00	UK	GDP Growth Rate YoY Prel	Q1	1.10%	-1.60%	-2.00%
	13:00:00	SA	Retail Sales YoY	Feb'20	1.20%		1.00%
	14:30:00	US	PPI YoY	Apr'20	0.70%	0.10%	-0.10%
14-May-20	11:30:00	SA	Gold Production YoY	Feb'20	4.90%		12.00%
	11:30:00	SA	Mining Production YoY	Feb'20	7.50%		3.00%
	14:30:00	US	Initial Jobless Claims 09/MAY		3169K		2450K
15-May-20	11:00:00	EU	GDP Growth Rate YoY 2nd Est	Q1	1.00%	-3.30%	-3.30%
	14:30:00	US	Retail Sales YoY	Apr'20	-5.80%		-14.30%

## PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	4.47%	-0.87%	4.70%
GOVI	3.38%	-1.05%	3.08%
1 to 3 Years	0.65%	6.07%	10.66%
3 to 7 Years	3.14%	5.28%	12.62%
7 to 12 Years	5.31%	-0.02%	7.09%
Over 12 Years	5.26%	-4.66%	-0.19%

## AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 032
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	11070	12515	7215
Bid to Cover	7.33	8.29	4.78
Clearing Yield (%)	8.075	9.950	10.565

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 046	R 2 050
Coupon	2.000	2.500	2.500
Amount issued (R'm)	160	380	500
Bids received (R'm)	640	820	1350
Bid to Cover	4.000	2.158	2.700
Clearing Yield (%)	3.900	4.320	4.350

## 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)	1510	1510	1510
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 046	R 2 050
Total Amount (R'm)	1040		

## TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	07-May '19	07-May '20	Change	07-May '19	07-May '20	Change
Daily	39.19 bn	127.24 bn	88.05 bn	41.19 bn	21.69 bn	-19.50 bn
Week to Date	86.11 bn	291.98 bn	205.87 bn	181.06 bn	149.95 bn	-31.11 bn
Month to Date	170.44 bn	291.98 bn	121.54 bn	279.66 bn	149.95 bn	-129.71 bn
Year to Date	3 200.29 bn	4 594.66 bn	1 394.36 bn	4 365.51 bn	4 358.37 bn	-7.14 bn