



Capital Market Report 09 April 2020

Foreigners sold R 800M for the week ended. They bought R2023s, R186s and R2044s, and sold R213s, R214s & R2048s. SBT206s was the weakest performer this week giving away 100pps over JIBAR, whilst NBK12As, CLN664s and CLN663ss were the best performers, gaining over 90bps over their benchmarks.

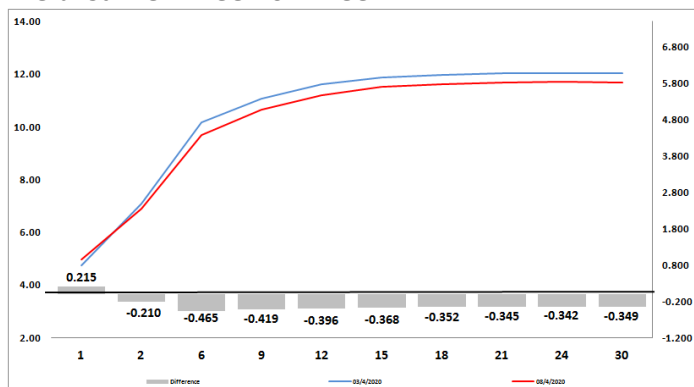
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 50 000 000	-R 50 000 000
R 2 023	R 919 440 000	R 585 764 000	R 333 676 000
R 186	R 4 788 502 941	R 3 457 060 549	R 1 331 442 392
R 2 030	R 1 551 258 000	R 457 470 523	R 1 093 787 477
R 213	R 467 835 000	R 1 536 140 000	-R 1 068 305 000
R 2 032	R 1 236 824 019	R 1 573 600 701	-R 336 776 682
R 2 035	R 382 900 000	R 530 460 000	-R 147 560 000
R 209	R 641 800 000	R 747 209 023	-R 105 409 023
R 2 037	R 212 540 000	R 823 044 531	-R 610 504 531
R 2 040	R 377 796 604	R 430 560 000	-R 52 763 396
R 214	R 10 000 000	R 1 471 040 000	-R 1 461 040 000
R 2 044	R 1 390 570 687	R 598 088 167	R 792 482 520
R 2 048	R 337 806 875	R 862 601 787	-R 524 794 912
TOTAL	R 12 317 274 126	R 13 123 039 281	-R 805 765 155

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBT206	2025/01/31	JIBAR	380	280	100
GH5A21	2024/11/25	JIBAR	198	142	56
FRX45	2045/04/14	R 2 044	134	80	54
AIR02	2023/04/30	R 2 023	171	123	48
DV29	2029/02/18	R 213	203	180	23
DVF22	2022/03/28	JIBAR	163	140	23
DVF27	2029/04/02	JIBAR	210	187	23
ABFN32	2023/11/15	JIBAR	142	130	12
MTN06	2020/07/13	JIBAR	82	72	10
SBS34	2024/09/19	R 186	-45	-48.5	3.5
SBT102	2022/09/30	JIBAR	550	548	2
NBK25B	2025/02/12	JIBAR	211.75	212	-0.25
SBS45	2021/02/15	JIBAR	107.5	109	-1.5
FRB24	2023/11/08	JIBAR	548	550	-2
FRX24	2024/12/10	R 186	-15	-12	-3
ABFN28	2023/08/29	JIBAR	170	175	-5
SBS43	2027/11/12	R 186	-11	5	-16
SBS42	2025/11/12	R 186	-111.5	-95	-16.5
SBS20	2026/05/15	R 186	-77.5	-60.5	-17
SBS3	2026/05/25	R 186	-61	-43.5	-17.5
SBS46	2023/02/15	R 2 023	14	31.5	-17.5
SBS41	2022/11/12	R 2 023	3.5	23.5	-20
SBS4	2021/11/16	R 2 023	-55	-10.5	-44.5
CLN663	2024/12/20	JIBAR	0	95	-95
CLN664	2023/12/20	JIBAR	0	95	-95
NBK12A	2021/03/19	R 2 023	-17	80.5	-97.5

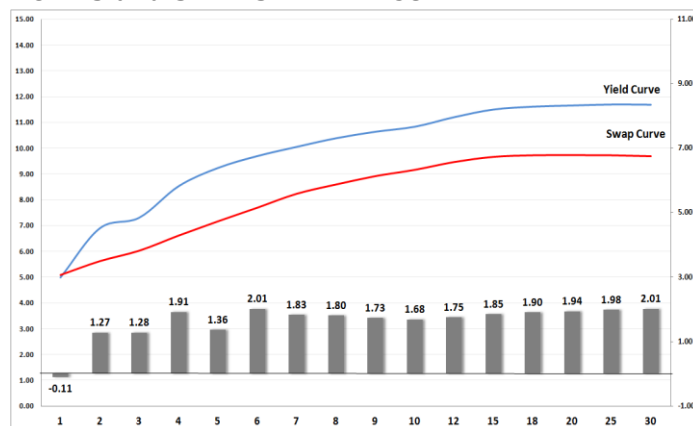
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	7.520	7.520	6.970	6.985
R 209	12.115	12.115	11.470	11.485
R 186	10.550	10.550	9.760	9.770

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consen	Forecast
15-Apr-20	14:30:00	US	Retail Sales YoY MAR	Mar'20	4.30%		-2.00%
16-Apr-20	14:30:00	US	Initial Jobless Claims 11/APR		6606K		8720K
17-Apr-20	04:00:00	China	GDP Growth Rate YoY Q1		6.00%		-14.30%

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	0.37%	-8.69%	-4.00%
GOVI	0.16%	-9.88%	-5.13%
1 to 3 Years	0.30%	0.86%	6.10%
3 to 7 Years	0.14%	-5.30%	1.62%
7 to 12 Years	0.54%	-9.73%	-3.14%
Over 12 Years	0.51%	-11.06%	-7.72%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 2 030	R 2 032
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	5400	5515	4270
Bid to Cover	3.58	3.65	2.83
Clearing Yield (%)	7.100	10.990	11.370

Inflation Linked Bond Auction Results (03 April 2020)			
Bonds	R 212	R 2 025	R 2 050
Coupon	2.750	2.000	2.50
Amount issued (R'm)	650	310	80
Bids received (R'm)	1650	845	1980
Bid to Cover	2.538	2.726	24.750
Clearing Yield (%)	2.500	4.300	4.450

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 032	R 2 037
Coupon	10.500	8.250	8.500
Amount on Offer (R'm)	1510	1510	1510
Inflation Linked Bond Auction			
Bonds	R 212	R 2 025	R 2 050
Total Amount (R'm)	1040		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	08-Apr '19	08-Apr '20	Change	08-Apr '19	08-Apr '20	Change
Daily	36.23 bn	31.75 bn	-4.48 bn	34.46 bn	28.87 bn	-5.58 bn
Week to Date	115.35 bn	92.08 bn	-23.27 bn	226.79 bn	155.27 bn	-71.52 bn
Month to Date	341.37 bn	218.88 bn	-122.49 bn	508.07 bn	268.03 bn	-240.04 bn
Year to Date	2 519.12 bn	3 559.16 bn	1 040.04 bn	3 514.04 bn	3 686.47 bn	172.43 bn