



## Capital Market Report 12 June 2020

Foreigners bought R 2.5B for the week ended. They bought R2023s, R186s, and R2032s, and sold R209, R2044s & R214s. FRS87s were the weakest performer this week giving away 26pps over its benchmark, whilst ABFN35s & SBS52s were the best performers, gaining over 20bps over JIBAR.

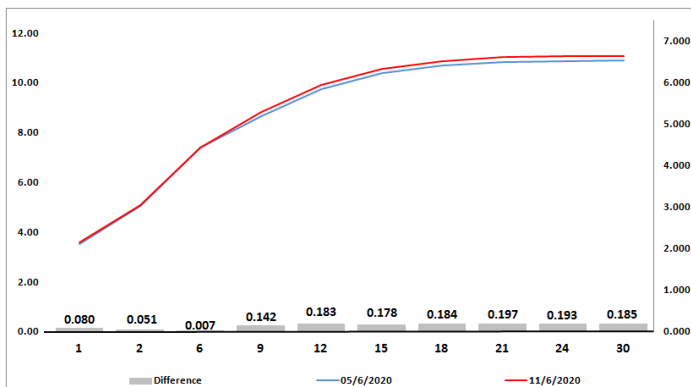
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 303 900 000	R 190 000 000	R 113 900 000
R 2 023	R 805 741 716	R 376 688 306	R 429 053 410
R 186	R 8 163 890 000	R 5 231 682 797	R 2 932 207 203
R 2 030	R 7 500 602 332	R 7 321 807 101	R 178 795 231
R 213	R 440 423 000	R 561 500 000	-R 121 077 000
R 2 032	R 2 299 876 000	R 1 410 089 000	R 889 787 000
R 2 035	R 881 265 000	R 637 040 000	R 244 225 000
R 209	R 551 700 000	R 1 583 900 000	-R 1 032 200 000
R 2 037	R 372 700 000	R 758 600 000	-R 385 900 000
R 2 040	R 188 800 000	R 260 700 000	-R 71 900 000
R 214	R 796 009 226	R 1 471 456 025	-R 675 446 799
R 2 044	R 428 994 689	R 838 331 221	-R 409 336 532
R 2 048	R 1 780 991 590	R 1 301 672 894	R 479 318 696
<b>TOTAL</b>	<b>R 24 514 893 553</b>	<b>R 21 943 467 344</b>	<b>R 2 571 426 209</b>

### CORPORATE SPREADS

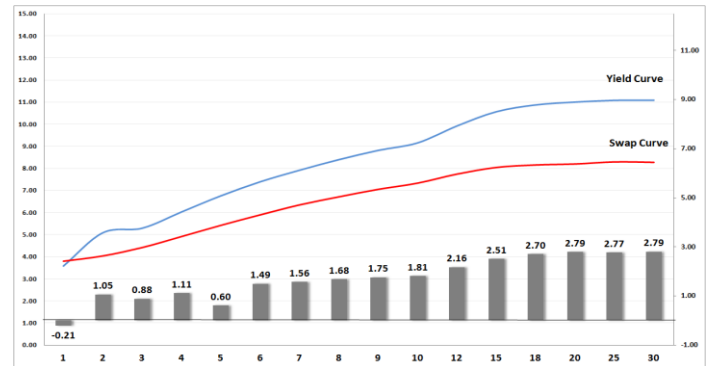
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS38	2025/01/29	R 186	-58	-84	26
FRS87	2025/01/31	I2025	85	64	21
COJ07	2021/03/23	R 2 023	121	105	16
SBS43	2027/11/12	R 186	54	42	12
CPV01	2029/06/30	R 2 023	450	440	10
FRX45	2045/04/14	R 2 044	34	25	9
NBKB55	2022/08/01	JIBAR	120	112	8
SBS27	2024/02/20	R 2 023	100	93	7
SBS20	2026/05/15	R 186	-14.5	-19	4.5
OML07	2025/03/19	R 186	227	225	2
SBS42	2025/11/12	R 186	-49	-50.5	1.5
SBS47	2023/02/15	JIBAR	138.5	139	-0.5
FRJ25	2025/03/09	JIBAR	157	158	-1
SPG008	2022/10/15	JIBAR	135	136	-1
IPF21	2022/03/17	JIBAR	220	222	-2
LGL09	2024/08/28	JIBAR	247	249	-2
ABFN33	2024/11/15	JIBAR	140	142.5	-2.5
SBS55	2022/06/12	JIBAR	132.5	135	-2.5
FRJ20	2020/09/20	JIBAR	48	51	-3
SBS18	2021/06/23	JIBAR	110.5	114.5	-4
SBS45	2021/02/15	JIBAR	84.5	88.5	-4
SBS31	2027/06/12	R 186	61.5	66	-4.5
ABFN30	2028/08/29	JIBAR	185	190	-5
AGL03	2025/05/17	JIBAR	375	380	-5
SBS68	2024/11/21	JIBAR	145	156.5	-11.5
ABFN39	2022/09/16	JIBAR	127.5	143	-15.5
ABFN35	2024/02/07	JIBAR	135	155	-20
SBS52	2030/01/29	JIBAR	190	215	-25

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	5.100	5.175	5.070	5.135
R 209	10.430	10.740	10.395	10.690
R 186	7.460	7.720	7.440	7.670

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
15-Jun-20	04:00:00	China	Unemployment Rate	May'20	6.00%		6.20%
16-Jun-20	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%		-0.10%
	08:00:00	Germany	Inflation Rate YoY Final	May'20	0.90%	0.60%	0.60%
	08:00:00	UK	Unemployment Rate	Apr'20	3.90%	4.40%	4.20%
	14:30:00	US	Retail Sales YoY	May'20	-21.60%		-26.60%
17-Jun-20	08:00:00	UK	Inflation Rate YoY	May'20	0.80%		0.50%
	11:00:00	EU	Inflation Rate YoY Final	May'20	0.30%	0.10%	0.10%
	13:00:00	SA	Retail Sales (YoY)	Mar'20	2.00%	-2.30%	-2.30%
18-Jun-20	13:00:00	UK	BoE Interest Rate Decision		0.10%	0.10%	0.10%
	14:30:00	US	Initial Jobless Claims 13/JUN		1542K		1150K
19-Jun-20	08:00:00	Germany	PPI YoY	May'20	-1.90%		
	08:00:00	UK	Retail Sales YoY	May'20	-22.60%		-31.20%

### PERFORMANCE

Performance	Mtd	Total Return Ytd	YoY
ALBI	-1.05%	0.45%	5.05%
GOVI	-1.31%	0.45%	4.98%
1 to 3 Years	0.46%	7.02%	10.67%
3 to 7 Years	0.46%	6.96%	12.33%
7 to 12 Years	2.38%	3.75%	7.79%
Over 12 Years	-1.83%	-3.91%	0.14%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 048
Amount on Auction (R'm)	2100	2000	2000
Bids Received (R'm)	5970	6460	4540
Bid to Cover	2.84	3.23	2.27
Clearing Yield (%)	7.530	8.980	11.070

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)	500	645	255
Bids received (R'm)	580	1130	865
Bid to Cover	1.16	1.752	3.392
Clearing Yield (%)	3.720	4.440	4.585

### 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)	1500	3100	1500
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 033	R 2 046
Total Amount (R'm)		1400	

### TURNOVER STATISTICS

	Standard			Repo		
	11-June '19	11-June '20	Change	11-June '19	11-June '20	Change
Daily	59.95 bn	51.68 bn	-8.27 bn	43.00 bn	40.99 bn	-2.00 bn
Week to Date	193.25 bn	168.60 bn	-24.66 bn	248.05 bn	172.70 bn	-75.35 bn
Month to Date	557.33 bn	401.81 bn	-155.51 bn	532.90 bn	338.58 bn	-194.32 bn
Year to Date	4 476.33 bn	5 793.62 bn	1 317.29 bn	5 811.99 bn	5 281.86 bn	-530.13 bn