



Capital Market Report 13 March 2020

Foreigners sold R 25.2B for the week ended. They bought R2044s, and sold R186s, R2030s, R214s & R2048s. FRC303s, IVC040s and CLN511s were the weakest performers this week giving away over 100bps over their benchmarks, whilst SBS39s and SBS38s were the best performers, gaining over 19bps over their benchmarks.

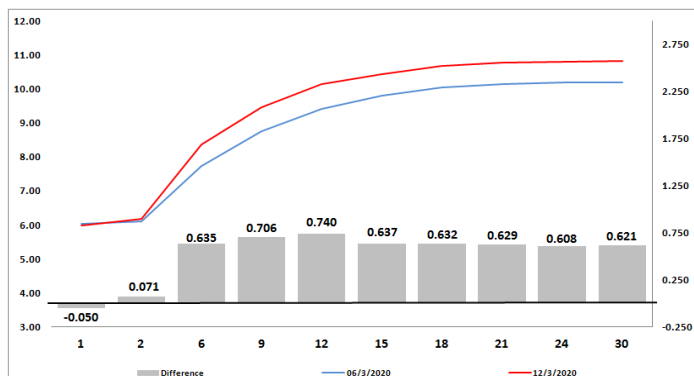
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 410 000	R 48 729 000	-R 48 319 000
R 2 023	R 992 270 000	R 1 352 150 000	-R 359 880 000
R 186	R 11 245 593 131	R 18 389 214 163	-R 7 143 621 032
R 2 030	R 3 256 161 000	R 8 159 276 177	-R 4 903 115 177
R 213	R 137 580 000	R 265 750 000	-R 128 170 000
R 2 032	R 534 622 000	R 1 563 579 000	-R 1 028 957 000
R 2 035	R 1 115 200 000	R 2 659 172 000	-R 1 543 972 000
R 209	R 1 545 576 055	R 3 530 880 000	-R 1 985 303 945
R 2 037	R 1 432 665 000	R 2 932 367 000	-R 1 499 702 000
R 2 040	R 2 223 616 000	R 2 869 147 818	-R 645 531 818
R 214	R 597 650 000	R 3 116 008 000	-R 2 518 358 000
R 2 044	R 1 079 100 000	R 620 436 031	R 458 663 969
R 2 048	R 1 681 260 000	R 5 548 333 704	-R 3 867 073 704
TOTAL	R 25 841 703 186	R 51 055 042 893	-R 25 213 339 707

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRC303	2024/05/31	JIBAR	320	0	320
IVC040	2021/07/24	R 2 023	225	66.5	158.5
CLN511	2022/11/14	JIBAR	250	150	100
DENG91	2021/08/20	JIBAR	300	250	50
SBS4	2021/11/16	R 2 023	100	60	40
E175	2021/08/01	R 2 023	145	115	30
AEC101	2021/09/11	JIBAR	130	115	15
E174	2020/08/01	R 2 023	125	110	15
ABS6	2020/06/01	R 2 023	65	52	13
SBS57	2024/06/12	JIBAR	135	122	13
LGL04	2020/08/14	R 2 023	65	55	10
FRX23	2023/02/28	R 2 023	113	104	9
FRJ23	2023/07/31	JIBAR	110	102	8
IDCG12	2021/04/26	JIBAR	112.5	107.5	5
LBK29	2023/06/07	R 2 023	136	132.5	3.5
MTN08	2020/10/11	JIBAR	97.5	95	2.5
TN23	2023/11/06	R 2 023	140	138	2
ABS7	2026/09/11	R 186	45	43	2
SBT103	2024/03/31	JIBAR	360	358	2
BPPF19	2022/11/19	JIBAR	120	119	1
SBK25	2021/04/25	JIBAR	115.5	115	0.5
ABKS1	2021/04/05	JIBAR	1282	1281.8	0.2
AGT03	2025/06/05	JIBAR	355	360	-5
SBS38	2025/01/29	R 186	-14.5	5	-19.5
SBS39	2030/01/29	R 213	-15	23.5	-38.5

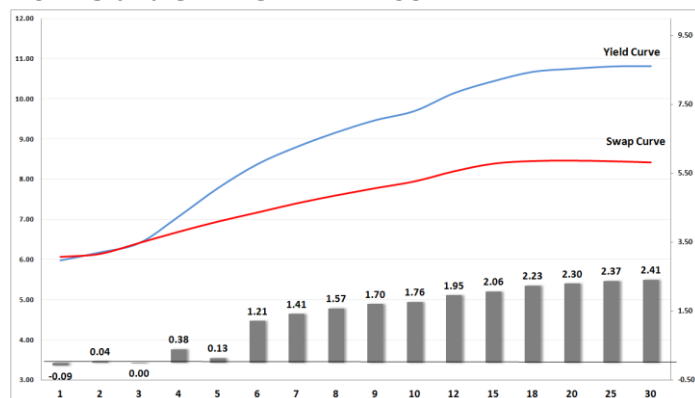
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	6.470	6.525	6.150	6.525
R 209	10.205	10.760	9.980	10.760
R 186	8.250	8.840	8.040	8.840

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
17-Mar-20	14:30:00	US	Retail Sales YoY	Feb'20	4.40%		2.70%
18-Mar-20	10:00:00	SA	Inflation Rate YoY	Feb'20	4.50%	4.40%	4.40%
	12:00:00	EU	Inflation Rate YoY Final	Feb'20	1.40%	1.20%	1.20%
	13:00:00	SA	Retail Sales YoY	Jan'20	-0.40%		1.20%
	20:00:00	US	Fed Interest Rate Decision		1.25%	0.50%	0.50%
19-Mar-20	14:30:00	US	Initial Jobless Claims 14/MAR		211K		
	15:00:00	SA	Interest Rate Decision		6.25%	6.00%	6.00%

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	-4.14%	-3.04%	3.62%
GOVI	-4.16%	-3.10%	3.42%
1 to 3 Years	0.57%	2.31%	8.61%
3 to 7 Years	-2.39%	-0.32%	8.31%
7 to 12 Years	-4.53%	-3.40%	5.09%
Over 12 Years	-5.36%	-4.81%	0.50%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 037
Amount on Auction (R'm)	1510	1510	1510
Bids Received (R'm)	6155	6205	4845
Bid to Cover	4.08	4.11	3.21
Clearing Yield (%)	8.065	9.110	10.140

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 033	R 2 050
Coupon	2.000	1.880	2.50
Amount issued (R'm)	355	80	605
Bids received (R'm)	720	215	740
Bid to Cover	2.028	2.688	1.223
Clearing Yield (%)	4.050	4.350	4.550

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)	1510	1510	1510
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 033	R 2 050
Total Amount (R'm)		1040	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	12-Mar '19	12-Mar '20	Change	12-Mar '19	12-Mar '20	Change
Daily	40.54 bn	107.13 bn	66.58 bn	26.43 bn	33.80 bn	7.37 bn
Week to Date	147.38 bn	282.28 bn	134.90 bn	204.43 bn	219.42 bn	14.98 bn
Month to Date	343.68 bn	623.35 bn	279.68 bn	477.23 bn	506.83 bn	29.60 bn
Year to Date	1 816.47 bn	2 582.79 bn	766.32 bn	2 499.13 bn	2 781.20 bn	282.07 bn