

Capital Market Report 16 October 2020

Foreigners sold R 2.06B for the week ended. They bought R2030s, R2032s, and R2048s, and sold R186s, R2035s & R208s. GRT36s was the weakest performer this week giving away 20pps over JIBAR, whilst AGL03s was the best performer, gaining 95bps over its benchmark.

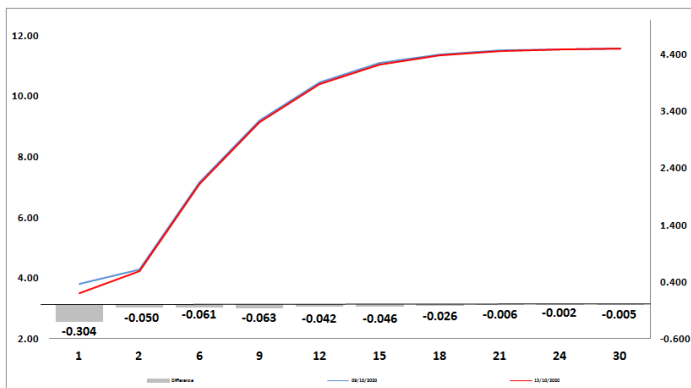
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 1 000 000 000	R 2 060 000 000	-R 1 060 000 000
R 2 023	R 651 795 013	R 1 982 000 000	-R 1 330 204 987
R 186	R 2 192 353 000	R 3 525 735 000	-R 1 333 382 000
R 2 030	R 3 769 262 868	R 2 075 338 927	R 1 693 923 941
R 213	R 134 145 000	R 470 760 518	-R 336 615 518
R 2 032	R 401 600 000	R 99 687 335	R 301 912 665
R 2 035	R 911 567 000	R 737 683 075	R 173 883 925
R 209	R 50 750 000	R 369 943 710	-R 319 193 710
R 2 037	R 895 700 000	R 1 105 411 851	-R 209 711 851
R 2 040	R 37 930 000	R 191 597 643	-R 153 667 643
R 214	R 0	R 175 266 444	-R 175 266 444
R 2 044	R 864 307 000	R 601 856 423	R 262 450 577
R 2 048	R 1 172 912 000	R 747 315 128	R 425 596 872
TOTAL	R 12 082 321 881	R 14 142 596 054	-R 2 060 274 173

CORPORATE SPREADS

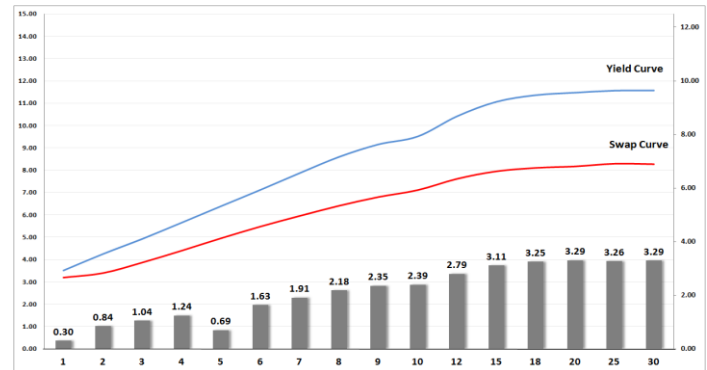
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
GRT36	2024/06/27	JIBAR	240	220	20
SBS49	2022/01/31	JIBAR	43.5	43	0.5
SBS18	2021/06/23	JIBAR	40	40.5	-0.5
ES23	2023/01/25	R 2 023	112	113	-1
ABKI03	2021/10/13	R 212	313	315	-2
SBS46	2023/02/15	R 2 023	1.5	5	-3.5
SBS27	2024/02/20	R 2 023	59.5	63.5	-4
MBP045	2023/09/27	JIBAR	110	115	-5
SBS41	2022/11/12	R 2 023	-12	-6.5	-5.5
FRX23	2023/02/28	R 2 023	22	29	-7
SBT102	2022/09/30	JIBAR	290	298	-8
MBP050	2022/08/23	JIBAR	97	107	-10
NTC32	2022/09/29	JIBAR	175	185	-10
MBF066	2021/09/16	JIBAR	65	79	-14
BAW21	2022/03/24	R 2 023	70	86	-16
AGT03	2025/06/05	JIBAR	480	500	-20
NTC21	2022/03/24	JIBAR	148	170	-22
AGT02	2024/11/28	JIBAR	445	470	-25
MBP038	2022/11/02	JIBAR	100	132	-32
NGT105	2025/05/22	JIBAR	490	523	-33
INLV05	2023/03/22	JIBAR	350	385	-35
NGL01	2021/09/27	JIBAR	175	212	-37
IV035	2022/04/07	JIBAR	212	254	-42
AGL03	2025/05/17	JIBAR	280	375	-95

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	4.530	4.530	4.330	4.330
R 209	11.070	11.070	10.900	10.905
R 186	7.200	7.135	7.050	7.060

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
19-Oct-20	04:00:00	China	GDP Growth Rate YoY	Q3	3.20%	5.20%	5.10%
	04:00:00	China	Retail Sales YoY	Sep'20	0.50%	1.80%	1.50%
	04:00:00	China	Unemployment Rate	Sep'20	5.60%		5.50%
20-Oct-20	08:00:00	Germany	PPI YoY	Sep'20	-1.20%		-1.10%
	09:00:00	SA	Leading Business Cycle Indicator	Aug'20	2.60%		1.80%
21-Oct-20	08:00:00	UK	Inflation Rate YoY	Sep'20	0.20%		0.20%
	08:00:00	UK	PPI Output YoY	Sep'20	-0.90%		-1.20%
22-Oct-20	14:30:00	US	Jobless Claims 4-Week Average 17/OCT		866.25K		877K
23-Oct-20	01:30:00	Japan	Inflation Rate YoY	Sep'20	0.20%		0.10%
	08:00:00	UK	Retail Sales YoY	Sep'20	2.80%		1.40%

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	0.21%	1.99%	3.00%
GOVI	0.18%	1.87%	2.80%
1 to 3 Years	0.29%	10.48%	11.88%
3 to 7 Years	0.58%	12.15%	14.40%
7 to 12 Years	0.25%	3.62%	5.38%
Over 12 Years	-0.01%	-4.03%	-3.62%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 044
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	6235	7950	5180
Bid to Cover	2.83	3.61	2.35
Clearing Yield (%)	7.300	9.620	12.000

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 050
Coupon	1.800	2.250	2.50
Amount issued (R'm)	700	650	650
Bids received (R'm)	1010	905	1120
Bid to Cover	1.443	1.392	1.723
Clearing Yield (%)	4.180	4.820	4.800

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 032	R 2 040
Coupon	10.500	8.250	9.000
Amount on Offer (R'm)	2200	2200	2200

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 050
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	Standard			Repo		
	15-Oct '19	15-Oct '20	Change	15-Oct '19	15-Oct '20	Change
Daily	42.82 bn	32.17 bn	-10.65 bn	88.50 bn	18.11 bn	-70.40 bn
Week to Date	78.19 bn	116.41 bn	38.22 bn	149.87 bn	177.41 bn	27.54 bn
Month to Date	338.17 bn	360.61 bn	22.43 bn	576.09 bn	417.79 bn	-158.30 bn
Year to Date	7 995.97 bn	9 034.73 bn	1 038.76 bn	10 569.37 bn	9 009.25 bn	-1 560.13 bn