

## Capital Market Report 18 September 2020

Foreigners bought R 2.6B for the week ended. They bought R2037s, R2030s, and R2032s, and sold R186s, R209s & R208s. DVF24s was the weakest performer this week giving away 47pps over JIBAR, whilst NILB15s was the best performer, gaining 80bps over its benchmark.

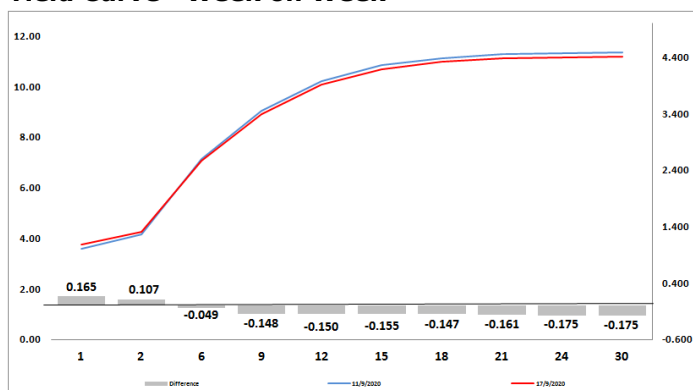
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 200 000 000	-R 200 000 000
R 2 023	R 251 000 000	R 48 000 000	R 203 000 000
R 186	R 3 215 700 000	R 3 563 950 399	-R 348 250 399
R 2 030	R 5 066 080 000	R 3 812 200 000	R 1 253 880 000
R 213	R 143 460 000	R 92 510 000	R 50 950 000
R 2 032	R 1 739 320 000	R 1 421 000 000	R 318 320 000
R 2 035	R 1 151 030 000	R 866 000 000	R 285 030 000
R 209	R 819 000 000	R 859 000 000	-R 40 000 000
R 2 037	R 1 260 000 000	R 540 372 705	R 719 627 295
R 2 040	R 879 730 000	R 785 280 000	R 94 450 000
R 214	R 26 420 000	R 88 210 000	-R 61 790 000
R 2 044	R 538 600 000	R 300 000 000	R 238 600 000
R 2 048	R 1 356 000 000	R 1 253 620 934	R 102 379 066
<b>TOTAL</b>	<b>R 16 446 340 000</b>	<b>R 13 830 144 038</b>	<b>R 2 616 195 962</b>

### CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
DVF24	2024/10/23	JIBAR	265	218	47
RDFB14	2023/03/12	JIBAR	232.5	220	12.5
IDCG13	2023/04/26	JIBAR	240	238	2
FRJ022	2022/10/28	JIBAR	79.5	80	-0.5
ES23	2023/01/25	R 2 023	114	115	-1
TN27	2027/11/14	R 186	189	190	-1
NBK46B	2025/08/15	JIBAR	138.25	140	-1.75
ABFN25	2024/10/17	JIBAR	127	129	-2
SBS39	2030/01/29	R 213	-158.5	-156	-2.5
NTC25	2021/09/07	JIBAR	132	135	-3
MTN09	2022/10/11	JIBAR	212.5	220	-7.5
SBS56	2022/06/12	R 2 023	-15	-6	-9
SBS41	2022/11/12	R 2 023	8	19	-11
TN25	2025/08/19	R 186	145	157	-12
AGT03	2025/06/05	JIBAR	500	512.5	-12.5
NGL01	2021/09/22	JIBAR	210	230	-20
FRBI25	2025/01/31	I2025	25	50	-25
NBK50B	2025/11/09	JIBAR	140	176	-36
FRBI22	2022/01/31	R 212	25	66	-41
ABN61	2025/01/31	I2025	25	70	-45
MTN07	2022/07/13	JIBAR	207.5	255	-47.5
FRB24	2023/11/08	JIBAR	350	417.55	-67.55
FRBI33	2023/12/07	R 202	50	118	-68
NBK28A	2023/08/02	R 2 023	49.5	128	-78.5
NILB15	2028/03/31	R 210	50	130	-80

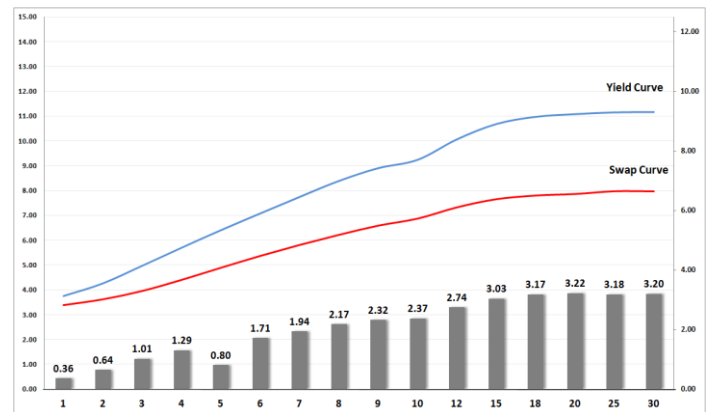
### Yield Curve- Week on Week



### Bond Rates

	Open	High	Low	Close
R 2 023	4.470	4.575	4.400	4.570
R 209	10.860	10.860	10.630	10.690
R 186	7.225	7.225	7.070	7.160

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
22-Sep-20	09:00:00	SA	Leading Business Cycle Indicato	Jul'20	2.70%		
	16:00:00	US	Existing Home Sales	Aug'20	5.86M	5.95M	5.91M
23-Sep-20	15:00:00	US	House Price Index YoY		5.70%		5.80%
24-Sep-20	00:00:00	SA	Heritage Day				
	14:30:00	US	Initial Jobless Claims 19/SEP		860K		820K
	16:00:00	US	New Home Sales	Aug'20	0.901M	0.875M	0.88M
25-Sep-20	10:00:00	EU	M3 Money Supply YoY	Aug'20	10.20%		10.10%

### PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	2.17%	3.17%	4.51%
GOVI	2.17%	3.04%	4.28%
1 to 3 Years	0.86%	9.84%	11.81%
3 to 7 Years	2.63%	11.46%	14.27%
7 to 12 Years	1.77%	4.69%	6.74%
Over 12 Years	2.45%	-1.69%	-0.99%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 037	R 2 048
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	4995	4595	6740
Bid to Cover	2.27	2.09	3.06
Clearing Yield (%)	10.350	10.405	11.600

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 038	R 2 050
Coupon	2.000	2.250	2.50
Amount issued (R'm)	200	800	915
Bids received (R'm)	200	800	915
Bid to Cover	1.000	1.000	1.000
Clearing Yield (%)	2.800	4.690	4.700

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 035	R 2 040	R 2 048
Coupon	8.875	9.000	8.750
Amount on Offer (R'm)	2200	2200	2200
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 050
Total Amount (R'm)	2000		

### TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	17-Sep '19	17-Sep '20	Change	17-Sep '19	17-Sep '20	Change
Daily	38.76 bn	59.79 bn	21.03 bn	100.35 bn	30.84 bn	-69.51 bn
Week to Date	76.00 bn	159.39 bn	83.39 bn	145.05 bn	179.55 bn	-34.50 bn
Month to Date	489.37 bn	488.44 bn	-0.93 bn	672.71 bn	586.96 bn	-85.75 bn
Year to Date	7 420.82 bn	8 351.08 bn	930.26 bn	9 599.32 bn	8 151.04 bn	-1 448.28 bn