

Capital Market Report 24 July 2020

Foreigners bought R 300M for the week ended. They bought R2032s, R186s, and R2040s, and sold R2023s, R2030s & R209s. BPPF21s was the weakest performer this week giving away 67pps over their JIBAR, whilst NBK49Bs & ABFN16s were the best performers, gaining over 40bps over JIBAR.

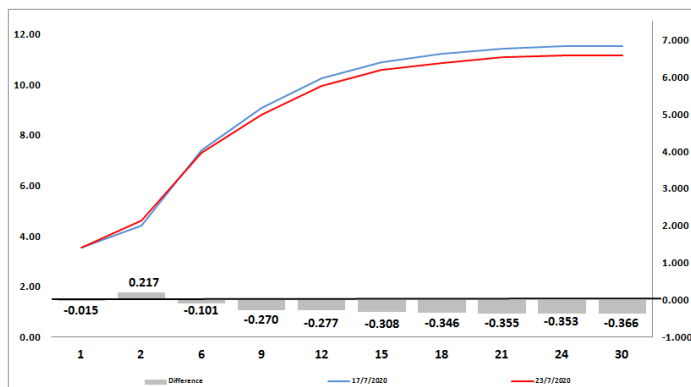
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 5 000 000	-R 5 000 000
R 2 023	R 652 350 000	R 891 800 000	-R 239 450 000
R 186	R 6 466 980 000	R 5 994 268 301	R 472 711 699
R 2 030	R 2 579 457 500	R 3 484 114 398	-R 904 656 898
R 213	R 522 920 000	R 329 220 000	R 193 700 000
R 2 032	R 3 629 120 000	R 1 767 300 000	R 1 861 820 000
R 2 035	R 776 217 000	R 760 795 000	R 15 422 000
R 209	R 636 150 000	R 824 500 000	-R 188 350 000
R 2 037	R 974 700 000	R 882 109 038	R 92 590 962
R 2 040	R 716 013 700	R 471 200 000	R 244 813 700
R 214	R 150 142 000	R 842 234 174	-R 692 092 174
R 2 044	R 624 516 915	R 945 016 915	-R 320 500 000
R 2 048	R 1 639 286 942	R 1 833 069 017	-R 193 782 075
TOTAL	R 19 367 854 057	R 19 030 626 843	R 337 227 214

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BPPF21	2023/02/26	JIBAR	188	121	67
DVF22B	2022/08/29	JIBAR	225	181	44
MTN13	2025/06/04	JIBAR	250	225	25
SBS31	2027/06/12	R 186	2	-20	22
ES42	2042/04/25	R 214	130	120	10
SBS19	2021/06/23	R 2 023	-21	-30	9
FRJ24	2024/02/14	JIBAR	118	112.5	5.5
SBS51	2024/01/31	R 186	-199.5	-204.5	5
SBS53	2027/05/03	JIBAR	151	155	-4
APF08	2021/07/24	JIBAR	220	225	-5
NBG04G	2022/10/25	JIBAR	105	110	-5
SBS27	2024/02/20	R 2 023	72.5	78	-5.5
MBF059	2021/05/21	JIBAR	108	115	-7
SBS47	2023/02/15	JIBAR	115	123	-8
SBS57	2024/06/12	JIBAR	129	137	-8
SBS40	2020/11/12	JIBAR	36	45.5	-9.5
SBS21	2026/05/15	JIBAR	144	154	-10
SOLB01	2022/08/12	JIBAR	560	570	-10
SBS45	2021/02/15	JIBAR	49.5	66	-16.5
CCT01	2023/06/23	R 186	17.5	35	-17.5
ABFN32	2023/11/15	JIBAR	115	142	-27
BPPF04	2020/09/15	JIBAR	120	149	-29
NBK44B	2021/02/15	JIBAR	60	95	-35
NBK49B	2023/11/09	JIBAR	115	155	-40
ABFN16	2022/11/11	JIBAR	105	152	-47

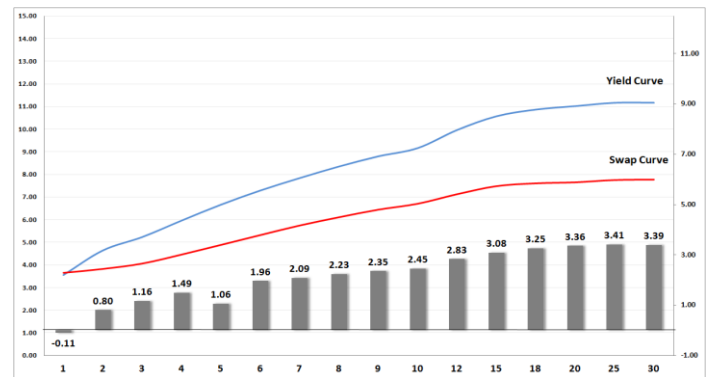
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	4.700	5.000	4.700	4.960
R 209	10.940	10.995	10.535	10.640
R 186	7.580	7.590	7.335	7.490

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Jul-20	08:00:00	SA	M3 Money Supply YoY	Jun'20	10.17%		
	08:00:00	SA	Private Sector Credit YoY	Jun'20	6.35%		6.00%
	10:00:00	SA	Inflation Rate YoY	Jun'20	2.10%		1.70%
	20:00:00	US	Fed Interest Rate Decision		0.25%	0.25%	0.25%
30-Jul-20	11:00:00	EU	Unemployment Rate	Jun'20	7.40%	7.60%	7.80%
	11:30:00	SA	PPI YoY	Jun'20	0.40%		-0.20%
	14:00:00	Germany	Inflation Rate YoY Prel JUL		0.90%	0.50%	0.40%
	14:30:00	US	GDP Growth Rate QoQ Adv	Q2	-5.00%	-32.60%	-32.00%
	14:30:00	US	Initial Jobless Claims 25/JUL		1416K		1400K
31-Jul-20	08:00:00	Germany	Retail Sales YoY	Jun'20	3.80%		0.80%
	11:00:00	EU	GDP Growth Rate YoY Flash	Q2	-3.10%	-13.90%	-14.70%
	11:00:00	EU	Inflation Rate YoY Flash JUL		0.30%	0.20%	0.20%
	14:00:00	SA	Balance of Trade	Jun'20	ZAR15.94B		ZAR 20B

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.29%	1.65%	2.34%
GOVI	1.23%	1.53%	3.04%
1 to 3 Years	0.47%	8.05%	0.74%
3 to 7 Years	1.66%	8.78%	1.64%
7 to 12 Years	1.50%	3.57%	2.16%
Over 12 Years	1.20%	-2.90%	3.04%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 032	R 2 037
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	9905	6050	4470
Bid to Cover	4.50	2.75	2.03
Clearing Yield (%)	7.490	10.310	11.400

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 046	R 2 050
Coupon	2.000	2.500	2.50
Amount issued (R'm)	725	685	590
Bids received (R'm)	2075	1190	1195
Bid to Cover	2.862	1.737	2.025
Clearing Yield (%)	3.810	4.910	4.920

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)	2200	2200	2200
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 046	R 2 050
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	R' Bn					
	Standard		Change	Repo		Change
	23-July '19	23-July '20		23-July '19	23-July '20	
Daily	48.42 bn	41.64 bn	-6.78 bn	94.13 bn	21.98 bn	-72.15 bn
Week to Date	74.09 bn	145.95 bn	71.86 bn	163.06 bn	154.75 bn	-8.31 bn
Month to Date	713.09 bn	610.07 bn	-103.02 bn	1 111.11 bn	636.10 bn	-475.01 bn
Year to Date	5 759.80 bn	6 920.72 bn	1 160.92 bn	7 543.41 bn	6 453.57 bn	-1 089.83 bn