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Credit Markets: A new form of mining?

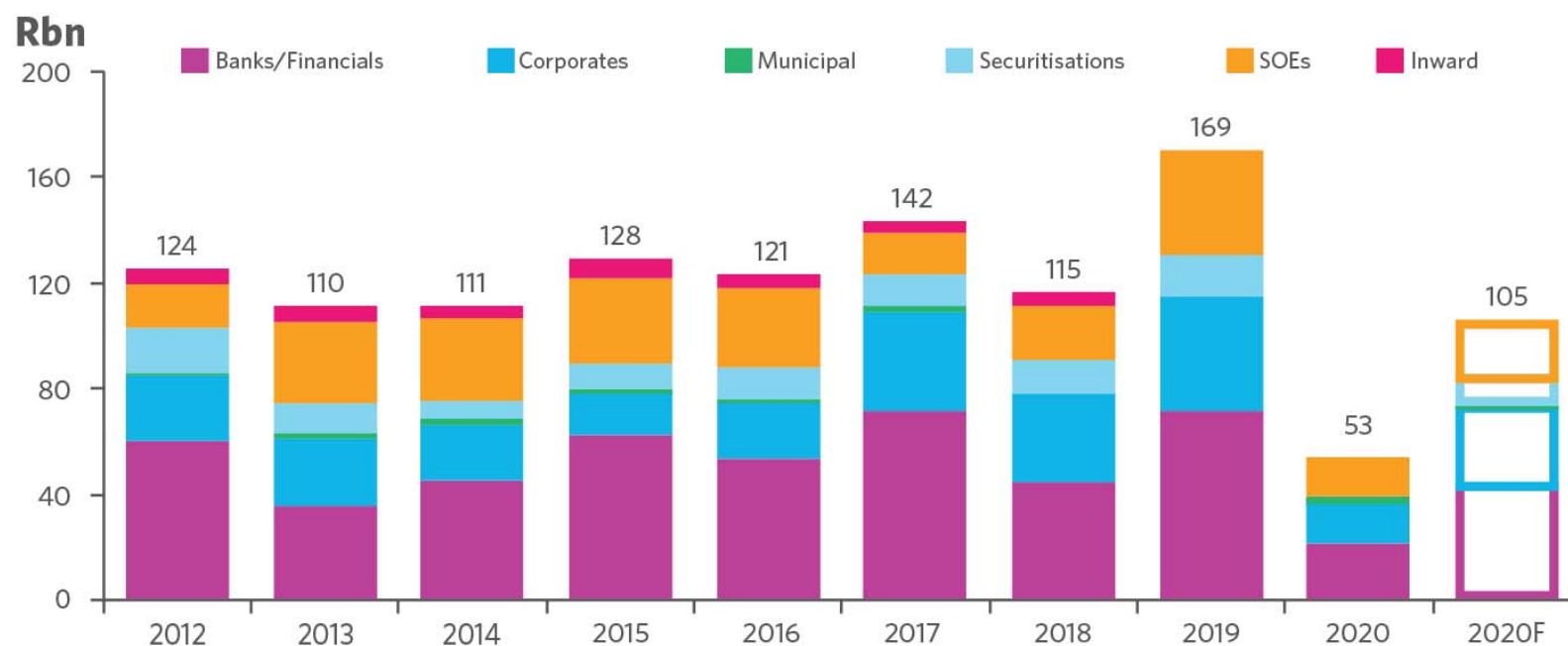
Ian Scott

21 October 2020

Annual gross term issuances

m

Actuals and 2020 estimate

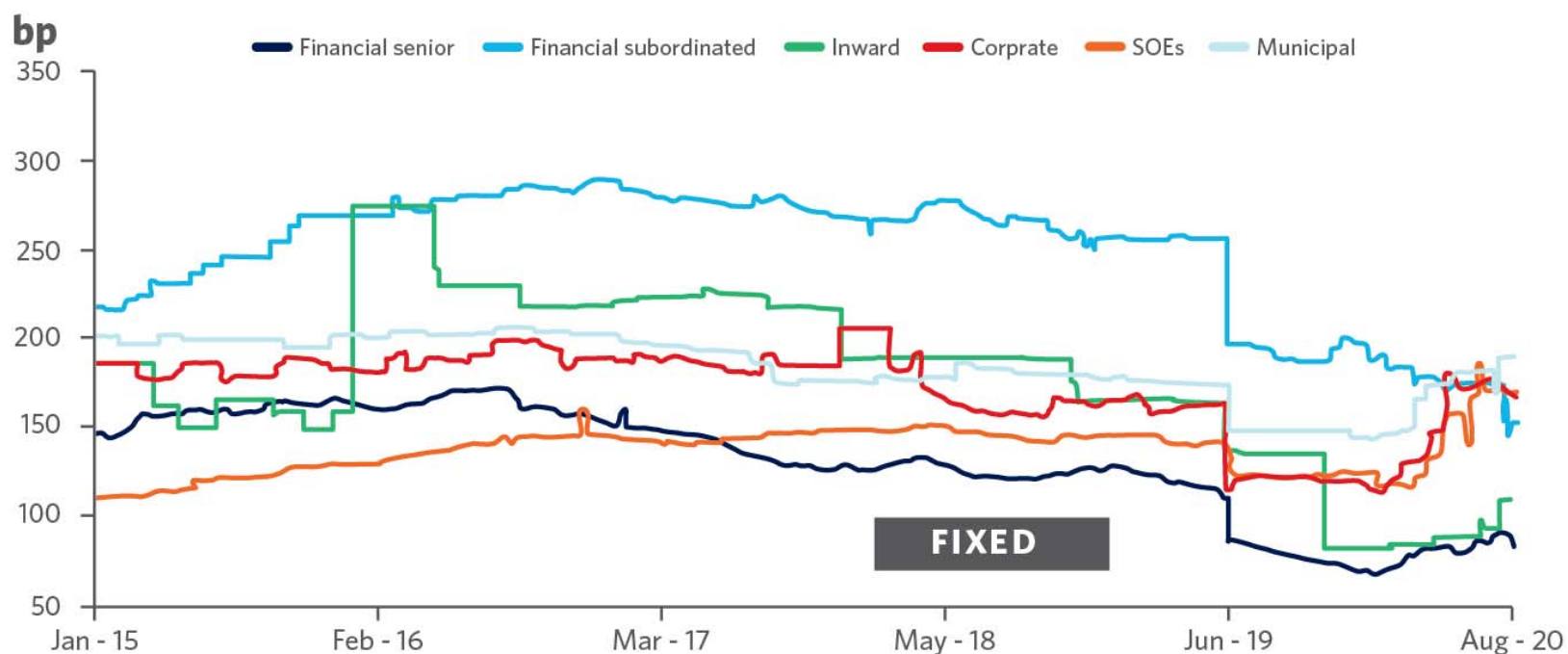


Sources: JSE, RMB Global Markets (data at 31 July 2020)

Credit spread movement

m

SA credit spreads – fixed-rate bonds

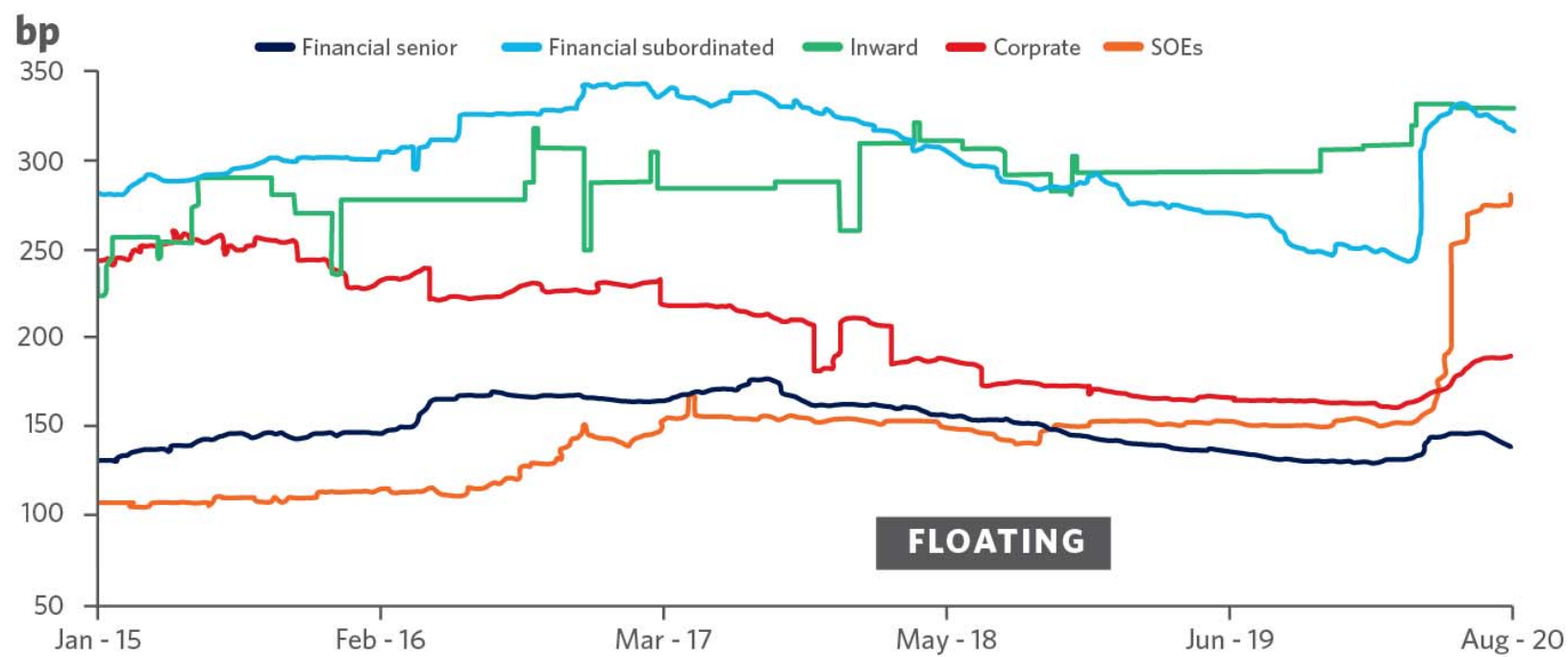


Sources: JSE, RMB Global Markets (data at 7 August 2020)

Credit spread movement

m

SA credit spreads – floating-rate bonds

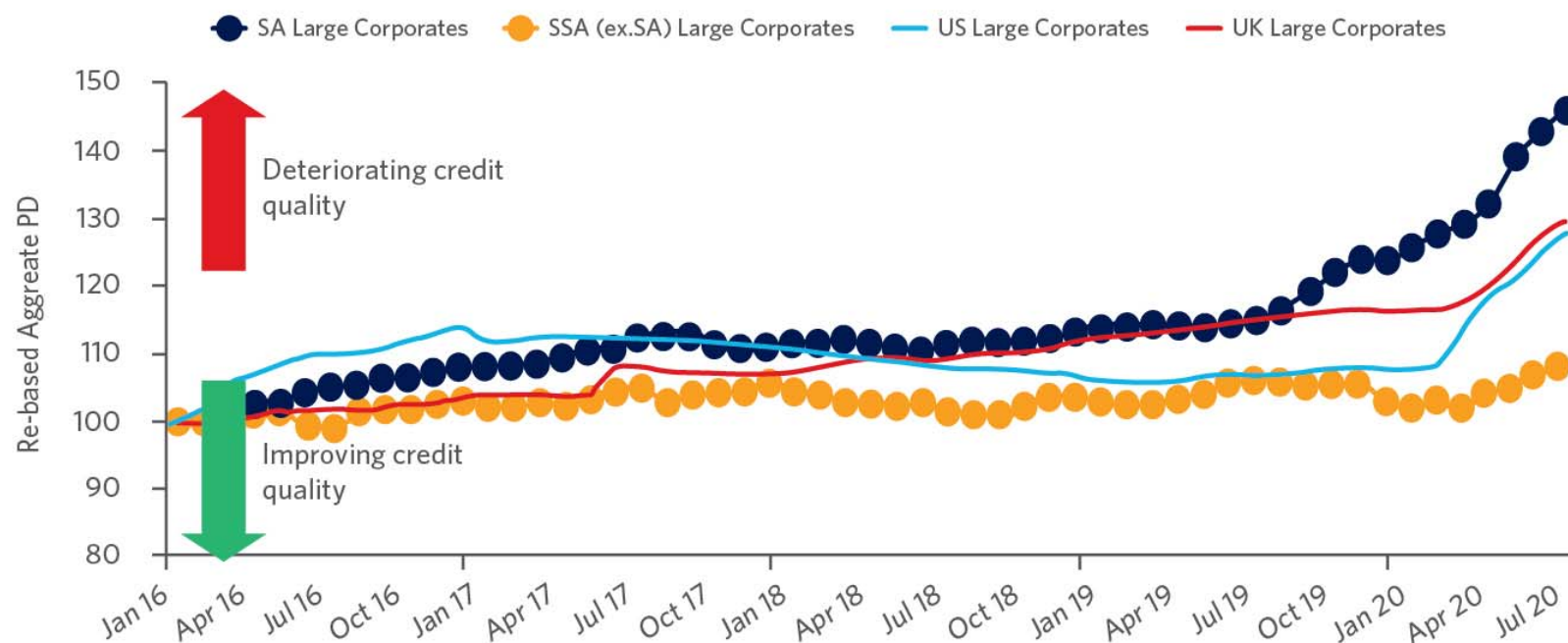


Sources: JSE, RMB Global Markets (data at 7 August 2020)

SA credit quality



Corporate credit trends across regions: SA deteriorated sharply in July

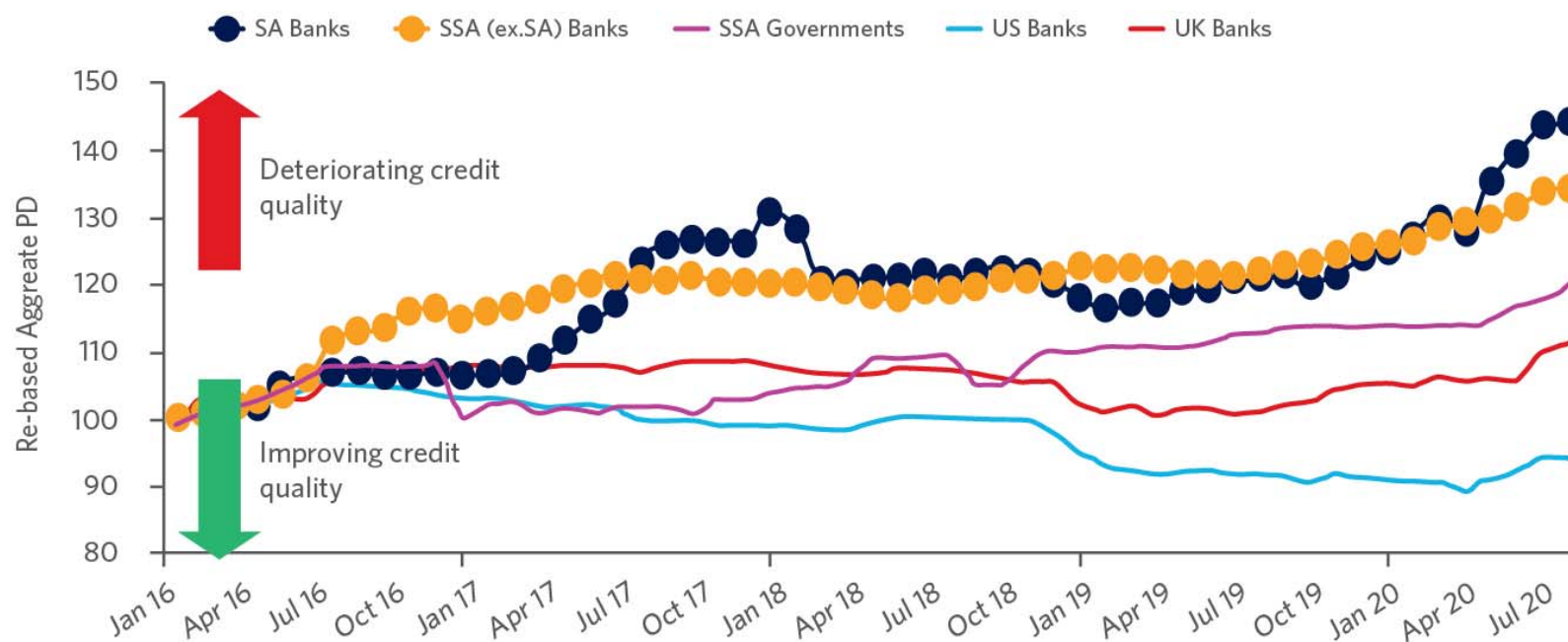


Source: SBG Securities

SA credit quality



Bank credit trends across regions: SA banks showing more deterioration than SSA banks

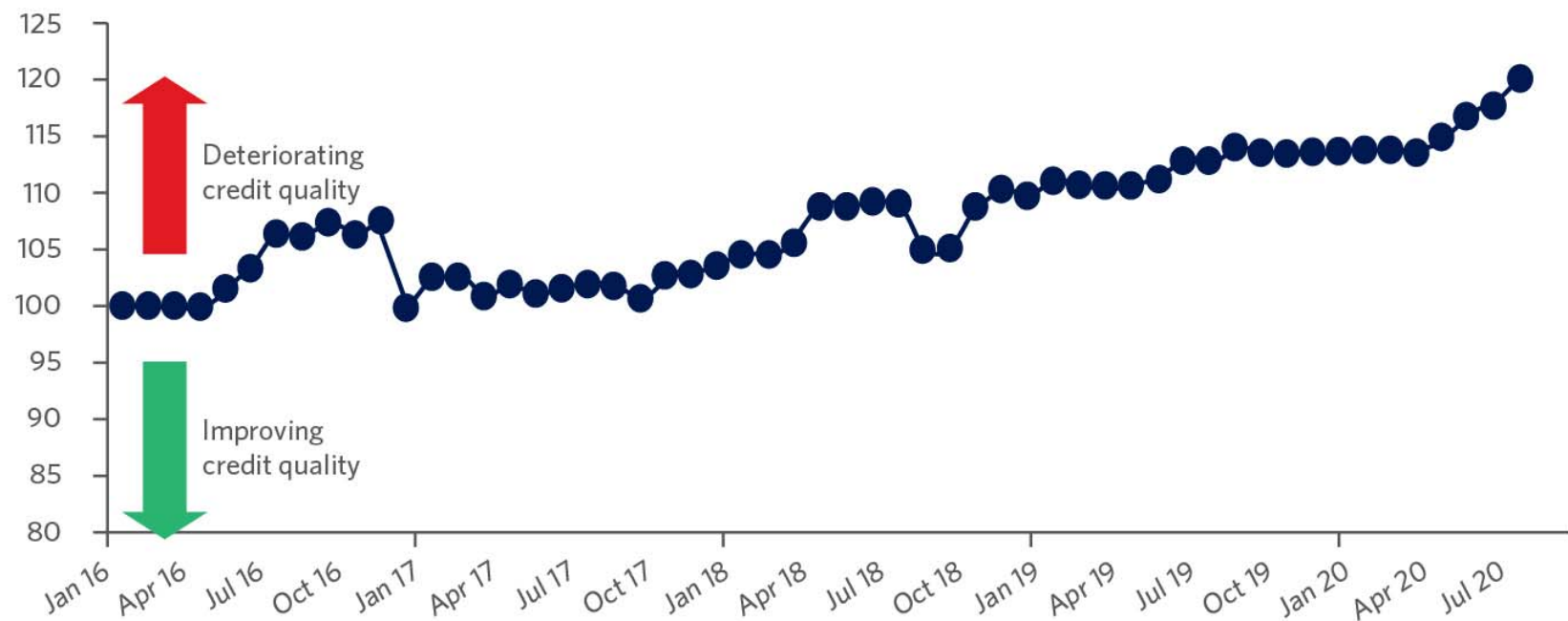


Source: SBG Securities

SA credit quality



Credit trends for Sub-Saharan African governments (including SA) – **negative**

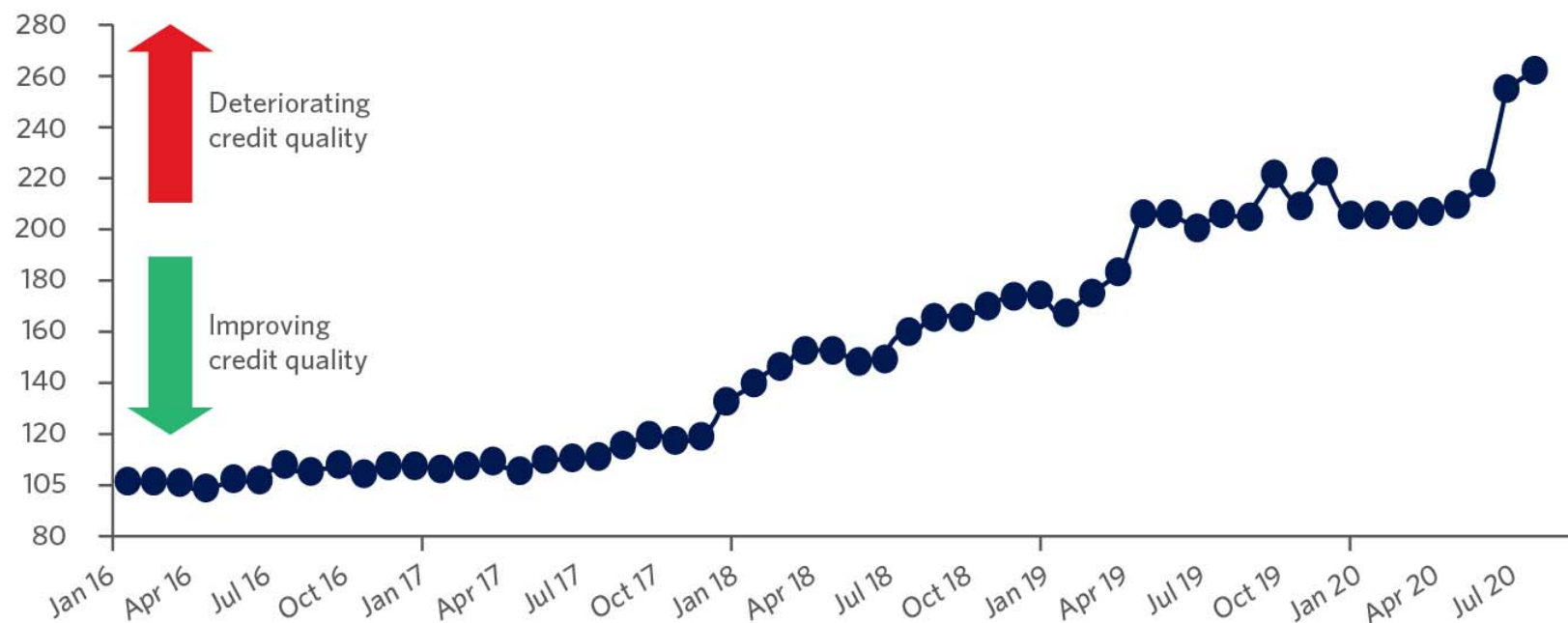


Source: SBG Securities

SA credit quality

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Credit trends for state-owned enterprises in SSA (including SA) – **negative**

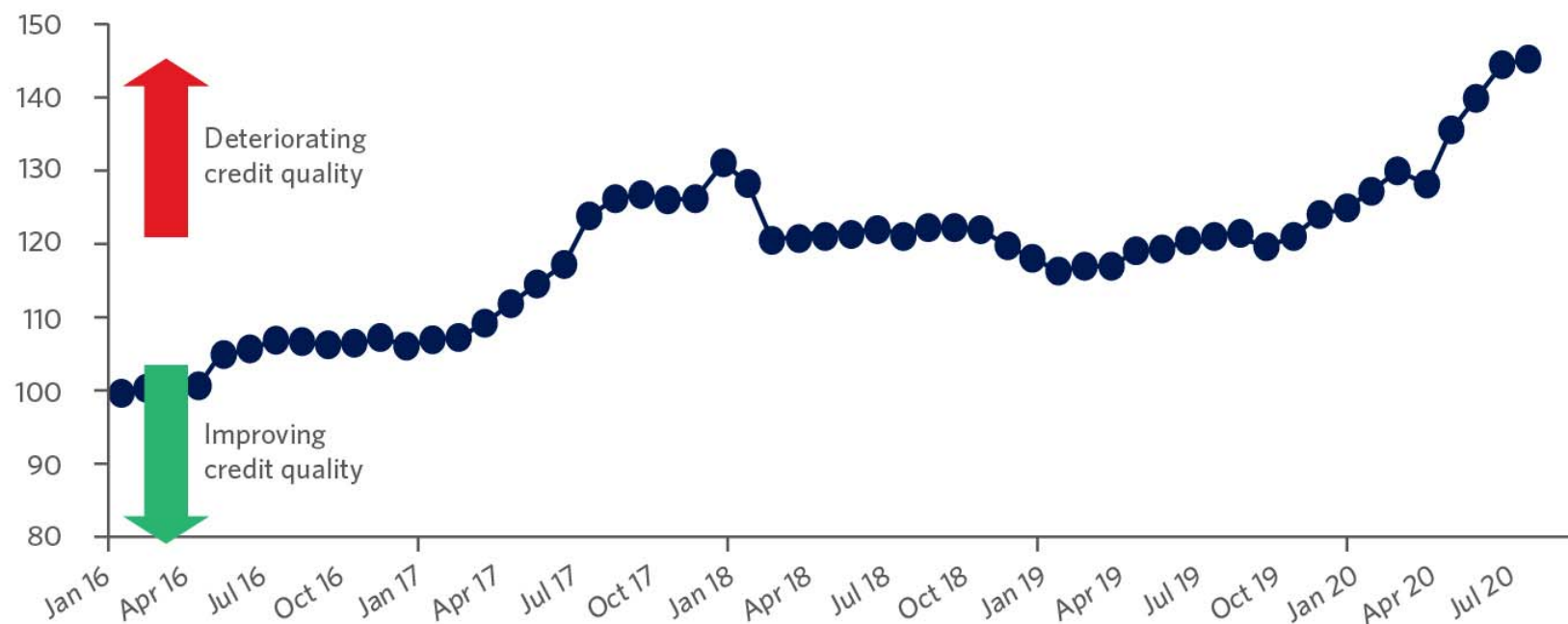


Source: SBG Securities

SA credit quality



Credit trends for SA bank – **negative**

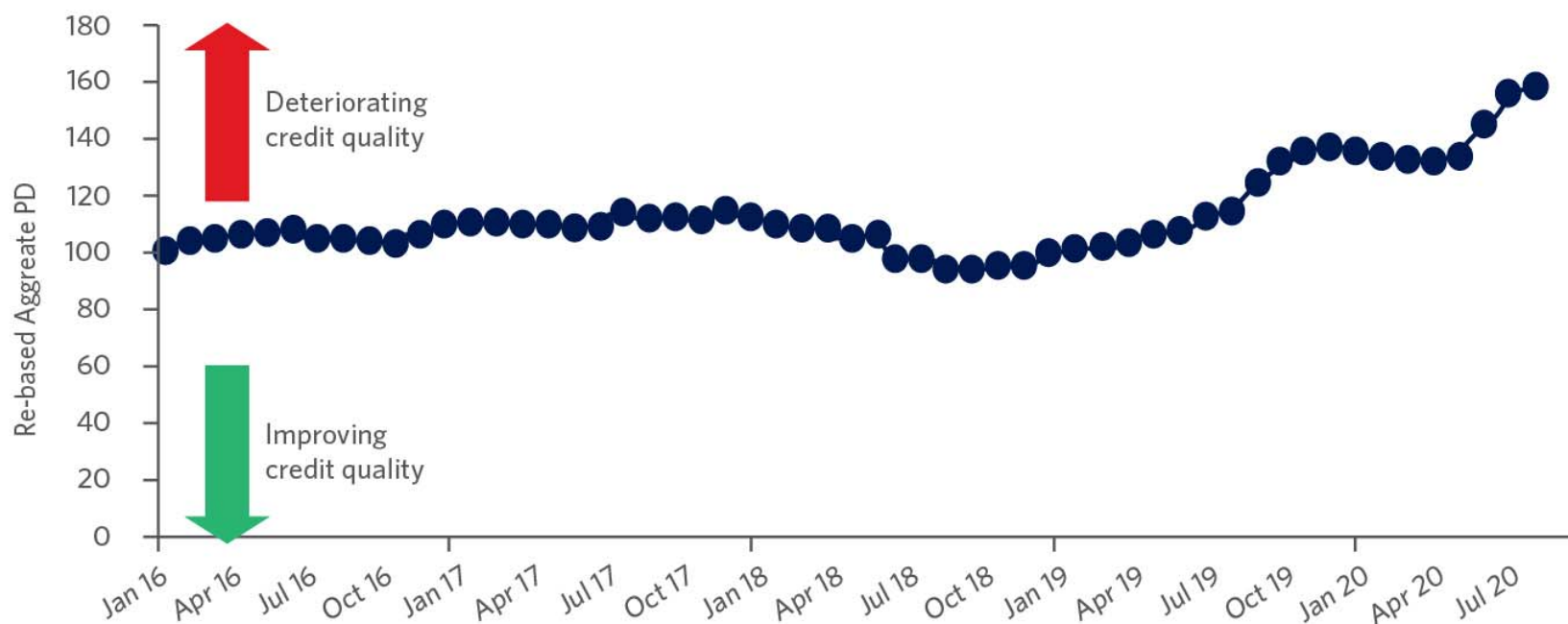


Source: SBG Securities

SA credit quality

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Credit trends for SA corporate issuers – **negative**

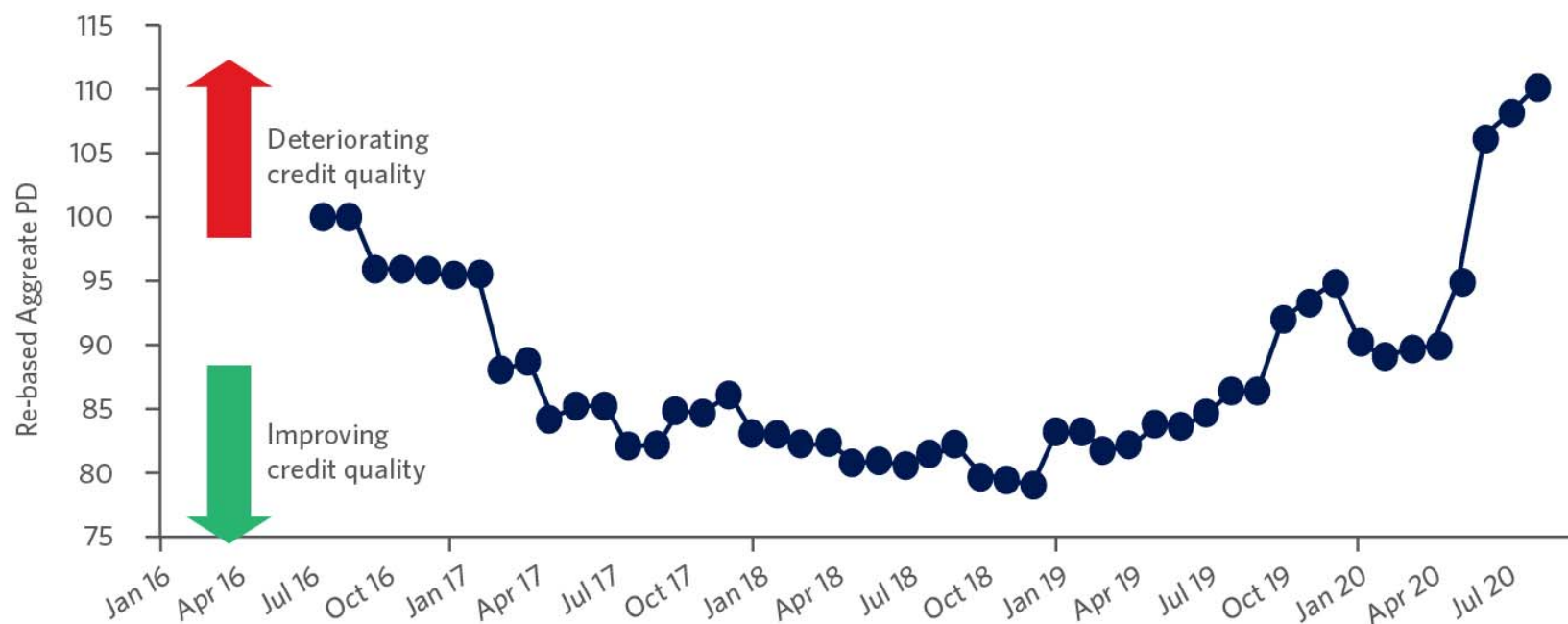


Source: SBG Securities

SA credit quality

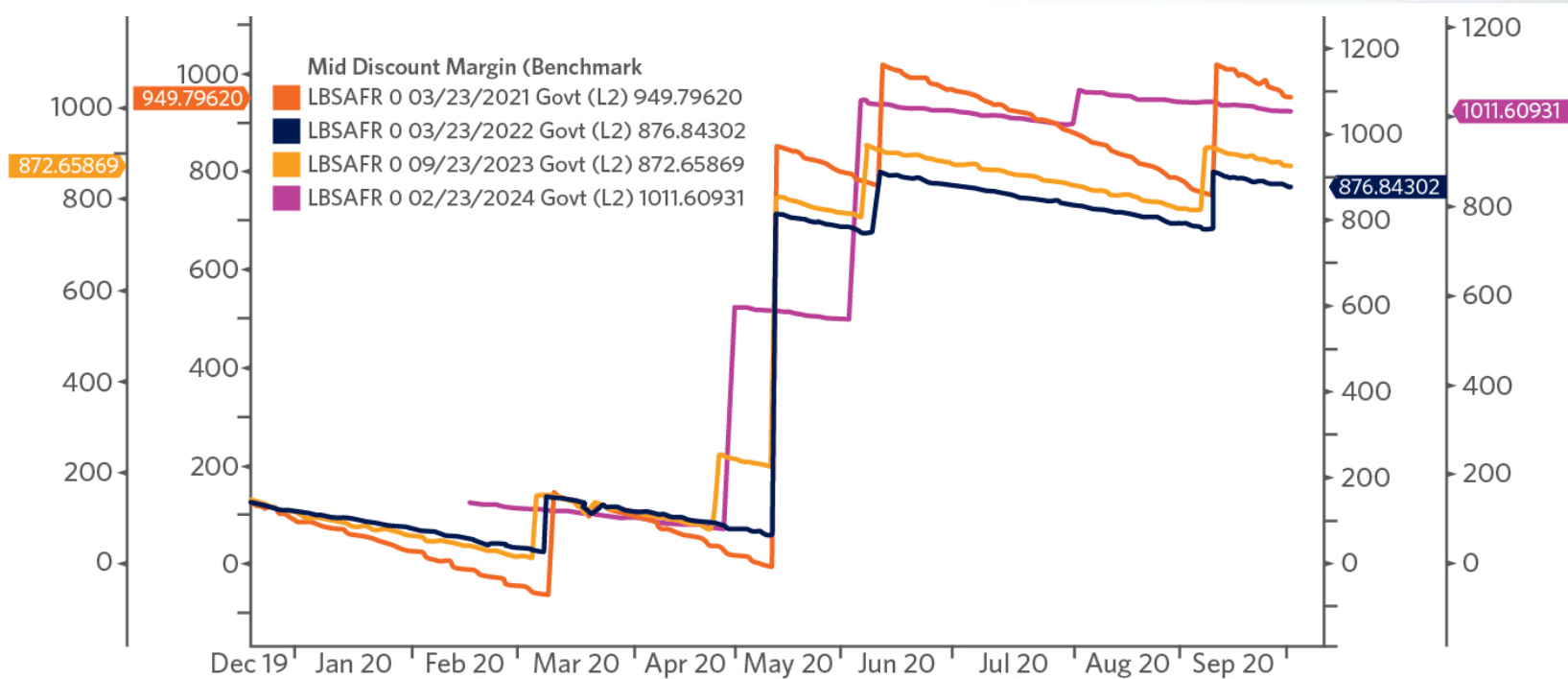


Credit trends for SA real estate issuers – **negative**

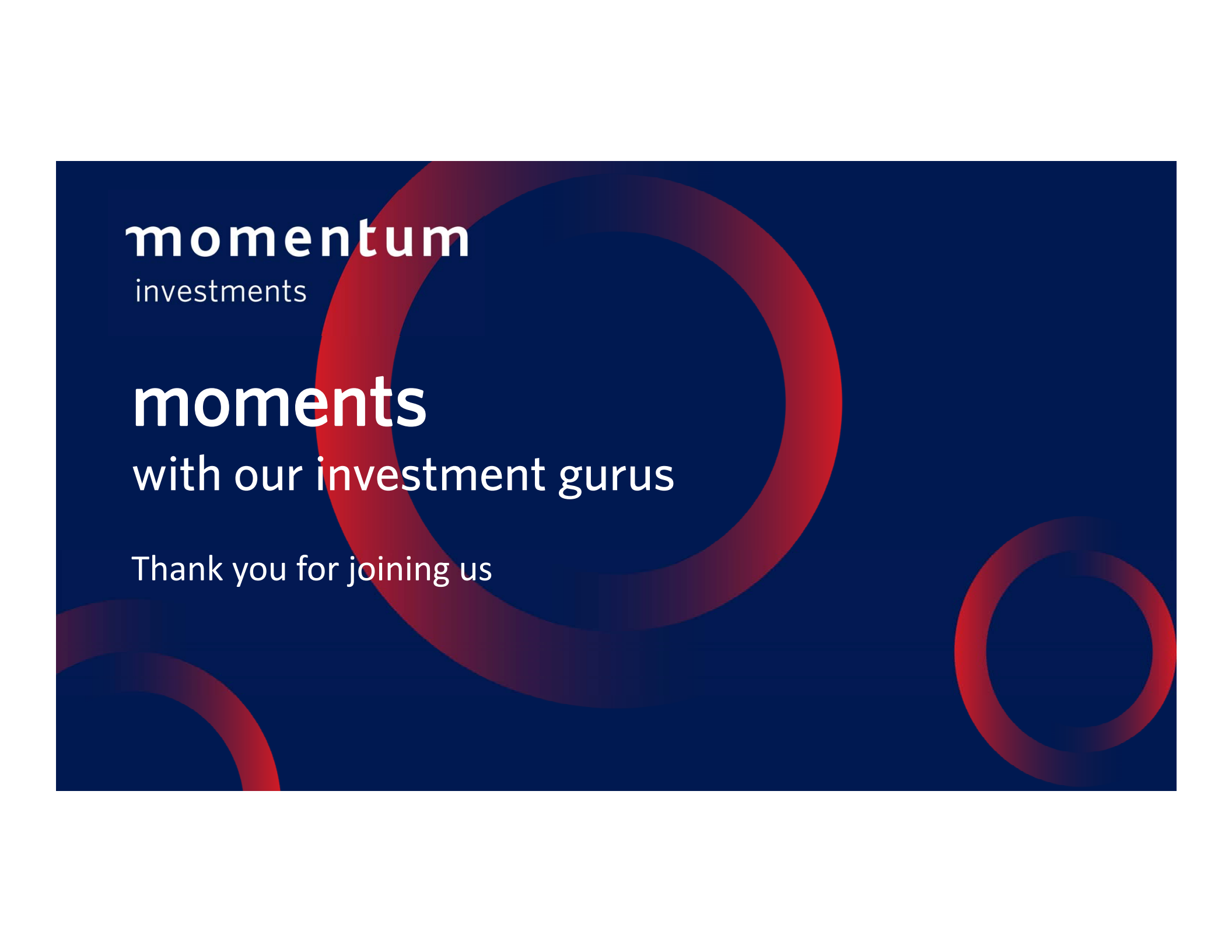


Source: SBG Securities

Landbank update



Sources: Bloomberg



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Thank you for joining us