

Capital Market Report 09 April 2021

Foreigners sold R 1.2B for the week ended. They bought R2032s, R2035s and R2037s, and sold R2023s, R186s, R2030s & R209s. SBS53s was the weakest performer this week giving away 6pps over its benchmark, whilst AIR02s was the best performer, gaining 18bps over its benchmark R2023s.

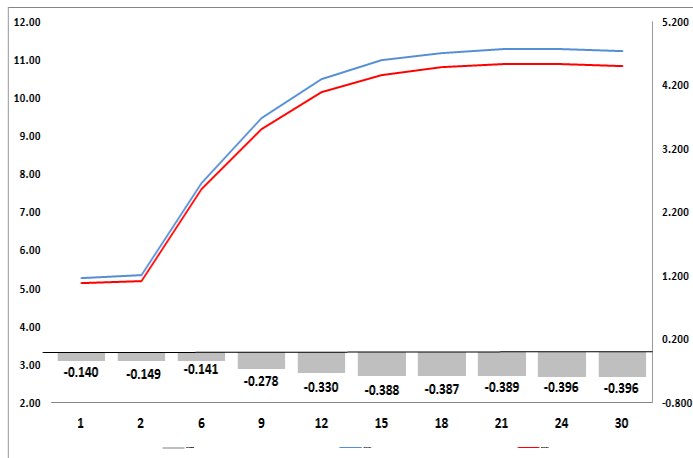
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 2 023	R 242 823 119	R 944 580 000	-R 701 756 881
R 186	R 4 941 619 000	R 5 481 240 350	-R 539 621 350
R 2 030	R 2 116 650 000	R 4 515 918 000	-R 2 399 268 000
R 213	R 692 270 000	R 411 991 000	R 280 279 000
R 2 032	R 2 444 758 174	R 1 737 717 937	R 707 040 237
R 2 035	R 2 479 206 000	R 1 787 528 446	R 691 677 554
R 209	R 794 670 000	R 1 460 000 000	-R 665 330 000
R 2 037	R 2 412 732 503	R 1 326 104 946	R 1 086 627 557
R 2 040	R 717 242 567	R 1 156 172 000	-R 438 929 433
R 214	R 570 352 000	R 370 000 000	R 200 352 000
R 2 044	R 432 520 000	R 323 340 000	R 109 180 000
R 2 048	R 2 420 723 000	R 2 030 635 000	R 390 088 000
TOTAL	R 20 265 566 363	R 21 545 227 679	-R 1 279 661 316

CORPORATE SPREADS

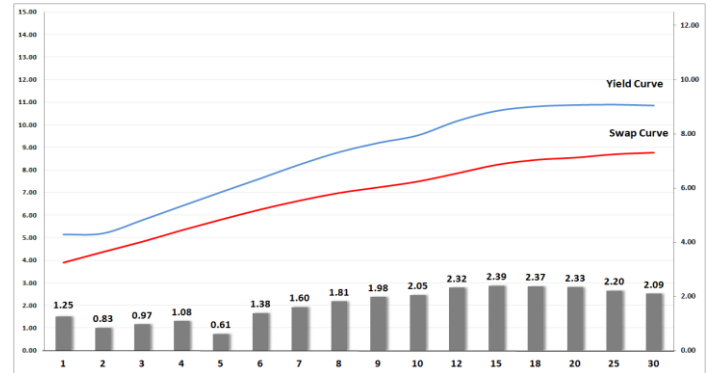
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS53	2027/05/03	JIBAR	135	129	6
SBS4	2021/11/16	R 2 023	-87	-89	2
CLN632	2021/05/21	JIBAR	160	160.5	-0.5
NTC21	2022/03/24	JIBAR	138	140	-2
DVF24	2024/10/23	JIBAR	262.5	265	-2.5
ES23	2023/01/25	R 2 023	97	100	-3
ES26	2026/04/02	R 186	97	101	-4
ES33	2033/09/15	R 209	95	99	-4
ES42	2042/04/25	R 214	107	111	-4
SBS38	2025/01/29	R 186	-84	-80	-4
SBS39	2030/01/29	R 213	-95.5	-88	-7.5
NBK35B	2023/05/10	JIBAR	104	112	-8
NBK51B	2022/02/21	JIBAR	70	85	-15
AIR02	2023/04/30	R 2 023	200	218	-18

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	5.275	5.280	5.125	5.175
R 209	10.950	10.950	10.520	10.620
R 186	7.500	7.500	7.340	7.430

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
12-Apr-21	11:00:00	EU	Retail Sales YoY	Feb'21	-6.40%	-5.70%	-4.70%
13-Apr-21	08:00:00	UK	GDP YoY	Feb'21	-9.20%		-8.60%
	11:30:00	SA	Mining Production YoY	Feb'21	-6.20%		-4.00%
	14:30:00	US	Inflation Rate YoY	Mar'21	1.70%	2.40%	1.90%
14-Apr-21	13:00:00	SA	Retail Sales YoY	Feb'21	-3.50%		-1.80%
15-Apr-21	08:00:00	Germany	Inflation Rate YoY Final	Mar'21	1.30%	1.70%	1.70%
	14:30:00	US	Retail Sales YoY	Mar'21	6.20%		7.90%
			Initial Jobless Claims 10/APR		744K		715K
16-Apr-21	04:00:00	China	GDP Growth Rate YoY	Q1	6.50%		10.50%
	04:00:00	China	Unemployment Rate	Mar'21	5.50%		5.50%
	11:00:00	EU	Balance of Trade		€6.3B		€24B
	11:00:00	EU	Inflation Rate YoY Final	Mar'21	0.90%	1.30%	1.30%

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	1.21%	8.73%	19.46%
GOVI	1.17%	8.61%	19.47%
1 to 3 Years	0.86%	4.43%	10.75%
3 to 7 Years	0.76%	7.47%	21.30%
7 to 12 Years	0.79%	7.60%	21.99%
Over 12 Years	1.67%	10.81%	19.47%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 032	R 2 035
Amount on Auction (R'm)	1600	1600	1600
Bids Received (R'm)	4435	3735	4515
Bid to Cover	2.77	2.33	2.82
Clearing Yield (%)	9.490	10.320	10.980

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 038	R 2 046
Coupon	2.000	2.250	2.50
Amount issued (R'm)	290	365	545
Bids received (R'm)	1085	390	2580
Bid to Cover	3.741	1.068	4.734
Clearing Yield (%)	2.350	4.290	4.270

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 037	R 2 044
Coupon	7.000	8.500	8.750
Amount on Offer (R'm)	1600	1600	1600
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 046
Total Amount (R'm)	1200		

TURNOVER STATISTICS

	R' Bn					
	08-Apr '20	Standard 08-Apr '21	Change	08-Apr '20	Repo 08-Apr '21	Change
Daily	31.75 bn	52.75 bn	21.00 bn	28.87 bn	34.31 bn	5.44 bn
Week to Date	92.08 bn	122.27 bn	30.20 bn	155.27 bn	159.92 bn	4.64 bn
Month to Date	218.88 bn	163.82 bn	-55.06 bn	268.03 bn	210.46 bn	-57.56 bn
Year to Date	3 559.16 bn	3 037.68 bn	-521.49 bn	3 686.47 bn	2 924.64 bn	-761.83 bn