



Capital Market Report 01 March 2021

Foreigners sold R 13.6B for the week ended. They bought R2032s, R209s and R2040s, and sold R186s, R2030s, R2035s & R2048s. FRX455s was the weakest performer this week giving away 13pps over JIBAR, whilst NGT106s was the best performer, gaining 90.5bps over its benchmark.

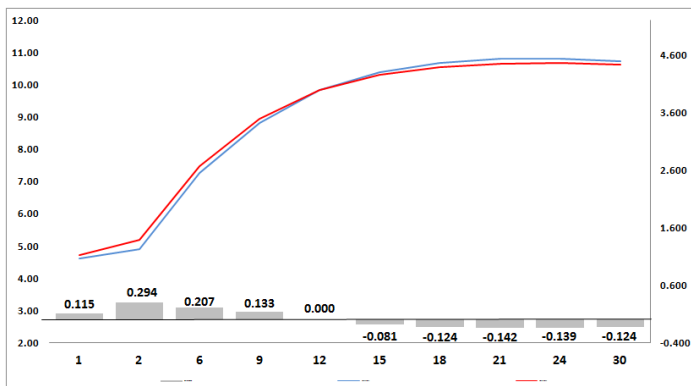
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 0	R 0
R 2 023	R 631 853 000	R 576 130 000	R 55 723 000
R 186	R 12 939 754 671	R 23 972 618 704	-R 11 032 864 033
R 2 030	R 5 925 881 534	R 8 044 113 910	-R 2 118 232 376
R 213	R 2 034 397 000	R 2 335 500 000	-R 301 103 000
R 2 032	R 4 761 644 278	R 940 788 660	R 3 820 855 618
R 2 035	R 2 021 815 000	R 4 525 020 062	-R 2 503 205 062
R 209	R 1 036 275 000	R 758 215 000	R 278 060 000
R 2 037	R 2 780 027 226	R 2 695 322 040	R 84 705 186
R 2 040	R 1 054 703 232	R 382 437 232	R 672 266 000
R 214	R 500 100 000	R 615 600 000	-R 115 500 000
R 2 044	R 1 373 050 113	R 1 279 057 090	R 93 993 023
R 2 048	R 1 088 041 540	R 3 665 697 452	-R 2 577 655 912
TOTAL	R 36 147 542 594	R 49 790 500 150	-R 13 642 957 556

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX45	2045/04/14	R 2 044	1	-12	13
SBS68	2024/11/21	JIBAR	121	114	7
SBS62	2024/01/31	JIBAR	111	105	6
LBK26	2021/03/23	JIBAR	1000	998	2
IBL102	2022/05/24	JIBAR	96	95	1
SBS57	2024/06/12	JIBAR	112	112.5	-0.5
ES23	2023/01/25	R 2 023	100	101	-1
FRB25	2024/09/19	JIBAR	332.5	340	-7.5
GRT32	2024/04/18	JIBAR	212	220	-8
NTC26	2023/12/07	JIBAR	170	180	-10
SBS27	2024/02/20	R 2 023	63.5	75	-11.5
BID14	2022/10/28	JIBAR	140	153	-13
SBS41	2022/11/12	R 2 023	1.5	18.5	-17
SBS56	2022/06/12	R 2 023	-23	-5.5	-17.5
NGT105	2025/05/22	JIBAR	406.5	425	-18.5
BID08	2022/06/30	JIBAR	135	155	-20
FRB28	2025/12/02	JIBAR	360	385	-25
SBS50	2022/01/31	R 2 023	-46	-16	-30
MBP044	2021/09/27	JIBAR	60	105	-45
NGT107	2025/11/19	JIBAR	409.5	455	-45.5
SBS4	2021/11/16	R 2 023	-72.5	-26.5	-46
NHM018	2023/05/25	JIBAR	326	377	-51
KAP013	2022/05/24	JIBAR	238	320	-82
NGT106	2025/08/05	JIBAR	404.5	495	-90.5

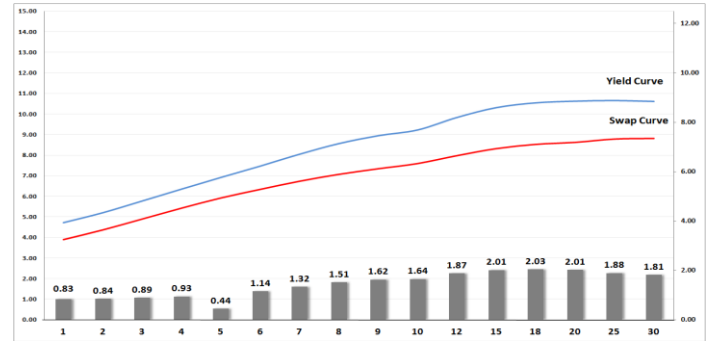
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	5.000	5.470	4.980	5.210
R 209	10.430	10.500	9.915	10.240
R 186	7.180	7.450	6.900	7.320

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
01-Mar-21	14:00:00	SA	Total New Vehicle Sales	Feb'20	34,784K		36K
	15:00:00	Germany	Inflation Rate YoY Prel	Feb'20	1.00%	1.20%	1.00%
02-Mar-21	01:30:00	Japan	Unemployment Rate	Jan'20	2.90%	3.00%	3.00%
	09:00:00	Germany	Retail Sales YoY	Jan'20	1.50%		-1.60%
	10:55:00	Germany	Unemployment Rate	Feb'20	6.00%	6.00%	6.00%
	12:00:00	EU	Inflation Rate YoY Flash	Feb'20	0.90%	1.10%	1.00%
03-Mar-21	12:00:00	EU	PPI YoY	Jan'20	-1.10%		-1.00%
	15:15:00	US	ADP Employment Change	Feb'20	174K	125K	105K
04-Mar-21	12:00:00	EU	Retail Sales YoY	Jan'20	0.60%		-2.00%
	15:30:00	US	Initial Jobless Claims 27/FEB	Feb'20	730K		715K
05-Mar-21	08:00:00	SA	Foreign Exchange Reserves	Feb'20	\$54.80B		\$54B
	15:30:00	US	Balance of Trade	Jan'20	\$-66.6B	\$-65.8B	\$-66.0B
	15:30:00	US	Unemployment Rate	Feb'20	6.30%	6.40%	6.30%
	15:30:00	US	Nonfarm Payrolls Private	Feb'20	6K	100K	105K

PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	0.06%	16.28%	6.32%
GOVI	0.00%	16.27%	6.23%
1 to 3 Years	-0.69%	5.82%	8.57%
3 to 7 Years	-2.23%	13.15%	10.37%
7 to 12 Years	-0.53%	18.45%	7.32%
Over 12 Years	1.60%	18.95%	4.38%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 037	R 2 044
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	7650	6560	6225
Bid to Cover	3.48	2.98	2.83
Clearing Yield (%)	9.700	10.700	10.940

Inflation Linked Bond Auction Results			
Bonds	R 2 033	R 2 038	R 2 046
Coupon	1.880	2.250	2.50
Amount issued (R'm)	285	425	310
Bids received (R'm)	435	425	520
Bid to Cover	1.526	1.000	1.677
Clearing Yield (%)	3.950	4.220	4.170

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 032	R 2 037
Coupon	10.500	8.250	8.500
Amount on Offer (R'm)	2200	2200	2200

Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 038	R 2 046
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	Standard			Repo		
	26-Feb '20	26-Feb '21	Change	26-Feb '20	26-Feb '21	Change
Daily	83.98 bn	58.37 bn	-25.60 bn	47.16 bn	17.32 bn	-29.84 bn
Week to Date	189.66 bn	328.78 bn	139.12 bn	197.63 bn	196.48 bn	-1.15 bn
Month to Date	944.29 bn	1 178.32 bn	234.03 bn	964.66 bn	907.51 bn	-57.16 bn
Year to Date	1 776.93 bn	1 919.23 bn	142.30 bn	2 204.93 bn	1 729.14 bn	-475.79 bn