

Capital Market Report 05 February 2021

Foreigners bought R 1.1B for the week ended. They bought R186s, R2037s, and R2040s, and sold R2023s, R209s, & R2047s. CLN733s was the weakest performer this week giving away 220pps over its benchmark, whilst INLV01s was the best performer, gaining 18bps over its benchmark.

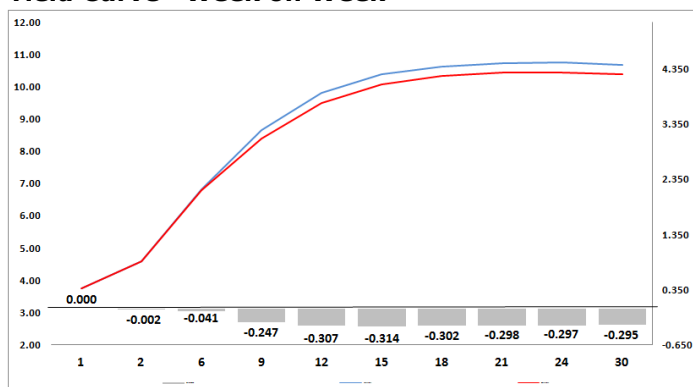
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 4 000 000	-R 4 000 000
R 2 023	R 1 67 321 000	R 1 253 399 831	-R 1 086 078 831
R 186	R 5 774 064 638	R 3 758 716 857	R 2 015 347 781
R 2 030	R 2 521 689 830	R 2 239 650 255	R 282 039 575
R 213	R 922 295 560	R 507 300 000	R 414 995 560
R 2 032	R 2 401 165 000	R 2 793 758 250	-R 392 593 250
R 2 035	R 1 646 400 000	R 1 810 811 600	-R 164 411 600
R 209	R 491 000 000	R 1 109 950 000	-R 618 950 000
R 2 037	R 3 235 153 343	R 1 815 161 000	R 1 419 992 343
R 2 040	R 1 705 587 689	R 891 519 578	R 814 068 111
R 214	R 773 157 946	R 1 184 933 600	-R 411 775 654
R 2 044	R 50 663 400	R 358 400 000	-R 307 736 600
R 2 048	R 3 029 905 528	R 3 825 791 039	-R 795 885 511
TOTAL	R 22 718 403 934	R 21 553 392 010	R 1 165 011 924

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CLN733	2027/12/21	JIBAR	220	0	220
FRB23	2022/09/20	JIBAR	219	200	19
SBS39	2030/01/29	R 213	-119.5	-133.5	14
SBS20	2026/05/15	R 186	-40.5	-50.5	10
SBS42	2025/11/12	R 186	-64	-74	10
SBS3	2026/05/25	R 186	-31.5	-41	9.5
SBS34	2024/09/19	R 186	-114.5	-123.5	9
SBS31	2027/06/12	R 186	7	-0.5	7.5
FRBI33	2033/12/07	R 202	55	48	7
FRX31	2031/02/21	R 213	-49	-56	7
SBS43	2027/11/12	R 186	20	13.5	6.5
SBS51	2024/01/31	R 186	-141	-145	4
EL28	2028/05/02	R 210	93	90	3
FRX30	2030/01/31	R 2 030	-52	-55	3
SBS46	2023/02/15	R 2 023	26	25	1
RDFB15	2023/12/05	JIBAR	150.637	150	0.637
MML01	2026/12/10	JIBAR	195	205	-10
MBF066	2021/09/16	JIBAR	50	61	-11
MBF061	2021/08/17	JIBAR	57.5	70	-12.5
INLV01	2024/08/12	JIBAR	397	415	-18

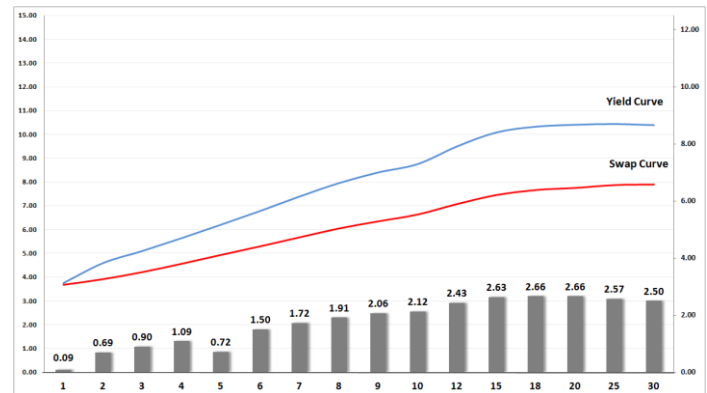
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	4.675	4.675	4.580	4.640
R 209	10.360	10.360	9.945	10.005
R 186	6.685	6.685	6.550	6.610

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
10-Feb-21	03:30:00	China	Inflation Rate YoY	Jan'20	0.20%	-0.10%	0.50%
	09:00:00	Germany	Inflation Rate YoY Final	Jan'20	-0.30%	1.00%	1.00%
	11:30:00	SA	SACCI Business Confidence	Dec'20	93.4		91.5
	15:30:00	US	Inflation Rate YoY	Jan'20	1.40%	1.50%	1.40%
11-Feb-21	11:30:00	SA	Gold Production YoY	Dec'20	-7.00%		
	11:30:00	SA	Mining Production YoY	Dec'20	-5.70%		
	13:00:00	SA	Manufacturing Production YoY	Dec'20	-3.50%		
	15:30:00	US	Initial Jobless Claims 06/FEB		779K		750K
12-Feb-21	09:00:00	UK	GDP Growth Rate YoY Prel	Q4	-8.60%		-8.00%

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	3.06%	22.03%	9.53%
GOVI	3.08%	22.11%	9.48%
1 to 3 Years	0.16%	10.66%	10.53%
3 to 7 Years	0.94%	23.89%	14.29%
7 to 12 Years	3.34%	25.98%	11.49%
Over 12 Years	4.43%	21.84%	6.98%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 037	R 2 040
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	10660	11920	9920
Bid to Cover	4.85	5.42	4.51
Clearing Yield (%)	9.440	10.425	10.570

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 033	R 2 050
Coupon	2.000	1.880	2.50
Amount issued (R'm)	330	275	1105
Bids received (R'm)	330	375	1205
Bid to Cover	1.000	1.364	1.090
Clearing Yield (%)	2.250	4.180	4.350

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 037	R 2 040
Coupon	8.250	8.500	9.000
Amount on Offer (R'm)	2200	2200	2200
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 033	R 2 050
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	Standard			Repo		
	04-Feb '20	04-Feb '21	Change	04-Feb '20	04-Feb '21	Change
Daily	54.50 bn	113.25 bn	58.75 bn	98.87 bn	27.64 bn	-71.23 bn
Week to Date	79.51 bn	273.96 bn	194.45 bn	158.47 bn	189.83 bn	31.36 bn
Month to Date	79.51 bn	273.96 bn	194.45 bn	158.47 bn	189.83 bn	31.36 bn
Year to Date	912.15 bn	1 014.87 bn	102.72 bn	1 398.74 bn	1 011.47 bn	-387.27 bn