



Capital Market Report 05 March 2021

Foreigners sold R 9.2B for the week ended. They bought R2035s, R2040s and R2044s, and sold R186s, R2030s & R2048s. NBK16As was the weakest performer this week giving away 25pps over its benchmark, whilst FRJ23s was the best performer, gaining 21bps over JIBAR.

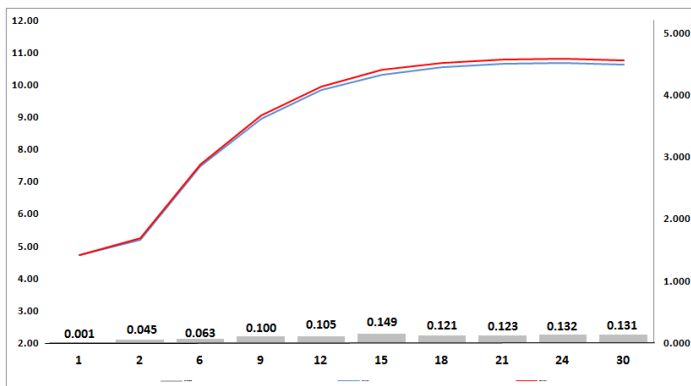
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 0	R 0
R 2 023	R 457 060 000	R 266 502 000	R 190 558 000
R 186	R 7 109 444 028	R 13 381 011 117	-R 6 271 567 089
R 2 030	R 2 700 974 000	R 4 843 331 434	-R 2 142 357 434
R 213	R 823 888 640	R 1 134 468 640	-R 310 580 000
R 2 032	R 1 189 598 000	R 1 254 000 000	-R 64 402 000
R 2 035	R 1 287 882 196	R 1 174 560 023	R 113 322 173
R 209	R 912 224 000	R 1 138 760 000	-R 226 536 000
R 2 037	R 1 807 030 000	R 2 376 670 000	-R 569 640 000
R 2 040	R 842 774 000	R 32 043 107	R 810 730 893
R 214	R 468 494 000	R 1 115 879 970	-R 647 385 970
R 2 044	R 1 354 248 000	R 1 068 231 514	R 286 016 486
R 2 048	R 1 126 140 844	R 1 550 593 688	-R 424 452 844
TOTAL	R 20 079 757 708	R 29 336 051 493	-R 9 256 293 785

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NBK16A	2025/02/12	R 186	-85	-110	25
SBS38	2025/01/29	R 186	-74.5	-93.5	19
SBS39	2030/01/29	R 213	-88	-99	11
FRX26	2026/10/01	R 186	-2	-10	8
FRX45	2045/04/14	R 2 044	5	1	4
NBK50B	2025/11/09	JIBAR	124	120	4
NBK49B	2023/11/09	JIBAR	117	115	2
SBS43	2027/11/12	R 186	28.5	27	1.5
SBK23	2022/05/28	R 2 023	25	24	1
MBP046	2022/02/26	JIBAR	71	70.705	0.295
SBS49	2022/01/31	JIBAR	76.5	77	-0.5
SBS18	2021/06/23	JIBAR	39	40	-1
FRB25	2024/09/19	JIBAR	330	332.5	-2.5
CCT02	2024/06/12	R 186	20	25	-5
NGT103	2024/03/25	JIBAR	338	343	-5
FRJ22	2022/03/07	JIBAR	65	72	-7
FRJ21	2021/09/15	JIBAR	53	61	-8
FRX23	2023/02/28	R 2 023	10	22	-12
SBT207	2025/06/25	JIBAR	240	252	-12
FRJ25	2025/03/09	JIBAR	115	130	-15
NBK30A	2024/02/20	R 2 023	95	114	-19
FRJ23	2023/07/31	JIBAR	89	110	-21

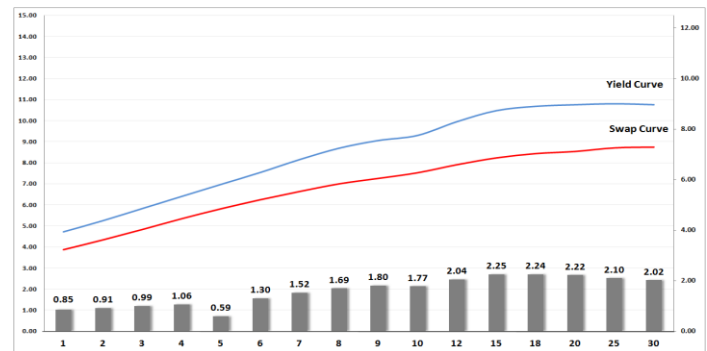
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	5.195	5.395	5.145	5.350
R 209	10.180	10.650	10.110	10.545
R 186	7.300	7.670	7.195	7.550

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
09-Mar-21	11:30:00	SA	GDP Growth Rate YoY Q4	Q4	-6.00%	-	-4.80%
	12:00:00	EU	GDP Growth Rate YoY 3rd Est Q4	Q4	-4.30%	-5.00%	-5.00%
10-Mar-21	03:30:00	China	Inflation Rate YoY FEB	Feb'20	-0.30%	-0.40%	0.40%
	15:30:00	US	Inflation Rate YoY FEB	Feb'20	1.40%	1.60%	1.50%
11-Mar-21	01:50:00	Japan	PPI YoY FEB	Feb'20	-1.60%	-0.70%	-1.40%
	11:00:00	SA	Current Account Q4	Q4	ZAR297.5B	-	ZAR 340B
	11:30:00	SA	Gold Production YoY JAN	Jan'20	-0.90%	-	0.20%
	11:30:00	SA	Mining Production YoY JAN	Jan'20	0.10%	-	0.30%
	12:00:00	SA	Business Confidence Q1		-40	-	45
	13:00:00	SA	Manufacturing Production YoY J	Jan'20	1.80%	-	2.00%
	14:45:00	EU	ECB Interest Rate Decision		0.00%	-	0.00%
	15:30:00	US	Initial Jobless Claims 06/MAR		745K	-	715K
12-Mar-21	09:00:00	Germany	Inflation Rate YoY Final FEB	Feb'20	1.00%	1.30%	1.30%
	09:00:00	UK	GDP YoY JAN	Jan'20	-6.50%	-	-11.30%
	15:30:00	US	PPI YoY FEB	Feb'20	1.70%	-	1.70%

PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	-2.50%	11.96%	6.27%
GOVI	-2.53%	11.90%	6.20%
1 to 3 Years	-0.79%	4.53%	7.69%
3 to 7 Years	-2.65%	9.19%	10.13%
7 to 12 Years	-3.16%	12.68%	7.43%
Over 12 Years	-2.36%	14.46%	4.35%

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)	4920	4770	5110
Bid to Cover	2.24	2.17	2.32
Clearing Yield (%)	7.230	9.680	10.545

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 050
Coupon	1.880	2.250	2.50
Amount issued (R'm)	185	45	150
Bids received (R'm)	295	45	350
Bid to Cover	1.595	1.000	2.333
Clearing Yield (%)	3.580	4.180	4.300

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 035	R 2 040
Coupon	7.000	8.875	9.000
Amount on Offer (R'm)	2200	2200	2200

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 050
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	04-Mar '20	04-Mar '21	Change	04-Mar '20	04-Mar '21	Change
Daily	65.48 bn	54.02 bn	-11.45 bn	50.86 bn	23.30 bn	-27.57 bn
Week to Date	232.95 bn	197.26 bn	-35.69 bn	214.36 bn	175.13 bn	-39.24 bn
Month to Date	232.95 bn	197.26 bn	-35.69 bn	214.36 bn	175.13 bn	-39.24 bn
Year to Date	2 192.38 bn	2 116.49 bn	-75.90 bn	2 488.73 bn	1 904.27 bn	-584.46 bn