



Capital Market Report 08 January 2021

Foreigners sold R 3.99B for the week ended. They bought R2030s, R2048s, and R214s, and sold R2023s, R186s, R213s, R2032s & R2035s. DV29s was the weakest performer this week giving away 25pps over its benchmark, whilst NAM01s was the best performer, gaining 10bps over its benchmark.

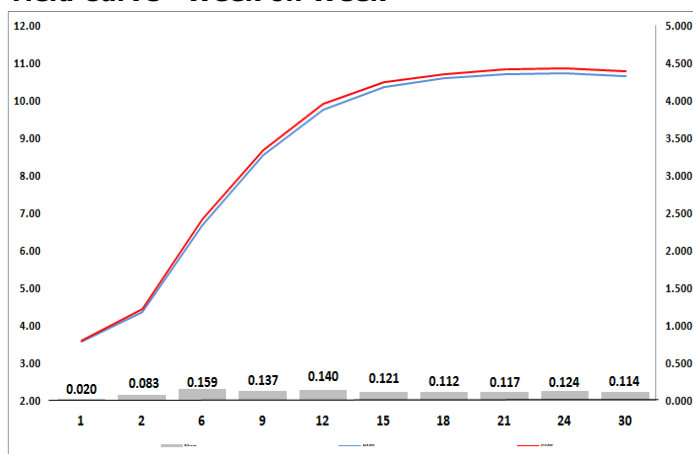
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 4 911 000	-R 4 911 000
R 2 023	R 271 440 000	R 1 786 076 000	-R 1 514 636 000
R 186	R 3 909 731 757	R 7 234 982 373	-R 3 325 250 616
R 2 030	R 4 395 049 985	R 3 420 352 000	R 974 697 985
R 213	R 480 000 000	R 1 571 507 000	-R 1 091 507 000
R 2 032	R 1 067 630 200	R 1 802 554 200	-R 734 924 000
R 2 035	R 2 228 551 000	R 2 564 330 900	-R 335 779 900
R 209	R 1 452 800 000	R 1 534 041 000	-R 81 241 000
R 2 037	R 337 407 800	R 352 473 100	-R 15 065 300
R 2 040	R 421 353 300	R 599 059 800	-R 177 706 500
R 214	R 2 599 104 900	R 1 157 992 815	R 1 441 112 085
R 2 044	R 311 180 000	R 742 681 000	-R 431 501 000
R 2 048	R 3 217 156 472	R 1 914 838 091	R 1 302 318 381
TOTAL	R 20 691 405 414	R 24 685 799 279	-R 3 994 393 865

CORPORATE SPREADS

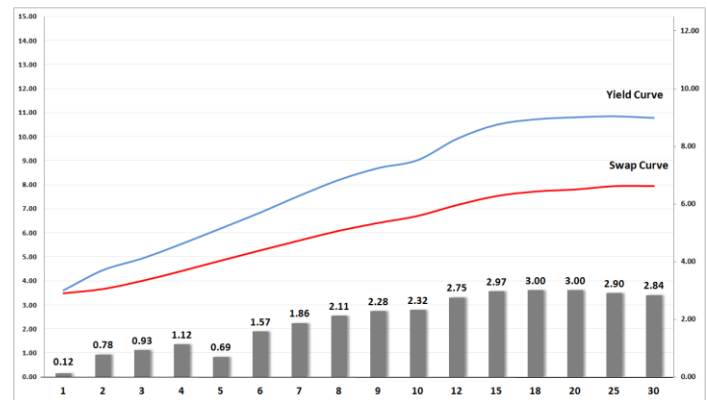
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
DV29	2029/02/18	R 213	200	175	25
HWAY35	2035/07/31	R 209	111	109	2
DV23	2023/02/27	R 2 023	161.5	162.5	-1
SBS38	2025/01/29	R 186	-93.5	-92	-1.5
MBP050	2022/08/23	JIBAR	78	80	-2
FRB28	2050/12/02	JIBAR	435	443	-8
ABFN26	2029/10/17	JIBAR	150	160	-10
FRJ29	2029/08/14	JIBAR	155	165	-10
NAM01	2022/11/19	R 2 023	102	112	-10

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	4.505	4.530	4.375	4.490
R 209	10.310	10.440	10.215	10.420
R 186	6.655	6.725	6.500	6.700

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
11-Jan-21	03:30:00	China	Inflation Rate MoM	Dec'20	-0.60%	0.40%	-0.30%
	03:30:00	China	PPI YoY	Dec'20	-1.50%	-0.80%	-1.30%
12-Jan-21	13:00:00	SA	Manufacturing Production YoY	Nov'20	-3.40%		
13-Jan-21	13:00:00	SA	Retail Sales YoY	Nov'20	-1.80%		-0.70%
	15:30:00	US	Inflation Rate YoY	Dec'20	1.20%	1.30%	1.20%
14-Jan-21	01:50:00	JP	PPI YoY	Dec'20	-2.20%	-2.20%	-2.10%
	15:30:00	US	Initial Jobless Claims 09/JAN		787K		790K
15-Jan-21	09:00:00	UK	GDP YoY	Nov'20	-8.20%		-16.00%
	15:30:00	US	Retail Sales YoY	Dec'20	4.10%		4.80%
	15:30:00	US	PPI YoY	Dec'20	0.80%		0.60%

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	1.27%	7.59%	8.23%
GOVI	1.33%	7.54%	8.17%
1 to 3 Years	0.67%	8.62%	11.47%
3 to 7 Years	1.60%	13.35%	15.82%
7 to 12 Years	1.56%	9.37%	10.03%
Over 12 Years	1.10%	4.50%	4.13%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results (18 December 2020)			
Bonds	R 186	R 2 030	R 2 048
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	6565	8000	8370
Bid to Cover	2.98	3.64	3.80
Clearing Yield (%)	6.820	8.750	10.820

Inflation Linked Bond Auction Results (18 December 2020)			
Bonds	R 2 025	R 2 038	R 2 050
Coupon	2.000	2.250	2.50
Amount issued (R'm)	615	490	665
Bids received (R'm)	990	580	665
Bid to Cover	1.610	1.184	1.000
Clearing Yield (%)	2.470	4.400	4.430

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 030	R 2 048
Coupon	10.500	8.000	8.750
Amount on Offer (R'm)	2200	2200	2200
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 050
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	07-Jan '20	07-Jan '21	Change	07-Jan '20	07-Jan '21	Change
Daily	19.33 bn	34.83 bn	15.49 bn	102.77 bn	22.29 bn	-80.49 bn
Week to Date	37.77 bn	113.48 bn	75.71 bn	174.19 bn	143.20 bn	-30.99 bn
Month to Date	55.63 bn	113.48 bn	57.85 bn	225.52 bn	143.20 bn	-82.31 bn
Year to Date	55.63 bn	113.48 bn	57.85 bn	225.52 bn	143.20 bn	-82.31 bn