

Capital Market Report 09 July 2021

Foreigners sold R 3.5B for the week ended. They bought R2030s, R209s and R2048s, and sold R2023s, R186s & R2037s. ASN510s was the weakest performer this week giving away 140pps over its benchmark, whilst KAP015s was the best performer, gaining 20bps over JIBAR.

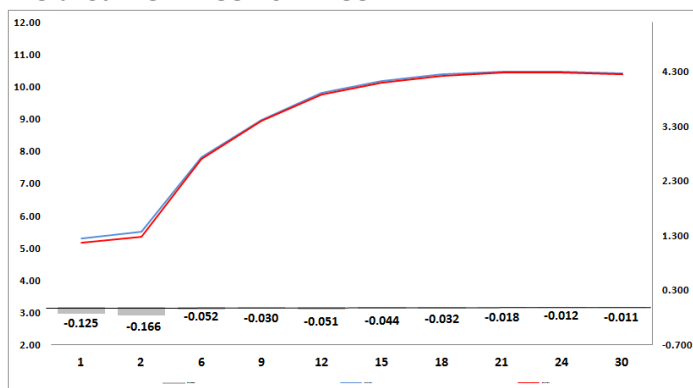
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 2 023	R 90 220 000	R 674 100 000	-R 583 880 000
R 186	R 4 402 720 000	R 5 735 445 000	-R 1 332 725 000
R 2 030	R 3 047 460 000	R 2 542 823 216	R 504 636 784
R 213	R 55 000 000	R 113 160 000	-R 58 160 000
R 2 032	R 685 533 000	R 1 059 313 000	-R 373 780 000
R 2 035	R 1 504 915 000	R 2 021 685 000	-R 516 770 000
R 209	R 1 126 675 966	R 758 697 566	R 367 978 400
R 2 037	R 1 070 550 000	R 3 643 106 021	-R 2 572 556 021
R 2 040	R 60 000 000	R 25 640 000	R 34 360 000
R 214	R 332 880 000	R 480 000 000	-R 147 120 000
R 2 044	R 9 600 000	R 206 200 000	-R 196 600 000
R 2 048	R 1 818 971 398	R 507 055 000	R 1 311 916 398
TOTAL	R 14 204 525 364	R 17 767 224 803	-R 3 562 699 439

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ASN510	2026/12/21	R 186	140	0	140
FRX24	2024/12/10	R 186	-70	-96	26
AIR02	2023/04/30	R 2 023	226	203	23
COJ05	2023/06/05	R 2 023	290	270	20
MTN17	2024/05/30	JIBAR	164	146	18
SBS39	2030/01/29	R 213	-55.5	-73	17.5
FRX45	2045/04/14	R 2 044	19	6	13
SBS42	2025/11/12	R 186	-41.5	-53	11.5
COJ08	2026/06/22	R 186	235	225	10
SBS38	2025/01/29	R 186	-82	-88	6
SBS34	2024/09/19	R 186	-101	-106.5	5.5
SBS51	2024/01/31	R 186	-133.5	-138	4.5
NBK17A	2026/04/22	R 186	37.5	35	2.5
FRB28	2025/12/02	JIBAR	341.5	339.5	2
FRBI22	2022/01/31	R 212	28	26	2
SBS20	2026/05/15	R 186	-25	-25.5	0.5
BAW21	2022/03/24	R 2 023	30.5	31	-0.5
ES26	2026/04/02	R 186	95	97	-2
RWL28	2028/06/30	R 2 030	69	72	-3
CCT03	2025/03/15	R 186	90	94	-4
LGL09	2024/08/28	JIBAR	185	190	-5
COJG01	2024/06/09	R 2 023	142	148	-6
PEP01	2023/03/10	JIBAR	137	145	-8
NGLT1A	2022/07/01	JIBAR	233	248	-15
KAP015	2024/11/01	JIBAR	200	220	-20

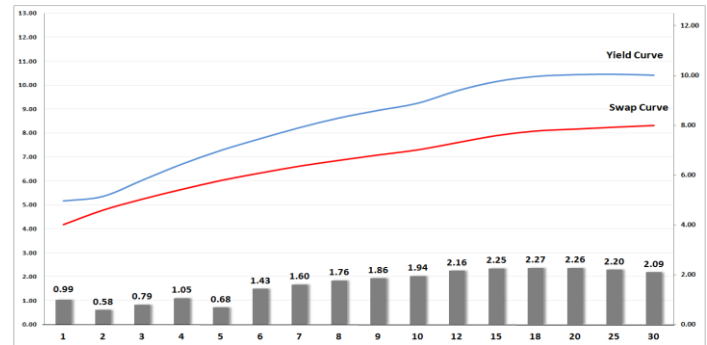
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	5.295	5.355	5.150	5.150
R 209	10.060	10.090	9.985	10.060
R 186	7.490	7.550	7.395	7.420

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
12-Jul-21	13:00:00	SA	Manufacturing Production YoY	May'21	87.90%		55.00%
13-Jul-21	08:00:00	Germany	Inflation Rate YoY Final	Jun'21	2.50%	2.30%	2.30%
	11:30:00	SA	Mining Production YoY	May'21	116.50%		50.00%
	11:30:00	SA	Mining Production MoM	May'21	0.30%		1.00%
14-Jul-21	08:00:00	UK	Inflation Rate YoY	Jun'21	2.10%		2.50%
	13:00:00	SA	Retail Sales YoY	May'21	95.80%		30.00%
	14:30:00	US	PPI YoY	Jun'21	6.60%		6.80%
15-Jul-21	04:00:00	China	GDP Growth Rate YoY	Q2	18.30%	8.00%	13.00%
	08:00:00	UK	Unemployment Rate	May'21	4.70%		4.50%
	14:30:00	US	Initial Jobless Claims 10/JUL		373K		368K
	15:15:00	US	Manufacturing Production YoY	Jun'21	18.30%		10.00%
	16-Jul-21	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%	-0.10%
11:00:00	EU	Inflation Rate YoY Final	Jun'21	2.00%	1.90%	1.90%	
	14:30:00	US	Retail Sales YoY	Jun'21	28.10%		14.00%

PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	-0.79%	11.68%	16.98%
GOVI	-0.78%	11.63%	16.87%
1 to 3 Years	0.17%	2.83%	5.09%
3 to 7 Years	-0.98%	5.29%	9.89%
7 to 12 Years	-0.89%	11.19%	16.31%
Over 12 Years	-0.78%	16.62%	23.03%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 037	R 2 040
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3635	4390	3320
Bid to Cover	2.80	3.38	2.55
Clearing Yield (%)	8.910	10.240	10.400

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 046
Coupon	1.880	2.250	2.50
Amount issued (R'm)	780	105	315
Bids received (R'm)	1005	715	865
Bid to Cover	1.288	6.810	2.746
Clearing Yield (%)	3.110	4.160	4.200

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 035	R 2 037	R 2 048
Coupon	8.875	8.500	8.750
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 046
Total Amount (R'm)	1200		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	08-Jul '20	08-Jul '21	Change	08-Jul '20	08-Jul '21	Change
Daily	33.45 bn	49.69 bn	16.25 bn	26.02 bn	21.01 bn	-5.01 bn
Week to Date	101.92 bn	127.04 bn	25.11 bn	138.35 bn	213.40 bn	75.05 bn
Month to Date	203.58 bn	214.19 bn	10.60 bn	216.99 bn	284.59 bn	67.59 bn
Year to Date	6 514.24 bn	5 603.91 bn	-910.33 bn	6 034.46 bn	6 000.87 bn	-33.60 bn