

Capital Market Report 10 September 2021

Foreigners sold R 2.5B for the week ended. They bought R2040s & R2023s, and sold R2048s, R2044s, R2032s & R186s. NBK42Bs was the weakest performer this week giving away 56pps over its benchmark, whilst NGL05s was the best performer, gaining 60bps over JIBAR.

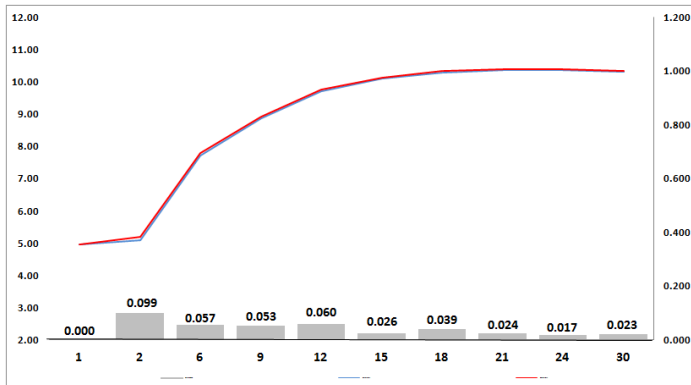
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 2 023	R 123 258 803	R 112 665 000	R 10 593 803
R 186	R 955 803 191	R 1 066 112 361	-R 110 309 170
R 2 030	R 1 658 025 000	R 999 000 000	R 659 025 000
R 213	R 1 396 800 000	R 1 814 318 000	-R 417 518 000
R 2 032	R 270 000 000	R 887 719 000	-R 617 719 000
R 2 035	R 598 853 036	R 855 369 607	-R 256 516 571
R 209	R 55 310 000	R 210 200 000	-R 154 890 000
R 2 037	R 190 070 000	R 378 991 145	-R 188 921 145
R 2 040	R 466 860 000	R 142 453 601	R 324 406 399
R 214	R 388 120 000	R 758 000 000	-R 369 880 000
R 2 044	R 190 490 000	R 888 000 000	-R 697 510 000
R 2 048	R 313 269 000	R 1 032 804 000	-R 719 535 000
TOTAL	R 6 606 859 030	R 9 145 632 714	-R 2 538 773 684

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NBK42B	2/21/2022	JIBAR	115	59	56
OML11	6/11/2024	JIBAR	208.5	158	50.5
FRX23	2/28/2023	R 2 023	35	8	27
SBT206	1/31/2025	JIBAR	178	170	8
AIR02	4/30/2023	R 2 023	235.5	231	4.5
FRBI25	1/31/2025	I2025	31.5	28.5	3
NGL02	3/15/2022	JIBAR	131	128.5	2.5
SBT207	6/25/2025	JIBAR	177	175	2
BPPF31	8/24/2022	JIBAR	95.5	95	0.5
DVF22B	8/29/2022	JIBAR	198.5	198	0.5
TN23	11/6/2023	R 2 023	169	170	-1
IBL160	2/12/2026	JIBAR	130	133	-3
BID08	6/30/2022	JIBAR	115.5	120	-4.5
GRT19	3/14/2022	JIBAR	86	90.5	-4.5
ASN310	12/20/2023	JIBAR	360	365	-5
ABFN35	2/7/2024	JIBAR	102	108	-6
BID10	11/15/2023	JIBAR	113.5	120	-6.5
NBK43B	2/20/2024	JIBAR	100	107	-7
SBS65	5/15/2024	JIBAR	103	111.5	-8.5
SBT104	9/30/2025	JIBAR	331.5	342	-10.5
NBK52B	2/21/2024	JIBAR	102	115	-13
SBT105	3/31/2026	JIBAR	360	376.6	-16.6
MML03	3/15/2028	JIBAR	172	192	-20
HWAY34	7/31/2034	R 209	88	109	-21
SBT102	9/30/2022	JIBAR	215	240	-25
KAP015	11/1/2024	JIBAR	170	197.5	-27.5
NGL05	7/26/2023	JIBAR	140	200	-60

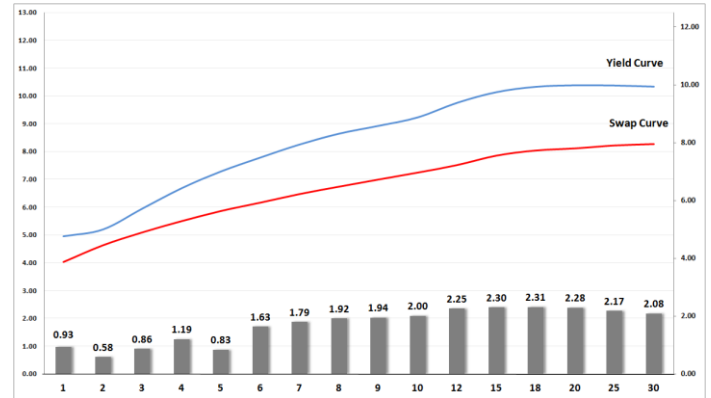
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 040	10.410	10.465	10.410	10.435
R 209	10.040	10.095	10.040	10.080
R 186	7.330	7.390	7.330	7.380

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
14-Sep-21	08:00:00	UK	Unemployment Rate	Jul'21	4.70%	4.60%	4.70%
	11:30:00	SA	Gold Production YoY	Jun'21	44.50%		12.00%
	11:30:00	SA	Mining Production YoY	Jun'21	21.90%	22.50%	21.40%
	14:30:00	US	Inflation Rate YoY	Aug'21	5.40%		5.30%
15-Sep-21	08:00:00	UK	Inflation Rate YoY	Aug'21	2.00%	2.90%	2.70%
	13:00:00	SA	Retail Sales YoY	Jul'21	10.40%		7.20%
16-Sep-21	14:30:00	US	Initial Jobless Claims 11/SEP		310K		300K
	14:30:00	US	Retail Sales YoY		15.80%		13.00%
17-Sep-21	08:00:00	UK	Retail Sales YoY	Aug'21	2.40%	2.60%	3.20%
	11:00:00	EU	Inflation Rate YoY Final	Aug'21	2.20%	3.00%	3.00%

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	1.52%	9.23%	13.80%
GOVI	1.50%	9.27%	13.76%
1 to 3 Years	0.44%	2.35%	4.04%
3 to 7 Years	0.71%	4.28%	6.65%
7 to 12 Years	1.26%	8.91%	13.46%
Over 12 Years	2.13%	12.85%	19.17%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 035	R 2 044
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3130	4290	3940
Bid to Cover	2.41	3.30	3.03
Clearing Yield (%)	9.175	10.080	10.490

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)	40	400	760
Bids received (R'm)	90	500	1635
Bid to Cover	2.250	1.250	2.151
Clearing Yield (%)	2.155	3.840	4.190

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 032	R 2 044
Coupon	8.000	8.250	8.750
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 033	R 2 050
Total Amount (R'm)	1200		

TURNOVER STATISTICS

	Standard			Repo		
	09-Sep '20	09-Sep '21	Change	09-Sep '20	09-Sep '21	Change
Daily	35.48 bn	25.01 bn	-10.46 bn	24.51 bn	37.67 bn	13.16 bn
Week to Date	106.30 bn	91.43 bn	-14.87 bn	152.78 bn	246.49 bn	93.71 bn
Month to Date	273.16 bn	167.75 bn	-105.41 bn	340.84 bn	343.70 bn	2.86 bn
Year to Date	8 135.79 bn	6 994.79 bn	-1 141.00 bn	7 904.92 bn	8 252.56 bn	347.64 bn