

Capital Market Report 12 March 2021

Foreigners sold R 1.6B for the week ended. They bought R2023s, R2035s and R213s, and sold R186s, R2032s & R209s. NGT104ss was the weakest performer this week giving away 40pps over its benchmark, whilst AGT04s was the best performer, gaining 40bps over JIBAR.

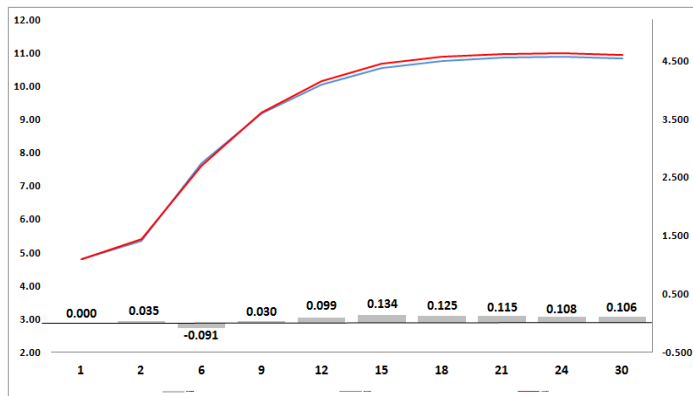
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
	R 0	R 0	R 0
R 208			
R 2 023	R 1 396 670 000	R 567 110 000	R 829 560 000
R 186	R 5 606 408 000	R 6 262 462 380	-R 656 054 380
R 2 030	R 6 606 352 517	R 5 883 001 034	R 723 351 483
R 213	R 1 959 772 000	R 585 900 000	R 1 373 872 000
R 2 032	R 1 941 220 226	R 3 510 471 406	-R 1 569 251 180
R 2 035	R 3 091 657 138	R 2 119 850 000	R 971 807 138
R 209	R 1 295 045 000	R 3 248 823 688	-R 1 953 778 688
R 2 037	R 502 826 830	R 1 141 622 830	-R 638 796 000
R 2 040	R 407 745 039	R 401 917 000	R 5 828 039
R 214	R 278 226 973	R 546 000 000	-R 267 773 027
R 2 044	R 249 222 734	R 348 580 000	-R 99 357 266
R 2 048	R 1 219 539 000	R 1 601 551 000	-R 382 012 000
TOTAL	R 24 554 685 457	R 26 217 289 338	-R 1 662 603 881

CORPORATE SPREADS

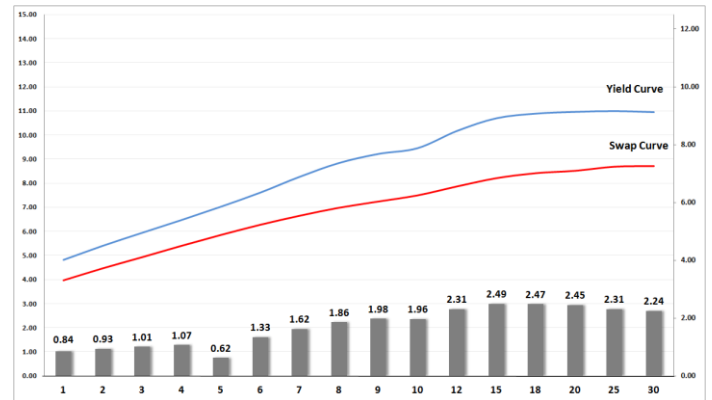
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NGT104	2025/01/15	JIBAR	380	340	40
FRX31	2031/02/21	R 213	-31	-49	18
ABFN28	2023/08/29	JIBAR	105	98	7
SBS58	2027/06/12	JIBAR	134.5	130	4.5
NBK45B	2023/02/15	JIBAR	92.5	91	1.5
NBK59	2023/02/24	JIBAR	92.5	91	1.5
TN23	2023/11/06	R 2 023	198	199	-1
NGT105	2025/05/22	JIBAR	405	406.5	-1.5
FRX23	2023/02/28	R 2 023	8	10	-2
SBS4	2021/11/16	R 2 023	-89	-87	-2
DVF22B	2022/08/29	JIBAR	230	233	-3
FRX26	2026/10/01	R 186	-7	-2	-5
NGLT1B	2023/10/20	JIBAR	345	352	-7
SBT101	2022/03/31	JIBAR	255	262	-7
FRJ022	2022/10/28	JIBAR	75	87	-12
SBS38	2025/01/29	R 186	-89.5	-74.5	-15
GRT19	2022/03/14	JIBAR	150	168	-18
NTC32	2022/09/29	JIBAR	140	175	-35
AGT04	2025/10/27	JIBAR	375	415	-40

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	5.370	5.530	5.320	5.400
R 209	10.585	10.840	10.560	10.680
R 186	7.600	7.840	7.360	7.500

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
16-Mar-21	14:30:00	US	Retail Sales YoY	Feb'20	7.40%		5.50%
17-Mar-21	12:00:00	EU	Inflation Rate YoY Final	Feb'20	0.90%	0.90%	0.90%
	13:00:00	SA	Retail Sales YoY	Jan'20	-1.30%		-1.70%
	20:00:00	UK	Fed Interest Rate Decision		0.25%	0.25%	0.25%
18-Mar-21	14:00:00	UK	BoE Interest Rate Decision		0.10%		0.10%
	15:30:00	US	Initial Jobless Claims 13/MAR		712K		675K
19-Mar-21	01:30:00	Japan	Inflation Rate YoY	Feb'20	-0.60%		-0.40%
	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%		-0.10%

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	-3.62%	7.89%	7.55%
GOVI	-3.61%	7.85%	7.52%
1 to 3 Years	-0.91%	4.18%	7.84%
3 to 7 Years	-2.72%	7.99%	11.58%
7 to 12 Years	-4.02%	8.38%	8.99%
Over 12 Years	-4.26%	8.47%	5.54%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 035	R 2 040
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	4945	3335	3265
Bid to Cover	2.25	1.52	1.48
Clearing Yield (%)	9.670	10.825	11.170

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 033	R 2 046
Coupon	1.880	1.880	2.50
Amount issued (R'm)	310	340	1025
Bids received (R'm)	310	570	1190
Bid to Cover	1.000	1.676	1.161
Clearing Yield (%)	3.550	4.200	4.320

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 030	R 2 035
Coupon	10.500	8.000	8.875
Amount on Offer (R'm)	2200	2200	2200
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 046
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	11-Mar '20	11-Mar '21	Change	11-Mar '20	11-Mar '21	Change
Daily	60.59 bn	62.28 bn	1.69 bn	44.91 bn	27.13 bn	-17.78 bn
Week to Date	175.15 bn	214.13 bn	38.97 bn	185.71 bn	185.13 bn	-0.59 bn
Month to Date	516.23 bn	457.12 bn	-59.11 bn	473.13 bn	389.02 bn	-84.12 bn
Year to Date	2 475.66 bn	2 376.34 bn	-99.32 bn	2 747.50 bn	2 118.16 bn	-629.34 bn