

Capital Market Report 14 May 2021

Foreigners sold R 1.7B for the week ended. They bought R186s, R213s and R2048s, and sold R2030s, R2035s & R209s. FRX26s was the weakest performer this week giving away 24pps over its benchmark, whilst NBK36Bs were the best performers, gaining 60bps over JIBAR.

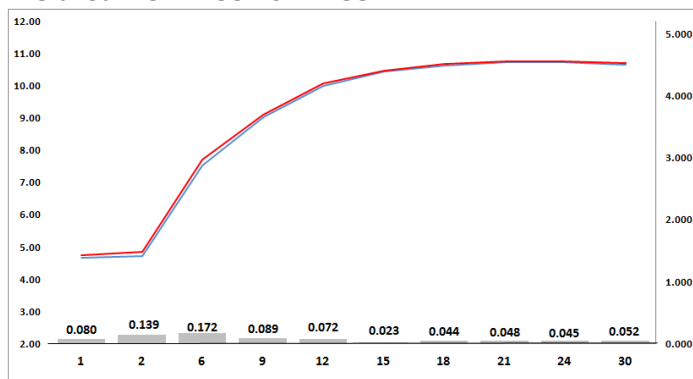
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 2 023	R 158 800 000	R 546 669 017	-R 387 869 017
R 186	R 6 883 698 837	R 5 581 271 523	R 1 302 427 314
R 2 030	R 3 426 504 245	R 4 246 941 030	-R 820 436 785
R 213	R 900 243 100	R 346 781 900	R 553 461 200
R 2 032	R 934 008 000	R 1 817 350 000	-R 883 342 000
R 2 035	R 3 412 035 483	R 3 874 110 000	-R 462 074 517
R 209	R 662 198 000	R 1 797 500 000	-R 1 135 302 000
R 2 037	R 650 000 000	R 650 770 000	-R 770 000
R 2 040	R 202 800 000	R 906 160 000	-R 703 360 000
R 214	R 1 195 100 000	R 1 363 000 000	-R 167 900 000
R 2 044	R 336 356 000	R 666 770 000	-R 330 414 000
R 2 048	R 2 664 859 938	R 1 354 697 567	R 1 310 162 371
TOTAL	R 21 426 603 603	R 23 152 021 037	-R 1 725 417 434

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX26	2026/10/01	R 186	17	-7	24
SBS54	2029/01/31	JIBAR	150	141	9
TN25	2025/08/19	R 186	105	100	5
MBF061	2021/08/17	JIBAR	43	40	3
FRX45	2045/04/14	R 2 044	6	5	1
IV045	2022/01/31	R 212	124.5	125	-0.5
NGL01	2021/09/22	JIBAR	156.5	157	-0.5
NI29	2029/03/31	I2029	29.5	30	-0.5
KAP016	2022/04/29	JIBAR	183	185	-2
LGL09	2024/08/28	JIBAR	158	161	-3
FRJ29	2029/08/14	JIBAR	160	163.5	-3.5
ABFN49	2024/03/30	JIBAR	105	110	-5
AGT04	2025/10/27	JIBAR	350	360	-10
FRB28	2025/12/02	JIBAR	340	350	-10
NTC21	2022/03/24	JIBAR	125	138	-13
MBP051	2023/03/12	JIBAR	87.5	102	-14.5
BPPF13	2023/10/09	JIBAR	155	180	-25
SBS4	2021/11/16	R 2 023	-17	11.5	-28.5
KAP11	2022/10/24	JIBAR	139	171	-32
FIFB14	2022/11/07	JIBAR	170	209	-39
BAW22	2022/12/07	JIBAR	100	140	-40
KAP012	2022/12/01	JIBAR	140	195	-55
NBK36B	2026/05/10	JIBAR	130	190	-60

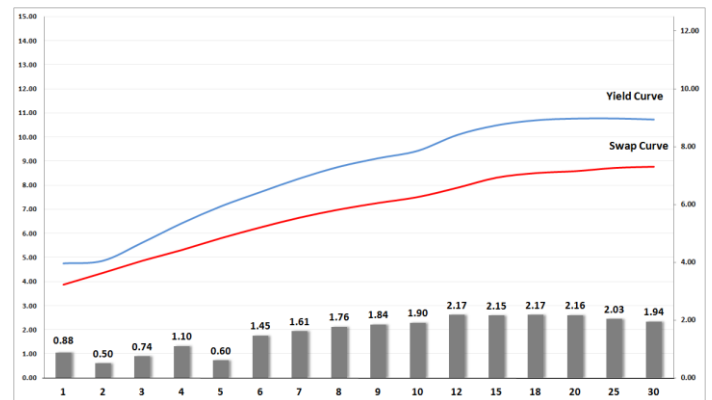
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	4.670	4.800	4.595	4.790
R 209	10.460	10.540	10.295	10.410
R 186	7.270	7.480	7.210	7.380

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
18-May-21	08:00:00	UK	Unemployment Rate	Mar'21	4.90%		5.00%
	11:00:00	EU	Balance of Trade	Mar'21	C17.7B		C 26.5B
19-May-21	08:00:00	UK	Inflation Rate YoY	Apr'21	0.70%		1.40%
	10:00:00	SA	Inflation Rate YoY	Apr'21	3.20%	4.30%	4.20%
	11:00:00	EU	Inflation Rate YoY Final	Apr'21	1.30%	1.60%	1.60%
	13:00:00	SA	Retail Sales YoY	Mar'21	2.30%	1.90%	3.40%
20-May-21	08:00:00	Germany	PPI YoY	Apr'21	3.70%		5.00%
	14:30:00	US	Initial Jobless Claims 15/MAY		473K		451K
	15:00:00	SA	Interest Rate Decision		3.50%	3.50%	3.50%
21-May-21	01:30:00	Japan	Inflation Rate YoY	Apr'21	-0.20%		0.10%
	08:00:00	UK	Retail Sales YoY	Apr'21	7.20%		29.00%

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	0.39%	11.38%	11.77%
GOVI	0.40%	11.38%	11.66%
1 to 3 Years	0.75%	4.57%	6.36%
3 to 7 Years	-0.12%	7.72%	9.77%
7 to 12 Years	0.64%	10.68%	11.86%
Over 12 Years	0.44%	14.88%	13.80%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 035	R 2 048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4715	10250	6170
Bid to Cover	3.63	7.88	4.75
Clearing Yield (%)	7.220	10.380	10.690

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)	195	415	590
Bids received (R'm)	600	515	1120
Bid to Cover	3.077	0.000	1.898
Clearing Yield (%)	2.130	4.070	4.270

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 037	R 2 044
Coupon	7.000	8.500	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

	R' Bn					
	Standard			Repo		
	13-May '20	13-May '21	Change	13-May '20	13-May '21	Change
Daily	61.62 bn	34.83 bn	-26.80 bn	17.19 bn	33.13 bn	15.94 bn
Week to Date	184.55 bn	165.37 bn	-19.19 bn	135.36 bn	228.53 bn	93.18 bn
Month to Date	530.04 bn	445.28 bn	-84.77 bn	332.25 bn	498.83 bn	166.59 bn
Year to Date	4 832.72 bn	4 095.33 bn	-737.39 bn	4 540.67 bn	4 105.20 bn	-435.47 bn