

Capital Market Report 15 January 2021

Foreigners bought R 7.7B for the week ended. They bought R186s, R2032s, and R2035s, and sold R209s, R2040s, & R2048s. NBK43Bs was the weakest performer this week giving away 12pps over its benchmark, whilst RW21s was the best performer, gaining 41.5bps over its benchmark.

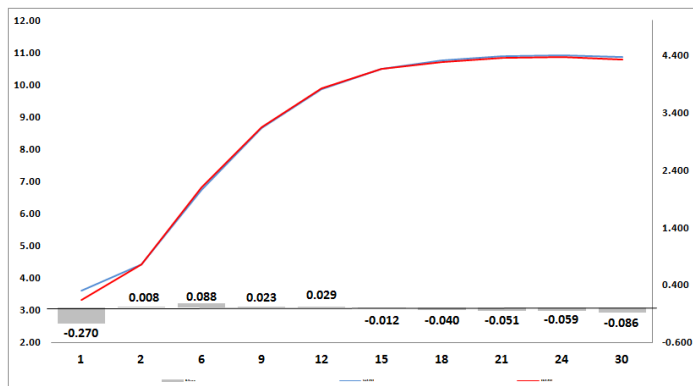
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
	R 0	R 0	R 0
R 208			
R 2 023	R 120 000 000	R 290 000	R 119 710 000
R 186	R 8 044 779 407	R 4 268 538 000	R 3 776 241 407
R 2 030	R 3 322 349 229	R 1 859 806 306	R 1 462 542 923
R 213	R 798 120 383	R 693 780 000	R 104 340 383
R 2 032	R 3 215 920 164	R 1 742 840 000	R 1 473 080 164
R 2 035	R 3 007 359 296	R 1 117 490 000	R 1 889 869 296
R 209	R 523 019 156	R 546 318 910	-R 23 299 754
R 2 037	R 913 190 000	R 343 495 000	R 569 695 000
R 2 040	R 1 921 200 300	R 2 219 515 000	-R 298 314 700
R 214	R 685 312 329	R 356 630 000	R 328 682 329
R 2 044	R 175 880 220	R 263 723 743	-R 87 843 523
R 2 048	R 1 597 943 000	R 3 171 540 000	-R 1 573 597 000
TOTAL	R 24 325 073 484	R 16 583 966 959	R 7 741 106 525

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NBK43B	2024/02/20	JIBAR	120	108	12
SBS27	2024/02/20	R 2 023	62.5	55.5	7
LBK29	2023/06/07	R 2 023	505	500	5
SBS51	2024/01/31	R 186	-157	-161.5	4.5
DVFB25	2024/05/31	JIBAR	250	247.5	2.5
AIRL01	2028/04/30	R 210	302	300	2
NGL05	2023/07/26	JIBAR	227	225	2
SLI4	2021/08/15	JIBAR	152	150	2
LGL08	2023/02/28	JIBAR	161.323	160	1.323
MTN12	2023/06/04	JIBAR	152.87	152	0.87
FRJ27	2027/01/25	JIBAR	130.25	130	0.25
SBS53	2027/05/03	JIBAR	130.25	130.5	-0.25
ES23	2023/01/25	R 2 023	102	103	-1
SBS111	2023/12/07	R 197	40	42	-2
BID12	2022/06/14	JIBAR	117	120	-3
IV046	2022/06/21	JIBAR	247	250	-3
AGT04	2025/10/27	JIBAR	451	455	-4
BID13	2024/06/14	JIBAR	126	130.41	-4.406
ABFN34	2022/02/07	JIBAR	85	90	-5
RW21	2021/04/21	R 2 023	37.5	79	-41.5

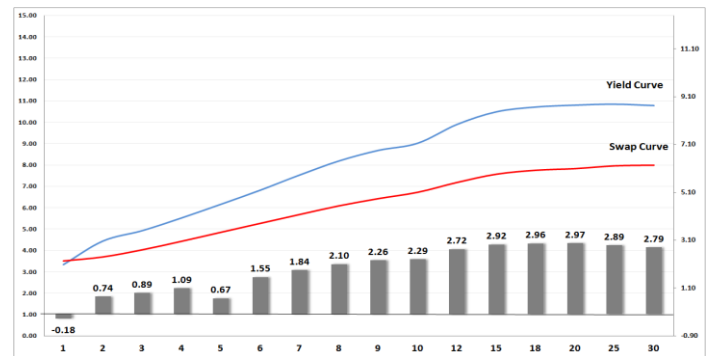
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	4.500	4.555	4.420	4.460
R 209	10.440	10.560	10.370	10.560
R 186	6.720	6.750	6.580	6.660

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
18-Jan-21	04:00:00	China	GDP Growth Rate YoY	Q4	4.90%	6.10%	5.90%
19-Jan-21	11:30:00	SA	Mining Production YoY	Nov '20	-6.30%		-3.00%
	11:30:00	SA	Gold Production YoY	Nov '20	-3.90%		-2.00%
20-Jan-21	09:00:00	UK	Inflation Rate YoY	Dec '20	0.30%		0.50%
	10:00:00	SA	Inflation Rate YoY	Dec '20	3.20%		2.90%
	12:00:00	EU	Inflation Rate YoY Final	Dec '20	-0.30%	-0.30%	-0.30%
21-Jan-21	05:00:00	Japan	BoJ Interest Rate ision		-0.10%		-0.10%
	13:00:00	SA	Retail Sales YoY	Nov '20	-1.80%	-3.90%	-0.70%
	14:45:00	EU	ECB Interest Rate ision		0.00%		0.00%
	15:00:00	SA	Interest Rate ision		3.50%		3.50%
	15:30:00	US	Initial Jobless Claims 16/JAN		965K		915K
22-Jan-21	01:30:00	Japan	Inflation Rate YoY	Dec '20	-0.90%		-0.30%
	09:00:00	UK	Retail Sales YoY	Dec '20	2.40%		3.60%

PERFORMANCE

Performance	Mtd	Total Return Ytd	YoY
ALBI	-0.25%	18.51%	8.47%
GOVI	-0.18%	18.56%	8.48%
1 to 3 Years	0.69%	9.70%	11.45%
3 to 7 Years	1.22%	21.41%	16.42%
7 to 12 Years	0.26%	21.75%	10.53%
Over 12 Years	-1.35%	17.48%	4.09%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 032	R 2 035
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	6230	6190	6290
Bid to Cover	2.83	2.81	2.86
Clearing Yield (%)	6.670	9.755	10.570

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 038	R 2 046
Coupon	2.000	2.250	2.50
Amount issued (R'm)	1250	320	430
Bids received (R'm)	2500	335	680
Bid to Cover	2.000	1.047	1.581
Clearing Yield (%)	2.510	4.450	4.510

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 037	R 2 048
Coupon	8.000	8.500	8.750
Amount on Offer (R'm)	2200	2200	2200
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 046
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	R' Bn					
	14-Jan '20	Standard 14-Jan '21	Change	14-Jan '20	Repo 14-Jan '21	Change
Daily	34.41 bn	37.62 bn	3.22 bn	27.72 bn	36.29 bn	8.58 bn
Week to Date	108.12 bn	131.00 bn	22.88 bn	172.45 bn	205.09 bn	32.64 bn
Month to Date	263.97 bn	268.90 bn	4.93 bn	650.56 bn	372.21 bn	-278.35 bn
Year to Date	263.97 bn	268.90 bn	4.93 bn	650.56 bn	372.21 bn	-278.35 bn