

Capital Market Report 18 December 2020

Foreigners bought R 3.4B for the week ended. They bought R2035s, R186s, and R2048s, and sold R2032s, R2037s & R2040s. SBS55s was the weakest performer this week giving away 22.5pps over its benchmark, whilst ABFN28s was the best performer, gaining 7bps over JIBAR.

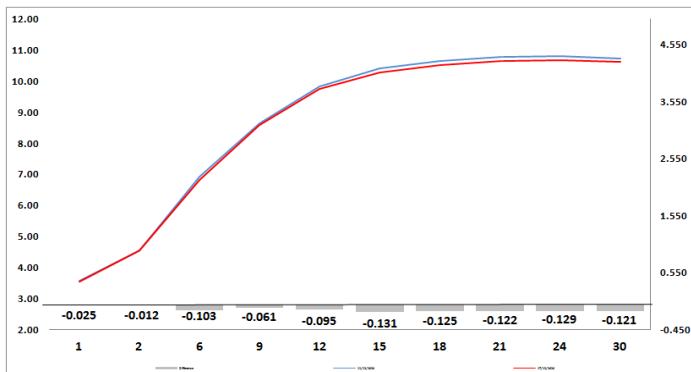
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 160 000	-R 160 000
R 2 023	R 528 325 129	R 57 220 531	R 471 104 598
R 186	R 4 467 043 000	R 3 996 581 855	R 470 461 145
R 2 030	R 1 864 338 000	R 1 708 343 000	R 155 995 000
R 213	R 439 697 000	R 260 215 000	R 179 482 000
R 2 032	R 1 621 273 000	R 1 755 403 000	-R 134 130 000
R 2 035	R 2 077 670 000	R 1 052 470 700	R 1 025 199 300
R 209	R 1 157 245 000	R 467 595 000	R 689 650 000
R 2 037	R 699 754 000	R 1 489 298 000	-R 789 544 000
R 2 040	R 487 000 000	R 531 000 000	-R 44 000 000
R 214	R 204 160 000	R 265 795 000	-R 61 635 000
R 2 044	R 570 283 000	R 437 516 603	R 132 766 397
R 2 048	R 1 966 526 594	R 591 668 000	R 1 374 858 594
TOTAL	R 16 083 314 723	R 12 613 266 689	R 3 470 048 034

CORPORATE SPREADS

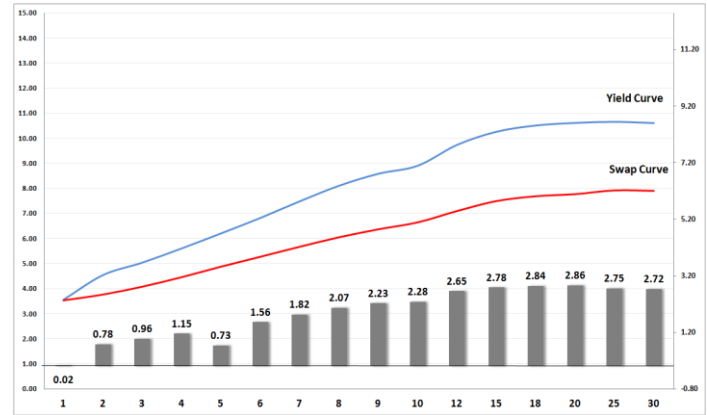
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS55	2022/06/12	JIBAR	77.5	55	22.5
FRX26	2026/10/01	R 186	1	-16	17
SBS49	2022/01/31	JIBAR	74	63.5	10.5
SBS38	2025/01/29	R 186	-116.5	-126	9.5
SBS39	2030/01/29	R 213	-136	-145.5	9.5
SBS51	2024/01/31	R 186	-164.5	-173	8.5
SBS34	2024/09/19	R 186	-137	-145	8
SBS52	2030/01/29	JIBAR	144	136.5	7.5
SBS57	2024/06/12	JIBAR	107.5	100	7.5
SBS67	2029/06/26	JIBAR	141	133.5	7.5
SBS68	2024/11/21	JIBAR	112	104.5	7.5
SBS47	2023/02/15	JIBAR	90	83	7
SBS66	2022/06/26	JIBAR	78	71	7
SBS42	2025/11/12	R 186	-84	-90.5	6.5
SBS43	2027/11/12	R 186	5	-1	6
SBS20	2026/05/15	R 186	-60	-65.5	5.5
SBS3	2026/05/25	R 186	-50.5	-56	5.5
SBS18	2021/06/23	JIBAR	43.5	39	4.5
DV23	2023/02/27	R 2 023	162.5	160	2.5
FRS134	2038/01/31	I2038	160	158	2
SBS64	2029/01/31	JIBAR	141	139.5	1.5
NGL04	2023/03/20	JIBAR	215	217	-2
LGL09	2024/08/28	JIBAR	177	180	-3
FRB25	2024/09/19	JIBAR	381	385	-4
SBS41	2022/11/12	R 2 023	32	38	-6
ABFN28	2023/08/29	JIBAR	98	105	-7

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	4.690	4.690	4.615	4.650
R 209	10.275	10.275	10.075	10.100
R 186	6.895	6.895	6.710	6.715

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
22-Dec-20	09:00:00	UK	GDP Growth Rate YoY Final	Q3	-21.50%	-9.60%	-9.60%
	15:30:00	US	GDP Growth Rate QoQ Final	Q3	-31.40%	33.10%	33.10%
24-Dec-20	15:30:00	US	Initial Jobless Claims 19/DEC		885K		825K
25-Dec-20	00:00:00		Christmas Day				

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	2.16%	7.33%	9.68%
GOVI	2.21%	7.22%	9.60%
1 to 3 Years	-0.51%	9.73%	11.26%
3 to 7 Years	1.43%	12.80%	15.90%
7 to 12 Years	1.66%	8.39%	11.17%
Over 12 Years	3.28%	4.50%	6.45%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 048
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	6565	8000	8370
Bid to Cover	2.98	3.64	3.80
Clearing Yield (%)	6.820	8.750	10.820

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 038	R 2 050
Coupon	2.000	2.250	2.50
Amount issued (R'm)	615	490	665
Bids received (R'm)	990	580	665
Bid to Cover	1.610	1.184	1.000
Clearing Yield (%)	2.470	4.400	4.430

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 030	R 2 048
Coupon	10.500	8.000	8.750
Amount on Offer (R'm)	2200	2200	2200
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 050
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	17-Dec '19	17-Dec '20	Change	17-Dec '19	17-Dec '20	Change
Daily	18.54 bn	22.40 bn	3.86 bn	49.77 bn	16.62 bn	-33.16 bn
Week to Date	18.54 bn	81.79 bn	63.25 bn	49.77 bn	88.73 bn	38.95 bn
Month to Date	399.46 bn	407.74 bn	8.27 bn	536.81 bn	414.21 bn	-122.59 bn
Year to Date	9 837.52 bn	10 835.74 bn	998.22 bn	12 768.47 bn	10 723.44 bn	-2 045.03 bn