

Capital Market Report 18 June 2021

Foreigners sold R 550M for the week ended. They bought R186s, R2030s and R2035s, and sold R213s, R2032s & R2048s. RW28s was the weakest performer this week giving away 16.5pps over its benchmarks, whilst ABCPI3s was the best performer, gaining 96bps over JIBAR.

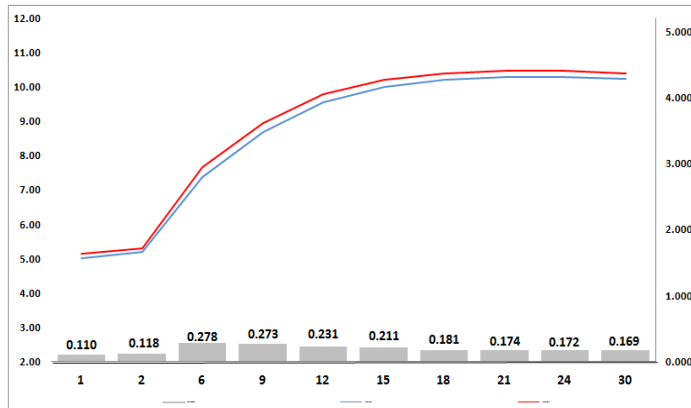
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 2 023	R 530 177 965	R 391 940 930	R 138 237 035
R 186	R 3 974 782 478	R 3 585 179 000	R 389 603 478
R 2 030	R 1 233 350 000	R 865 973 000	R 367 377 000
R 213	R 496 190 000	R 1 246 550 000	-R 750 360 000
R 2 032	R 499 600 000	R 1 386 600 000	-R 887 000 000
R 2 035	R 2 084 150 000	R 1 621 457 431	R 462 692 569
R 209	R 615 310 000	R 459 500 000	R 155 810 000
R 2 037	R 1 021 870 000	R 604 978 818	R 416 891 182
R 2 040	R 96 500 000	R 276 800 000	-R 180 300 000
R 214	R 231 000 000	R 779 200 000	-R 548 200 000
R 2 044	R 415 049 000	R 13 150 000	R 401 899 000
R 2 048	R 1 609 500 000	R 2 126 308 751	-R 516 808 751
TOTAL	R 12 807 479 443	R 13 357 637 930	-R 550 158 487

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
RW28	2028/12/10	R 213	203.5	187	16.5
CCT03	2025/03/15	R 186	94	78	16
FRX25	2025/07/26	R 186	-56	-60	4
OML07	2025/03/19	R 186	-2	-4	2
NGLT1B	2023/10/20	JIBAR	301	300.5	0.5
AGT04	2025/10/27	JIBAR	348	350	-2
SBS41	2022/11/12	R 2 023	27	30.5	-3.5
SBS46	2023/02/15	R 2 023	36.5	40.5	-4
SBS56	2022/06/12	R 2 023	-0.5	4	-4.5
AIRL01	2028/04/30	R 210	297	302	-5
SBS50	2022/01/31	R 2 023	-38	-33	-5
SBS27	2024/02/20	R 2 023	90.5	96	-5.5
SBS4	2021/11/16	R 2 023	-59	-51.5	-7.5
NGT103	2024/03/25	JIBAR	310	323	-13
AGT03	2025/06/05	JIBAR	333	365	-32
FRC318	2024/12/20	JIBAR	250	325	-75
ABCPI3	2023/12/07	R 197	100	196	-96

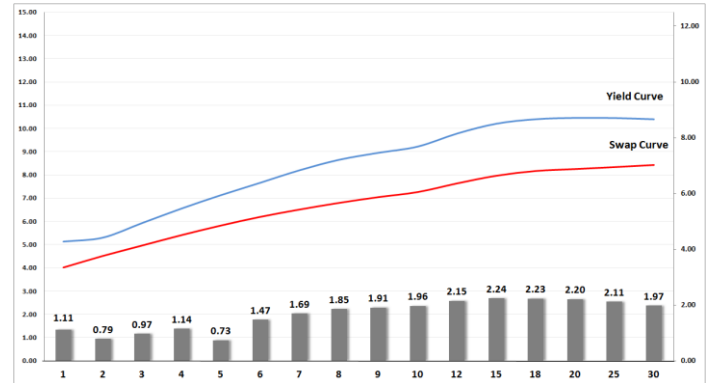
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	5.065	5.220	5.040	5.210
R 209	9.880	10.125	9.865	10.070
R 186	7.095	7.430	7.070	7.430

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
22-Jun-21	11:00:00	SA	SA Gov Bond Auction				
23-Jun-21	10:00:00	SA	Inflation Rate YoY	May'21	4.40%	5.10%	5.00%
24-Jun-21	02:00:00	SA	Supplementary Budget				
	11:30:00	SA	PPI YoY	May'21	6.70%		7.40%
	13:00:00	UK	BoE Interest Rate Decision		0.10%	0.10%	0.10%
	14:30:00	US	Initial Jobless Claims 19/JUN		412K		360K
24-Jun-21	11:00:00	SA	SA Gov Inflation-Linked Bond Auction				

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.93%	12.03%	14.95%
GOVI	1.89%	11.98%	14.78%
1 to 3 Years	-0.10%	2.94%	5.45%
3 to 7 Years	0.50%	6.72%	10.26%
7 to 12 Years	1.69%	11.28%	13.99%
Over 12 Years	3.00%	16.68%	19.52%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 037	R 2 048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	2260	3920	2995
Bid to Cover	1.74	3.02	2.30
Clearing Yield (%)	9.085	10.200	10.360

Inflation Linked Bond Auction Results			
Bonds	R 2 033	R 2 038	R 2 050
Coupon	1.880	2.250	2.50
Amount issued (R'm)	305	735	10
Bids received (R'm)	420	760	185
Bid to Cover	1.377	1.034	18.500
Clearing Yield (%)	2.980	3.820	4.000

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 035	R 2 040
Coupon	8.250	8.875	9.000
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 038	R 2 050
Total Amount (R'm)	1200		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	17-Jun '20	17-Jun '21	Change	17-Jun '20	17-Jun '21	Change
Daily	39.42 bn	56.66 bn	17.24 bn	41.46 bn	25.39 bn	-16.07 bn
Week to Date	59.01 bn	121.18 bn	62.17 bn	147.52 bn	174.34 bn	26.83 bn
Month to Date	520.04 bn	471.44 bn	-48.60 bn	520.55 bn	602.68 bn	82.13 bn
Year to Date	5 911.84 bn	4 998.37 bn	-913.47 bn	5 463.83 bn	5 261.27 bn	-202.56 bn