

Capital Market Report 19 February 2021

Foreigners sold R 12.5B for the week ended. They bought R213s and R2032s, and sold R186s, R2030s, R2035s & R2044s. NBKB55s was the weakest performer this week giving away 21pps over JIBAR, whilst RDFB24s was the best performer, gaining 45bps over its benchmark.

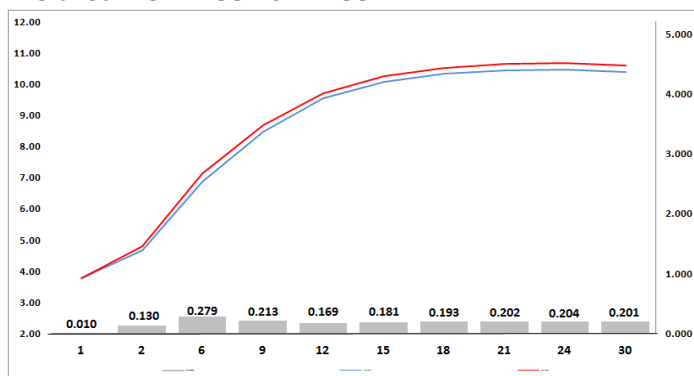
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 1 550 000	R 3 100 000	-R 1 550 000
R 2 023	R 127 543 065	R 404 103 097	-R 276 560 032
R 186	R 4 639 061 503	R 11 740 063 977	-R 7 101 002 474
R 2 030	R 2 761 758 078	R 6 793 364 135	-R 4 031 606 057
R 213	R 1 720 414 707	R 886 795 331	R 833 619 376
R 2 032	R 3 622 995 588	R 1 405 059 575	R 2 217 936 013
R 2 035	R 3 457 272 549	R 3 937 190 360	-R 479 917 811
R 209	R 203 688 076	R 126 067 428	R 77 620 648
R 2 037	R 1 385 489 235	R 2 819 018 114	-R 1 433 528 879
R 2 040	R 2 984 202 841	R 1 120 039 954	R 1 864 162 887
R 214	R 893 000 000	R 475 000 000	R 418 000 000
R 2 044	R 2 332 810 977	R 6 680 983 000	-R 4 348 172 023
R 2 048	R 2 876 527 498	R 3 151 912 379	-R 275 384 881
TOTAL	R 27 006 314 117	R 39 542 697 350	-R 12 536 383 233

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NBKB55	2022/08/01	JIBAR	102	81	21
SBS47	2023/02/15	JIBAR	112	94.5	17.5
BGL12	2021/08/20	JIBAR	132	115	17
FRJ23	2023/07/31	JIBAR	110	98	12
SBS39	2030/01/29	R 213	-109.5	-119.5	10
SBS27	2024/02/20	R 2 023	75	67	8
ABFN16	2022/11/11	JIBAR	107	100	7
SBS46	2023/02/15	R 2 023	30	26	4
SBS41	2022/11/12	R 2 023	18.5	15.5	3
IV041	2021/09/29	R 2 023	303	301	2
SBS34	2024/09/19	R 186	-113	-114.5	1.5
AA07	2021/04/15	R 2 023	78	77	1
EL31	2031/06/02	R 202	75	76	-1
SBS50	2022/01/31	R 2 023	-7.5	-6	-1.5
BID15	2024/10/28	JIBAR	130	132	-2
SBT208	2025/11/28	JIBAR	257	260	-3
BGT01	2022/09/12	JIBAR	277	282	-5
KAP006	2021/06/29	JIBAR	200	210	-10
BAW34	2023/10/09	JIBAR	165	180	-15
NGT104	2025/01/15	JIBAR	347	365	-18
OML12	2025/11/12	JIBAR	170	190	-20
IBL133	2022/09/12	JIBAR	100	122.5	-22.5
MTN16	2022/05/30	JIBAR	171	195	-24
RDFB24	2024/08/22	JIBAR	255	300	-45

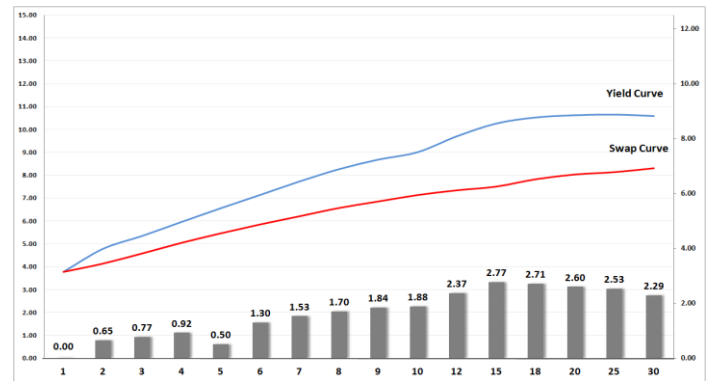
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	4.650	4.940	4.650	4.930
R 209	10.000	10.375	9.980	10.335
R 186	6.675	7.165	6.675	7.100

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
23-Feb-21	09:00:00	UK	Unemployment Rate DEC	Dec'20	5.00%	5.10%	5.20%
	11:30:00	SA	Unemployment Rate Q4	Q4	30.80%	30.80%	29.80%
	12:00:00	EU	Inflation Rate YoY Final JAN	Jan'20	-0.30%	0.90%	0.90%
24-Feb-21	09:00:00	Germany	GDP Growth Rate YoY Final Q4	Q4	-4.00%	-3.90%	-3.90%
	14:00:00	SA	2021 National Budget Speech				
25-Feb-21	11:30:00	SA	PPI YoY JAN	Jan'20	3.00%		
	15:30:00	US	GDP Price Index QoQ 2nd Est Q4	Q4	3.30%		2.00%
	15:30:00	US	Initial Jobless Claims 20/FEB		861K		810K
26-Feb-21	08:00:00	SA	M3 Money Supply YoY JAN	Jan'20	9.48%		
	08:00:00	SA	Private Sector Credit YoY JAN	Jan'20	3.55%		
	14:00:00	SA	Balance of Trade JAN	Jan'20	ZAR32B		

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	0.75%	15.81%	8.35%
GOVI	0.72%	15.84%	8.27%
1 to 3 Years	-0.15%	7.32%	10.13%
3 to 7 Years	-0.98%	16.18%	12.80%
7 to 12 Years	0.87%	18.83%	9.82%
Over 12 Years	1.66%	16.07%	5.93%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 035	R 2 040	R 2 044
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	5055	4670	5130
Bid to Cover	2.30	2.12	2.33
Clearing Yield (%)	10.105	10.580	10.620

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 033	R 2 050
Coupon	1.880	1.880	2.50
Amount issued (R'm)	1100	255	465
Bids received (R'm)	1140	290	570
Bid to Cover	1.036	1.137	1.226
Clearing Yield (%)	3.440	4.070	4.270

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 037	R 2 044
Coupon	8.250	8.500	8.750
Amount on Offer (R'm)	2200	2200	2200
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 050
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	R' Bn					
	18-Feb '20	Standard 18-Feb '21	Change	18-Feb '20	Repo 18-Feb '21	Change
Daily	27.01 bn	66.92 bn	39.90 bn	108.39 bn	44.24 bn	-64.16 bn
Week to Date	41.94 bn	250.24 bn	208.29 bn	154.02 bn	195.51 bn	-41.49 bn
Month to Date	615.29 bn	781.20 bn	165.91 bn	673.61 bn	666.16 bn	-7.45 bn
Year to Date	1 447.93 bn	1 522.11 bn	74.18 bn	1 913.88 bn	1 487.79 bn	-426.08 bn