



Capital Market Report 21 May 2021

Foreigners bought R 1.6B for the week ended. They bought R186s, R2030s and R2037s, and sold R2032s, R2040s & R2048s. FRB25s was the weakest performer this week giving away 5pps over its benchmark, whilst IVO46s were the best performers, gaining 67bps over JIBAR.

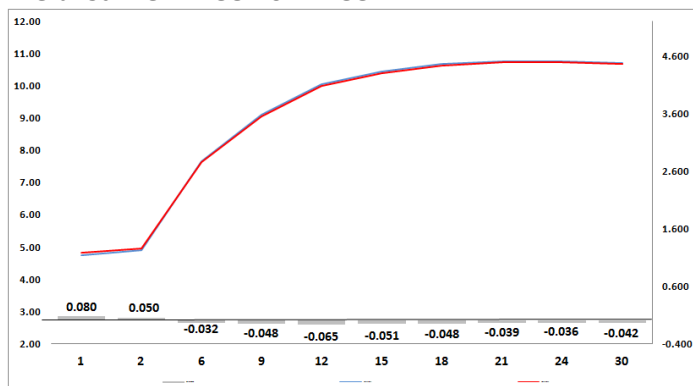
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 2 023	R 34 682 334	R 21 580 567	R 13 101 767
R 186	R 3 100 064 613	R 2 795 762 989	R 304 301 624
R 2 030	R 2 012 849 000	R 1 031 716 000	R 981 133 000
R 213	R 1 103 340 500	R 592 822 000	R 510 518 500
R 2 032	R 103 816 240	R 1 528 819 830	-R 1 425 003 590
R 2 035	R 1 916 363 941	R 1 325 559 805	R 590 804 136
R 209	R 389 500 000	R 367 500 000	R 22 000 000
R 2 037	R 1 918 889 688	R 667 690 000	R 1 251 199 688
R 2 040	R 307 100 000	R 546 000 000	-R 238 900 000
R 214	R 582 750 000	R 518 500 000	R 64 250 000
R 2 044	R 1 033 500 000	R 684 400 000	R 349 100 000
R 2 048	R 1 285 995 000	R 2 023 888 364	-R 737 893 364
TOTAL	R 13 788 851 316	R 12 104 239 555	R 1 684 611 761

CORPORATE SPREADS

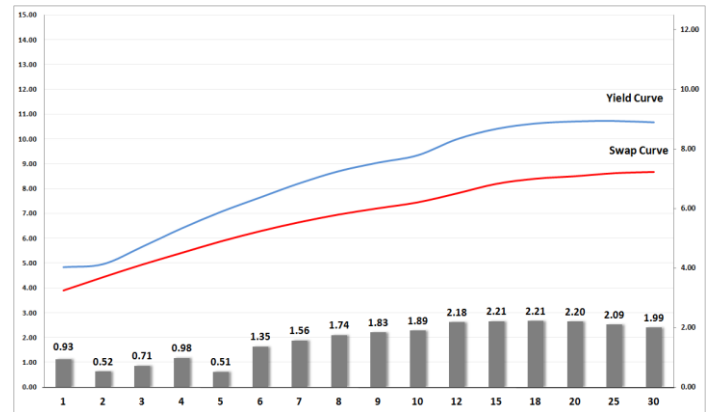
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRB25	2024/09/19	JIBAR	335	330	5
ABFN26	2029/10/17	JIBAR	155	152.5	2.5
EPF015	2023/06/04	JIBAR	200.209	200	0.209
KAP016	2022/04/29	JIBAR	181.5	183	-1.5
BID10	2023/11/15	JIBAR	127	129	-2
TN25	2025/08/19	R 186	102.5	105	-2.5
MBF063	2022/06/07	JIBAR	82	85	-3
FRJ21	2021/09/15	JIBAR	45	49	-4
NGT107	2025/11/19	JIBAR	400	409.5	-9.5
NGL04	2023/03/20	JIBAR	160	170	-10
SBS4	2021/11/16	R 2 023	-31	-17	-14
AGT02	2024/11/28	JIBAR	350	370	-20
INLV01	2024/08/12	JIBAR	375	397	-22
FRB123	2023/12/07	R 197	51	75	-24
CLN566	2024/01/17	JIBAR	300	325	-25
MML01	2026/12/10	JIBAR	173	200	-27
AGT03	2025/06/05	JIBAR	380	410	-30
FRC308	2024/05/31	JIBAR	240	275	-35
ABFN31	2021/11/15	JIBAR	70	110	-40
ASN386	2022/12/20	JIBAR	250	296	-46
AGL01	2023/11/29	JIBAR	195	245	-50
GH5A21	2024/11/25	JIBAR	140	198	-58
IV046	2022/06/21	JIBAR	180	247	-67

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	4.815	4.940	4.760	4.850
R 209	10.425	10.445	10.250	10.305
R 186	7.405	7.460	7.280	7.300

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
25-May-21	08:00:00	Germany	GDP Growth Rate YoY Final	Q1	-3.30%	-3.00%	-3.00%
27-May-21	11:30:00	SA	PPI YoY	Apr'21	5.20%		6.30%
	14:30:00	US	GDP Growth Rate QoQ 2nd Est		4.30%	6.50%	6.40%
	14:30:00	US	Initial Jobless Claims 22/MAY		444K		425K
28-May-21	01:30:00	Japan	Unemployment Rate	Apr'21	2.60%	2.70%	2.70%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.21%	11.65%	10.81%
GOVI	1.19%	11.61%	10.65%
1 to 3 Years	0.10%	4.20%	5.15%
3 to 7 Years	0.15%	6.75%	7.03%
7 to 12 Years	1.28%	10.50%	9.77%
Over 12 Years	1.82%	16.06%	14.20%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 037	R 2 044
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4915	5135	3550
Bid to Cover	3.78	3.95	2.73
Clearing Yield (%)	9.460	10.640	10.870

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 050
Coupon	1.880	2.250	2.50
Amount issued (R'm)	220	570	410
Bids received (R'm)	1285	855	875
Bid to Cover	5.841	0.000	2.134
Clearing Yield (%)	3.000	4.100	4.130

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 032	R 2 035
Coupon	8.000	8.250	8.875
Amount on Offer (R'm)	1300	1300	1300

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 050
Total Amount (R'm)		1200	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	20-May '20	20-May '21	Change	20-May '20	20-May '21	Change
Daily	41.42 bn	31.86 bn	-9.56 bn	35.61 bn	33.46 bn	-2.15 bn
Week to Date	143.95 bn	119.83 bn	-24.11 bn	146.88 bn	202.27 bn	55.39 bn
Month to Date	717.76 bn	596.82 bn	-120.93 bn	491.82 bn	748.18 bn	256.36 bn
Year to Date	5 020.43 bn	4 246.88 bn	-773.56 bn	4 700.24 bn	4 354.54 bn	-345.70 bn