

## Capital Market Report 22 January 2021

Foreigners bought R 4.2B for the week ended. They bought R186s, R2030s, and R2037s, and sold R2032s, R209s, & R2040s. ABFN41s was the weakest performer this week giving away 17pps over its benchmark, whilst CLN669s was the best performer, gaining 58.5bps over JIBAR.

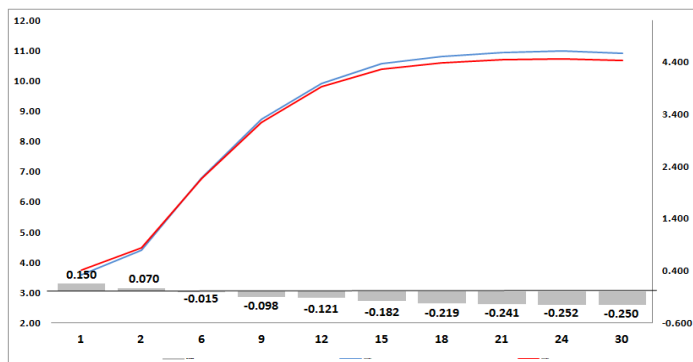
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 0	R 0
R 2 023	R 135 800 000	R 356 300 000	-R 220 500 000
R 186	R 7 154 002 686	R 4 196 059 325	R 2 957 943 361
R 2 030	R 3 150 843 696	R 1 689 150 134	R 1 461 693 562
R 213	R 982 900 000	R 105 950 000	R 876 950 000
R 2 032	R 1 069 200 000	R 3 948 000 000	-R 2 878 800 000
R 2 035	R 1 628 080 000	R 1 041 290 000	R 586 790 000
R 209	R 1 047 300 000	R 2 028 200 000	-R 980 900 000
R 2 037	R 2 240 249 638	R 598 341 560	R 1 641 908 078
R 2 040	R 480 036 590	R 1 093 480 000	-R 613 443 410
R 214	R 482 041 000	R 67 541 000	R 414 500 000
R 2 044	R 603 986 045	R 401 851 000	R 202 135 045
R 2 048	R 2 550 072 241	R 1 792 884 482	R 757 187 759
<b>TOTAL</b>	<b>R 21 524 511 896</b>	<b>R 17 319 047 501</b>	<b>R 4 205 464 395</b>

### CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ABFN41	2026/09/16	JIBAR	142	125	17
SBS50	2022/01/31	R 2 023	2	-14.5	16.5
SBS51	2024/01/31	R 186	-145	-157	12
FRJ25	2025/03/09	JIBAR	131	120	11
FRJ29	2029/08/14	JIBAR	160	155	5
TN23	2023/11/06	R 2 023	199	197	2
SBSI11	2023/12/07	R 197	41	40	1
FRBI22	2022/01/31	R 212	25.5	25	0.5
ES23	2023/01/25	R 2 023	101	102	-1
SBS55	2022/06/12	JIBAR	95	97	-2
ABFN34	2022/02/07	JIBAR	82.5	85	-2.5
BDX31	2023/03/05	JIBAR	170	175	-5
MTN07	2022/07/13	JIBAR	200	207.5	-7.5
BGT01	2022/09/12	JIBAR	280	288	-8
CLN497	2024/09/04	JIBAR	180	195	-15
FRB23	2022/09/20	JIBAR	200	218	-18
NGT104	2025/01/15	JIBAR	382.5	402	-19.5
AGL03	2025/05/17	JIBAR	260	280	-20
NGT103	2024/03/25	JIBAR	363	391	-28
AGT03	2025/06/05	JIBAR	450	480	-30
FRC290	2022/06/20	JIBAR	200	245	-45
NBK44B	2021/02/15	JIBAR	11	60	-49
CLN669	2024/09/18	JIBAR	250	308.5	-58.5

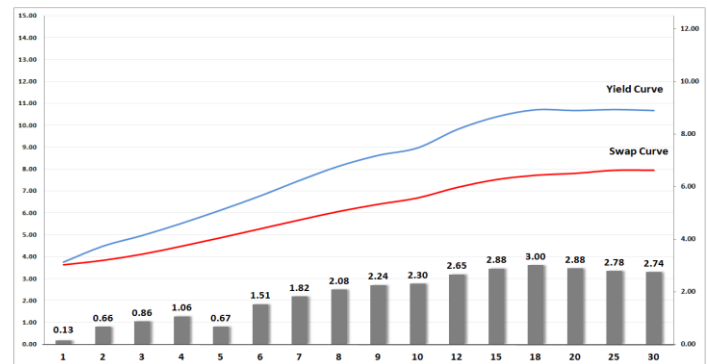
### Yield Curve- Week on Week



### Bond Rates

	Open	High	Low	Close
R 2 023	4.460	4.565	4.425	4.565
R 209	10.560	10.585	10.340	10.390
R 186	6.670	6.705	6.580	6.650

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
26-Jan-21	09:00:00	UK	Unemployment Rate	Nov'20	4.90%	5.10%	5.10%
27-Jan-21	21:00:00	US	Fed Interest Rate Decision		0.25%		0.25%
	09:00:00	SA	Leading Business Cycle Indicator	Nov'20	3.10%		2.70%
28-Jan-21	11:30:00	SA	PPI YoY	Dec'20	3.00%		2.70%
	15:00:00	Germany	Inflation Rate YoY Prel JAN		-0.30%	0.70%	-0.40%
	15:30:00	US	GDP Growth Rate: QoQ Adv	Q4	33.40%	4.40%	4.20%
29-Jan-21	15:30:00	US	Initial Jobless Claims 23/JAN		900K		951K
	08:00:00	SA	M3 Money Supply YoY	Dec'20	8.18%		
	08:00:00	SA	Private Sector Credit YoY	Dec'20	3.38%		
30-Jan-21	10:55:00	Germany	Unemployment Rate JAN		6.10%		6.10%
	11:00:00	Germany	GDP Growth Rate YoY Flash	Q4	-4.00%		-4.60%
	14:00:00	SA	Balance of Trade	Dec'20	ZAR36.72B	ZAR23B	ZAR 28B

### PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	0.60%	30.69%	8.43%
GOVI	0.66%	30.78%	8.40%
1 to 3 Years	0.62%	12.26%	11.24%
3 to 7 Years	1.02%	30.74%	15.48%
7 to 12 Years	0.84%	35.18%	10.30%
Over 12 Years	0.29%	32.47%	4.69%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 037	R 2 048
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	7710	7655	6790
Bid to Cover	3.50	3.48	3.09
Clearing Yield (%)	9.000	11.000	11.150

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 029	R 2 050
Coupon	2.000	1.880	2.50
Amount issued (R'm)	745	885	370
Bids received (R'm)	780	1705	685
Bid to Cover	1.047	1.927	1.851
Clearing Yield (%)	2.450	3.840	4.480

### 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 2 029	R 2 050
Total Amount (R'm)	2000		

### TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	21-Jan '20	21-Jan '21	Change	21-Jan '20	21-Jan '21	Change
Daily	46.28 bn	63.09 bn	16.81 bn	105.68 bn	24.09 bn	-81.58 bn
Week to Date	81.78 bn	159.05 bn	77.27 bn	149.25 bn	180.77 bn	31.52 bn
Month to Date	449.86 bn	464.58 bn	14.73 bn	849.51 bn	578.61 bn	-270.90 bn
Year to Date	449.86 bn	464.58 bn	14.73 bn	849.51 bn	578.61 bn	-270.90 bn