

Capital Market Report 23 July 2021

Foreigners sold R 5.4B for the week ended. They bought R186s, R213s and R2032s, and sold R2030s, R2035s, R2037s & R2048s. SBS50s was the weakest performer this week giving away 27.5bps over its benchmark, whilst NGL08s was the best performer, gaining 25bps over JIBAR.

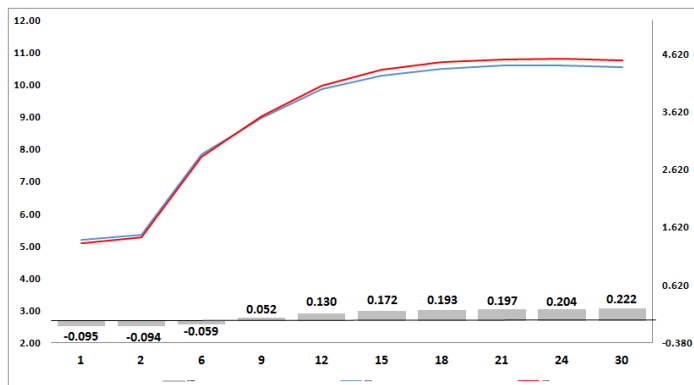
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 2 023	R 0	R 352 790 000	-R 352 790 000
R 186	R 3 150 182 000	R 2 056 725 007	R 1 093 456 993
R 2 030	R 3 033 660 000	R 4 967 750 000	-R 1 934 090 000
R 213	R 1 402 488 000	R 99 600 000	R 1 302 888 000
R 2 032	R 1 636 400 000	R 1 626 410 000	R 9 990 000
R 2 035	R 1 984 382 787	R 3 122 601 814	-R 1 138 219 027
R 209	R 619 030 000	R 710 370 000	-R 91 340 000
R 2 037	R 709 340 000	R 2 022 743 496	-R 1 313 403 496
R 2 040	R 36 740 000	R 425 730 000	-R 388 990 000
R 214	R 206 000 000	R 1 036 700 000	-R 830 700 000
R 2 044	R 165 300 000	R 635 150 000	-R 469 850 000
R 2 048	R 1 953 000 000	R 3 285 145 000	-R 1 332 145 000
TOTAL	R 14 896 522 787	R 20 341 715 317	-R 5 445 192 530

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS50	2022/01/31	R 2 023	-25	-52.5	27.5
IDCG11	2026/12/05	R 186	150	137	13
ABS7	2026/09/11	R 186	40	30	10
AIR02	2023/04/30	R 2 023	235.5	226	9.5
ASN214	2022/08/29	JIBAR	205	200	5
ABN62	2028/03/31	R 210	77	75	2
FRBI28	2028/03/31	R 210	76	74	2
FRBI23	2023/12/07	R 197	51.8	52	-0.2
ABCP13	2023/12/07	R 197	99.3	100	-0.7
PEP04	2026/05/05	JIBAR	169	170	-1
DSY02	2024/11/21	JIBAR	156	158	-2
HWAY35	2035/07/31	R 209	105	107.5	-2.5
HWAY34	2034/07/31	R 209	97	100	-3
CCT03	2025/03/15	R 186	90	95	-5
RDFB17	2024/02/11	JIBAR	232	239	-7
ABFN34	2022/02/07	JIBAR	65	72.5	-7.5
SBS43	2027/11/12	R 186	32.5	41.5	-9
SBS20	2026/05/15	R 186	-20	-7.5	-12.5
ABFN21	2022/05/30	JIBAR	64	83	-19
SBS39	2030/01/29	R 213	-73.5	-53	-20.5
NGL08	2025/07/02	JIBAR	235	260	-25

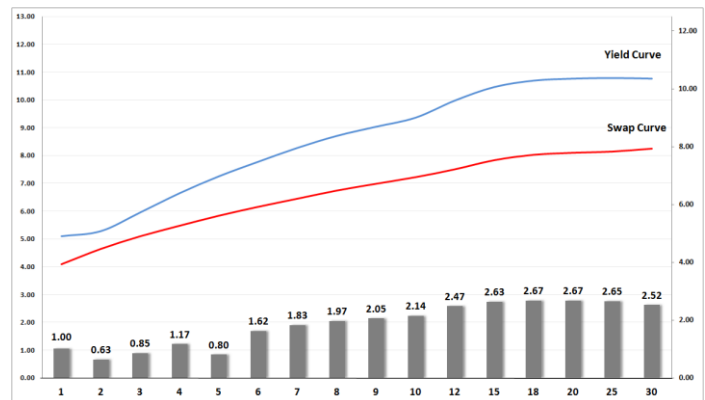
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 040	10.650	10.865	1.650	10.825
R 209	10.225	10.430	10.225	10.375
R 186	7.530	7.460	7.325	7.330

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
28-Jul-21	20:00:00	US	Fed Interest Rate Decision		0.25%	0.25%	0.25%
29-Jul-21	08:00:00	SA	Private Sector Credit YoY	Jun'21	-0.42%		-0.30%
	08:00:00	SA	M3 Money Supply YoY	Jun'21	1.82%		
	11:30:00	SA	PPI YoY	Jun'21	7.40%		6.90%
	14:30:00	US	GDP Growth Rate QoQ Adv	Q2	6.40%	8.00%	8.50%
	14:30:00	US	Initial Jobless Claims 24/JUL		419K		390K
30-Jul-21	11:00:00	EU	GDP Growth Rate QoQ Flash	Q2	-0.30%	1.50%	1.50%
	11:00:00	EU	Inflation Rate YoY Flash JUL		1.90%	2.00%	2.60%
	11:00:00	EU	Unemployment Rate	Jun'21	7.90%	7.90%	7.80%
	14:00:00	SA	Balance of Trade	Jun'21	ZAR54.6B		ZAR 63B

PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	-0.95%	10.98%	12.04%
GOVI	-0.90%	11.00%	12.03%
1 to 3 Years	0.53%	3.33%	4.72%
3 to 7 Years	0.04%	5.49%	7.47%
7 to 12 Years	-0.06%	11.55%	11.83%
Over 12 Years	-2.03%	14.84%	15.73%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 032	R 2 035
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	5465	4295	3540
Bid to Cover	4.20	3.30	2.72
Clearing Yield (%)	8.960	9.720	10.390

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)	600	0	600
Bids received (R'm)	700	965	600
Bid to Cover	1.167	0.000	1.000
Clearing Yield (%)	3.320	0.000	4.420

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 032	R 2 044
Coupon	10.500	8.000	8.750
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		Change	Repo		
	22-Jul '20	22-Jul '21		22-Jul '20	22-Jul '21	Change
Daily	40.80 bn	40.31 bn	-0.49 bn	23.06 bn	37.11 bn	14.05 bn
Week to Date	104.32 bn	143.50 bn	39.18 bn	132.77 bn	207.01 bn	74.25 bn
Month to Date	568.43 bn	570.29 bn	1.86 bn	614.12 bn	778.54 bn	164.42 bn
Year to Date	6 879.09 bn	5 960.01 bn	-919.08 bn	6 431.59 bn	6 494.82 bn	63.23 bn