

## Capital Market Report 23 September 2021

Foreigners sold R 7.5B for the week ended. They bought R2037s & R2044s, and sold R186s, R2032s, R2030s & R2023s. FRX26s and FRJ25s were the weakest performers this week giving away 3pps over their benchmarks, whilst BPPF21s was the best performer, gaining 20bps over JIBAR.

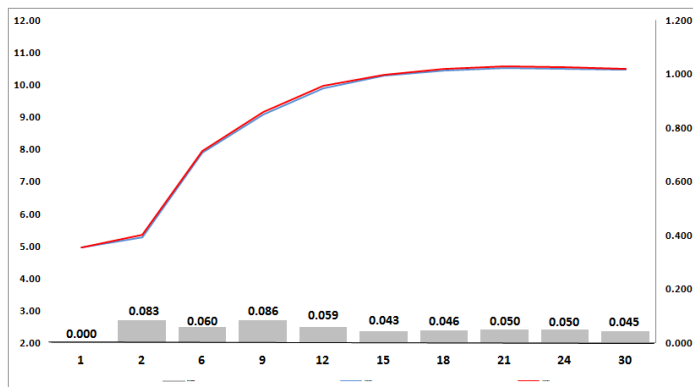
### WEEKLY NON RES STATS

| BOND         | PURCHASES              | SALES                   | NETT                    |
|--------------|------------------------|-------------------------|-------------------------|
| R 2 023      | R 4 479 000            | R 804 719 000           | -R 800 240 000          |
| R 186        | R 2 572 000 000        | R 4 518 952 901         | -R 1 946 952 901        |
| R 2 030      | R 944 625 000          | R 1 819 080 000         | -R 874 455 000          |
| R 213        | R 731 600 000          | R 1 544 368 204         | -R 812 768 204          |
| R 2 032      | R 805 900 000          | R 2 264 806 240         | -R 1 458 906 240        |
| R 2 035      | R 942 000 000          | R 1 374 328 257         | -R 432 328 257          |
| R 209        | R 326 200 000          | R 608 700 000           | -R 282 500 000          |
| R 2 037      | R 637 340 000          | R 612 503 000           | R 24 837 000            |
| R 2 040      | R 222 500 000          | R 370 000 000           | -R 147 500 000          |
| R 214        | R 14 580 000           | R 305 700 000           | -R 291 120 000          |
| R 2 044      | R 104 000 000          | R 87 100 000            | R 16 900 000            |
| R 2 048      | R 253 900 000          | R 799 592 944           | -R 545 692 944          |
| <b>TOTAL</b> | <b>R 7 559 124 000</b> | <b>R 15 109 850 546</b> | <b>-R 7 550 726 546</b> |

### CORPORATE SPREADS

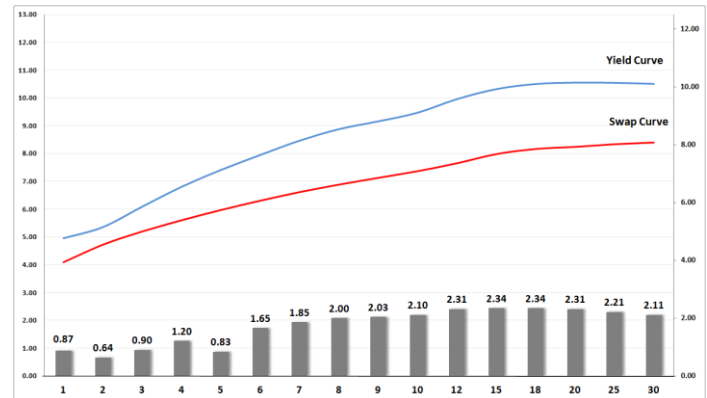
| BOND   | COMPANION  | COMPANIONS | CURRENT | PRIOR  | CHANGE |
|--------|------------|------------|---------|--------|--------|
| FRX26  | 10/1/2026  | R 186      | -24     | -27    | 3      |
| FRJ25  | 3/9/2025   | JIBAR      | 115     | 112    | 3      |
| DV23   | 2/27/2023  | R 2 023    | 157     | 155    | 2      |
| FRJ24  | 2/14/2024  | JIBAR      | 107     | 105    | 2      |
| FRX30  | 1/31/2030  | R 2 030    | -41     | -43    | 2      |
| FRX31  | 2/21/2031  | R 213      | -46     | -47    | 1      |
| MTN30  | 9/15/2028  | JIBAR      | 220     | 219    | 1      |
| BID08  | 6/30/2022  | JIBAR      | 116     | 115.5  | 0.5    |
| BID10  | 11/15/2023 | JIBAR      | 114     | 113.5  | 0.5    |
| LGL09  | 8/28/2024  | JIBAR      | 183     | 182.5  | 0.5    |
| DVF22B | 8/29/2022  | JIBAR      | 200     | 199.72 | 0.28   |
| FRBI23 | 12/7/2023  | R 197      | 50.8    | 51.8   | -1     |
| OML12  | 11/12/2025 | JIBAR      | 154     | 155    | -1     |
| SBS34  | 9/19/2024  | R 186      | -102.5  | -101   | -1.5   |
| SBS49  | 1/31/2022  | JIBAR      | 58.5    | 61     | -2.5   |
| PEP03  | 5/5/2024   | JIBAR      | 133     | 137    | -4     |
| DVFB25 | 5/31/2024  | JIBAR      | 230     | 235    | -5     |
| SBS27  | 2/20/2024  | R 2 023    | 113.5   | 119    | -5.5   |
| MMIG07 | 9/18/2024  | JIBAR      | 132.5   | 140    | -7.5   |
| SBS50  | 1/31/2022  | R 2 023    | -63     | -51    | -12    |
| IBL133 | 9/12/2022  | JIBAR      | 91      | 105    | -14    |
| ABFN16 | 11/11/2022 | JIBAR      | 86      | 102    | -16    |
| BPPF21 | 2/26/2023  | JIBAR      | 101     | 121    | -20    |

### Yield Curve- Week on Week



| Bond Rates | Open   | High   | Low    | Close  |
|------------|--------|--------|--------|--------|
| R 2 040    | 10.585 | 10.620 | 10.560 | 10.600 |
| R 209      | 10.215 | 10.255 | 10.210 | 10.230 |
| R 186      | 7.465  | 7.510  | 7.460  | 7.510  |

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

| Date      | Time     | Country | Event                         | Month   | Previous  | Consensus | Forecast |
|-----------|----------|---------|-------------------------------|---------|-----------|-----------|----------|
| 30-Sep-21 | 08:00:00 | SA      | M3 Money Supply YoY           | Aug'21  | 1.93%     |           |          |
|           | 08:00:00 | SA      | Private Sector Credit YoY     | Aug'21  | 0.61%     |           | 0.80%    |
|           | 08:00:00 | UK      | GDP Growth Rate YoY Final     | Q2      | -6.10%    | 22.20%    | 22.20%   |
|           | 11:30:00 | SA      | PPI YoY                       | Aug'21  | 7.10%     |           | 7.00%    |
|           | 14:00:00 | SA      | Balance of Trade              | Aug'21  | ZAR36.96B |           | ZAR33B   |
|           | 14:30:00 | US      | GDP Growth Rate QoQ Final     | Q2      | 6.30%     | 6.60%     | 6.60%    |
|           | 14:30:00 | US      | Initial Jobless Claims 25/SEP |         |           |           |          |
| 01-Oct-21 | 11:00:00 | EU      | Inflation Rate YoY Flash SEP  | Sept'21 | 3.00%     |           | 3.10%    |
|           | 14:00:00 | SA      | Total New Vehicle Sales SEP   | Sept'21 | 41.425K   |           | 45K      |

### PERFORMANCE

| Performance   | Total Return |        |        |
|---------------|--------------|--------|--------|
|               | MtD          | Ytd    | YoY    |
| ALBI          | -0.46%       | 8.35%  | 13.48% |
| GOVI          | -0.47%       | 8.34%  | 13.43% |
| 1 to 3 Years  | 0.25%        | 2.61%  | 4.30%  |
| 3 to 7 Years  | -0.19%       | 3.97%  | 6.53%  |
| 7 to 12 Years | -0.72%       | 7.42%  | 12.82% |
| Over 12 Years | -0.49%       | 11.91% | 18.95% |

### AUCTION RESULTS FOR THE WEEK

| Government Bond Auction Results |         |         |         |
|---------------------------------|---------|---------|---------|
| Bonds                           | R 2 030 | R 2 044 | R 2 048 |
| Amount on Auction (R'm)         | 1300    | 1300    | 1300    |
| Bids Received (R'm)             | 4835    | 3640    | 3725    |
| Bid to Cover                    | 3.72    | 2.80    | 2.87    |
| Clearing Yield (%)              | 8.995   | 10.605  | 10.525  |

| Inflation Linked Bond Auction Results (17 Sept 2021) |         |         |         |
|--|---------|---------|---------|
| Bonds  | R 2 029 | R 2 038 | R 2 046 |
| Coupon   | 1.880   | 2.250   | 2.50    |
| Amount issued (R'm)                                  | 180     | 320     | 700     |
| Bids received (R'm)                                  | 300     | 945     | 1300    |
| Bid to Cover   | 1.667   | 2.953   | 1.857   |
| Clearing Yield (%)                                   | 3.080   | 4.190   | 4.230   |

### AUCTION INVITATION FOR THE UPCOMING WEEK

| Government Bond Auction       |         |         |         |
|-------------------------------|---------|---------|---------|
| Bonds                         | R 2 035 | R 2 040 | R 2 048 |
| Coupon                        | 8.875   | 8.750   | 8.750   |
| Amount on Offer (R'm)         | 1300    | 1300    | 1300    |
| Inflation Linked Bond Auction |         |         |         |
| Bonds                         | R 2 029 | R 2 038 | R 2 046 |
| Total Amount (R'm)            | 1200    |         |         |

### TURNOVER STATISTICS

|               | R' Bn       |             |              |             |             |           |
|---------------|-------------|-------------|--------------|-------------|-------------|-----------|
|               | Standard    |             |              | Repo        |             |           |
|               | 22-Sep '20  | 22-Sep '21  | Change       | 22-Sep '20  | 22-Sep '21  | Change    |
| Daily         | 55.54 bn    | 25.66 bn    | -29.88 bn    | 105.52 bn   | 33.71 bn    | -71.81 bn |
| Week to Date  | 109.51 bn   | 102.34 bn   | -7.17 bn     | 165.62 bn   | 201.81 bn   | 36.19 bn  |
| Month to Date | 632.62 bn   | 468.59 bn   | -164.02 bn   | 792.57 bn   | 836.36 bn   | 43.79 bn  |
| Year to Date  | 8 495.26 bn | 7 295.64 bn | -1 199.62 bn | 8 356.65 bn | 8 745.21 bn | 388.56 bn |