

Capital Market Report 26 March 2021

Foreigners bought R 31M for the week ended. They bought R213s, R2035s and R2032s, and sold R186s, R2023s & R2030s. SBS31s was the weakest performer this week giving away 12.5pps over its benchmark, whilst IVO50s was the best performer, gaining 52bps over JIBAR.

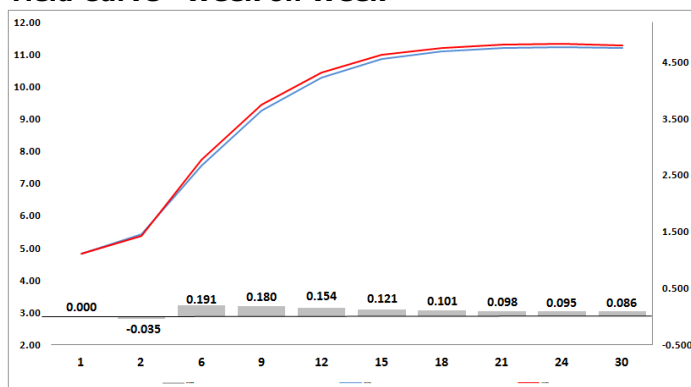
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 0	R 0
R 2 023	R 328 610 770	R 695 564 000	-R 366 953 230
R 186	R 4 298 125 000	R 5 254 918 000	-R 956 793 000
R 2 030	R 769 244 386	R 1 344 866 351	-R 575 621 965
R 213	R 960 188 843	R 502 400 000	R 457 788 843
R 2 032	R 1 624 148 000	R 471 200 000	R 1 152 948 000
R 2 035	R 3 505 780 000	R 2 665 474 638	R 840 305 362
R 209	R 200 000 000	R 612 300 000	-R 412 300 000
R 2 037	R 198 004 939	R 443 511 485	-R 245 506 546
R 2 040	R 234 000 000	R 239 200 000	-R 5 200 000
R 214	R 550 000	R 1 000 000	-R 450 000
R 2 044	R 0	R 10 000 000	-R 10 000 000
R 2 048	R 1 185 120 000	R 1 032 180 000	R 152 940 000
TOTAL	R 13 303 771 938	R 13 272 614 474	R 31 157 464

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS31	2027/06/12	R 186	32	19.5	12.5
SBS20	2026/05/15	R 186	-20	-32	12
SBS43	2027/11/12	R 186	45.5	33.5	12
SBS3	2026/05/25	R 186	-10	-21	11
NBK59	2023/02/24	JIBAR	100	92.5	7.5
FRJ23	2023/07/31	JIBAR	96	89	7
GRT16	2021/10/17	JIBAR	157.185	155.78	1.41
SBS34	2024/09/19	R 186	-112	-113	1
SBS42	2025/11/12	R 186	-56	-57	1
NTC29	2022/03/19	JIBAR	110.79	110	0.79
FRJ022	2022/10/28	JIBAR	74	75	-1
SBS18	2021/06/23	JIBAR	35	36.5	-1.5
HWAY35	2035/07/31	R 209	109	111	-2
NGT104	2025/01/15	JIBAR	360	365	-5
NGT108	2026/09/08	JIBAR	425	430	-5
FRB22	2022/12/08	JIBAR	162	169	-7
NBK43B	2024/02/20	JIBAR	108	117	-9
ABFN40	2024/09/16	JIBAR	110	122	-12
BGT01	2022/09/12	JIBAR	265	277	-12
FRB13	2021/06/02	JIBAR	150	164	-14
BAYA78	2023/03/31	JIBAR	460	475	-15
SNT04	2022/06/27	JIBAR	145	167	-22
AGT02	2024/11/28	JIBAR	370	402	-32
RDFB19	2022/03/22	JIBAR	100	140	-40
OML11	2024/06/11	JIBAR	155	202	-47
IVO50	2024/06/26	JIBAR	350	402	-52

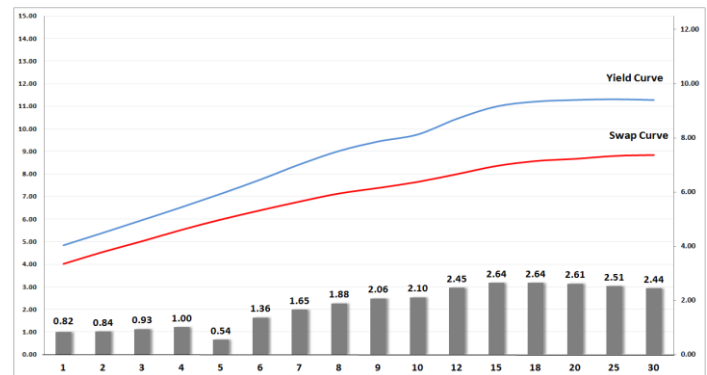
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	5.405	5.520	5.310	5.310
R 209	10.855	11.080	10.735	10.970
R 186	7.350	7.605	7.320	7.480

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-Mar-21	08:00:00	SA	M3 Money Supply YoY	Feb'21	9.15%		
	08:00:00	SA	Private Sector Credit YoY	Feb'21	3.26%		3.40%
	14:00:00	Germany	Inflation Rate YoY Prel		1.30%		1.50%
31-Mar-21	08:00:00	UK	GDP Growth Rate YoY Final	Q4	-8.70%	-7.80%	-7.80%
	01:50:00	Japan	Industrial Production YoY Prel	Feb'21	-5.20%		-1.80%
	09:55:00	Germany	Unemployment Rate	Mar'21	6.00%		6.00%
	11:00:00	EU	Inflation Rate YoY Flash	Mar'21	0.90%	1.20%	1.10%
	14:00:00	SA	Balance of Trade	Feb'21	ZAR11.83B		ZAR 9B
01-Apr-21	08:00:00	Germany	Retail Sales YoY	Feb'21	-8.70%		-4.20%
	14:00:00	SA	Total New Vehicle Sales		37.521K		39K
	14:30:00	US	Initial Jobless Claims 27/		684K		625K
02-Apr-21	00:00:00	SA	Good Friday				
	14:30:00	US	Non Farm Payrolls	Mar'21	379K	500K	480K
	14:30:00	US	Unemployment Rate	Mar'21	6.20%	6.10%	6.00%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-2.89%	4.71%	21.36%
GOVI	-2.84%	4.70%	21.46%
1 to 3 Years	0.32%	4.69%	10.75%
3 to 7 Years	-0.46%	7.00%	24.24%
7 to 12 Years	-2.83%	4.58%	25.55%
Over 12 Years	-4.56%	3.93%	20.72%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 213	R 2 032
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	3645	3565	3645
Bid to Cover	1.66	1.62	1.66
Clearing Yield (%)	9.500	9.990	10.400

Inflation Linked Bond Auction Results			
Bonds	R 2 033	R 2 038	R 2 046
Coupon	1.880	2.250	2.50
Amount issued (R'm)	60	700	525
Bids received (R'm)	180	710	525
Bid to Cover	3.000	1.014	1.000
Clearing Yield (%)	3.930	4.290	4.270

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 037	R 2 044	R 2 048
Coupon	8.500	8.750	8.750
Amount on Offer (R'm)	2200	2200	2200
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 038	R 2 046
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	R' Bn					
	25-Mar '20	Standard	Change	25-Mar '20	Repo	Change
Daily	66.09 bn	45.55 bn	-20.54 bn	27.77 bn	39.58 bn	11.82 bn
Week to Date	151.15 bn	132.89 bn	-18.26 bn	155.89 bn	180.75 bn	24.86 bn
Month to Date	1 159.36 bn	798.72 bn	-360.64 bn	935.99 bn	824.46 bn	-111.53 bn
Year to Date	3 118.80 bn	2 717.95 bn	-400.85 bn	3 210.35 bn	2 553.60 bn	-656.75 bn