

Capital Market Report 29 January 2021

Foreigners bought R 1.2B for the week ended. They bought R186s, R2030s, and R2048s, and sold R2035s, R209s, & R2037s. LRFA3s was the weakest performer this week giving away 30pps over its benchmark, whilst NILB14s was the best performer, gaining 39.5bps over its benchmark.

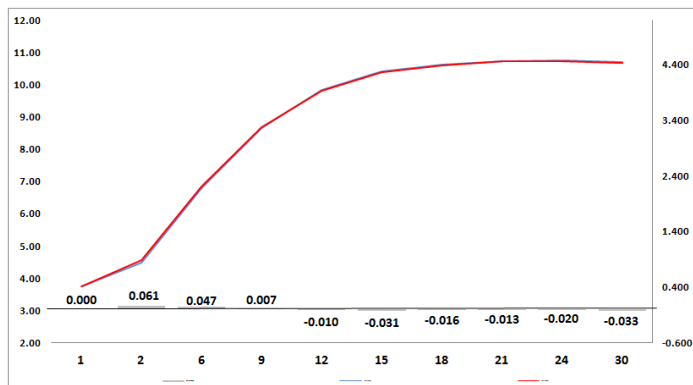
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
	R 0	R 0	R 0
R 208			R 88 720 000
R 2 023	R 100 000 000	R 11 280 000	R 88 720 000
R 186	R 5 287 750 000	R 2 667 780 000	R 2 619 970 000
R 2 030	R 3 109 871 800	R 2 430 960 000	R 678 911 800
R 213	R 56 536 560	R 402 600 994	-R 346 064 434
R 2 032	R 579 839 000	R 1 231 588 250	-R 651 749 250
R 2 035	R 1 209 511 021	R 1 234 688 802	-R 25 177 781
R 209	R 571 000 000	R 1 223 000 000	-R 652 000 000
R 2 037	R 1 205 454 028	R 2 695 410 764	-R 1 489 956 736
R 2 040	R 342 843 000	R 525 300 000	-R 182 457 000
R 214	R 1 145 200 000	R 525 500 000	R 619 700 000
R 2 044	R 465 476 000	R 731 700 000	-R 266 224 000
R 2 048	R 3 574 681 992	R 2 727 584 413	R 847 097 579
TOTAL	R 17 648 163 401	R 16 407 393 223	R 1 240 770 178

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
LRFA3	2022/11/20	JIBAR	175	145	30
ABS7	2026/09/11	R 186	9.5	-14	23.5
SBS64	2029/01/31	JIBAR	158.5	141.5	17
BWZ21B	2021/03/27	JIBAR	187	175	12
TN25	2025/08/19	R 186	147	142	5
SBS34	2024/09/19	R 186	-123.5	-126	2.5
TN23	2023/11/06	R 2 023	201	199	2
NTC25	2021/09/07	JIBAR	82	80	2
SBS27	2024/02/20	R 2 023	67	65.5	1.5
SBS42	2025/11/12	R 186	-74.5	-75.5	1
MBP038	2022/11/02	JIBAR	83	82.5	0.5
BID14	2022/10/28	JIBAR	153	155	-2
TN27	2027/11/14	R 186	178	181	-3
SBT207	2025/06/25	JIBAR	257	260	-3
MTN09	2022/10/11	JIBAR	205	212.5	-7.5
IBL123	2022/02/14	JIBAR	60	70	-10
MML01	2026/12/10	JIBAR	195	205	-10
MBF066	2021/09/16	JIBAR	50	61	-11
MBF061	2021/08/17	JIBAR	57.5	70	-12.5
INLV01	2024/08/12	JIBAR	397	415	-18
SBT104	2025/09/30	JIBAR	425	452	-27
NILB14	2028/03/31	R 210	35.5	75	-39.5

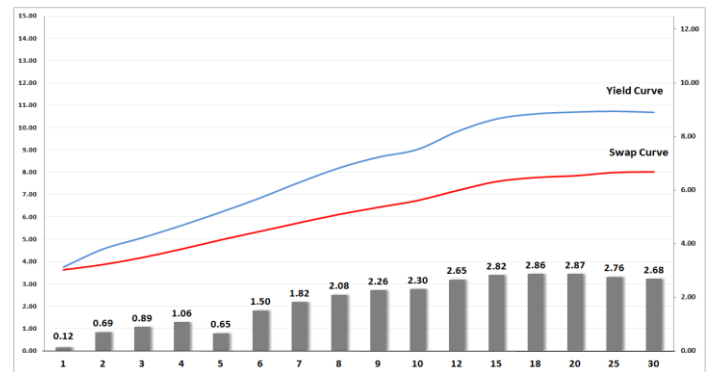
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	4.565	4.680	4.525	4.635
R 209	10.390	10.470	10.320	10.355
R 186	6.670	6.730	6.660	6.670

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
01-Feb-21	12:00:00	EU	Unemployment Rate	Dec'20	8.30%	8.30%	8.30%
	14:00:00	SA	Total New Vehicle Sales	Jan'20	37,493K		
02-Feb-21	02:00:00	US	Total Vehicle Sales	Jan'20	16.3M		
	12:00:00	EU	GDP Growth Rate YoY Flash	Q4	-4.30%	-6.30%	-6.00%
03-Feb-21	12:00:00	EU	Inflation Rate YoY Flash	Jan'20	-0.30%	0.10%	0.10%
	12:00:00	EU	PPI YoY	Dec'20	-1.90%		-1.70%
04-Feb-21	12:00:00	EU	Retail Sales YoY	Dec'20	-2.90%	-0.10%	-1.00%
	14:00:00	UK	BoE Interest Rate Decision		0.10%	0.10%	0.10%
	15:30:00	US	Initial Jobless Claims 30/	Jan'20	847K		850K
05-Feb-21	08:00:00	SA	Foreign Exchange Reserves	Jan'20	\$55.01B		
	15:30:00	US	Balance of Trade	Dec'20	-\$68.1B	-\$67.4B	-\$70B
	15:30:00	US	Non Farm Payrolls	Jan'20	-140K	85K	80K
	15:30:00	US	Unemployment Rate	Jan'20	6.70%	6.70%	6.70%

PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	0.69%	19.85%	8.46%
GOVI	0.72%	19.92%	8.45%
1 to 3 Years	0.20%	10.37%	10.86%
3 to 7 Years	0.34%	22.93%	14.56%
7 to 12 Years	0.56%	23.38%	10.25%
Over 12 Years	1.01%	18.94%	5.20%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 048
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	7305	8390	8485
Bid to Cover	3.32	3.81	3.86
Clearing Yield (%)	6.690	8.805	10.810

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 038	R 2 046
Coupon	2.000	2.250	2.50
Amount issued (R'm)	1250	350	400
Bids received (R'm)	2180	775	660
Bid to Cover	1.744	2.214	1.650
Clearing Yield (%)	2.355	4.390	4.450

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 037	R 2 040
Coupon	8.250	8.500	9.000
Amount on Offer (R'm)	2200	2200	2200
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 046
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	R' Bn					
	28-Jan '20	Standard 28-Jan '21	Change	28-Jan '20	Repo 28-Jan '21	Change
Daily	48.50 bn	40.27 bn	-8.23 bn	107.71 bn	18.35 bn	-89.36 bn
Week to Date	95.77 bn	164.68 bn	68.91 bn	156.15 bn	160.48 bn	4.33 bn
Month to Date	686.85 bn	675.61 bn	-11.24 bn	1 109.83 bn	770.75 bn	-339.09 bn
Year to Date	686.85 bn	675.61 bn	-11.24 bn	1 109.83 bn	770.75 bn	-339.09 bn