

Capital Market Report 30 July 2021

Foreigners bought R 1.9B for the week ended. They bought R186s, R2030s and R2048s, and sold R2023s, R2037s & R214s. BDX211s was the weakest performer this week giving away 70pps over JIBAR, whilst FRB146s was the best performer, gaining 26bps over its benchmark.

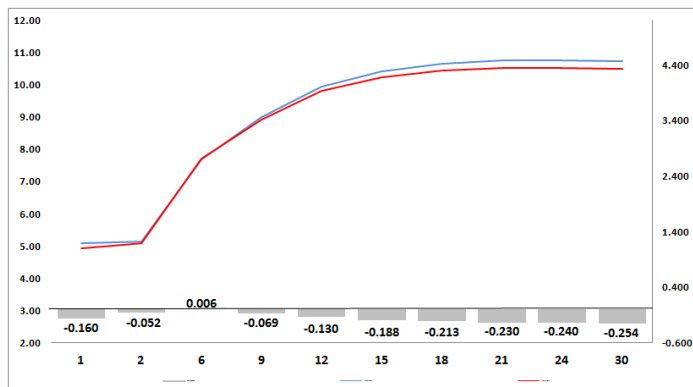
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 2 023	R 608 800 000	R 812 150 000	-R 203 350 000
R 186	R 6 009 519 863	R 4 372 882 218	R 1 636 637 645
R 2 030	R 3 030 011 069	R 2 806 956 288	R 223 054 781
R 213	R 466 869 000	R 259 800 000	R 207 069 000
R 2 032	R 772 810 000	R 867 282 777	-R 94 472 777
R 2 035	R 1 007 240 000	R 1 157 350 000	-R 150 110 000
R 209	R 690 500 000	R 735 800 000	-R 45 300 000
R 2 037	R 313 870 000	R 1 065 400 000	-R 751 530 000
R 2 040	R 681 392 740	R 1 109 032 740	-R 427 640 000
R 214	R 62 000 000	R 586 340 000	-R 524 340 000
R 2 044	R 1 059 392 500	R 1 435 710 000	-R 376 317 500
R 2 048	R 3 650 375 727	R 1 162 273 230	R 2 488 102 497
TOTAL	R 18 352 780 899	R 16 370 977 253	R 1 981 803 646

CORPORATE SPREADS

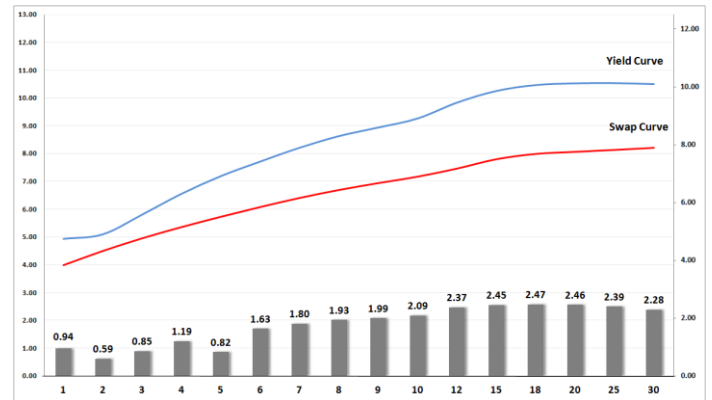
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BDX211	2033/08/05	JIBAR	280	210	70
COT02	2028/04/03	R 186	416	366	50
RDFB17	2024/02/11	JIBAR	232	200	32
IV045	2022/01/31	R 212	120.5	110.5	10
NHM012	2022/06/13	JIBAR	237	230	7
TN27	2027/11/14	R 186	188.5	182	6.5
RW28	2028/12/10	R 213	209	203.5	5.5
FRB23	2022/09/20	JIBAR	175	170	5
SBS27	2024/02/20	R 2 023	101.5	97	4.5
HWAY34	2034/07/31	R 209	100	97	3
TN25	2025/08/19	R 186	101.5	99	2.5
IDCG11	2026/12/05	R 186	152	150	2
SBS20	2026/05/15	R 186	-18.5	-20	1.5
NHM011	2022/05/24	JIBAR	173	172	1
NBK17A	2026/04/22	R 186	37	37.5	-0.5
SBS3	2026/05/25	R 186	-12	-11	-1
SBS42	2025/11/12	R 186	-45.5	-44	-1.5
FRB122	2022/01/31	R 212	26	28	-2
ABFN34	2022/02/07	JIBAR	57.5	65	-7.5
KAP11	2022/10/24	JIBAR	136.8	145	-8.2
FRX31	2031/02/21	R 213	-50	-41	-9
ABFN32	2023/11/15	JIBAR	105	115	-10
KAP016	2022/04/29	JIBAR	144.5	155	-10.5
INLV09	2026/08/24	JIBAR	424	440	-16
MTN10	2024/10/11	JIBAR	175	200	-25
FRB146	2046/03/31	I2046	100	126	-26

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	10.840	10.840	10.530	10.530
R 209	10.390	10.390	10.140	10.140
R 186	7.360	7.375	7.240	7.325

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
03-Aug-21	11:00:00	EU	PPI YoY	Jun'21	9.60%		9.40%
04-Aug-21	11:00:00	EU	Retail Sales YoY	Jun'21	9.00%		5.10%
05-Aug-21	13:00:00	UK	BoE Interest Rate Decision		0.10%	0.10%	0.10%
	14:30:00	US	Balance of Trade		\$-71.2B	\$-71.5B	\$-74.3B
	14:30:00	US	Initial Jobless Claims 31/JUL		400K		370K
06-Aug-21	08:00:00	SA	Foreign Exchange Reserves	Jul'21	\$54.47B		
	14:30:00	US	Non Farm Payrolls	Jul'21	850K	926K	900K
	14:30:00	US	Unemployment Rate	Jul'21	5.90%	5.70%	5.80%

PERFORMANCE

Performance	MtD	Ytd	YoY
ALBI	0.83%	12.75%	13.60%
GOVI	0.86%	12.72%	13.61%
1 to 3 Years	0.98%	3.51%	5.09%
3 to 7 Years	1.38%	5.69%	8.57%
7 to 12 Years	1.08%	12.82%	12.92%
Over 12 Years	0.46%	17.90%	17.96%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 044
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4805	2885	3505
Bid to Cover	3.70	2.22	2.70
Clearing Yield (%)	7.295	8.820	10.665

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)	185	670	345
Bids received (R'm)	285	1270	810
Bid to Cover	1.541	1.896	2.348
Clearing Yield (%)	2.300	4.330	4.360

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 040	R 2 048
Coupon	8.000	9.000	8.750
Amount on Offer (R'm)	1300	1300	1300

Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 046
Total Amount (R'm)	1200		

TURNOVER STATISTICS

	R' Bn					
	30-Jul '20	Standard	Change	30-Jul '20	Repo	Change
Daily	25.65 bn	23.52 bn	-2.13 bn	39.59 bn	29.98 bn	-9.62 bn
Week to Date	124.42 bn	141.15 bn	16.73 bn	178.85 bn	202.43 bn	23.58 bn
Month to Date	769.41 bn	763.55 bn	-5.86 bn	855.40 bn	1 013.10 bn	157.70 bn
Year to Date	7 080.07 bn	6 153.27 bn	-926.79 bn	6 672.87 bn	6 729.38 bn	56.51 bn