

Capital Market Report 01 April 2021

Foreigners sold R 1.03B for the week ended. They bought R186s, R213s and R2048s, and sold R2030s, R2037s & R2048s. FRX32s was the weakest performer this week giving away 57pps over its benchmark, whilst MTN10s was the best performer, gaining 52.5bps over JIBAR.

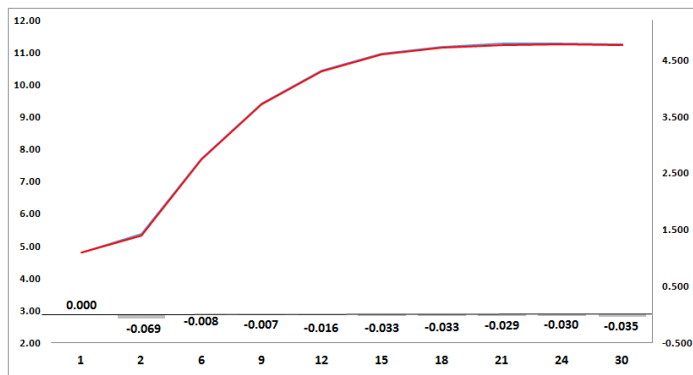
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 2 023	R 0	R 412 000 000	-R 412 000 000
R 186	R 4 755 836 776	R 3 690 640 000	R 1 065 196 776
R 2 030	R 1 095 735 000	R 2 345 400 000	-R 1 249 665 000
R 213	R 1 155 570 000	R 499 000 000	R 656 570 000
R 2 032	R 457 260 000	R 902 126 790	-R 444 866 790
R 2 035	R 592 572 337	R 705 719 500	-R 113 147 163
R 209	R 360 040 000	R 105 000 000	R 255 040 000
R 2 037	R 499 371 000	R 1 102 200 000	-R 602 829 000
R 2 040	R 180 462 000	R 1 007 400 000	-R 826 938 000
R 214	R 225 400 000	R 284 896 000	-R 59 496 000
R 2 044	R 502 600 000	R 364 800 000	R 137 800 000
R 2 048	R 1 676 300 000	R 1 113 790 000	R 562 510 000
TOTAL	R 11 501 147 113	R 12 532 972 290	-R 1 031 825 177

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX32	2032/03/31	R 2 032	-57	-114	57
FRJ022	2022/10/28	JIBAR	97	74	23
FRX30	2030/01/31	R 2 030	-33	-52	19
ABFN39	2022/09/16	JIBAR	95	85	10
MTN18	2026/05/30	JIBAR	240	230	10
SBS49	2022/01/31	JIBAR	83	76.5	6.5
FRB22	2022/12/08	JIBAR	168	162	6
NBG04G	2022/10/25	JIBAR	97	95	2
DSY02	2024/11/21	JIBAR	161	160	1
FRJ21	2021/09/15	JIBAR	51	52	-1
RES35	2021/08/25	JIBAR	168.09	170	-1.91
SBT201	2023/02/13	JIBAR	198	200	-2
SBT208	2025/11/28	JIBAR	255	257	-2
ABFN16	2022/11/11	JIBAR	102	105	-3
FRX25	2025/07/26	R 186	-60	-57	-3
BAW36	2024/02/18	JIBAR	165	169	-4
BAW30	2021/12/05	JIBAR	98.8	103	-4.2
FRJ29	2029/08/14	JIBAR	155	160	-5
NBK35B	2023/05/10	JIBAR	112	117	-5
SBS38	2025/01/29	R 186	-75.5	-70	-5.5
KAP012	2022/12/01	JIBAR	195	202	-7
NBK49B	2023/11/09	JIBAR	104	117	-13
NGL05	2023/07/26	JIBAR	210	227	-17
FRX31	2031/02/21	R 213	-32	-14	-18
NBK53B	2026/02/21	JIBAR	130	149	-19
ABK8	2021/06/03	JIBAR	264	302	-38
MTN10	2024/10/11	JIBAR	200	252.5	-52.5

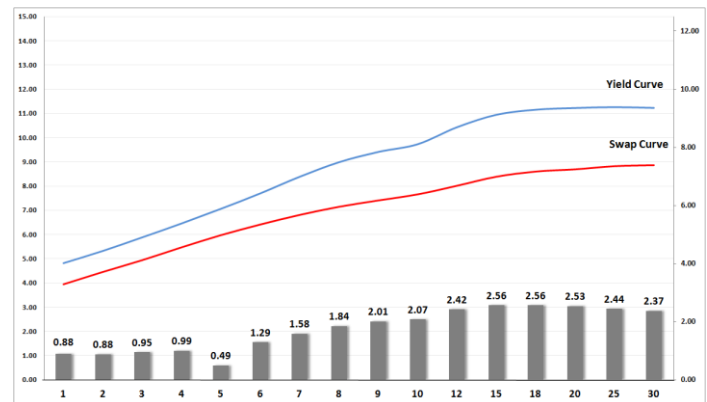
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	5.370	5.410	5.260	5.315
R 209	10.975	11.070	10.920	10.990
R 186	7.490	7.540	7.410	7.530

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
05-Apr-21	00:00:00	SA	Family Day				
06-Apr-21	11:00:00	EU	Unemployment Rate	Feb'21	8.10%		8.20%
08-Apr-21	11:00:00	EU	PPI MoM	Feb'21	1.40%		0.40%
	13:00:00	SA	Manufacturing Production YoY	Feb'21	-3.40%		-4.00%
	14:30:00	US	Initial Jobless Claims 03/APR				
09-Apr-21	08:00:00	SA	Foreign Exchange Reserves	Mar'21	\$53.788B		\$53B

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	-2.25%	4.36%	16.96%
GOVI	-2.23%	4.32%	17.03%
1 to 3 Years	0.34%	4.26%	9.96%
3 to 7 Years	-0.07%	6.55%	20.43%
7 to 12 Years	-2.42%	3.30%	19.98%
Over 12 Years	-3.60%	4.09%	15.69%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 037	R 2 044	R 2 048
Amount on Auction (R'm)	1600	1600	1600
Bids Received (R'm)	4335	3940	3270
Bid to Cover	2.71	2.46	2.04
Clearing Yield (%)	11.330	11.545	11.500

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 2 030	R 2 032	R 2 035
Coupon	8.000	8.250	8.875
Amount on Offer (R'm)	1600	1600	1600
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 038	R 2 046
Total Amount (R'm)		2000	

TURNOVER STATISTICS

	R' Bn					
	31-Mar '20	Standard 31-Mar '21	Change	31-Mar '20	Repo 31-Mar '21	Change
Daily	49.92 bn	34.40 bn	-15.53 bn	82.21 bn	23.11 bn	-59.10 bn
Week to Date	106.50 bn	103.57 bn	-2.93 bn	126.80 bn	134.82 bn	8.02 bn
Month to Date	1 380.88 bn	954.65 bn	-426.22 bn	1 144.30 bn	985.18 bn	-159.12 bn
Year to Date	3 340.31 bn	2 873.88 bn	-466.43 bn	3 418.67 bn	2 714.32 bn	-704.34 bn