

## Capital Market Report 03 September 2021

Foreigners sold R 4.6B for the week ended. They bought R186s, R209s & R2040s, and sold R2030s, R213s, & R2032s. DV24s was the weakest performer this week giving away 51pps over its benchmark, whilst BGL14s was the best performer, gaining 45bps over JIBAR.

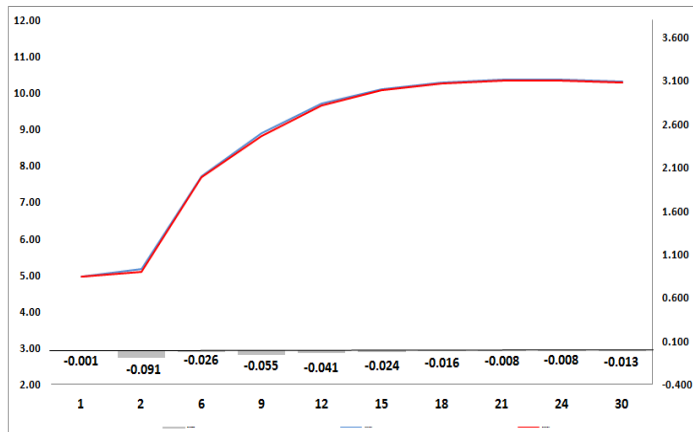
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 2 023	R 133 680 000	R 98 194 000	R 35 486 000
R 186	R 3 244 036 196	R 883 490 000	R 2 360 546 196
R 2 030	R 325 070 000	R 1 585 870 000	-R 1 260 800 000
R 213	R 202 380 000	R 3 656 424 000	-R 3 454 044 000
R 2 032	R 666 000 000	R 3 850 050 000	-R 3 184 050 000
R 2 035	R 772 217 041	R 1 111 028 000	-R 338 810 959
R 209	R 272 600 000	R 64 800 000	R 207 800 000
R 2 037	R 256 306 464	R 797 236 946	-R 540 930 482
R 2 040	R 526 204 561	R 93 768 466	R 432 436 095
R 214	R 219 643 577	R 249 200 000	-R 29 556 423
R 2 044	R 1 249 444 831	R 755 818 466	R 493 626 365
R 2 048	R 974 732 000	R 349 712 315	R 625 019 685
<b>TOTAL</b>	<b>R 8 842 314 670</b>	<b>R 13 495 592 193</b>	<b>-R 4 653 277 523</b>

### CORPORATE SPREADS

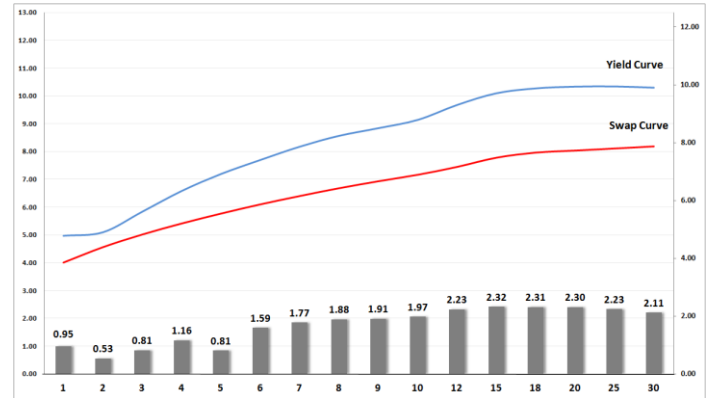
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
DV24	2024/02/18	R 2 023	208	117	51
INLV07	2026/03/09	JIBAR	292.3	260	22.1
LHL28	2022/02/13	JIBAR	580.3	568.9	10.8
BGL15	2022/03/17	JIBAR	152.4	147.2	2
MBP046	2022/02/26	JIBAR	57	59	-3
TN25	2025/08/19	R 186	88	90.5	-2.5
GRT17	2023/10/17	R 2 023	112	115	-3
RES40	2022/10/13	JIBAR	166	170	-3
GRT25G	2025/03/09	JIBAR	155	160	-5
SBS27	2024/02/20	R 2 023	106.5	112.5	-6
GRT41	2024/11/20	JIBAR	155	165	-10
RED161	2021/12/07	JIBAR	530	550	-20
FRB22	2022/12/08	JIBAR	135	172	-37
BGL14	2021/11/03	JIBAR	100	115	-45

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	10.370	10.410	10.280	10.405
R 209	10.010	10.055	9.935	10.045
R 186	7.300	7.330	7.275	7.330

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
07-Sep-21	08:00:00	SA	Foreign Exchange Reserves	Aug'21	\$54.464B		\$55B
	11:00:00	EU	GDP Growth Rate YoY 3rd Est	Q2	-1.30%	13.60%	13.60%
	11:30:00	SA	GDP Growth Rate YoY	Q2	-3.20%		15.00%
09-Sep-21	11:00:00	SA	Current Account	Q2	ZAR267.3B		ZAR 350B
	13:00:00	SA	Manufacturing Production YoY	Jul'21	12.50%		10.00%
	13:45:00	EU	ECB Interest Rate Decision		0.00%	0.00%	0.00%
	14:30:00	US	Initial Jobless Claims 04/SEP		340K		
10-Sep-21	08:00:00	UK	GDP YoY	Jul'21	15.20%		8.50%
	14:30:00	US	PPI YoY	Aug'21	7.80%		8.30%

### PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.79%	13.63%	13.55%
GOVI	1.75%	13.59%	13.51%
1 to 3 Years	0.62%	3.00%	4.25%
3 to 7 Years	0.78%	5.18%	7.35%
7 to 12 Years	1.61%	12.98%	13.10%
Over 12 Years	2.43%	20.03%	18.35%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 037	R 2 044
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3015	3240	3330
Bid to Cover	2.32	2.49	2.56
Clearing Yield (%)	8.750	10.170	10.325

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)	115	410	675
Bids received (R'm)	665	850	1305
Bid to Cover	5.783	2.073	1.933
Clearing Yield (%)	3.910	4.200	4.240

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 035	R 2 044
Coupon	7.000	8.875	8.750
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 038	R 2 046
Total Amount (R'm)		1200	

### TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	02-Sep '20	02-Sep '21	Change	02-Sep '20	02-Sep '21	Change
Daily	40.73 bn	27.39 bn	-13.35 bn	42.73 bn	26.13 bn	-16.60 bn
Week to Date	105.65 bn	129.77 bn	24.12 bn	165.90 bn	181.77 bn	15.88 bn
Month to Date	90.51 bn	58.44 bn	-32.07 bn	132.39 bn	65.87 bn	-66.52 bn
Year to Date	7 953.15 bn	6 885.48 bn	-1 067.67 bn	7 696.47 bn	7 974.72 bn	278.25 bn