

Capital Market Report 04 January 2021

Foreigners bought R 1.04B for the week ended. They bought R2023s, R186s, and R214s, and sold R2035s, R209s & R213s. SBS49s & SBS66s were the weakest performers this week giving away 2pps over JIBAR, whilst NBKB57s was the best performer, gaining 18.75bps over JIBAR.

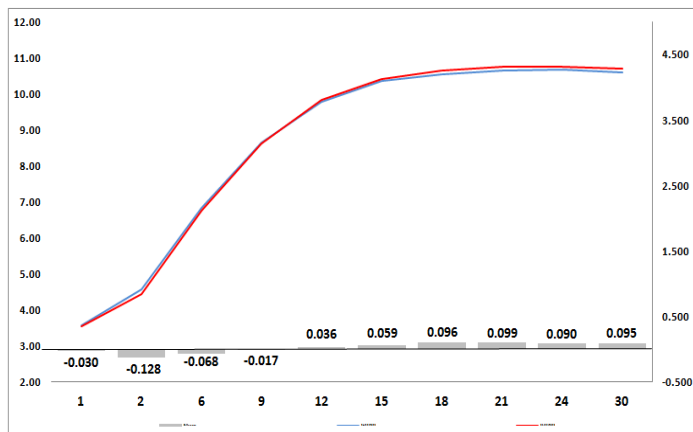
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 630 000	-R 630 000
R 2 023	R 371 000 000	R 50 000 000	R 321 000 000
R 186	R 2 265 860 000	R 846 620 000	R 1 419 240 000
R 2 030	R 361 630 000	R 492 900 000	-R 131 270 000
R 213	R 3 400 000	R 193 400 000	-R 190 000 000
R 2 032	R 454 000 000	R 253 100 000	R 200 900 000
R 2 035	R 660 760 000	R 861 520 000	-R 200 760 000
R 209	R 2 245 000	R 790 300 000	-R 788 055 000
R 2 037	R 290 500 000	R 161 260 000	R 129 240 000
R 2 040	R 166 000 000	R 73 000 000	R 93 000 000
R 214	R 552 885 000	R 265 300 000	R 287 585 000
R 2 044	R 27 580 000	R 106 500 000	-R 78 920 000
R 2 048	R 615 720 000	R 629 100 000	-R 13 380 000
TOTAL	R 5 771 580 000	R 4 723 630 000	R 1 047 950 000

CORPORATE SPREADS

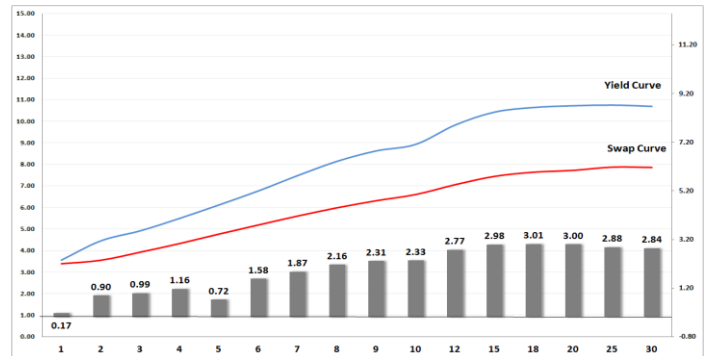
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS49	2022/01/31	JIBAR	76	74	2
SBS66	2022/06/26	JIBAR	80	78	2
SBS47	2023/02/15	JIBAR	94.5	93	1.5
SBS64	2029/01/31	JIBAR	141.5	141	0.5
MBP038	2022/11/02	JIBAR	82.5	85.5	-3
SBS38	2025/01/29	R 186	-92	-85	-7
ABFN26	2029/10/17	JIBAR	150	160	-10
FRJ29	2029/08/14	JIBAR	155	165	-10
NAM01	2022/11/19	R 2 023	102	112	-10
NBKB57	2026/08/01	JIBAR	135	153.75	-18.75

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	4.655	4.690	4.515	4.515
R 209	10.230	10.395	10.230	10.320
R 186	6.735	6.905	6.675	6.675

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
04-Jan-21	14:00:00	SA	Total New Vehicle Sales	Dec'20	39.32K		40K
05-Jan-21	09:00:00	Germany	Retail Sales YoY	Nov'20	8.20%	3.90%	4.50%
	10:55:00	Germany	Unemployment Rate	Dec'20	6.10%	6.10%	6.10%
06-Jan-21	12:00:00	EU	PPI YoY	Nov'20	-2.00%	-2.20%	-2.00%
	15:00:00	Germany	Inflation Rate YoY Prel	Dec'20	-0.30%	-0.30%	-0.30%
07-Jan-21	12:00:00	EU	Inflation Rate YoY Flash	Dec'20	-0.20%	-0.20%	-0.40%
	12:00:00	EU	Retail Sales YoY	Nov'20	4.30%	0.80%	-2.00%
	15:30:00	US	Initial Jobless Claims 02/JAN		787K		755K
08-Jan-21	08:00:00	SA	Foreign Exchange Reserves	Dec'20	\$53.76B		\$54B
	09:00:00	Germany	Balance of Trade	Nov'20	€19.4B		€17.6B
	11:00:00	SA	ABSA Manufacturing PMI	Dec'20	52.6		52
	11:30:00	SA	SACCI Business Confidence	Dec'20	93.4		94
	12:00:00	EU	Unemployment Rate	Nov'20	8.40%	8.50%	8.50%
	15:30:00	US	Non Farm Payrolls	Dec'20	245K	100K	112K
	15:30:00	US	Unemployment Rate	Dec'20	6.70%	6.80%	6.70%

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	1.84%	6.16%	8.76%
GOVI	1.90%	6.06%	8.65%
1 to 3 Years	-0.68%	9.29%	11.20%
3 to 7 Years	1.54%	12.31%	15.69%
7 to 12 Years	1.73%	7.51%	10.43%
Over 12 Years	2.53%	2.97%	5.20%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results (18 December 2020)			
Bonds	R 186	R 2 030	R 2 048
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	6565	8000	8370
Bid to Cover	2.98	3.64	3.80
Clearing Yield (%)	6.820	8.750	10.820

Inflation Linked Bond Auction Results (18 December 2020)			
Bonds	R 2 025	R 2 038	R 2 050
Coupon	2.000	2.250	2.50
Amount issued (R'm)	615	490	665
Bids received (R'm)	990	580	665
Bid to Cover	1.610	1.184	1.000
Clearing Yield (%)	2.470	4.400	4.430

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 030	R 2 048
Coupon	10.500	8.000	8.750
Amount on Offer (R'm)	2200	2200	2200
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 050
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	31-Dec '19	31-Dec '20	Change	31-Dec '19	31-Dec '20	Change
Daily	6.93 bn	4.88 bn	-2.05 bn	17.47 bn	9.11 bn	-8.36 bn
Week to Date	16.89 bn	30.41 bn	13.52 bn	52.31 bn	69.00 bn	16.69 bn
Month to Date	477.33 bn	520.81 bn	43.48 bn	698.45 bn	605.08 bn	-93.37 bn
Year to Date	9 915.38 bn	10 948.82 bn	1 033.43 bn	12 930.11 bn	10 914.30 bn	-2 015.81 bn