

Capital Market Report 07 May 2021

Foreigners bought R 1.9B for the week ended. They bought R213s, R2032s and R2048s, and sold R186s, R2030s & R214s. NBK17As was the weakest performer this week giving away 68pps over its benchmark, whilst FRBI46s were the best performers, gaining 26bps over their benchmark.

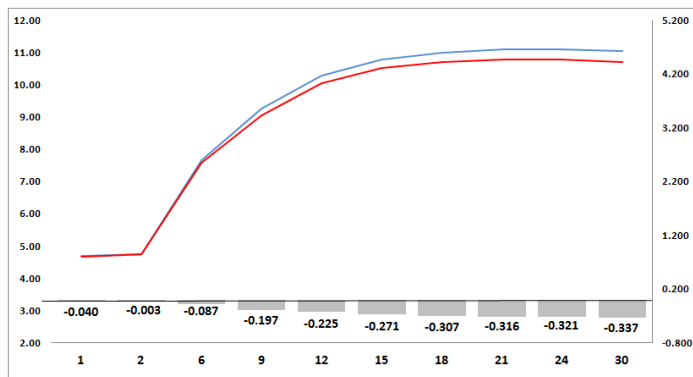
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 2 023	R 1 630 000 000	R 1 566 300 000	R 63 700 000
R 186	R 3 981 018 753	R 6 299 182 429	-R 2 318 163 676
R 2 030	R 2 843 100 000	R 5 860 479 000	-R 3 017 379 000
R 213	R 3 378 800 000	R 239 800 000	R 3 139 000 000
R 2 032	R 2 586 421 574	R 1 325 600 000	R 1 260 821 574
R 2 035	R 3 111 395 767	R 2 373 625 000	R 737 770 767
R 209	R 778 500 000	R 859 547 000	-R 81 047 000
R 2 037	R 964 104 675	R 686 575 188	R 277 529 487
R 2 040	R 188 350 000	R 396 880 000	-R 208 530 000
R 214	R 15 240 000	R 364 640 000	-R 349 400 000
R 2 044	R 549 933 440	R 234 703 415	R 315 230 025
R 2 048	R 4 409 044 979	R 2 268 900 000	R 2 140 144 979
TOTAL	R 24 435 909 188	R 22 476 232 032	R 1 959 677 156

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NBK17A	2026/04/22	R 186	35	-33	68
SBS4	2021/11/16	R 2 023	11.5	-42.5	54
SBS41	2022/11/12	R 2 023	48.5	16.5	32
SBS27	2024/02/20	R 2 023	111.5	100	11.5
SBS46	2023/02/15	R 2 023	50.5	39.5	11
ABFN27	2021/08/29	JIBAR	75	65	10
SBS56	2022/06/12	R 2 023	11	1.5	9.5
SBS50	2022/01/31	R 2 023	-21	-29	8
ABFN26	2029/10/17	JIBAR	152.5	147	5.5
SBS39	2030/01/29	R 213	-91.5	-95.5	4
NGT104	2025/01/15	JIBAR	353	350	3
SBS42	2025/11/12	R 186	-55.5	-56	0.5
NGT103	2024/03/25	JIBAR	323	325	-2
GRT17	2023/10/17	R 2 023	115	118	-3
FRJ29	2029/08/14	JIBAR	163.5	169	-5.5
NGT108	2026/09/08	JIBAR	408	415	-7
SBT105	2026/03/31	JIBAR	405	413	-8
FRB29	2026/04/19	JIBAR	225	234	-9
PEP02	2025/03/10	JIBAR	165	174	-9
SBK23	2022/05/28	R 2 023	16	26	-10
PEP01	2023/03/10	JIBAR	145	156	-11
NGLT1B	2023/10/20	JIBAR	322	336	-14
FRBI46	2046/03/31	I2046	126	152	-26

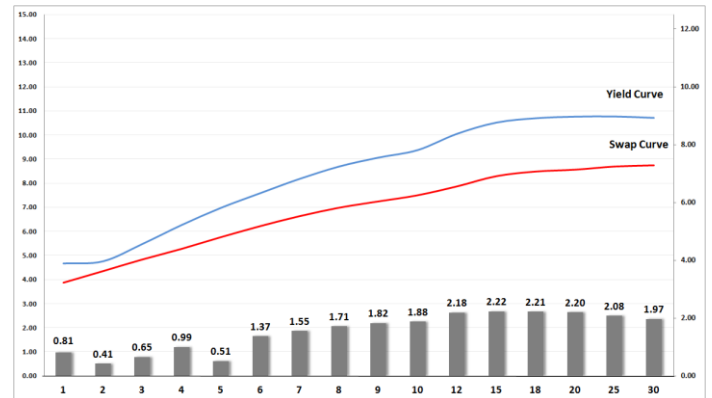
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	4.690	4.720	4.540	4.630
R 209	10.770	10.770	10.400	10.425
R 186	7.370	7.370	7.225	7.235

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
11-May-21	13:00:00	SA	Manufacturing Production YoY	Mar'21	-2.10%		-1.30%
12-May-21	08:00:00	Germany	Inflation Rate YoY Final	Apr'21	1.70%	2.00%	2.00%
	08:00:00	UK	GDP Growth Rate YoY Prel	Q1	-7.30%		-4.00%
	14:30:00	US	Inflation Rate YoY	Apr'21	2.60%	3.60%	3.80%
13-May-21	11:30:00	SA	Gold Production YoY	Mar'21	-8.70%		-6.30%
	11:30:00	SA	Mining Production YoY	Apr'21	0.80%		3.00%
	14:30:00	US	Initial Jobless Claims 08/MAY		498K		451K
	14:30:00	US	PPI YoY		4.20%		6.10%
14-May-21	14:30:00	US	Retail Sales YoY	Apr'21	27.70%		30.50%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.54%	13.20%	13.83%
GOVI	1.55%	13.17%	13.75%
1 to 3 Years	1.21%	5.10%	6.84%
3 to 7 Years	0.93%	9.20%	10.94%
7 to 12 Years	1.82%	12.69%	14.41%
Over 12 Years	1.73%	17.05%	16.33%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 035	R 2 048
Amount on Auction (R'm)	1600	1600	1600
Bids Received (R'm)	4880	5265	5805
Bid to Cover	3.05	3.29	3.63
Clearing Yield (%)	9.540	10.580	10.580

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 046
Coupon	1.880	2.250	2.50
Amount issued (R'm)	575	265	360
Bids received (R'm)	925	445	540
Bid to Cover	1.609	0.000	1.500
Clearing Yield (%)	3.210	4.260	4.270

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 035	R 2 048
Coupon	10.500	8.875	8.750
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 046
Total Amount (R'm)		1200	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	06-May '20	06-May '21	Change	06-May '20	06-May '21	Change
Daily	59.89 bn	119.46 bn	59.57 bn	25.20 bn	27.45 bn	2.25 bn
Week to Date	165.51 bn	230.67 bn	65.16 bn	128.26 bn	206.98 bn	78.72 bn
Month to Date	165.51 bn	230.67 bn	65.16 bn	128.26 bn	206.98 bn	78.72 bn
Year to Date	4 468.19 bn	3 880.72 bn	-587.46 bn	4 336.68 bn	3 813.34 bn	-523.34 bn