

Capital Market Report 12 February 2021

Foreigners bought R 280M for the week ended. They bought R186s, R2037s, and R2040s, and sold R2032s, R209s, & R2030s. NGL01s was the weakest performer this week giving away 62pps over JIBAR, whilst SBT202s was the best performer, gaining 57bps over its benchmark.

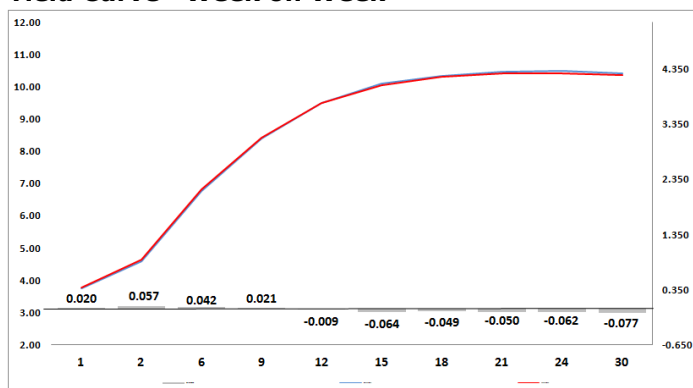
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 108 581 607	-R 108 581 607
R 2 023	R 7 922 000	R 75 000 000	-R 67 078 000
R 186	R 5 433 186 307	R 3 312 572 311	R 2 120 613 996
R 2 030	R 2 973 134 000	R 3 541 678 239	-R 568 544 239
R 213	R 342 190 000	R 125 000 000	R 217 190 000
R 2 032	R 2 430 579 990	R 3 928 162 480	-R 1 497 582 490
R 2 035	R 1 173 618 813	R 1 270 975 000	-R 97 356 187
R 209	R 362 500 000	R 1 495 000 000	-R 1 132 500 000
R 2 037	R 2 184 462 442	R 1 155 666 839	R 1 028 795 603
R 2 040	R 660 850 728	R 255 000 000	R 405 850 728
R 214	R 30 220 000	R 221 500 000	-R 191 280 000
R 2 044	R 529 150 000	R 329 740 455	R 199 409 545
R 2 048	R 2 304 359 000	R 2 330 230 242	-R 25 871 242
TOTAL	R 18 432 173 280	R 18 149 107 173	R 283 066 107

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NGL01	2021/09/22	JIBAR	157	95	62
RDFB17	2024/02/11	JIBAR	237	200	37
FRB123	2023/12/07	R 197	81	57	24
NBK31A	2023/11/09	R 2 023	62.5	51	11.5
NEDT1A	2021/05/21	JIBAR	140	135	5
IV035	2022/04/07	JIBAR	165.971	161	4.971
SBS52	2030/01/29	JIBAR	150	146.5	3.5
IDCG06	2024/11/24	R 186	80	77	3
KAP015	2024/11/01	JIBAR	271	269	2
SBS111	2023/12/07	R 197	42	41	1
SBS41	2022/11/12	R 2 023	15.5	15	0.5
SBS53	2027/05/03	JIBAR	129	130.25	-1.25
DVF26	2026/04/02	JIBAR	263	265	-2
TN23	2023/11/06	R 2 023	194	197	-3
SBT207	2025/06/25	JIBAR	252	257	-5
NGT103	2024/03/25	JIBAR	346	352.5	-6.5
MBP038	2022/11/02	JIBAR	75	82	-7
SBS21	2026/05/15	JIBAR	125.5	135	-9.5
FRX26	2026/10/01	R 186	-10	1	-11
NTC25	2021/09/07	JIBAR	70	82	-12
SBS64	2029/01/31	JIBAR	141	158.5	-17.5
MTN17	2024/05/30	JIBAR	205	223	-18
FRB22	2022/12/08	JIBAR	170	192.83	-22.83
AGL02	2024/04/11	JIBAR	245	270	-25
KAP012	2022/12/01	JIBAR	275	304	-29
SBT104	2025/09/30	JIBAR	385	425	-40
SBT202	2023/12/03	JIBAR	235	292	-57

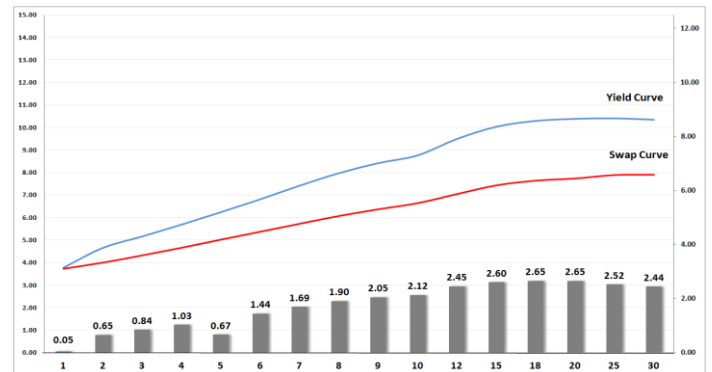
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	4.645	4.695	4.635	4.680
R 209	10.060	10.140	9.940	10.000
R 186	6.635	6.720	6.630	6.700

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
16-Feb-21	12:00:00	EU	GDP Growth Rate YoY 2nd Est	Q4	-4.30%	-5.10%	-5.10%
17-Feb-21	09:00:00	UK	Inflation Rate YoY	Jan'20	0.60%		0.40%
	10:00:00	SA	Inflation Rate YoY	Jan'20	3.10%		
	13:00:00	SA	Retail Sales MoM	Jan'20	0.20%		
	15:30:00	US	Retail Sales YoY	Dec'20	-4.00%		
	15:30:00	US	Retail Sales YoY	Jan'20	2.90%		2.80%
	15:30:00	US	PPI YoY	Jan'20	0.80%		0.80%
18-Feb-21	15:30:00	US	Initial Jobless Claims 13/FEB		793K		765K
19-Feb-21	01:30:00	Japan	Inflation Rate YoY	Jan'20	-1.20%		-1.00%
	01:30:00	Japan	Inflation Rate MoM	Jan'20	-0.30%		-0.20%
	09:00:00	UK	Retail Sales YoY	Jan'20	2.90%		-2.00%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	3.10%	18.47%	10.16%
GOVI	3.06%	18.49%	10.09%
1 to 3 Years	-0.01%	8.29%	10.61%
3 to 7 Years	0.25%	19.81%	14.46%
7 to 12 Years	2.83%	21.58%	11.57%
Over 12 Years	5.14%	18.62%	8.06%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 037	R 2 044
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	6820	8665	7065
Bid to Cover	3.10	3.94	3.21
Clearing Yield (%)	9.400	10.380	10.630

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)	790	375	450
Bids received (R'm)	1385	545	865
Bid to Cover	1.753	1.453	1.922
Clearing Yield (%)	3.560	4.220	4.280

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 035	R 2 040	R 2 044
Coupon	8.875	9.000	8.750
Amount on Offer (R'm)	2200	2200	2200
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 046
Total Amount (R'm)		2000	

TURNOVER STATISTICS

	R' Bn					
	11-Feb '20	Standard 11-Feb '21	Change	11-Feb '20	Repo 11-Feb '21	Change
Daily	59.63 bn	35.69 bn	-23.94 bn	92.00 bn	28.32 bn	-63.68 bn
Week to Date	104.18 bn	166.70 bn	62.52 bn	144.14 bn	182.38 bn	38.24 bn
Month to Date	447.28 bn	496.92 bn	49.64 bn	412.61 bn	445.58 bn	32.97 bn
Year to Date	1 279.92 bn	1 237.84 bn	-42.08 bn	1 652.87 bn	1 267.22 bn	-385.65 bn