

Capital Market Report 16 July 2021

Foreigners bought R 2.7B for the week ended. They bought R2032s, R2037s and R2040s, and sold R186s, R2030s & R2035s. KAP11s was the weakest performer this week giving away 18pps over its benchmark, whilst FRX45s was the best performer, gaining 36bps over its benchmark.

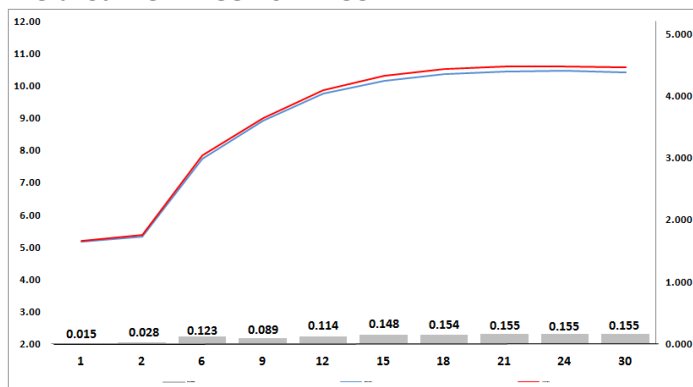
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 2 023	R 12 980 000	R 60 000 000	-R 47 020 000
R 186	R 4 760 655 483	R 6 140 942 647	-R 1 380 287 164
R 2 030	R 1 814 190 956	R 2 761 816 086	-R 947 625 130
R 213	R 1 111 622 000	R 737 893 231	R 373 728 769
R 2 032	R 4 814 988 352	R 994 633 247	R 3 820 355 105
R 2 035	R 2 634 281 683	R 2 524 059 066	R 110 222 617
R 209	R 990 900 000	R 1 602 500 000	-R 611 600 000
R 2 037	R 2 607 278 200	R 1 108 510 000	R 1 498 768 200
R 2 040	R 1 140 350 000	R 772 000 000	R 368 350 000
R 214	R 279 338 000	R 532 000 000	-R 252 662 000
R 2 044	R 502 665 000	R 617 960 000	-R 115 295 000
R 2 048	R 1 802 000 000	R 1 831 305 306	-R 29 305 306
TOTAL	R 22 471 249 674	R 19 683 619 583	R 2 787 630 091

CORPORATE SPREADS

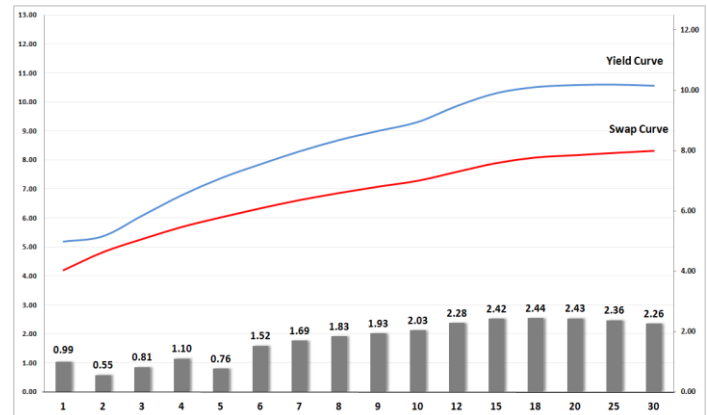
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
KAP11	2022/10/24	JIBAR	150	132	18
SBS20	2026/05/15	R 186	-7.5	-25	17.5
SBS3	2026/05/25	R 186	1.5	-15.5	17
SBS31	2027/06/12	R 186	33.5	26.5	7
SBS27	2024/02/20	R 2 023	97	90.5	6.5
ABS16	2025/11/11	R 186	-43	-46	3
SBS55	2022/06/12	JIBAR	77	74.5	2.5
NBK21A	2027/07/21	R 186	71.5	70	1.5
FRX25	2025/07/26	R 186	-62	-58	-4
MTN26	2026/06/29	JIBAR	200	205	-5
FRX27	2027/03/07	R 186	-2	4	-6
MTN25	2024/06/29	JIBAR	157	164	-7
FRB123	2023/12/07	R 197	52	60	-8
FRX24	2024/12/10	R 186	-80	-70	-10
NHM018	2023/05/25	JIBAR	205	215	-10
FRX30	2030/01/31	R 2 030	-30	-19	-11
BID12	2022/06/14	JIBAR	105	117	-12
FRX31	2031/02/21	R 213	-41	-27	-14
BAW36	2024/02/18	JIBAR	140	155	-15
FRX26	2026/10/01	R 186	-21.5	-4	-17.5
FRB24	2023/11/08	JIBAR	310	331.25	-21.25
TN23	2023/11/06	R 2 023	170	192	-22
FRX45	2045/04/14	R 2 044	-17	19	-36

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	5.170	5.250	5.140	5.180
R 209	10.085	10.330	10.085	10.230
R 186	7.435	7.620	7.435	7.520

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
21-Jul-21	10:00:00	SA	Inflation Rate YoY	Jun'21	5.20%	4.80%	4.70%
22-Jul-21	13:45:00	EU	ECB Interest Rate Decision		0.00%	0.00%	0.00%
	14:30:00	US	Initial Jobless Claims 17/JUL		360K		320K
	15:00:00	SA	Interest Rate Decision		3.50%	3.50%	3.75%
23-Jul-21	08:00:00	UK	Retail Sales YoY	Jun'21	24.60%		15.10%

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	-0.09%	10.52%	13.73%
GOVI	-0.06%	10.50%	13.70%
1 to 3 Years	0.38%	2.85%	4.39%
3 to 7 Years	-0.20%	4.39%	7.86%
7 to 12 Years	0.44%	10.58%	13.32%
Over 12 Years	-0.38%	14.86%	18.55%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 035	R 2 040	R 2 048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3135	2735	2480
Bid to Cover	2.41	2.10	1.91
Clearing Yield (%)	10.280	10.720	10.720

Inflation Linked Bond Auction Results			
Bonds	202+	R 2 033	R 2 046
Coupon	1.880	1.880	2.55
Amount issued (R'm)	780	120	300
Bids received (R'm)	970	185	490
Bid to Cover	1.244	1.542	1.633
Clearing Yield (%)	3.140	3.890	4.220

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)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 046
Total Amount (R'm)	1200		

TURNOVER STATISTICS

	R' Bn					
	15-Jul '20	Standard 15-Jul '21	Change	15-Jul '20	Repo 15-Jul '21	Change
Daily	42.82 bn	40.76 bn	-2.06 bn	30.59 bn	36.05 bn	5.46 bn
Week to Date	111.34 bn	147.06 bn	35.72 bn	146.33 bn	221.58 bn	75.25 bn
Month to Date	392.88 bn	394.86 bn	1.98 bn	417.46 bn	544.24 bn	126.79 bn
Year to Date	6 703.54 bn	5 784.58 bn	-918.96 bn	6 234.93 bn	6 260.53 bn	25.60 bn