

## Capital Market Report 17 September 2021

Foreigners sold R 6.3B for the week ended. They bought R2030s & R2040s, and sold R186s, R2035s, R214s & R2048s. KAP017s and APF06 were the weakest performers this week giving away over 21pps over JIBAR, whilst NGL01s was the best performer, gaining 112bps over JIBAR.

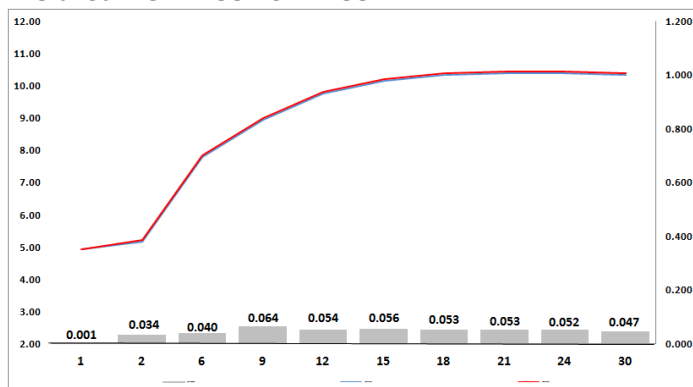
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 2 023	R 72 000 000	R 9 300 000	R 62 700 000
R 186	R 2 840 219 457	R 4 094 520 717	-R 1 254 301 260
R 2 030	R 3 550 255 000	R 2 461 365 000	R 1 088 890 000
R 213	R 725 000 000	R 1 357 451 509	-R 632 451 509
R 2 032	R 1 224 325 000	R 1 355 273 000	-R 130 948 000
R 2 035	R 754 176 000	R 1 392 227 000	-R 638 051 000
R 209	R 349 100 000	R 219 065 000	R 130 035 000
R 2 037	R 671 031 841	R 663 000 000	R 8 031 841
R 2 040	R 274 991 226	R 85 000 000	R 189 991 226
R 214	R 743 070 000	R 4 366 400 000	-R 3 623 330 000
R 2 044	R 264 086 452	R 639 882 000	-R 375 795 548
R 2 048	R 430 184 233	R 1 600 267 513	-R 1 170 083 280
<b>TOTAL</b>	<b>R 11 898 439 209</b>	<b>R 18 243 751 739</b>	<b>-R 6 345 312 530</b>

### CORPORATE SPREADS

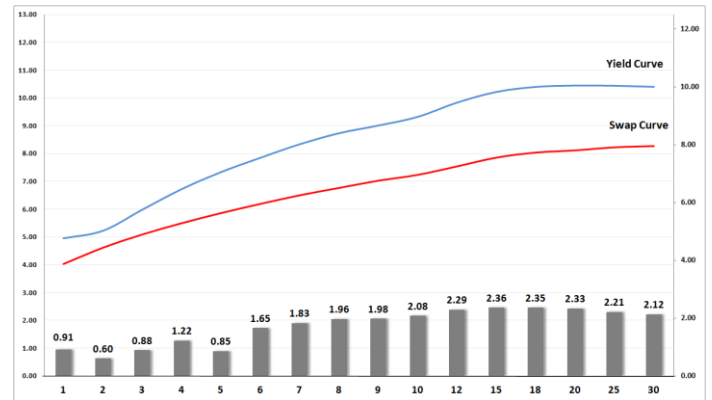
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
KAP017	10/19/2023	JIBAR	210	188	22
APF06	8/24/2022	JIBAR	214	192.38	21.625
COJ05	6/5/2023	R 2 023	260	243	17
SBS27	2/20/2024	R 2 023	119	106.5	12.5
APF04	10/21/2021	JIBAR	240	230	10
FRB25	9/19/2024	JIBAR	314	308.5	5.5
NTC23	2/15/2023	JIBAR	150.37	145	5.37
BAW35	2/18/2022	JIBAR	80	75	5
ABFN49	3/30/2024	JIBAR	103.5	100.1	3.4
AGT04	10/27/2025	JIBAR	344	341	3
DVF22B	8/29/2022	JIBAR	199.72	198.5	1.22
ABFN40	9/16/2024	JIBAR	106	107.5	-1.5
BPPF31	8/24/2022	JIBAR	94	95.5	-1.5
SBS42	11/12/2025	R 186	-44	-42.5	-1.5
CCT03	3/15/2025	R 186	83.5	85.5	-2
SBS62	1/31/2024	JIBAR	100	102	-2
OML07	3/19/2025	R 186	-2	0.15	-2.15
AGT01	10/10/2023	JIBAR	324	327	-3
TN25	8/19/2025	R 186	84	88	-4
ABFN32	11/15/2023	JIBAR	99	105	-6
DVFB25	5/31/2024	JIBAR	245	252	-7
BID14	10/28/2022	JIBAR	120.6	128	-7.4
NGT105	5/22/2025	JIBAR	337	345	-8
FRX24	12/10/2024	R 186	-113	-103.5	-9.5
KAP015	11/1/2024	JIBAR	160	170	-10
RED705	4/17/2023	JIBAR	774	785	-11
NGT108	9/8/2026	JIBAR	370	381.8	-11.8
MBF070	5/28/2024	JIBAR	92.5	105	-12.5
BGL19	9/29/2024	JIBAR	180	200	-20
BGL18	9/30/2022	JIBAR	162	200	-38
NGL01	9/22/2021	JIBAR	60	172.9	-112.9

### Yield Curve- Week on Week



Bond Rates	Bond Rates			
	Open	High	Low	Close
R 2 040	10.460	10.595	10.460	10.570
R 209	10.090	10.215	10.090	10.190
R 186	7.400	7.455	7.390	7.455

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
22-Sep-21	10:00:00	SA	Inflation Rate YoY	Aug'21	4.60%	4.80%	4.40%
	20:00:00	US	Fed Interest Rate Decision		0.25%	0.25%	0.25%
23-Sep-21	13:00:00	UK	BoE Interest Rate Decision		0.10%	0.10%	0.10%
	14:30:00	US	Initial Jobless Claims 18/SEP		332K		310K
	15:00:00	SA	Interest Rate Decision		3.50%	3.50%	3.50%
24-Sep-21	01:30:00	Japan	Inflation Rate YoY	Aug'21	-0.30%		-0.20%

### PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	1.10%	9.70%	13.16%
GOVI	1.07%	9.68%	13.11%
1 to 3 Years	0.52%	2.68%	4.12%
3 to 7 Years	0.31%	4.21%	6.31%
7 to 12 Years	0.88%	8.42%	12.61%
Over 12 Years	1.62%	14.21%	18.37%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 032	R 2 044
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3025	3095	4785
Bid to Cover	2.33	2.38	3.68
Clearing Yield (%)	8.875	9.575	10.500

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)	180	320	700
Bids received (R'm)	300	945	1300
Bid to Cover	1.667	2.953	1.857
Clearing Yield (%)	3.080	4.190	4.230

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 044	R 2 048
Coupon	8.000	8.750	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		
	16-Sep '20	16-Sep '21	Change	16-Sep '20	16-Sep '21	Change
Daily	33.95 bn	32.89 bn	-1.06 bn	29.25 bn	38.39 bn	9.14 bn
Week to Date	99.63 bn	150.17 bn	50.53 bn	148.71 bn	228.90 bn	80.19 bn
Month to Date	428.69 bn	338.87 bn	-89.82 bn	556.13 bn	604.48 bn	48.35 bn
Year to Date	8 291.32 bn	7 165.91 bn	-1 125.41 bn	8 120.21 bn	8 513.33 bn	393.12 bn