

## Capital Market Report 19 March 2021

Foreigners bought R 200M for the week ended. They bought R2023s, R2035s and R209s, and sold R186s, R2037s & R2040s. SBS38s was the weakest performer this week giving away 19.5pps over its benchmark, whilst NEDT1Bs was the best performer, gaining 120bps over JIBAR.

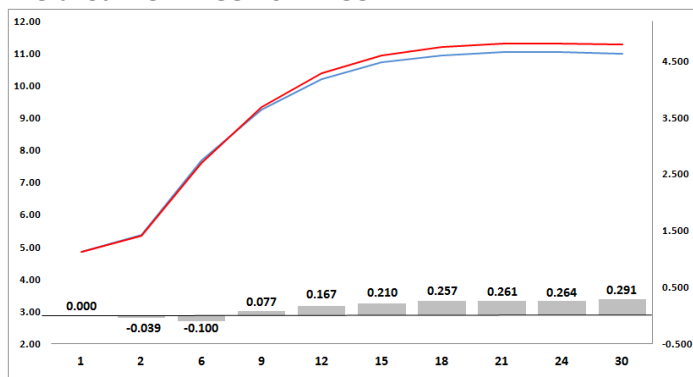
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 0	R 0
R 2 023	R 792 000 000	R 295 040 000	R 496 960 000
R 186	R 5 446 300 000	R 5 559 400 000	-R 113 100 000
R 2 030	R 3 193 304 000	R 3 229 346 579	-R 36 042 579
R 213	R 1 569 625 000	R 1 512 953 000	R 56 672 000
R 2 032	R 386 823 000	R 1 225 100 138	-R 838 277 138
R 2 035	R 4 378 200 000	R 1 529 600 000	R 2 848 600 000
R 209	R 597 800 000	R 180 000 000	R 417 800 000
R 2 037	R 497 750 000	R 2 077 000 000	-R 1 579 250 000
R 2 040	R 624 394 298	R 1 035 480 000	-R 411 085 702
R 214	R 235 200 000	R 445 200 000	-R 210 000 000
R 2 044	R 439 101 600	R 595 150 000	-R 156 048 400
R 2 048	R 557 200 000	R 826 859 000	-R 269 659 000
<b>TOTAL</b>	<b>R 18 717 697 898</b>	<b>R 18 511 128 717</b>	<b>R 206 569 181</b>

### CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS38	2025/01/29	R 186	-70	-89.5	19.5
SBS31	2027/06/12	R 186	19.5	14.5	5
SBS43	2027/11/12	R 186	33.5	28.5	5
KAP11	2022/10/24	JIBAR	202	200	2
SBT101	2022/03/31	JIBAR	257	255	2
SBS3	2026/05/25	R 186	-21	-22.5	1.5
SBS47	2023/02/15	JIBAR	103	101.5	1.5
IBL60	2024/02/17	R 2 023	167	166	1
ES42	2042/04/25	R 214	111	112	-1
SBS18	2021/06/23	JIBAR	36.5	38	-1.5
TN27	2027/11/14	R 186	176	178	-2
LGL09	2024/08/28	JIBAR	173	177	-4
OML12	2025/11/12	JIBAR	160	166	-6
FRJ24	2024/02/14	JIBAR	94	108	-14
TN25	2025/08/19	R 186	120	142	-22
ASN458	2023/03/20	JIBAR	250	275	-25
ABKI03	2021/10/13	R 212	285	313	-28
CLN611	2026/04/14	JIBAR	300	335	-35
NGT108	2026/09/08	JIBAR	430	467	-37
BAW22	2022/12/07	JIBAR	140	181	-41
FRB23	2022/09/20	JIBAR	170	219	-49
CLN668	2023/05/02	JIBAR	250	300	-50
GRT11	2021/05/13	JIBAR	76	165	-89
NEDT1B	2021/11/26	JIBAR	250	370	-120

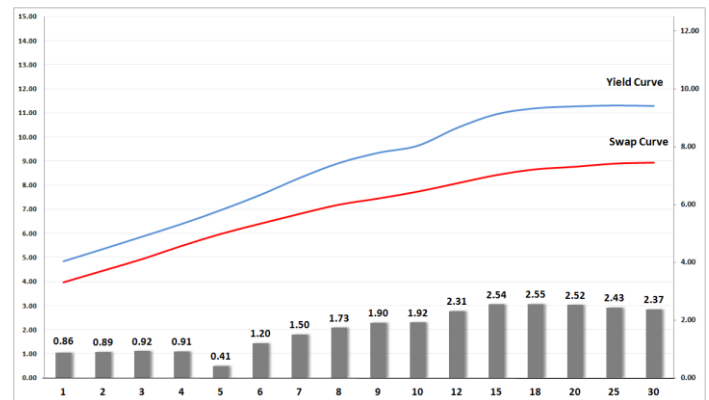
### Yield Curve- Week on Week



### Bond Rates

	Open	High	Low	Close
R 2 023	5.410	5.410	5.230	5.375
R 209	10.745	10.955	10.590	10.850
R 186	7.540	7.540	7.280	7.360

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
23-Mar-21	09:00:00	UK	Unemployment Rate	Jan'20	5.10%		5.10%
24-Mar-21	09:00:00	UK	Inflation Rate YoY	Feb'20	0.70%		0.80%
	10:00:00	SA	Inflation Rate YoY	Feb'20	3.20%	3.30%	3.30%
25-Mar-21	11:30:00	SA	PPI YoY	Feb'20	3.50%		3.50%
	14:30:00	US	GDP Growth Rate QoQ Final	Q4	33.40%	4.10%	4.10%
	14:30:00	US	Initial Jobless Claims 20/MAR		770K		695K
	15:00:00	SA	Interest Rate Decision		3.50%		3.50%
26-Mar-21	09:00:00	UK	Retail Sales YoY	Feb'20	-5.90%		-3.80%

### PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-3.44%	7.45%	20.01%
GOVI	-3.42%	7.35%	20.07%
1 to 3 Years	-0.55%	3.47%	10.31%
3 to 7 Years	-1.17%	6.46%	21.93%
7 to 12 Years	-3.60%	6.83%	23.16%
Over 12 Years	-4.90%	8.99%	19.68%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 035
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	6010	4945	3695
Bid to Cover	2.73	2.25	1.68
Clearing Yield (%)	7.380	9.230	10.810

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 050
Coupon	1.880	2.250	2.50
Amount issued (R'm)	215	680	865
Bids received (R'm)	365	730	1145
Bid to Cover	1.698	1.074	1.324
Clearing Yield (%)	3.530	4.290	4.280

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 213	R 2 032
Coupon	8.000	7.000	8.250
Amount on Offer (R'm)	2200	2200	2200

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 050
Total Amount (R'm)	2000		

### TURNOVER STATISTICS

	R' Bn					
	18-Mar '20	Standard 18-Mar '21	Change	18-Mar '20	Repo 18-Mar '21	Change
Daily	54.42 bn	42.43 bn	-11.99 bn	30.18 bn	43.31 bn	13.13 bn
Week to Date	177.01 bn	141.34 bn	-35.66 bn	169.51 bn	202.94 bn	33.43 bn
Month to Date	882.69 bn	629.99 bn	-252.69 bn	713.92 bn	613.43 bn	-100.50 bn
Year to Date	2 842.13 bn	2 549.22 bn	-292.90 bn	2 988.29 bn	2 342.57 bn	-645.72 bn