

Capital Market Report 20 August 2021

Foreigners sold R 5.5B for the week ended. They bought R2044s and sold R186s, R2030s, R2035s & R2040s. FRB122s was the weakest performer this week giving away 40bps over its benchmark, whilst NHM018s was the best performer, gaining 113bps over JIBAR.

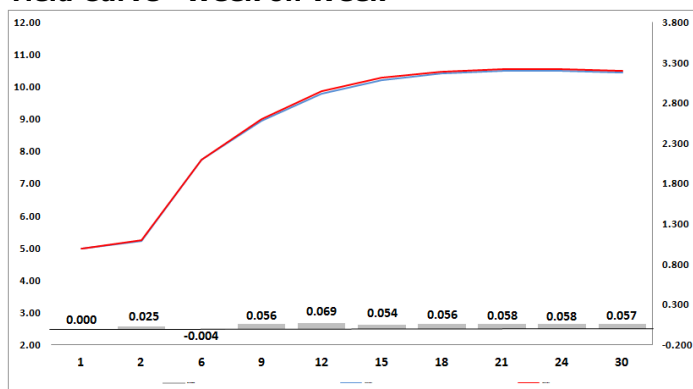
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 2 023	R 1 000 000	R 27 030 000	-R 26 030 000
R 186	R 1 408 080 000	R 1 911 533 000	-R 503 453 000
R 2 030	R 1 141 350 000	R 3 693 739 833	-R 2 552 389 833
R 213	R 938 593 120	R 1 190 439 166	-R 251 846 046
R 2 032	R 1 083 077 000	R 1 172 840 000	-R 89 763 000
R 2 035	R 838 400 000	R 1 854 270 000	-R 1 015 870 000
R 209	R 370 413 000	R 445 000 000	-R 74 587 000
R 2 037	R 717 278 000	R 1 205 473 571	-R 488 195 571
R 2 040	R 101 909 000	R 749 000 000	-R 647 091 000
R 214	R 436 330 000	R 646 000 000	-R 209 670 000
R 2 044	R 1 027 673 058	R 682 090 606	R 345 582 452
R 2 048	R 1 208 367 000	R 1 226 953 538	-R 18 586 538
TOTAL	R 9 272 470 178	R 14 804 369 714	-R 5 531 899 536

CORPORATE SPREADS

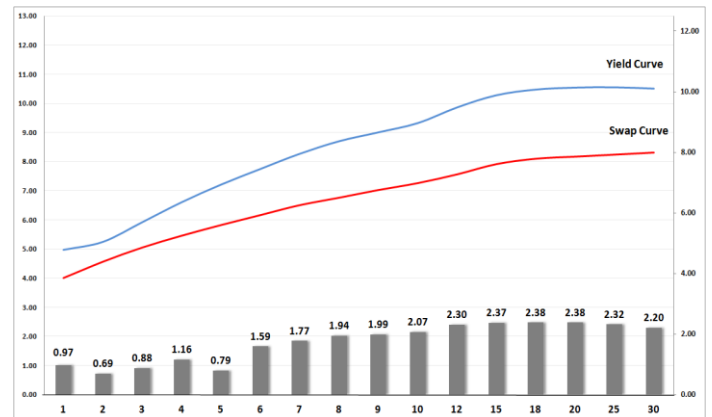
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRB122	2022/01/31	R 212	66	26	40
NGL01	2021/09/22	JIBAR	172.9	156.5	16.4
ABFN34	2022/02/07	JIBAR	67	57.5	9.5
NRA028	2028/11/30	R 186	208.5	200	8.5
ABS7	2026/09/11	R 186	39	33.5	5.5
SBS20	2026/05/15	R 186	-20	-25	5
BAW34	2023/10/09	JIBAR	164	160	4
ABCP13	2023/12/07	R 197	103	100	3
SBS46	2023/02/15	R 2 023	41.5	44	-2.5
TN27	2027/11/14	R 186	182	185.5	-3.5
NBK31A	2023/11/09	R 2 023	58	62.5	-4.5
ABFN49	2024/03/30	JIBAR	100.1	105	-4.9
TN25	2025/08/19	R 186	87.5	92.5	-5
SBS50	2022/01/31	R 2 023	-50.5	-44.5	-6
SBS56	2022/06/12	R 2 023	-11.5	-5.5	-6
NHM011	2022/05/24	JIBAR	160	170	-10
KAP11	2022/10/24	JIBAR	122	136.8	-14.8
AIRL01	2028/04/30	R 210	274	290	-16
NGT105	2025/05/22	JIBAR	345	405	-60
BPPF21	2023/02/26	JIBAR	121	188	-67
NHM018	2023/05/25	JIBAR	92	205	-113

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	10.530	10.620	10.500	10.600
R 209	10.140	10.300	10.115	10.205
R 186	7.370	7.405	7.265	7.335

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
23-Aug-21	11:30:00	SA	Gold Production YoY	Jun '21	44.50%		32.00%
	11:30:00	SA	Mining Production YoY	Jun '21	21.90%	22.50%	22.00%
24-Aug-21	11:30:00	SA	Unemployment Rate	Q2	32.60%		35.00%
26-Aug-21	11:30:00	SA	PPI YoY	Jul '21	7.70%	7.00%	7.20%
	14:30:00	US	Initial Jobless Claims 21/AUG		348K		336K
	14:30:00	US	GDP Growth Rate QoQ 2nd Est	Q2	6.30%	6.60%	6.50%

PERFORMANCE

Performance	MtD	Total Return YTD	YoY
ALBI	1.83%	12.01%	13.43%
GOVI	1.80%	12.01%	13.42%
1 to 3 Years	0.49%	2.85%	4.04%
3 to 7 Years	0.92%	4.77%	8.14%
7 to 12 Years	1.13%	11.42%	12.86%
Over 12 Years	2.78%	17.61%	18.05%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 037	R 2 044
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	5360	5155	4765
Bid to Cover	4.12	3.97	3.67
Clearing Yield (%)	9.220	10.410	10.610

Inflation Linked Bond Auction Results			
Bonds	R 2 033	R 2 038	R 2 046
Coupon	1.880	2.250	2.50
Amount issued (R'm)	15	305	880
Bids received (R'm)	90	1000	1890
Bid to Cover	6.000	3.279	2.148
Clearing Yield (%)	4.000	4.260	4.320

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 032	R 2 035
Coupon	7.000	8.250	8.875
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 038	R 2 046
Total Amount (R'm)		1200	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	19-Aug '20	19-Aug '21	Change	19-Aug '20	19-Aug '21	Change
Daily	33.58 bn	34.90 bn	1.32 bn	25.38 bn	32.48 bn	7.10 bn
Week to Date	86.54 bn	128.15 bn	41.61 bn	129.07 bn	210.37 bn	81.31 bn
Month to Date	461.65 bn	407.53 bn	-54.12 bn	556.48 bn	742.28 bn	185.80 bn
Year to Date	7 574.90 bn	6 587.79 bn	-987.11 bn	7 263.65 bn	7 495.93 bn	232.28 bn