

Capital Market Report 23 April 2021

Foreigners sold R 7.04B for the week ended. They bought R2037s, R214s and R2048s, and sold R2023s, R186s & R2030s. SBS4s was the weakest performer this week giving away 31pps over its benchmark, whilst NHM011s & NHM007s were the best performers, gaining 70bps over JIBAR.

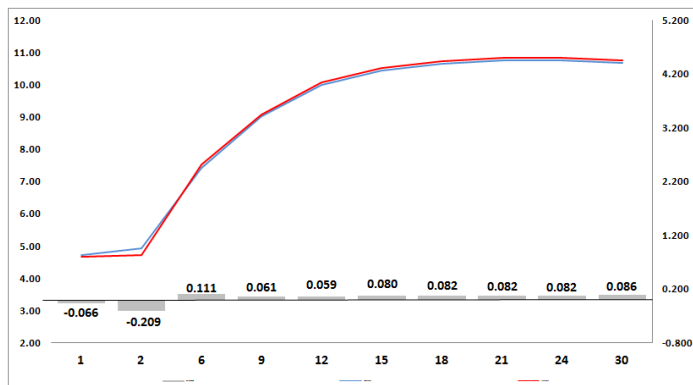
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 2 023	R 259 718 702	R 4 459 050 000	-R 4 199 331 298
R 186	R 3 430 623 371	R 6 828 790 000	-R 3 398 166 629
R 2 030	R 2 865 345 000	R 4 978 782 000	-R 2 113 437 000
R 213	R 1 227 627 000	R 287 497 000	R 940 130 000
R 2 032	R 594 134 397	R 503 567 000	R 90 567 397
R 2 035	R 1 603 375 000	R 2 035 300 000	-R 431 925 000
R 209	R 524 000 000	R 654 690 000	-R 130 690 000
R 2 037	R 4 181 232 000	R 2 864 620 000	R 1 316 612 000
R 2 040	R 25 570 000	R 176 000 000	-R 150 430 000
R 214	R 735 700 000	R 410 700 000	R 325 000 000
R 2 044	R 397 050 000	R 566 500 000	-R 169 450 000
R 2 048	R 2 183 327 851	R 1 308 200 000	R 875 127 851
TOTAL	R 18 027 703 321	R 25 073 696 000	-R 7 045 992 679

CORPORATE SPREADS

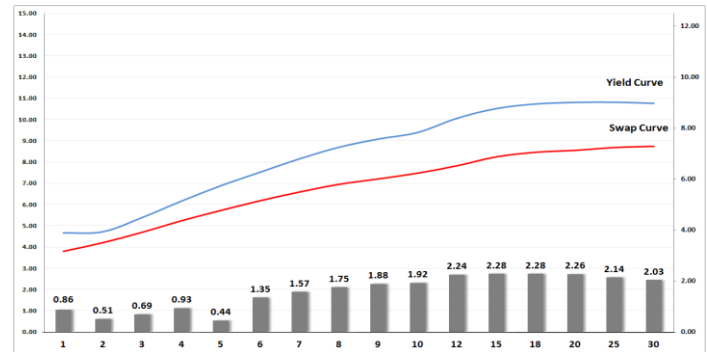
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS4	2021/11/16	R 2 023	-52.5	-83.5	31
SBS27	2024/02/20	R 2 023	77.5	63	14.5
SBS46	2023/02/15	R 2 023	19.5	8.5	11
SBS41	2022/11/12	R 2 023	7.5	-3	10.5
SBS56	2022/06/12	R 2 023	-13	-22.5	9.5
SBS50	2022/01/31	R 2 023	-40	-48	8
BAW30	2021/12/05	JIBAR	105	98.8	6.2
NHM014	2021/11/20	JIBAR	200.5	195	5.5
RDFB14	2023/03/12	JIBAR	240	238	2
MBP050	2022/08/23	JIBAR	73	77	-4
SBT105	2026/03/31	JIBAR	418	423	-5
NGL04	2023/03/20	JIBAR	190	199	-9
BAW35	2022/02/18	JIBAR	90	100	-10
LGL09	2024/08/28	JIBAR	163	173	-10
NGL05	2023/07/26	JIBAR	200	210	-10
MBP046	2022/02/26	JIBAR	55	71	-16
BID14	2022/10/28	JIBAR	120	140	-20
ASN459	2026/12/21	JIBAR	150	177.5	-27.5
IPF22	2022/06/14	JIBAR	150	180	-30
BAW21	2022/03/24	R 2 023	30	70	-40
GRT19	2022/03/14	JIBAR	101	150	-49
NHM007	2022/04/16	JIBAR	305	375	-70
NHM011	2022/05/24	JIBAR	305	375	-70

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	4.880	4.965	4.650	4.680
R 209	10.415	10.630	10.395	10.630
R 186	7.150	7.280	7.135	7.270

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
27-Apr-21	00:00:00	SA	Freedom Day				
	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%	-0.10%	-0.10%
28-Apr-21	20:00:00	US	Fed Interest Rate Decision		0.25%		0.25%
29-Apr-21	11:30:00	SA	PPI YoY	Mar'21	4.00%		4.00%
	14:00:00	Germany	Inflation Rate YoY Prel APR	Q1	1.70%	1.80%	1.80%
	14:30:00	US	GDP Growth Rate QoQ Adv	Q1	4.20%	5.70%	2.50%
	14:30:00	US	Initial Jobless Claims 24/APR		547K		515K
30-Apr-21	08:00:00	Germany	GDP Growth Rate QoQ Flash	Q1	0.30%	-1.50%	-0.80%
	08:00:00	SA	M3 Money Supply YoY	Mar'21	7.48%		
	08:00:00	SA	Private Sector Credit YoY	Mar'21	2.62%		235.00%
	11:00:00	EU	GDP Growth Rate QoQ Flash	Q1	-0.70%	-1.00%	-1.20%
	11:00:00	EU	Inflation Rate YoY Flash APR		1.30%	1.60%	1.50%
	11:00:00	EU	Unemployment Rate	Mar'21	8.30%	8.30%	8.40%
	14:00:00	SA	Balance of Trade	Mar'21	ZAR28.96B		ZAR 18B

PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	3.71%	10.92%	17.24%
GOVI	3.66%	10.83%	17.25%
1 to 3 Years	1.61%	5.21%	8.35%
3 to 7 Years	1.77%	8.24%	16.76%
7 to 12 Years	3.42%	9.90%	19.50%
Over 12 Years	5.12%	13.86%	18.35%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 037	R 2 048
Amount on Auction (R'm)	1600	1600	1600
Bids Received (R'm)	5610	5180	4610
Bid to Cover	3.51	3.24	2.88
Clearing Yield (%)	9.540	10.725	10.840

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 033	R 2 046
Coupon	2.000	1.880	2.50
Amount issued (R'm)	30	15	25
Bids received (R'm)	255	240	485
Bid to Cover	8.500	16.000	19.400
Clearing Yield (%)	2.020	3.930	4.040

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 035	R 2 040
Coupon	8.000	8.875	9.000
Amount on Offer (R'm)	1600	1600	1600
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 033	R 2 046
Total Amount (R'm)	1200		

TURNOVER STATISTICS

	R' Bn					
	22-Apr '20	Standard 22-Apr '21	Change	22-Apr '20	Repo 22-Apr '21	Change
Daily	60.64 bn	81.36 bn	20.71 bn	21.44 bn	24.19 bn	2.75 bn
Week to Date	161.36 bn	194.25 bn	32.90 bn	132.16 bn	188.90 bn	56.75 bn
Month to Date	646.27 bn	610.22 bn	-36.05 bn	564.51 bn	645.39 bn	80.88 bn
Year to Date	3 986.56 bn	3 484.08 bn	-502.47 bn	3 982.95 bn	3 359.56 bn	-623.39 bn