

## Capital Market Report 24 December 2020

Foreigners bought R 2.1B for the week ended. They bought R2035s, R186s, and R2048s, and sold R2030s, R2032s & R2044s. SBS38s was the weakest performer this week giving away 27.5pps over its benchmark, whilst ABFN41s was the best performer, gaining 15bps over JIBAR.

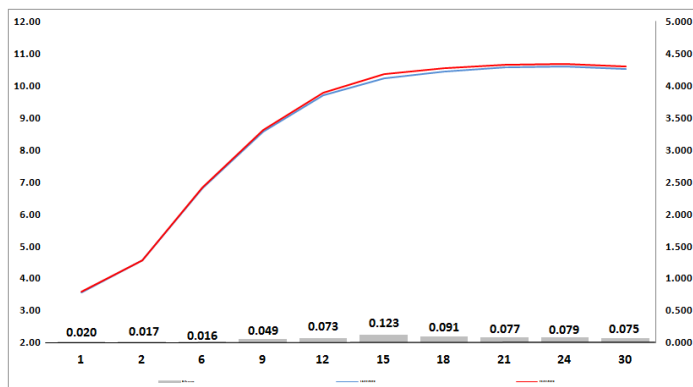
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 0	R 0
R 2 023	R 8 500 000	R 0	R 8 500 000
R 186	R 4 371 081 590	R 2 585 981 590	R 1 785 100 000
R 2 030	R 913 059 000	R 1 273 135 627	-R 360 076 627
R 213	R 93 919 760	R 93 919 760	R 0
R 2 032	R 472 490 000	R 552 440 000	-R 79 950 000
R 2 035	R 877 000 000	R 214 500 000	R 662 500 000
R 209	R 246 410 000	R 132 000 000	R 114 410 000
R 2 037	R 24 120 461	R 17 240 461	R 6 880 000
R 2 040	R 72 780 000	R 256 000 000	-R 183 220 000
R 214	R 525 000 000	R 430 000 000	R 95 000 000
R 2 044	R 48 570 000	R 124 700 000	-R 76 130 000
R 2 048	R 1 068 510 000	R 859 314 600	R 209 195 400
<b>TOTAL</b>	<b>R 8 721 440 811</b>	<b>R 6 539 232 038</b>	<b>R 2 182 208 773</b>

### CORPORATE SPREADS

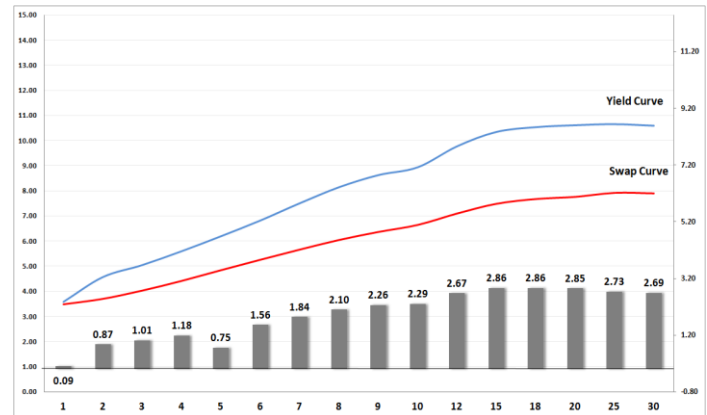
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS38	2025/01/29	R 186	-85	-112.5	27.5
SBS55	2022/06/12	JIBAR	97	77.5	19.5
FRX31	2031/02/21	R 213	-56	-74.5	18.5
SBS34	2024/09/19	R 186	-131	-137	6
SBS27	2024/02/20	R 2 023	55.5	50	5.5
SBS43	2027/11/12	R 186	10.5	5	5.5
SBS31	2027/06/12	R 186	-3.5	-8.5	5
SBS20	2026/05/15	R 186	-54	-57.5	3.5
SBS42	2025/11/12	R 186	-78	-81.5	3.5
SBS57	2024/06/12	JIBAR	111	107.5	3.5
SBS3	2026/05/25	R 186	-44.5	-47.5	3
SBS51	2024/01/31	R 186	-161.5	-164.5	3
SBS39	2030/01/29	R 213	-133.5	-136	2.5
SBS52	2030/01/29	JIBAR	146.5	144	2.5
NBK43B	2024/02/20	JIBAR	108	106.5	1.5
MTN17	2024/05/30	JIBAR	214.698	215	-0.302
GBL04	2021/06/05	JIBAR	257	258	-1
MBP038	2022/11/02	JIBAR	85.5	90	-4.5
FRJ25	2025/03/09	JIBAR	120	125	-5
SBS46	2023/02/15	R 2 023	25	31.5	-6.5
NGL06	2023/12/01	JIBAR	240	251	-11
SBS50	2022/01/31	R 2 023	-14.5	-2.5	-12
SBS4	2021/11/16	R 2 023	-25.5	-13	-12.5
SBS56	2022/06/12	R 2 023	-5.5	7	-12.5
SBS41	2022/11/12	R 2 023	15	28	-13
ABFN41	2026/09/16	JIBAR	125	140	-15

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	4.670	4.755	4.640	4.660
R 209	10.150	10.310	10.210	10.235
R 186	6.760	6.870	6.730	6.740

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
28-Dec-20	14:00:00	SA	Balance of Trade	Nov'20	ZAR36.13B	ZAR23B	ZAR 40B
31-Dec-20	08:00:00	SA	M3 Money Supply YoY	Nov'20	9.83%	9.65%	
	08:00:00	SA	Private Sector Credit YoY	Nov'20	3.24%		3.10%
	15:30:00	US	Initial Jobless Claims 26/DEC		803K		815K

### PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.84%	6.16%	8.76%
GOVI	1.90%	6.06%	8.65%
1 to 3 Years	-0.68%	9.29%	11.20%
3 to 7 Years	1.54%	12.31%	15.69%
7 to 12 Years	1.73%	7.51%	10.43%
Over 12 Years	2.53%	2.97%	5.20%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results (18 December 2020)			
Bonds	R 186	R 2 030	R 2 048
Amount on Auction (R'm)	2200	2200	2200
Bids Received (R'm)	6565	8000	8370
Bid to Cover	2.98	3.64	3.80
Clearing Yield (%)	6.820	8.750	10.820

Inflation Linked Bond Auction Results (18 December 2020)			
Bonds	R 2 025	R 2 038	R 2 050
Coupon	2.000	2.250	2.50
Amount issued (R'm)	615	490	665
Bids received (R'm)	990	580	665
Bid to Cover	1.610	1.184	1.000
Clearing Yield (%)	2.470	4.400	4.430

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 030	R 2 048
Coupon	10.500	8.000	8.750
Amount on Offer (R'm)	2200	2200	2200
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 050
Total Amount (R'm)	2000		

### TURNOVER STATISTICS

	R' Bn					Change
	23-Dec '19	Standard 23-Dec '20	Change	23-Dec '19	23-Dec '20	
Daily	9.63 bn	8.80 bn	-0.83 bn	28.18 bn	17.21 bn	-10.98 bn
Week to Date	9.63 bn	41.84 bn	32.21 bn	28.18 bn	83.73 bn	55.55 bn
Month to Date	445.12 bn	484.69 bn	39.57 bn	616.45 bn	512.47 bn	-103.99 bn
Year to Date	9 883.18 bn	10 912.70 bn	1 029.52 bn	12 848.11 bn	10 821.69 bn	-2 026.43 bn