

Capital Market Report 25 June 2021

Foreigners sold R 7.1B for the week ended. They bought R2030s, R214s and R2044s, and sold R186s, R2032s & R2037s. SBT201ss was the weakest performer this week giving away 18pps over JIBAR, whilst FRB17s was the best performer, gaining 45bps over JIBAR.

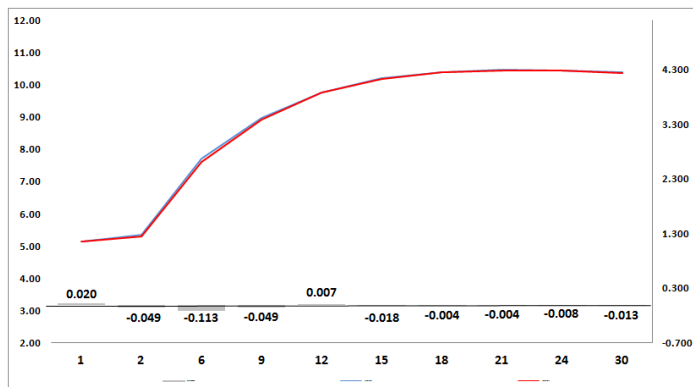
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 2 023	R 215 628 942	R 268 096 000	-R 52 467 058
R 186	R 3 583 694 563	R 5 452 999 952	-R 1 869 305 389
R 2 030	R 2 587 124 370	R 2 358 698 676	R 228 425 694
R 213	R 183 340 000	R 429 868 167	-R 246 528 167
R 2 032	R 1 566 000 000	R 3 895 988 385	-R 2 329 988 385
R 2 035	R 1 479 900 000	R 1 686 405 000	-R 206 505 000
R 209	R 441 800 000	R 733 000 000	-R 291 200 000
R 2 037	R 755 616 349	R 2 034 210 316	-R 1 278 593 967
R 2 040	R 508 000 000	R 1 081 590 595	-R 573 590 595
R 214	R 265 000 000	R 1 500 000	R 263 500 000
R 2 044	R 137 890 161	R 51 500 000	R 86 390 161
R 2 048	R 965 169 958	R 1 843 057 233	-R 877 887 275
TOTAL	R 12 689 164 343	R 19 836 914 324	-R 7 147 749 981

CORPORATE SPREADS

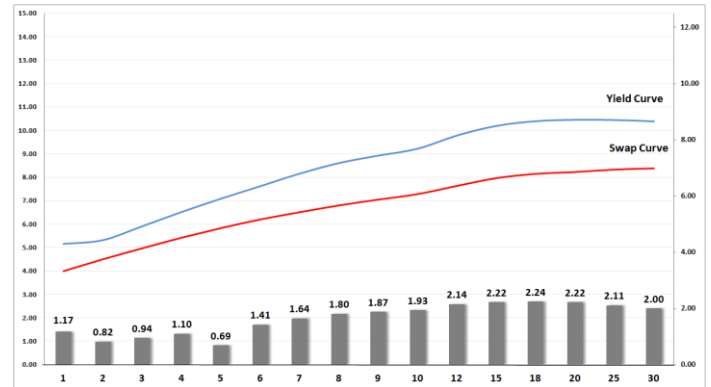
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBT201	2023/02/13	JIBAR	163	145	18
DV29	2029/02/18	R 213	217	200	17
KAP11	2022/10/24	JIBAR	145	139	6
OML11	2024/06/11	JIBAR	158	152	6
OML07	2025/03/19	R 186	0.15	-2	2.15
BGL15	2022/03/17	JIBAR	156	154	2
FRBI28	2028/03/31	R 210	74	72	2
BAW21	2022/03/24	R 2 023	31	30	1
SBS38	2025/01/29	R 186	-93.5	-94.5	1
OML12	2025/11/12	JIBAR	155	157	-2
SBS56	2022/06/12	R 2 023	-5	-0.5	-4.5
CCT02	2024/06/12	R 186	10	15	-5
FRX27	2027/03/07	R 186	10	15	-5
NGT108	2026/09/08	JIBAR	396	405	-9
SBT208	2025/11/28	JIBAR	245	255	-10
SBS50	2022/01/31	R 2 023	-51.5	-41	-10.5
ABS7	2026/09/11	R 186	30	45	-15
MTN17	2024/05/30	JIBAR	185	206	-21
KAP015	2024/11/01	JIBAR	220	260	-40
FRB21	2021/11/24	JIBAR	105	148	-43
FRB17	2022/01/08	JIBAR	105	150	-45

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	5.210	5.280	5.150	5.200
R 209	10.090	10.245	10.080	10.140
R 186	7.430	7.460	7.285	7.425

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-Jun-21	08:00:00	SA	M3 Money Supply YoY	May '21	2.02%		-1.90%
	08:00:00	SA	Private Sector Credit YoY	May '21	-1.76%		-1.90%
	08:00:00	UK	GDP Growth Rate YoY Final	Q1	-7.30%	-6.10%	-6.10%
	09:55:00	Germany	Unemployment Rate	Jun '21	6.00%	5.90%	5.90%
	11:00:00	EU	Inflation Rate YoY Flash	Jun '21	2.00%	1.90%	2.00%
	14:00:00	SA	Balance of Trade	May '21	ZAR51.24B		ZAR 54B
01-Jul-21	11:00:00	EU	Unemployment Rate	May '21	8.00%	7.90%	7.90%
	14:00:00	SA	Total New Vehicle Sales	Jun '21	38.337K		40K
	14:30:00	US	Initial Jobless Claims 26/JUN		411K		370K
02-Jul-21	11:00:00	EU	PPI YoY	May '21	7.60%	9.40%	9.50%
	14:30:00	US	Non Farm Payrolls	Jun '21	559K	600K	570K
	14:30:00	US	Unemployment Rate	Jun '21	5.80%	5.70%	5.70%

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	1.32%	12.05%	13.50%
GOVI	1.30%	11.99%	13.36%
1 to 3 Years	0.04%	2.82%	5.08%
3 to 7 Years	0.75%	6.54%	8.61%
7 to 12 Years	1.06%	11.29%	12.25%
Over 12 Years	1.90%	16.83%	18.04%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 035	R 2 040
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3755	2735	3545
Bid to Cover	2.89	2.10	2.73
Clearing Yield (%)	9.690	10.320	10.640

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 038	R 2 046
Coupon	2.000	2.250	2.50
Amount issued (R'm)	80	295	335
Bids received (R'm)	80	370	435
Bid to Cover	1.000	1.254	1.299
Clearing Yield (%)	2.140	4.080	4.080

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 037	R 2 040
Coupon	8.250	8.500	9.000
Amount on Offer (R'm)	1300	1300	1300

Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 046
Total Amount (R'm)		1200	

TURNOVER STATISTICS

	R' Bn					
	Standard		Change	Repo		
	25-Jun '20	25-Jun '21		25-Jun '20	25-Jun '21	Change
Daily	43.87 bn	46.50 bn	2.64 bn	25.97 bn	23.67 bn	-2.30 bn
Week to Date	133.03 bn	166.66 bn	33.64 bn	133.49 bn	230.00 bn	96.51 bn
Month to Date	742.54 bn	699.64 bn	-42.90 bn	695.13 bn	876.13 bn	181.00 bn
Year to Date	6 134.34 bn	5 226.57 bn	-907.77 bn	5 638.42 bn	5 534.72 bn	-103.70 bn