

Capital Market Report 28 May 2021

Foreigners bought R 4.1B for the week ended. They bought R186s, R2032s and R214s, and sold R2023s, R213s & R2048s.

ABK103s and BID14s were the weakest performers this week giving away over 2pps over their benchmarks, whilst INVL06s were the best performer, gaining 72bps over JIBAR.

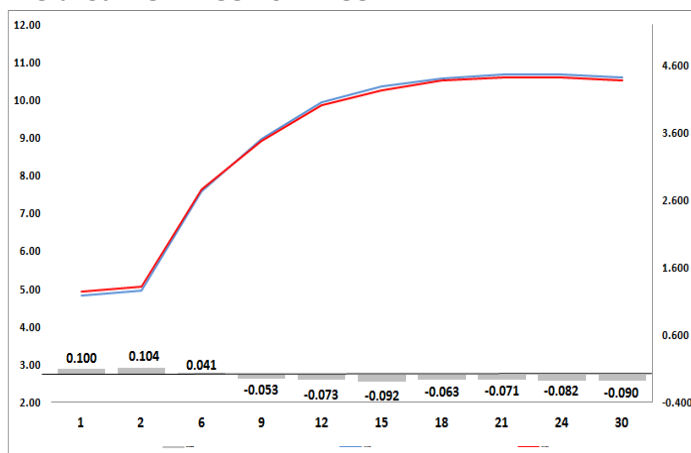
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 2 023	R 71 400 000	R 327 000 000	-R 255 600 000
R 186	R 3 287 216 657	R 1 679 117 834	R 1 608 098 823
R 2 030	R 4 519 308 492	R 4 180 819 564	R 338 488 928
R 213	R 1 087 064 945	R 1 892 053 945	-R 804 989 000
R 2 032	R 3 188 539 390	R 1 846 645 872	R 1 341 893 518
R 2 035	R 2 931 613 360	R 2 687 892 415	R 243 720 945
R 209	R 1 761 039 000	R 1 250 054 000	R 510 985 000
R 2 037	R 1 614 387 420	R 1 514 415 888	R 99 971 532
R 2 040	R 823 004 569	R 310 500 000	R 512 504 569
R 214	R 1 602 334 000	R 899 527 000	R 702 807 000
R 2 044	R 402 495 019	R 287 000 000	R 115 495 019
R 2 048	R 1 669 344 512	R 1 943 540 000	-R 274 195 488
TOTAL	R 22 957 747 364	R 18 818 566 518	R 4 139 180 846

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BID14	2022/10/28	JIBAR	128	120	8
ABK103	2021/10/13	R 212	287	285	2
SBS41	2022/11/12	R 2 023	47.5	48.5	-1
CCT04	2027/07/17	R 186	217	220	-3
SBS4	2021/11/16	R 2 023	-35	-31	-4
IV045	2022/01/31	R 212	120	124.5	-4.5
NHM009	2022/04/26	JIBAR	186	195	-9
NGT107	2025/11/19	JIBAR	400	409.5	-9.5
NGL04	2023/03/20	JIBAR	160	170	-10
SBS4	2021/11/16	R 2 023	-31	-17	-14
AGT02	2024/11/28	JIBAR	350	370	-20
INLV06	2026/01/22	JIBAR	413	485	-72

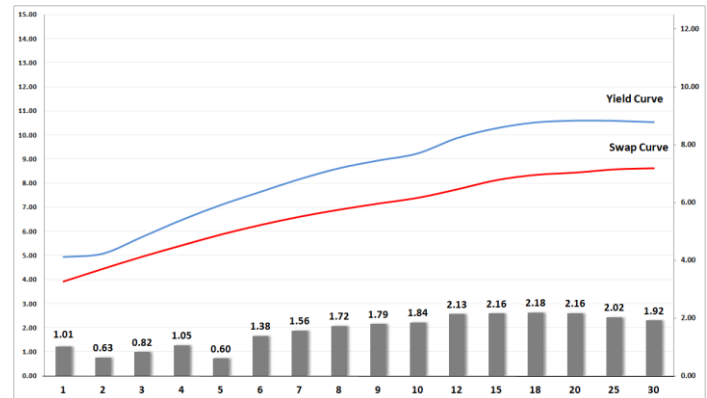
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	4.840	4.990	4.830	4.960
R 209	10.295	10.310	10.009	10.195
R 186	7.305	7.380	7.230	7.355

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
31-May-21	08:00:00	SA	M3 Money Supply YoY	Apr'21	-3.62%		
	08:00:00	SA	Private Sector Credit YoY	Apr'21	-1.52%		-1.80%
01-Jun-21	11:00:00	EU	Inflation Rate YoY Flash	May'21	1.60%	1.90%	2.00%
	11:00:00	EU	Unemployment Rate	Q1	8.10%	8.10%	8.10%
	11:30:00	SA	Unemployment Rate	Q1	32.50%		33.50%
	15:30:00	SA	Total New Vehicle Sales	May'21	35,779K		38K
02-Jun-21	11:00:00	EU	PPI YoY	Apr'21	4.30%		7.00%
03-Jun-21	14:30:00	US	Initial Jobless Claims 29/				
04-Jun-21	11:00:00	EU	Retail Sales YoY	Apr'21	12.00%		21.00%
	14:30:00	US	Non Farm Payrolls	May'21	266K	621K	610K
	14:30:00	US	Unemployment Rate	May'21	6.10%	5.90%	6.00%

PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	3.14%	10.95%	10.28%
GOVI	3.08%	10.95%	10.20%
1 to 3 Years	0.00%	4.27%	6.40%
3 to 7 Years	0.58%	6.90%	9.57%
7 to 12 Years	3.07%	10.42%	10.25%
Over 12 Years	4.86%	14.40%	11.49%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 032	R 2 035
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	7145	8760	6285
Bid to Cover	5.50	6.74	4.83
Clearing Yield (%)	8.860	9.630	10.245

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)	175	765	260
Bids received (R'm)	325	1060	920
Bid to Cover	1.857	1.386	3.538
Clearing Yield (%)	1.980	4.020	4.000

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	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 2 025	R 2 038	R 2 046
Total Amount (R'm)	1200		

TURNOVER STATISTICS

	Standard			Repo		
	27-May '20	27-May '21	Change	27-May '20	27-May '21	Change
Daily	40.41 bn	54.81 bn	14.40 bn	28.48 bn	34.26 bn	5.78 bn
Week to Date	126.59 bn	181.68 bn	55.09 bn	132.30 bn	217.31 bn	85.01 bn
Month to Date	970.05 bn	813.87 bn	-156.18 bn	697.12 bn	993.75 bn	296.64 bn
Year to Date	5 272.72 bn	4 463.92 bn	-808.80 bn	4 905.53 bn	4 600.12 bn	-305.42 bn