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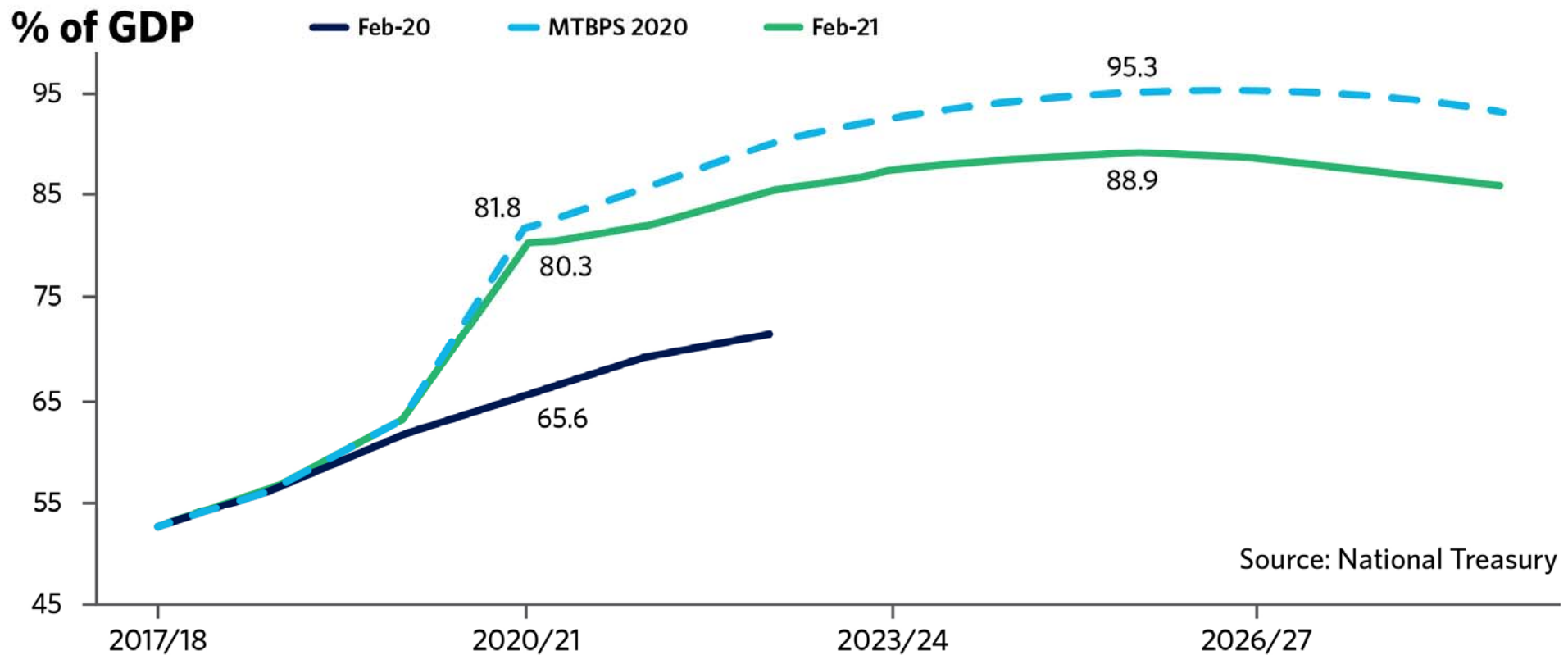
Ian Scott

Head of Fixed Income

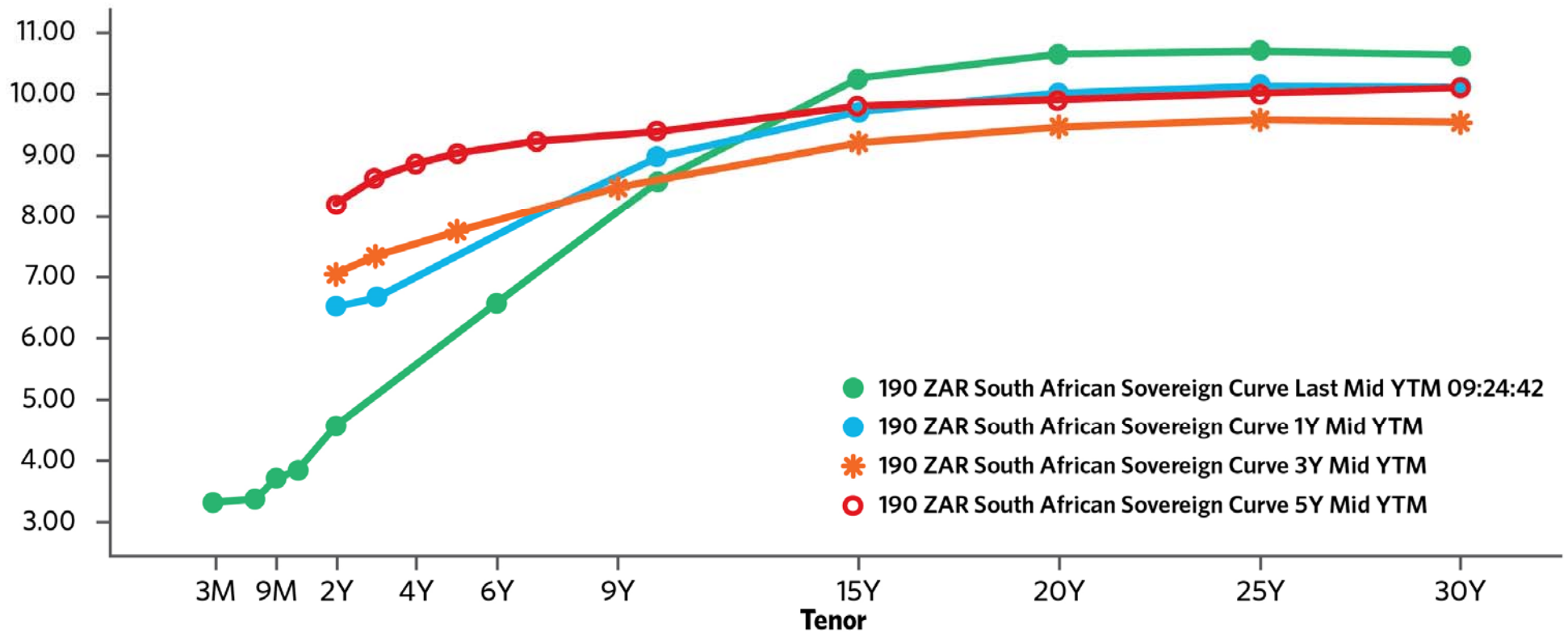
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12 March 2021

New fiscal trajectory supporting the yield curve ^m



SA yield curve



Source: Bloomberg

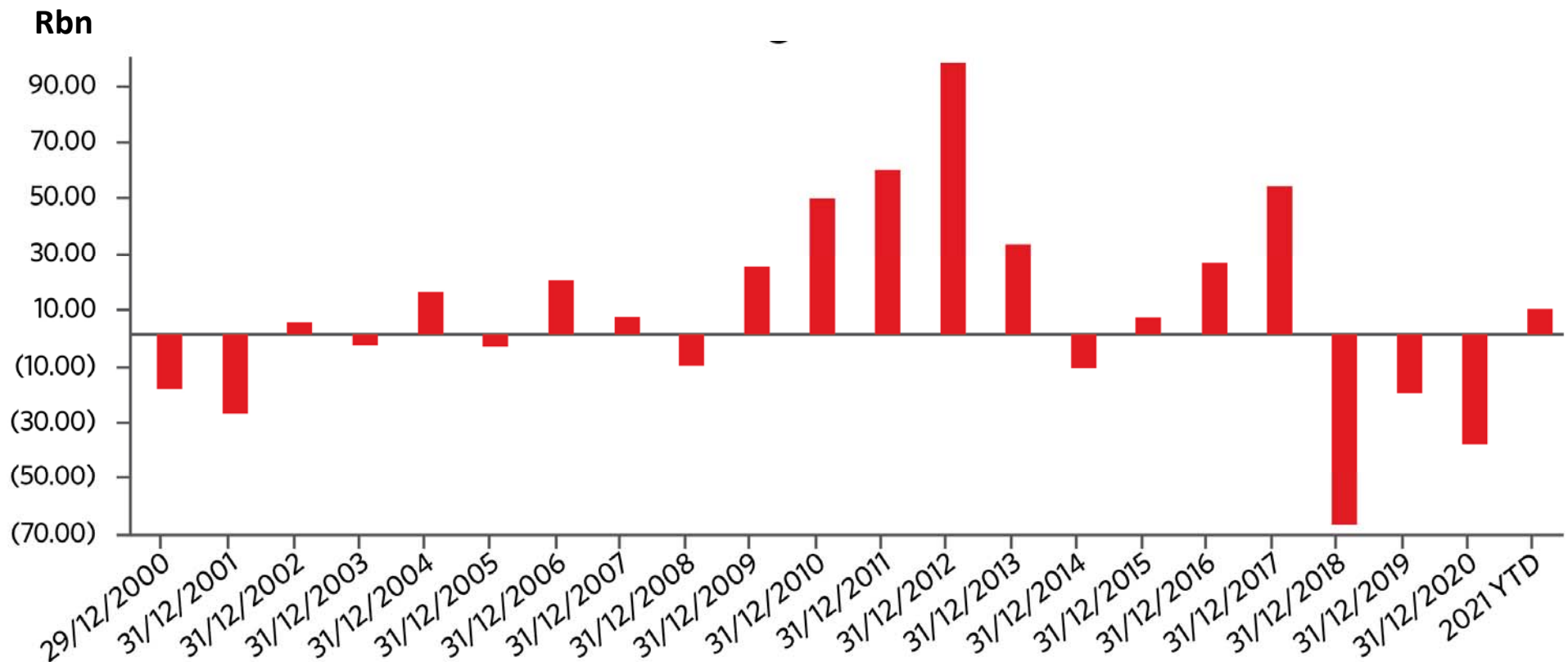
Foreign holdings of SA bonds



Source: National Treasury, Bloomberg

Foreign flows in the SA bond market

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Source: Johannesburg Stock Exchange



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Thank you for joining us

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