

Capital Market Report 19 November 2021

Foreigners sold R 2.8B for the week ended. They bought R2035s, R2040s, and sold R186s, R2037s, & R213s. SBS52s and SBS50s were the weakest performers this week giving away 24.5bps and 10.5bps over their benchmarks, whilst FRC305s was the best performer, gaining 53.7bps over JIBAR.

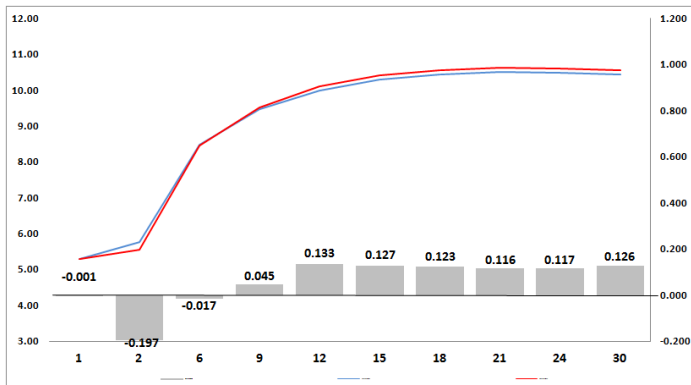
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 2 023	R 265 000 000	R 437 583 532	-R 172 583 532
R 186	R 5 084 780 035	R 5 750 179 888	-R 665 399 853
R 2 030	R 2 020 720 200	R 2 116 101 482	-R 95 381 282
R 213	R 777 565 000	R 1 710 789 664	-R 933 224 664
R 2 032	R 1 379 682 765	R 1 493 875 800	-R 114 193 035
R 2 035	R 861 173 981	R 582 232 035	R 278 941 946
R 209	R 31 545 919	R 96 655 760	-R 65 109 841
R 2 037	R 2 223 572 222	R 3 542 841 278	-R 1 319 269 056
R 2 040	R 826 653 252	R 598 080 344	R 228 572 908
R 214	R 780 578 000	R 589 937 300	R 190 640 700
R 2 044	R 359 105 444	R 175 699 128	R 183 406 316
R 2 048	R 1 238 923 793	R 1 580 638 134	-R 341 714 341
TOTAL	R 15 849 300 611	R 18 674 614 345	-R 2 825 313 734

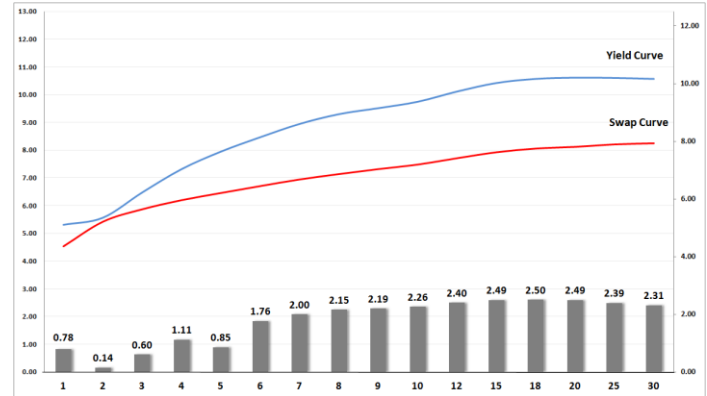
CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	JIBAR	CURRENT	PRIOR	CHANGE
SBS52	1/29/2030		JIBAR	172.5	148	24.5
SBS50	1/31/2022		R 2 023	-125	-135.5	10.5
CLN362	3/20/2024		R 2 023	215	207	8
MMIG05	8/12/2022		R 2 023	98.4	90.9	7.5
NBK16A	2/12/2025		R 186	-63.8	-71.3	7.5
AIR05	5/29/2030		R 213	208	201	7
NAM01	11/19/2022		R 2 023	131.5	125	6.5
TN27	11/14/2027		R 186	187	185	2
NRA028	11/30/2028		R 186	230	228	2
AIRL01	4/30/2028		R 210	281.5	279.5	2
NBK42B	2/21/2022		JIBAR	67	65	2
IBL102	5/24/2022		JIBAR	94	96	-2
BID14	10/28/2022		JIBAR	93.6	96	-2.4
FRB24	11/8/2023		JIBAR	272.5	275	-2.5
FRB25	9/19/2024		JIBAR	297.5	300	-2.5
BPPF32	8/24/2024		JIBAR	119	122	-3
GRT25G	3/9/2025		JIBAR	152	155	-3
IV050	6/26/2024		JIBAR	307	312	-5
LGL11	9/9/2026		JIBAR	225	230	-5
PEP04	5/5/2026		JIBAR	160	165	-5
SBS42	11/12/2025		R 186	-39.5	-34.5	-5
FRC355	7/31/2023		JIBAR	260	265.9	-5.9
SBS53	5/3/2027		JIBAR	129	135.5	-6.5
INLV06	1/22/2026		JIBAR	388	395	-7
SBS20	5/15/2026		R 186	-19	-11.5	-7.5
AB302	3/31/2024		JIBAR	276	285	-9
SBS39	1/29/2030		R 213	-80.5	-71	-9.5
AGT01	10/10/2023		JIBAR	275	285	-10
FRX31	2/21/2031		R 213	-64	-44	-20
IBL123	2/14/2022		JIBAR	50	87	-37
FRC305	11/6/2023		JIBAR	247	300.7	-53.7

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	10.505	10.685	10.475	10.640
R 209	10.140	10.445	10.140	10.330
R 186	7.990	8.040	7.900	7.975



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
24-Nov-21	15:30:00	US	GDP Growth Rate QoQ 2nd Est (Q3)	Nov'21	6.70%	2.20%	1.90%
	15:30:00	US	Initial Jobless Claims 20/NOV	Nov'21	268K		264K
25-Nov-21	11:30:00	SA	PPI YoY OCT	Oct'21	7.80%		8.00%

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	1.75%	6.57%	9.15%
GOVI	1.70%	6.38%	9.08%
1 to 3 Years	0.67%	3.04%	3.25%
3 to 7 Years	0.64%	0.46%	3.21%
7 to 12 Years	1.23%	4.74%	6.99%
Over 12 Years	2.63%	11.04%	14.23%

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)	2845	2525	3135
Bid to Cover	2.19	1.94	2.41
Clearing Yield (%)	9.425	9.930	10.310

Inflation Linked Bond Auction Results (19 Nov 2021)			
Bonds	R 2 025	R 2 038	R 2 046
Coupon	2.000	2.250	2.500
Amount issued (R'm)	0	0	375
Bids received (R'm)	10	0	445
Bid to Cover	0.000	0.000	1.187
Clearing Yield (%)	0.000	0.000	4.050

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 213	R 2 035
Coupon	8.000	7.000	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

	R' Bn					
	Standard			Repo		
	18-Nov '20	18-Nov '21	Change	18-Nov '20	18-Nov '21	Change
Daily	27.15 bn	34.07 bn	6.92 bn	11.11 bn	26.81 bn	15.70 bn
Week to Date	102.20 bn	128.91 bn	26.71 bn	153.03 bn	251.21 bn	98.18 bn
Month to Date	608.08 bn	650.86 bn	42.78 bn	536.48 bn	824.05 bn	287.57 bn
Year to Date	10 084.79 bn	8 931.10 bn	-1 153.70 bn	10 008.64 bn	11 134.85 bn	1 126.21 bn