

Capital Market Report 26 November 2021

Foreigners sold R5.7B for the week ended. They bought R209s, R2040s, and sold R2032s, R2035s, & R2048s. CLN744s and FRX23s were the weakest performers this week giving away 344bps and 45bps over their benchmarks, whilst FRB27s was the best performer, gaining 118bps over R186s.

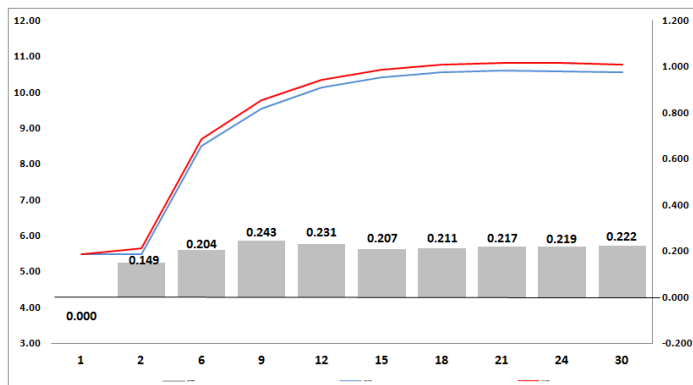
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 2 023	R 495 000 000	R 412 960 000	R 82 040 000
R 186	R 4 823 120 564	R 5 224 010 507	-R 400 889 943
R 2 030	R 3 387 749 712	R 3 563 291 051	-R 175 541 339
R 213	R 508 900 000	R 890 450 000	-R 381 550 000
R 2 032	R 1 358 500 000	R 3 880 500 000	-R 2 522 000 000
R 2 035	R 1 529 091 390	R 3 879 976 596	-R 2 350 885 206
R 209	R 601 041 530	R 14 400 000	R 586 641 530
R 2 037	R 984 440 000	R 724 341 651	R 260 098 349
R 2 040	R 380 850 000	R 55 000 000	R 325 850 000
R 214	R 832 607 000	R 903 300 000	-R 70 693 000
R 2 044	R 243 900 000	R 27 609 000	R 216 291 000
R 2 048	R 492 618 000	R 1 806 280 000	-R 1 313 662 000
TOTAL	R 15 637 818 196	R 21 382 118 805	-R 5 744 300 609

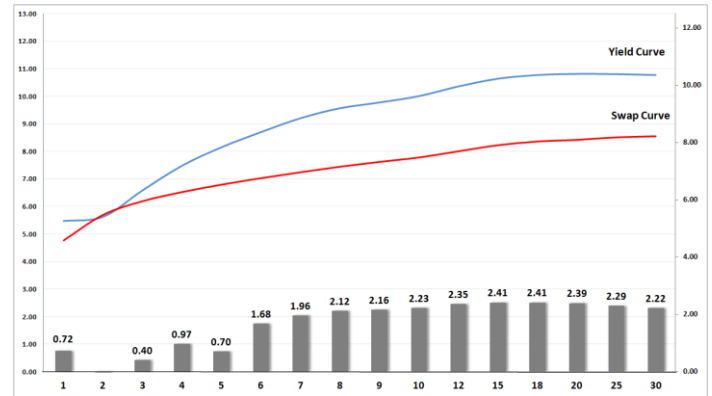
CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CLN744	1/31/2030	JIBAR	344.5	0	344.5
FRX23	2/28/2023	R 2 023	62	17	45
INLV07	3/9/2026	JIBAR	346	310	36
ASN632	4/2/2026	JIBAR	234	220	14
SBS46	2/15/2023	R 2 023	56	42	14
MBP050	8/23/2022	JIBAR	80	70	10
FRBI28	3/31/2028	R 210	85	76	9
NBK25A	2/17/2023	R 2 023	67	58	9
GRT17	10/17/2023	R 2 023	117.9	112	5.9
NHM018	5/25/2023	JIBAR	177.5	172.5	5
SBS50	1/31/2022	R 2 023	-120.5	-125	4.5
SBS41	11/12/2022	R 2 023	27.5	23.5	4
SBS47	2/15/2023	JIBAR	88.5	90	-1.5
HWAY30	8/28/2030	R 2 030	86.5	88.5	-2
NTC26	12/7/2023	JIBAR	139	142	-3
NGT103	3/25/2024	JIBAR	293	297	-4
RDFB26	11/28/2024	JIBAR	195	200	-5
APF14	9/22/2023	JIBAR	344	350	-6
NBK36B	5/10/2026	JIBAR	123	130	-7
NGT108	9/8/2026	JIBAR	355	362	-7
LGL10	10/8/2025	JIBAR	195	203.7	-8.7
BAYA83	9/30/2023	JIBAR	490	500	-10
MTN10	10/11/2024	JIBAR	157.5	170	-12.5
ABFN34	2/7/2022	JIBAR	20	45	-25
RDFB17	2/11/2024	JIBAR	184	232	-48
BAYA74	7/1/2024	JIBAR	464	527	-63
BPPF22	1/16/2022	JIBAR	100	191	-91
FRB27	6/3/2026	R 186	42	160	-118

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	10.670	11.165	10.670	11.090
R 209	10.350	10.880	10.340	10.770
R 186	8.005	8.350	8.000	8.200



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Nov-21	08:00:00	SA	M3 Money Supply YoY OCT	Oct'21	4.01%		
	08:00:00	SA	Private Sector Credit YoY OCT	Oct'21	1.60%		1.80%
30-Nov-21	11:30:00	SA	Unemployment Rate Q3	Q3	34.40%		35.60%
	14:00:00	SA	Balance of Trade OCT	Oct'21	ZAR22.23B		ZAR 18B
01-Dec-21	14:00:00	SA	Total New Vehicle Sales NOV	Nov'21	41.035K		42K
02-Dec-21	12:00:00	EU	PPI YoY OCT	Oct'21	16.00%		17.30%
	15:30:00	US	Initial Jobless Claims 27/NOV	Nov'21	199K		245K
03-Dec-21	12:00:00	EU	Retail Sales YoY OCT	Oct'21	2.50%		2.00%
	15:30:00	US	Non Farm Payrolls NOV	Nov'21	531K	563K	550K
	15:30:00	US	Unemployment Rate NOV	Nov'21	4.60%	4.50%	4.60%

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	0.76%	4.70%	7.21%
GOVI	0.75%	4.54%	7.17%
1 to 3 Years	0.71%	3.11%	3.05%
3 to 7 Years	0.38%	0.13%	2.57%
7 to 12 Years	0.31%	3.04%	5.48%
Over 12 Years	1.20%	8.08%	11.20%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 213	R 2 035
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4935	2715	3165
Bid to Cover	3.80	2.09	2.43
Clearing Yield (%)	9.650	9.990	10.590

Inflation Linked Bond Auction Results (19 Nov 2021)			
Bonds	R 2 033	R 2 046	R 2 050
Coupon	1.880	2.500	2.500
Amount issued (R'm)	350	450	100
Bids received (R'm)	660	910	620
Bid to Cover	1.886	2.022	6.200
Clearing Yield (%)	4.190	4.315	4.260

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 037	R 2 040
Coupon	8.000	8.000	9.000
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 046	R 2 050
Total Amount (R'm)	1200		

TURNOVER STATISTICS

	R' Bn					
	25-Nov '20	Standard 25-Nov '21	Change	25-Nov '20	Repo 25-Nov '21	Change
Daily	33.35 bn	38.26 bn	4.91 bn	39.72 bn	37.60 bn	-2.12 bn
Week to Date	125.02 bn	143.31 bn	18.29 bn	157.86 bn	247.78 bn	89.92 bn
Month to Date	811.88 bn	841.80 bn	29.92 bn	747.01 bn	1 104.93 bn	357.92 bn
Year to Date	10 288.59 bn	9 122.04 bn	-1 166.55 bn	10 219.18 bn	11 415.73 bn	1 196.56 bn