

Capital Market Report 04 February 2022

Foreigners sold R2.88B for the week ended. They bought R2037s, R186s, and sold R2030s, R2048s & R214s. SBS62 and MTN17s were the weakest performers this week giving away 5.5bps and 3bps over their benchmarks, whilst KAP016s was the best performer, gaining 34bps over JIBAR.

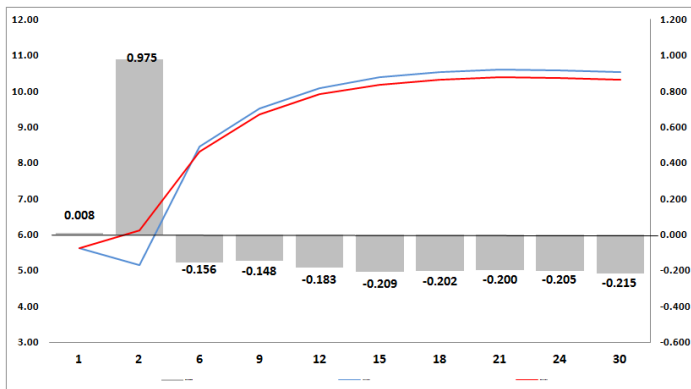
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	995 000 000	1 638 325 000	-643 325 000
R186	3 199 016 491	1 680 804 919	1 518 211 572
R2 030	2 516 880 500	4 160 975 000	-1 644 094 500
R213	177 771 000	779 425 600	-601 654 600
R2 032	760 436 180	1 174 055 000	-413 618 820
R2 035	1 978 805 000	1 074 054 724	904 750 276
R209	575 750 000	1 083 744 705	-507 994 705
R2 037	2 975 164 963	851 902 986	2 123 261 977
R2 040	1 663 496 884	1 335 885 658	327 611 226
R214	520 859 300	1 279 910 800	-759 051 500
R2 044	879 528 080	711 576 000	167 952 080
R2 048	2 485 064 300	3 245 675 312	-760 611 012
TOTAL	18 727 772 698	19 016 335 704	-288 563 006

CORPORATE SPREADS

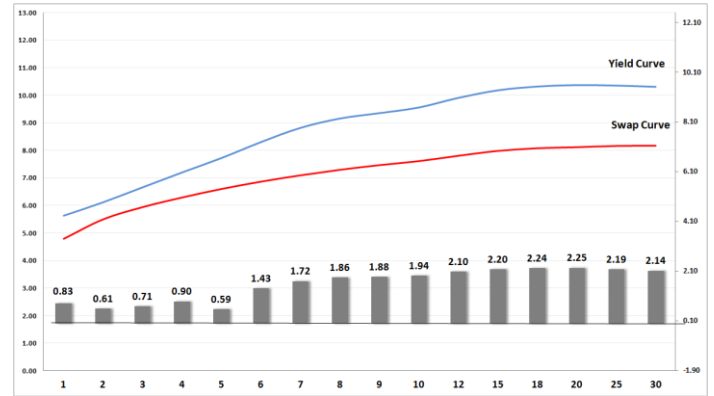
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS62	1/31/2024	JIBAR	107.5	102	5.5
MTN17	5/30/2024	JIBAR	150	147	3
SBS57	6/12/2024	JIBAR	114.5	112	2.5
SBS58	6/12/2027	JIBAR	137	134.75	2.25
BGL19	9/29/2024	JIBAR	182	180	2
SBS53	5/3/2027	JIBAR	136	134	2
MMIG07	9/18/2024	JIBAR	132	131	1
PEP04	5/5/2026	JIBAR	160.973	160	0.973
SBS47	2/15/2023	JIBAR	98.5	98	0.5
FRB29	4/19/2026	JIBAR	181	182	-1
FRS37	12/7/2023	R 197	34	35	-1
FIFB19	10/13/2023	JIBAR	189	195	-6
NGL05	7/26/2023	JIBAR	125	131	-6
MBF065	9/30/2022	JIBAR	73	80	-7
MTN30	9/15/2028	JIBAR	200	207	-7
NRA022	10/31/2022	R 2 023	160	167	-7
FRX26	10/1/2026	R 186	18	26	-8
CBL29	4/30/2024	JIBAR	202	210	-8
FRB24	11/8/2023	JIBAR	240	248	-8
MTN26	6/29/2026	JIBAR	171	179.5	-8.5
LGL07	10/4/2022	JIBAR	85	94	-9
MTN13	6/4/2025	JIBAR	170	180	-10
FIFB16	8/15/2022	JIBAR	145	165	-20
MBP051	3/12/2023	JIBAR	63	87.5	-24.5
MTN20	9/7/2026	JIBAR	172.5	197	-24.5
KAP016	4/29/2022	JIBAR	56	90	-34

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	10.600	10.610	10.285	10.420
R 209	10.310	10.320	9.980	10.115
R 186	7.760	7.770	7.560	7.700

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
07-Feb-22	08:00:00	SA	Foreign Exchange Reserves	JAN Jan'22	\$57.589B		\$58B
10-Feb-22	11:30:00	SA	Mining Production YoY	DEC Dec'21	5.20%		3.00%
	13:00:00	SA	Manufacturing Production YoY	D Dec'21	-0.70%		-1.00%
	15:30:00	US	Inflation Rate YoY	JAN Jan'22	7.00%	7.20%	7.10%
	15:30:00	US	Initial Jobless Claims	05/FEB Feb'22	238K		230K
11-Feb-22	09:00:00	UK	GDP Growth Rate YoY	Prel Q4 Q4	6.80%		6.60%
	09:00:00	UK	GDP YoY	DEC Dec'21	8.00%		6.70%

PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	2.36%	11.93%	7.66%
GOVI	2.33%	11.74%	7.46%
1 to 3 Years	0.24%	4.41%	4.26%
3 to 7 Years	1.67%	5.70%	3.27%
7 to 12 Years	1.87%	10.66%	5.52%
Over 12 Years	3.12%	16.57%	11.11%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 040	R 2 048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3090	3100	3130
Bid to Cover	2.38	2.38	2.41
Clearing Yield (%)	9.700	10.450	10.440

Inflation Linked Bond Auction Results (28 Jan 2022)			
Bonds	R 2 033	R 2 046	R 2 050
Coupon	1.880	2.500	2.500
Amount issued (R'm)	370	535	295
Bids received (R'm)	520	655	445
Bid to Cover	1.405	1.224	1.508
Clearing Yield (%)	3.860	3.910	3.920

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 032	R 2 040
Coupon	10.500	8.300	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

	Standard			Repo		
	03-Feb '21	03-Feb '22	Change	03-Feb '21	03-Feb '22	Change
Daily	64.64 bn	90.61 bn	25.97 bn	30.45 bn	32.04 bn	1.59 bn
Week to Date	160.71 bn	196.73 bn	36.02 bn	162.18 bn	246.94 bn	84.75 bn
Month to Date	160.71 bn	162.67 bn	1.97 bn	162.18 bn	197.48 bn	35.29 bn
Year to Date	901.62 bn	818.42 bn	-83.20 bn	983.82 bn	1 266.75 bn	282.92 bn