

Capital Market Report 07 January 2022

Foreigners bought R2.519 B for the week ended. They bought R186s, R2048s, and sold R2032s, R214s & R2040s. ASN037s and FRX23s were the weakest performers this week giving away 48bps and 15bps over their benchmarks, whilst NGT105s was the best performer, gaining 105.5bps over JIBAR.

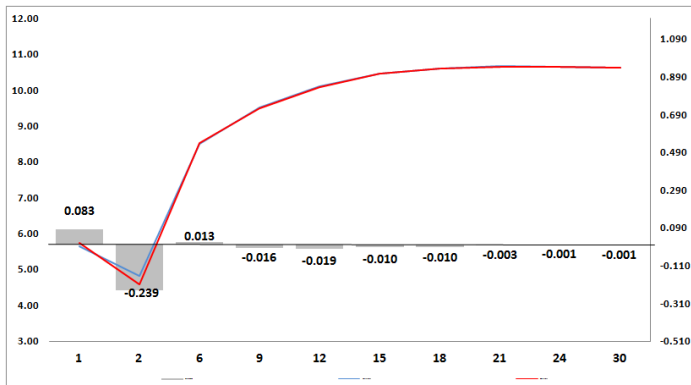
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	-	18 730 000	-18 730 000
R186	9 387 273 036	6 417 651 518	2 969 621 518
R2 030	2 586 753 000	2 285 684 364	301 068 636
R213	158 240 000	291 900 000	-133 660 000
R2 032	518 280 000	1 527 872 000	-1 009 592 000
R2 035	1 523 370 000	1 856 950 000	-333 580 000
R209	994 000 000	773 500 000	220 500 000
R2 037	696 176 000	658 103 639	38 072 361
R2 040	509 250 000	689 260 000	-180 010 000
R214	365 405 965	779 630 000	-414 224 035
R2 044	126 800 000	111 400 000	15 400 000
R2 048	1 261 997 902	197 651 049	1 064 346 853
TOTAL	18 127 545 903	15 608 332 570	2 519 213 333

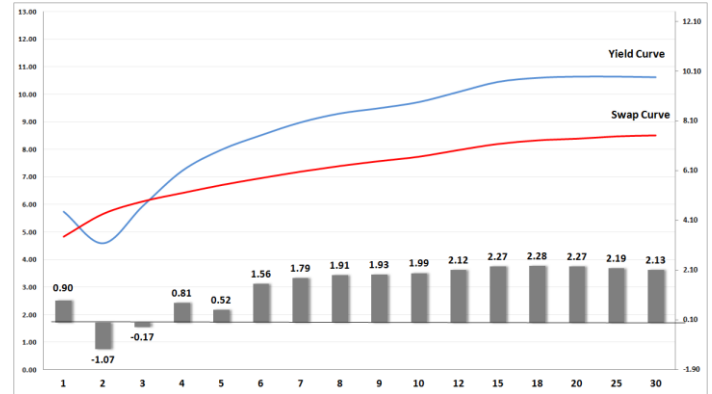
CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRB24	11/8/2023	JIBAR	247.5	248	-0.5
SBS3	5/25/2026	R 186	3	3.5	-0.5
SBS20	5/15/2026	R 186	-5	-4	-1
SBS38	1/29/2025	R 186	-54	-50.5	-3.5
SBS34	9/19/2024	R 186	-74	-68	-6
MBF069	5/28/2022	JIBAR	66	77	-11
IBL102	5/24/2022	JIBAR	81	94	-13
NGLT1A	7/1/2022	JIBAR	190	209	-19
NBG01G	4/29/2022	JIBAR	60	80	-20
FRB25	9/19/2024	JIBAR	248	298	-50
NGT105	5/22/2025	JIBAR	319.5	425	-105.5

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	10.620	10.745	10.515	10.665
R 209	10.270	10.380	10.200	10.310
R 186	7.850	7.975	7.800	7.860



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
11-Jan-22	13:00:00	SA	Manufacturing Production YoY N Nov '21		-8.90%		-6.70%
12-Jan-22	15:30:00	US	Inflation Rate YoY DEC	Dec'21	6.80%		7.10%
13-Jan-22	15:30:00	US	Initial Jobless Claims 08/JAN	Jan'22	207K		215K
	15:30:00	US	PPI YoY DEC	Dec'21	9.60%		9.80%
14-Jan-22	09:00:00	UK	GDP YoY NOV	Nov'21	4.60%		7.50%
	15:30:00	US	Retail Sales YoY DEC	Dec'21	18.20%		17.00%

PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	0.82%	10.22%	7.88%
GOVI	0.81%	10.05%	7.72%
1 to 3 Years	0.22%	5.02%	4.12%
3 to 7 Years	0.27%	5.63%	2.05%
7 to 12 Years	1.01%	9.19%	6.26%
Over 12 Years	0.98%	13.67%	12.05%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 037	R 2 048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4854	3210	3305
Bid to Cover	3.73	2.47	2.54
Clearing Yield (%)	9.880	10.640	10.765

Inflation Linked Bond Auction Results (07 Jan 2022)			
Bonds	R 2 033	R 2 046	R 2 050
Coupon	1.880	2.500	2.500
Amount issued (R'm)	315	485	400
Bids received (R'm)	590	715	570
Bid to Cover	1.873	1.474	1.425
Clearing Yield (%)	3.820	3.910	3.920

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 037	R 2 044
Coupon	8.300	8.000	8.800
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					
	Standard			Repo		
	06-Jan '21	06-Jan '22	Change	06-Jan '21	06-Jan '22	Change
Daily	37.31 bn	20.74 bn	-16.58 bn	29.45 bn	35.07 bn	5.62 bn
Week to Date	78.65 bn	74.24 bn	-4.42 bn	120.91 bn	166.67 bn	45.75 bn
Month to Date	78.65 bn	74.24 bn	-4.42 bn	120.91 bn	166.67 bn	45.75 bn
Year to Date	78.65 bn	74.24 bn	-4.42 bn	120.91 bn	166.67 bn	45.75 bn