

Capital Market Report 11 February 2022

Foreigners sold R3.5M for the week ended. They bought R2040s, R186s, and sold R2035s, R2030s & R214s. FRX30s and FRX32s were the weakest performers this week giving away 40bps and 8bps over their benchmarks, whilst DVF24s was the best performer, gaining 17.5bps over JIBAR.

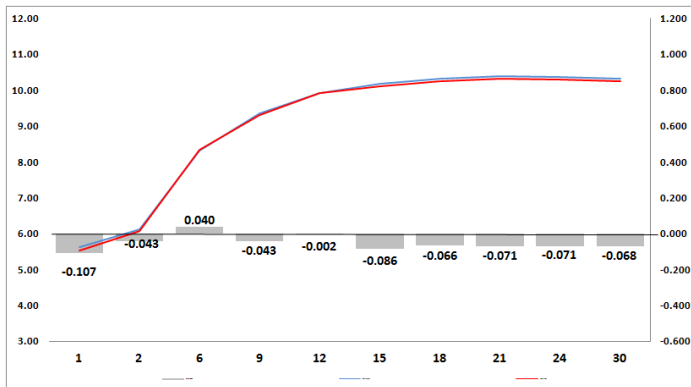
WEEKLY NON RES STATS

| BOND | PURCHASES | SALES | NETT |
|--------------|-----------------------|-----------------------|---------------------|
| R2 023 | 260 549 000 | 241 665 000 | 18 884 000 |
| R186 | 4 032 530 000 | 3 102 892 627 | 929 637 373 |
| R2 030 | 3 231 724 670 | 4 051 835 696 | -820 111 026 |
| R213 | 121 178 580 | 135 283 753 | -14 105 173 |
| R2 032 | 1 532 398 140 | 955 532 367 | 576 865 773 |
| R2 035 | 967 669 324 | 2 111 726 000 | -1 144 056 676 |
| R209 | 111 470 986 | 107 935 000 | 3 535 986 |
| R2 037 | 374 570 490 | 640 675 000 | -266 104 510 |
| R2 040 | 1 817 747 100 | 887 500 000 | 930 247 100 |
| R214 | 223 600 000 | 815 000 000 | -591 400 000 |
| R2 044 | 72 843 400 | 36 945 000 | 35 898 400 |
| R2 048 | 918 304 150 | 929 250 000 | -10 945 850 |
| TOTAL | 13 664 585 840 | 14 016 240 443 | -351 654 603 |

CORPORATE SPREADS

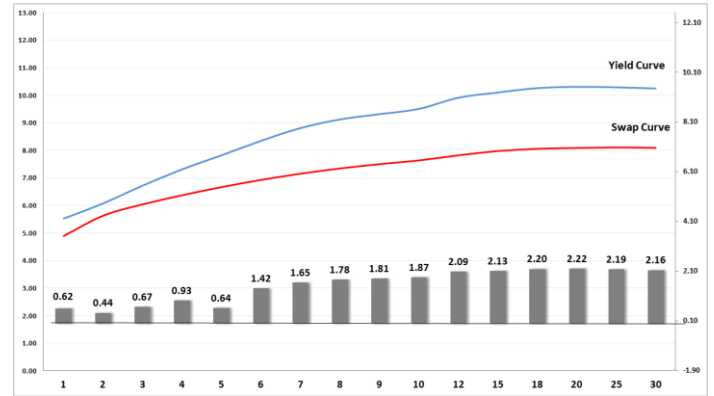
| BOND | COMPANION | COMPANIONS | CURRENT | PRIOR | CHANGE |
|--------|------------|------------|---------|-------|--------|
| FRX30 | 1/31/2030 | R 2 030 | -34 | -74 | 40 |
| FRX32 | 3/31/2032 | R 2 032 | -42 | -50 | 8 |
| SBS27 | 2/20/2024 | R 2 023 | 164.5 | 158 | 6.5 |
| SBS39 | 1/29/2030 | R 213 | -56.5 | -63 | 6.5 |
| FRX31 | 2/21/2031 | R 213 | -46 | -52 | 6 |
| TN27 | 11/14/2027 | R 186 | 192.5 | 187 | 5.5 |
| SBS31 | 6/12/2027 | R 186 | 50.5 | 45 | 5.5 |
| TN23 | 11/6/2023 | R 2 023 | 170 | 165 | 5 |
| FRX25 | 7/26/2025 | R 186 | -19 | -24 | 5 |
| NBK16A | 2/12/2025 | R 186 | -44.3 | -49.3 | 5 |
| SBS53 | 5/3/2027 | JIBAR | 138.5 | 136 | 2.5 |
| SBS68 | 11/21/2024 | JIBAR | 119 | 116.5 | 2.5 |
| SBS70 | 2/2/2025 | JIBAR | 117.5 | 115 | 2.5 |
| SBS71 | 2/2/2027 | JIBAR | 137.5 | 135 | 2.5 |
| SBS20 | 5/15/2026 | R 186 | 20 | 23.5 | -3.5 |
| KAP018 | 4/14/2024 | JIBAR | 190 | 195 | -5 |
| NGT103 | 3/25/2024 | JIBAR | 260 | 265 | -5 |
| RES50 | 10/22/2023 | JIBAR | 200 | 205 | -5 |
| BPPF23 | 7/16/2023 | JIBAR | 168 | 174 | -6 |
| FRJ25 | 3/9/2025 | JIBAR | 106 | 112 | -6 |
| IBL177 | 7/19/2024 | JIBAR | 111 | 117.5 | -6.5 |
| AGL02 | 4/11/2024 | JIBAR | 175 | 182 | -7 |
| FRX26 | 10/1/2026 | R 186 | 9 | 18 | -9 |
| FRX24 | 12/10/2024 | R 186 | -69 | -60 | -9 |
| KAP015 | 11/1/2024 | JIBAR | 170.5 | 180 | -9.5 |
| FRX27 | 3/7/2027 | R 186 | 26 | 40 | -14 |
| CBL29 | 4/30/2024 | JIBAR | 186 | 202 | -16 |
| DVF24 | 10/23/2024 | JIBAR | 240 | 257.5 | -17.5 |

Yield Curve- Week on Week



| Bond Rates | Open | High | Low | Close |
|------------|--------|--------|--------|--------|
| R 2 040 | 10.420 | 10.490 | 10.285 | 10.340 |
| R 209 | 10.130 | 10.210 | 9.960 | 10.020 |
| R 186 | 7.710 | 7.820 | 7.650 | 7.740 |

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

| Date | Time | Country | Event | Month | Previous | Consensus | Forecast |
|-----------|----------|---------|--------------------------------|--------|----------|-----------|----------|
| 15-Feb-22 | 09:00:00 | UK | Unemployment Rate DEC | Dec'21 | 4.10% | | 4.10% |
| | 12:00:00 | EU | Employment Change QoQ Prel Q4 | | 0.90% | | |
| | 12:00:00 | EU | GDP Growth Rate YoY 2nd Est Q4 | | 3.90% | 4.60% | 4.60% |
| 16-Feb-22 | 09:00:00 | UK | Inflation Rate YoY JAN | Jan'22 | 5.40% | | 5.50% |
| | 10:00:00 | SA | Inflation Rate YoY JAN | Jan'22 | 5.90% | | 6.00% |
| | 13:00:00 | SA | Retail Sales YoY DEC | Dec'21 | 3.30% | | |
| | 15:30:00 | US | Retail Sales YoY JAN | Jan'22 | 16.90% | | 15.00% |
| 17-Feb-22 | 15:30:00 | US | Initial Jobless Claims 12/FEB | Feb'22 | | | |
| 18-Feb-22 | 09:00:00 | UK | Retail Sales YoY JAN | Jan'22 | -0.90% | | 3.20% |

PERFORMANCE

| Performance | Total Return | | |
|---------------|--------------|--------|--------|
| | MtD | YtD | YoY |
| ALBI | 2.84% | 11.10% | 8.61% |
| GOVI | 2.80% | 10.96% | 8.42% |
| 1 to 3 Years | 0.13% | 4.18% | 4.23% |
| 3 to 7 Years | 0.83% | 5.41% | 3.17% |
| 7 to 12 Years | 2.28% | 10.25% | 6.66% |
| Over 12 Years | 4.18% | 14.98% | 12.49% |

AUCTION RESULTS FOR THE WEEK

| Government Bond Auction Results | | | |
|---------------------------------|-------|---------|---------|
| Bonds | R 186 | R 2 032 | R 2 040 |
| Amount on Auction (R'm) | 1300 | 1300 | 1300 |
| Bids Received (R'm) | 5410 | 2845 | 3265 |
| Bid to Cover | 4.16 | 2.19 | 2.51 |
| Clearing Yield (%) | 7.795 | 9.790 | 10.440 |

| Inflation Linked Bond Auction Results (11 Feb 2022) | | | |
|---|---------|---------|---------|
| Bonds | R 2 025 | R 2 038 | R 2 046 |
| Coupon | 1.880 | 2.500 | 2.500 |
| Amount issued (R'm) | 680 | 0 | 520 |
| Bids received (R'm) | 865 | 25 | 580 |
| Bid to Cover | 1.272 | 0.000 | 1.115 |
| Clearing Yield (%) | 2.500 | 0.000 | 3.860 |

AUCTION INVITATION FOR THE UPCOMING WEEK

| Government Bond Auction | | | |
|-------------------------------|---------|---------|---------|
| Bonds | R 213 | R 2 035 | R 2 040 |
| Coupon | 7.000 | 8.875 | 9.000 |
| 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 | | Change | Repo | | Change |
| | 10-Feb '21 | 10-Feb '22 | | 10-Feb '21 | 10-Feb '22 | |
| Daily | 45.43 bn | 37.15 bn | -8.28 bn | 37.62 bn | 34.46 bn | -3.16 bn |
| Week to Date | 130.99 bn | 131.09 bn | 0.11 bn | 154.06 bn | 227.19 bn | 73.13 bn |
| Month to Date | 461.21 bn | 335.43 bn | -125.78 bn | 417.26 bn | 495.74 bn | 78.48 bn |
| Year to Date | 1 202.12 bn | 991.18 bn | -210.94 bn | 1 238.90 bn | 1 565.01 bn | 326.12 bn |