

Capital Market Report 11 March 2022

Foreigners sold R31.4B for the week ended. They bought R209s and R213s and sold R2030s, R186s, R2048s & R2035s. COJG01s and NRA028s were the weakest performers this week giving away 211bps and 22.5bps over their benchmarks, whilst IV035s was the best performer, gaining 66bps over JIBAR.

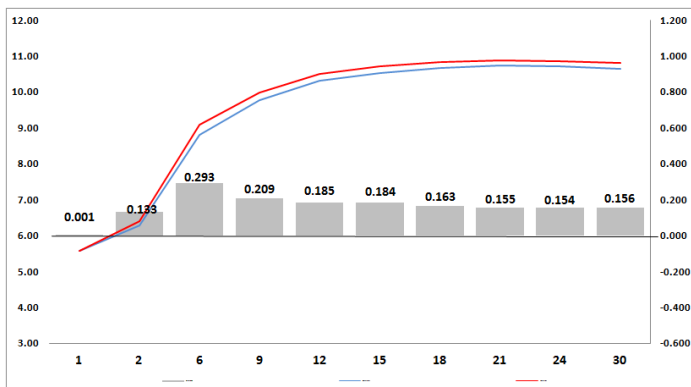
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	26 000 000	16 450 000	9 550 000
R186	13 141 776 477	18 784 784 815	-5 643 008 338
R2 030	5 805 639 653	14 060 154 598	-8 254 514 945
R213	788 123 000	471 600 000	316 523 000
R2 032	1 560 129 143	2 365 365 000	-805 235 857
R2 035	14 000 000	5 213 079 000	-5 199 079 000
R209	1 760 520 000	1 209 649 601	550 870 399
R2 037	739 050 000	4 962 500 000	-4 223 450 000
R2 040	964 136 300	1 347 910 000	-383 773 700
R214	253 415 064	1 261 945 064	-1 008 530 000
R2 044	426 849 777	1 692 450 000	-1 265 600 223
R2 048	814 520 000	6 406 650 000	-5 592 130 000
TOTAL	26 294 159 414	57 792 538 078	-31 498 378 664

CORPORATE SPREADS

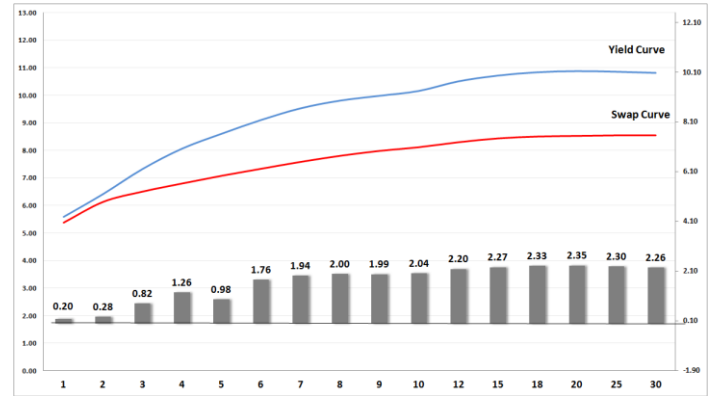
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
COJG01	6/9/2024	R 2 023	370	159	211
NRA028	11/30/2028	R 186	250.5	228	22.5
NBK21A	7/21/2027	R 186	88.5	72.5	16
NBK22A	11/19/2022	R 2 023	50	35	15
NAM01	11/19/2022	R 2 023	150	137.5	12.5
FRB123	12/7/2023	R 197	89.9	81	8.9
SBS27	2/20/2024	R 2 023	170	163.5	6.5
ABCP13	12/7/2023	R 197	106.8	103	3.8
ABS12	12/7/2023	R 197	40.8	37	3.8
MTN07	7/13/2022	JIBAR	40	38	2
SBS57	6/12/2024	JIBAR	116.5	115	1.5
SBS64	1/31/2029	JIBAR	151.5	150	1.5
SBS53	5/3/2027	JIBAR	136.5	136	0.5
RDFB21	3/22/2026	JIBAR	180	180.17	-0.17
ES23	1/25/2023	R 2 023	92	93	-1
NBKB59	2/24/2023	JIBAR	92	93	-1
RDFB14	3/12/2023	JIBAR	147	148	-1
BID15	10/28/2024	JIBAR	127	129	-2
DV23	2/27/2023	R 2 023	153	155	-2
LGL08	2/28/2023	JIBAR	160	162	-2
MMIG06	10/19/2023	JIBAR	122	125	-3
DSY02	11/21/2024	JIBAR	134	138	-4
NBK28A	8/2/2023	R 2 023	61.1	66.1	-5
AEC102	9/11/2023	JIBAR	115	120	-5
CLN362	3/20/2024	R 2 023	210	215	-5
OML10	9/14/2025	R 186	7.5	45.5	-38
SBS51	1/31/2024	R 186	-129	-91	-38
SBS43	11/12/2027	R 186	16.5	55	-38.5
SBS3	5/25/2026	R 186	-24	15	-39
FRX27	3/7/2027	R 186	-23	17	-40
SBS20	5/15/2026	R 186	-33	7	-40
SBS42	11/12/2025	R 186	-54	-12	-42
SBS38	1/29/2025	R 186	-83	-37	-46
ABK12	5/20/2022	JIBAR	-149	199	-50
NBK16A	2/12/2025	R 186	-107.9	-44.3	-63.6
IV035	4/7/2022	JIBAR	90	156	-66

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	10.785	11.380	10.700	10.730
R 209	10.470	11.050	10.400	10.455
R 186	8.205	8.840	8.205	8.320

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
15-Mar-22	14:30:00	US	PPI YoY FEB		9.70%		10.00%
16-Mar-22	13:00:00	SA	Retail Sales YoY JAN		3.10%		4.00%
	14:30:00	US	Retail Sales YoY FEB		13.00%		15.00%
	20:00:00	US	Fed Interest Rate Decision		0.25%	0.50%	0.50%
17-Mar-22	12:00:00	EU	Inflation Rate YoY Final FEB		5.10%	5.80%	5.80%
	14:00:00	UK	BoE Interest Rate Decision		0.50%		0.75%
	14:30:00	US	Initial Jobless Claims 12/MAR		227K		222K
18-Mar-22	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%	-0.10%	-0.10%

PERFORMANCE

Performance	Mtd	Total Return Ytd	YoY
ALBI	-3.37%	4.53%	9.15%
GOVI	-3.41%	4.35%	8.91%
1 to 3 Years	0.39%	3.36%	5.64%
3 to 7 Years	-2.14%	1.82%	4.36%
7 to 12 Years	-3.28%	3.26%	7.90%
Over 12 Years	-3.94%	6.95%	12.91%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 037	R 2 048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4140	4490	3200
Bid to Cover	3.18	3.45	2.46
Clearing Yield (%)	8.680	11.110	11.220

Inflation Linked Bond Auction Results (11 March 2022)			
Bonds	R 2 025	R 2 033	R 2 038
Coupon	2.000	1.880	2.250
Amount issued (R'm)	1110	0	20
Bids received (R'm)	1165	40	420
Bid to Cover	1.050	0.000	21.000
Clearing Yield (%)	2.280	0.000	3.890

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 037	R 2 044
Coupon	10.500	8.000	8.800
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 033	R 2 038
Total Amount (R'm)		1200	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	10-Mar '21	10-Mar '22	Change	10-Mar '21	10-Mar '22	Change
Daily	47.40 bn	52.87 bn	5.47 bn	35.35 bn	41.61 bn	6.26 bn
Week to Date	151.95 bn	275.77 bn	123.83 bn	157.99 bn	237.72 bn	79.72 bn
Month to Date	394.94 bn	497.60 bn	102.67 bn	361.88 bn	480.91 bn	119.02 bn
Year to Date	2 314.17 bn	1 998.63 bn	-315.53 bn	2 091.03 bn	2 691.84 bn	600.81 bn