

Capital Market Report 14 January 2022

Foreigners bought R7.293 B for the week ended. They bought R186s, R2030s, and sold R2035s, R2032s & R2037s. CLN743 and SBS50s were the weakest performers this week giving away 24bps and 21.5bps over their benchmarks, whilst NMH011s was the best performer, gaining 10.5bps over JIBAR.

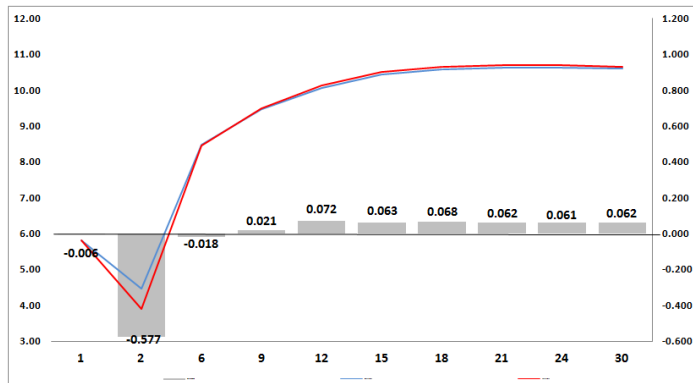
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	752 037 000	450 800 000	301 237 000
R186	11 315 800 000	5 371 893 671	5 943 906 329
R2 030	5 291 780 000	2 529 248 000	2 762 532 000
R213	571 412 000	415 780 000	155 632 000
R2 032	696 200 000	1 401 703 957	-705 503 957
R2 035	1 403 405 000	2 537 200 000	-1 133 795 000
R209	284 600 000	358 000 000	-73 400 000
R2 037	1 644 800 000	2 238 380 000	-593 580 000
R2 040	462 750 000	325 700 000	137 050 000
R214	161 800 000	32 500 000	129 300 000
R2 044	1 076 408 000	629 654 000	446 754 000
R2 048	816 432 524	892 735 000	-76 302 476
TOTAL	24 477 424 524	17 183 594 628	7 293 829 896

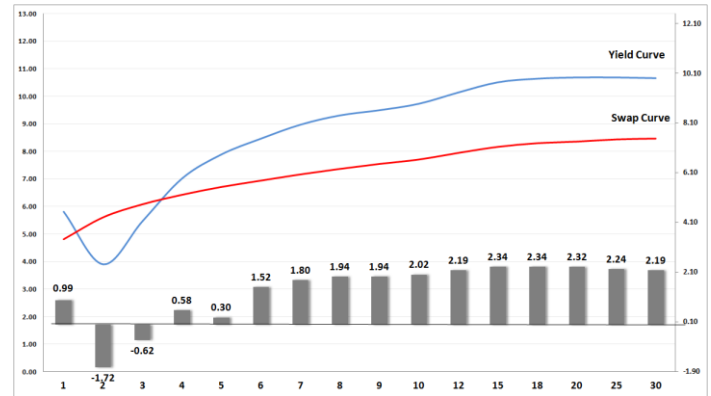
CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CLN743	1/31/2030	JIBAR	200	176	24
SBS50	1/31/2022	R 2 023	-43	-64.5	21.5
ABS7	9/11/2026	R 186	6	-12	18
CLN755	1/31/2030	JIBAR	200	185	15
SBS42	11/12/2025	R 186	-22	-37	15
SBS31	6/12/2027	R 186	38	23.5	14.5
SBS43	11/12/2027	R 186	45	31	14
FRX23	2/28/2023	R 2 023	75	62	13
SBS3	5/25/2026	R 186	7.5	3	4.5
SBS20	5/15/2026	R 186	-1	-5	4
SBS38	1/29/2025	R 186	-51	-54	3
IV046	6/21/2022	JIBAR	127	125	2
SBS34	9/19/2024	R 186	-73.5	-74	0.5
AGT01	10/10/2023	JIBAR	248	250	-2
IBL167	5/18/2024	JIBAR	115.5	117.5	-2
MBF068	11/17/2023	JIBAR	93	95	-2
DSY02	11/21/2024	JIBAR	150	154	-4
RWL26	6/30/2026	JIBAR	213	217	-4
FRBI23	12/7/2023	R 197	76	81	-5
FIFB19	10/13/2023	JIBAR	201	208	-7
MMIG06	10/19/2023	JIBAR	147	155	-8
MTN09	10/11/2022	JIBAR	112	120	-8
NHM011	5/24/2022	JIBAR	124.5	135	-10.5

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	10.700	10.850	10.630	10.630
R 209	10.360	10.540	10.305	10.305
R 186	7.880	7.960	7.730	7.730



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
18-Jan-22	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%		-0.10%
	11:30:00	SA	Gold Production YoY NOV	Nov'21	-3.50%		-1.20%
	11:30:00	SA	Mining Production YoY NOV	Nov'21	2.10%		1.80%
19-Jan-22	10:00:00	SA	Inflation Rate YoY DEC	Dec'21	5.50%		5.80%
20-Jan-22	13:00:00	SA	Building Permits YoY NOV	Nov'21	3.50%		2.00%
	15:30:00	US	Initial Jobless Claims 15/JAN	Jan'22	230K		232K

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	1.01%	8.73%	8.20%
GOVI	1.00%	8.57%	8.04%
1 to 3 Years	0.42%	4.81%	4.12%
3 to 7 Years	0.72%	4.44%	2.63%
7 to 12 Years	0.91%	7.37%	6.74%
Over 12 Years	1.25%	12.04%	12.25%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 037	R 2 044
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3395	2575	2930
Bid to Cover	2.61	1.98	2.25
Clearing Yield (%)	9.460	10.740	10.820

Inflation Linked Bond Auction Results (14 Jan 2022)			
Bonds	R 2 033	R 2 038	R 2 050
Coupon	1.880	2.250	2.500
Amount issued (R'm)	0	415	785
Bids received (R'm)	35	465	905
Bid to Cover	0.000	1.120	1.153
Clearing Yield (%)	3.914	4.010	4.020

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 030	R 2 044
Coupon	10.500	8.000	8.800
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 038	R 2 050
Total Amount (R'm)		1200	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	13-Jan '21	13-Jan '22	Change	13-Jan '21	13-Jan '22	Change
Daily	31.80 bn	42.80 bn	11.00 bn	38.84 bn	52.07 bn	13.23 bn
Week to Date	93.38 bn	136.47 bn	43.09 bn	168.87 bn	263.35 bn	94.48 bn
Month to Date	231.28 bn	237.48 bn	6.20 bn	335.99 bn	461.22 bn	125.23 bn
Year to Date	231.28 bn	237.48 bn	6.20 bn	335.99 bn	461.22 bn	125.23 bn