



Capital Market Report 25 February 2022

Foreigners sold R4.5B for the week ended. They bought R2023s and sold R2037s, R2032s & R213s. FRJ23s and NI29s were the weakest performers this week giving away 20bps and 17.5bps over their benchmarks, whilst ABK12s was the best performer, gaining 51bps over JIBAR.

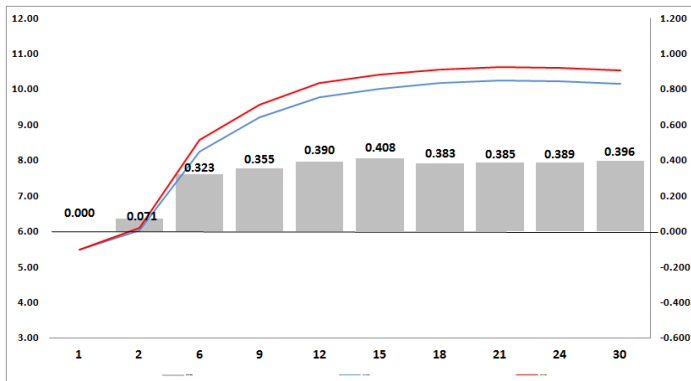
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	200 740 000	79 950 000	120 790 000
R186	4 747 060 249	5 344 190 249	-597 130 000
R2 030	2 432 309 000	2 635 615 000	-203 306 000
R213	459 628 068	1 130 873 932	-671 245 864
R2 032	1 884 990 570	2 578 841 942	-693 851 372
R2 035	1 025 438 270	1 188 693 224	-163 254 954
R209	746 910 000	1 112 782 000	-365 872 000
R2 037	1 876 585 000	2 669 795 000	-793 210 000
R2 040	200 456 095	620 394 412	-419 938 317
R214	568 373 000	578 210 000	-9 837 000
R2 044	577 672 000	817 650 000	-239 978 000
R2 048	1 870 154 000	2 381 024 000	-510 870 000
TOTAL	16 590 316 252	21 138 019 759	-4 547 703 507

CORPORATE SPREADS

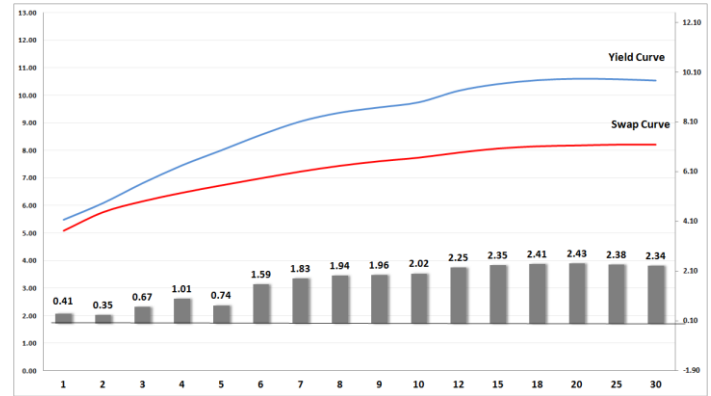
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRJ23	7/31/2023	JIBAR	86	66	20
NI29	3/31/2029	I2029	47	29.5	17.5
IBL177	7/19/2024	JIBAR	117.5	111	6.5
SBS41	11/12/2022	R 2 023	46.5	41	5.5
IBL160	2/12/2026	JIBAR	135	130	5
IBL162	4/13/2024	JIBAR	115	110	5
ABFN40	9/16/2024	JIBAR	117	113	4
SBS46	2/15/2023	R 2 023	76	73.5	2.5
IBL167	5/18/2024	JIBAR	117.5	115.5	2
EMM03	5/4/2024	R 186	181	180	1
SBT103	3/31/2024	JIBAR	240	241	-1
EQT010	11/12/2024	JIBAR	138.5	140	-1.5
SBS42	11/12/2025	R 186	-5	-3.5	-1.5
SBS57	6/12/2024	JIBAR	115	116.5	-1.5
NRA028	11/30/2028	R 186	228	230	-2
GRT21	4/3/2024	R 186	-109	-100	-9
FRB24	11/8/2023	JIBAR	230.5	240	-9.5
SBS39	1/29/2030	R 213	-39.5	-29.5	-10
MTN10	10/11/2024	JIBAR	150	160.09	-10.09
ABFN47	8/24/2023	JIBAR	67	77.5	-10.5
AGL03	5/17/2025	JIBAR	156	170	-14
BPPF19	11/19/2022	JIBAR	105	120	-15
MBPO50	8/23/2022	JIBAR	54	72	-18
AGT01	10/10/2023	JIBAR	220	240	-20
AGT02	11/28/2024	JIBAR	265	285	-20
CLN586	9/16/2025	JIBAR	225	250	-25
CLN590	9/16/2025	JIBAR	250	275	-25
SBT101	3/31/2022	JIBAR	150	175	-25
CLN635	8/19/2025	JIBAR	250	285	-35
HWAY34	7/31/2034	R 209	44	82	-38
CLN545	1/17/2024	JIBAR	200	250	-50
ABK12	5/20/2022	JIBAR	199	250	-51

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	10.230	10.625	10.230	10.410
R 209	9.900	10.325	9.900	10.120
R 186	7.630	7.900	7.630	7.750

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
28-Feb-22	08:00:00	SA	M3 Money Supply YoY JAN	Jan'22	5.71%		
01-Mar-22	11:00:00	SA	ABSA Manufacturing PMI FEB	Feb'22	57.1		58
	14:00:00	SA	Total New Vehicle Sales FEB	Feb'22	41.4K		42K
03-Mar-22	15:30:00	US	Initial Jobless Claims 26/FEB	Feb'22	232K		228K
04-Mar-22	15:30:00	US	Non Farm Payrolls FEB	Feb'22	467K	381K	350K

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	-0.12%	8.45%	7.85%
GOVI	-0.15%	8.25%	7.66%
1 to 3 Years	0.54%	3.53%	5.30%
3 to 7 Years	0.02%	3.77%	4.38%
7 to 12 Years	0.09%	7.21%	6.18%
Over 12 Years	-0.25%	12.06%	10.67%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 032	R 2 037
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4185	4215	3785
Bid to Cover	3.22	3.24	2.91
Clearing Yield (%)	9.170	9.570	10.127

Inflation Linked Bond Auction Results (25 Feb 2022)			
Bonds	R 2 029	R 2 038	R 2 050
Coupon	1.880	2.250	2.500
Amount issued (R'm)	340	60	50
Bids received (R'm)	1190	70	85
Bid to Cover	3.500	1.167	1.700
Clearing Yield (%)	3.255	3.850	3.850

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 032	R 2 035
Coupon	10.500	8.300	8.875
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 050
Total Amount (R'm)		1200	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	24-Feb '21	24-Feb '22	Change	24-Feb '21	24-Feb '22	Change
Daily	61.40 bn	69.52 bn	8.13 bn	47.92 bn	45.09 bn	-2.83 bn
Week to Date	194.65 bn	164.43 bn	-30.23 bn	148.16 bn	245.02 bn	96.86 bn
Month to Date	1 044.20 bn	756.46 bn	-287.73 bn	859.18 bn	1 041.65 bn	182.47 bn
Year to Date	1 785.11 bn	1 412.21 bn	-372.90 bn	1 680.82 bn	2 110.92 bn	430.10 bn