

Capital Market Report 28 January 2022

Foreigners sold R5.616B for the week ended. They bought R2040s, R2032s, and sold R2030s, R2035s & R2037s. SBS20 and FRX27s were the weakest performers this week giving away 26.5bps and 25bps over their benchmarks, whilst SBS56s was the best performer, gaining 42bps over R2023.

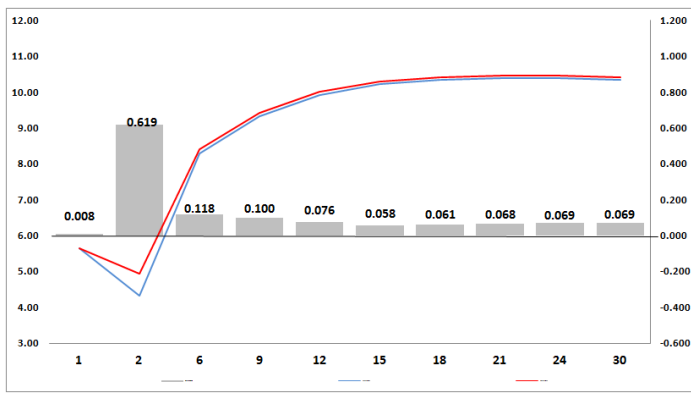
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	118 845 888	593 825 000	-474 979 112
R186	4 559 402 783	4 560 590 223	-1 187 440
R2 030	1 573 750 000	4 420 395 000	-2 846 645 000
R213	645 700 000	782 800 000	-137 100 000
R2 032	1 156 850 210	959 050 000	197 800 210
R2 035	398 007 714	1 792 904 490	-1 394 896 776
R209	694 880 000	807 500 000	-112 620 000
R2 037	138 408 000	731 282 828	-592 874 828
R2 040	891 130 000	252 500 000	638 630 000
R214	910 659 192	1 336 582 096	-425 922 904
R2 044	308 594 000	639 145 000	-330 551 000
R2 048	1 082 175 000	1 218 710 819	-136 535 819
TOTAL	12 478 402 787	18 095 285 456	-5 616 882 669

CORPORATE SPREADS

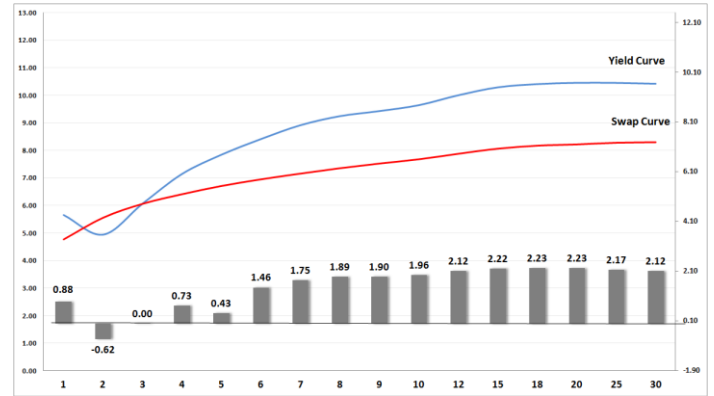
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS20	5/15/2026	R 186	34	7.5	26.5
FRX27	3/7/2027	R 186	40	15	25
FRX26	10/1/2026	R 186	26	22	4
FRX24	12/10/2024	R 186	-56	-76	20
FRX25	7/26/2025	R 186	-24	-44	20
FRX32	3/31/2032	R 2 032	-49	-69	20
SBS39	1/29/2030	R 213	-62	-68.5	6.5
SBS43	11/12/2027	R 186	58	52	6
SBS3	5/25/2026	R 186	21	15.5	5.5
SBS42	11/12/2025	R 186	-7	-12.5	5.5
FRB123	12/7/2023	R 197	81	76	5
SBS34	9/19/2024	R 186	-54	-58	4
SBS38	1/29/2025	R 186	-33	-35.5	2.5
FRX45	4/14/2045	R 2 044	34	32	2
OML13	9/23/2026	JIBAR	153	151	2
SBS53	5/3/2027	JIBAR	134	132	2
FRB24	11/8/2023	JIBAR	248	247.5	0.5
NBK24A	11/19/2027	R 186	42	42.5	-0.5
FRB125	1/31/2025	I2025	30.5	31.5	-1
SBS27	2/20/2024	R 2 023	180	181.5	-1.5
MMLO3	3/15/2028	JIBAR	164	166	-2
NBK17A	4/22/2026	R 186	38	40	-2
SBT106	12/31/2026	JIBAR	385	387	-2
OML12	11/12/2025	JIBAR	142	145	-3
AGT02	11/28/2024	JIBAR	285	290	-5
BPPF23	7/16/2023	JIBAR	180	185	-5
MMIC06	10/19/2023	JIBAR	136	141	-5
NBK35B	5/10/2023	JIBAR	86.5	92	-5.5
NBK28A	8/2/2023	R 2 023	66.1	72	-5.9
NBK30A	2/20/2024	R 2 023	119	125	-6
AGT01	10/10/2023	JIBAR	240	248	-8
CLNG10	7/23/2022	JIBAR	160	169	-9
NCT104	1/15/2025	JIBAR	290	299	-9
MTN07	7/13/2022	JIBAR	59	69	-10
NGLT1A	7/1/2022	JIBAR	180	190	-10
SBS41	11/12/2022	R 2 023	53	63	-10
BGT01	9/12/2022	JIBAR	185	200	-15
SBS46	2/15/2023	R 2 023	72.5	89.5	-17
SBT103	3/31/2024	JIBAR	260	280	-20
SBT102	9/30/2022	JIBAR	195	217	-22
NCT103	3/25/2024	JIBAR	270	293	-23
SBT101	3/31/2022	JIBAR	175	199	-24
BAW21	3/24/2022	R 2 023	-97	-67	-30
SBS56	6/12/2022	R 2 023	-51.5	-9	-42.5

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	10.420	10.630	10.420	10.615
R 209	10.135	10.350	10.135	10.315
R 186	7.610	7.840	7.610	7.770

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
31-Jan-22	08:00:00	SA	M3 Money Supply YoY DEC	Dec'21	6.36%	2.46%	
	08:00:00	SA	Private Sector Credit YoY DEC	Dec'21	2.46%	2.60%	
	14:00:00	SA	Balance of Trade DEC	Dec'21	ZAR35.83B		ZAR 15B
01-Feb-22	12:00:00	EU	Unemployment Rate DEC	Dec'21	7.20%		7.20%
	14:00:00	SA	Total New Vehicle Sales JAN	Jan'22	35.95K		
02-Feb-22	12:00:00	EU	Inflation Rate YoY Flash JAN	Jan'22	5.00%		5.10%
03-Feb-22	14:00:00	UK	BoE Interest Rate Decision	Dec'21	0.25%	0.50%	0.50%
	14:45:00	EU	ECB Interest Rate Decision	Dec'21	0.00%	0.00%	0.00%
	15:30:00	US	Initial Jobless Claims 29/JAN	Jan'22			
04-Feb-22	12:00:00	EU	Retail Sales YoY DEC	Dec'21	7.80%		5.50%
	15:30:00	US	Unemployment Rate JAN	Jan'22	3.90%	3.90%	3.70%
	15:30:00	US	Non Farm Payrolls JAN	Jan'22	199K	238K	90K

PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	1.79%	12.23%	8.94%
GOVI	1.77%	12.02%	8.74%
1 to 3 Years	0.14%	4.66%	4.04%
3 to 7 Years	1.25%	5.65%	3.14%
7 to 12 Years	1.40%	10.71%	7.21%
Over 12 Years	2.37%	17.24%	13.20%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 035	R 2 040
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4815	4715	5445
Bid to Cover	3.70	3.63	4.19
Clearing Yield (%)	7.650	10.240	10.480

Inflation Linked Bond Auction Results (28 Jan 2022)			
Bonds	R 2 029	R 2 038	R 2 050
Coupon	1.880	2.250	2.500
Amount issued (R'm)	450	120	630
Bids received (R'm)	980	200	870
Bid to Cover	2.178	1.667	1.381
Clearing Yield (%)	3.580	4.020	4.030

AUCTION INVITATION FOR THE UPCOMING WEEK			
Government Bond Auction			
Bonds	R 2 032	R 2 040	R 2 048
Coupon	8.300	9.000	8.800
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

	Standard		Change	Repo		Change
	27-Jan '21	27-Jan '22		27-Jan '21	27-Jan '22	
Daily	44.53 bn	34.63 bn	-9.90 bn	29.81 bn	46.35 bn	16.55 bn
Week to Date	124.45 bn	126.10 bn	1.64 bn	142.14 bn	237.47 bn	95.33 bn
Month to Date	635.38 bn	587.90 bn	-47.47 bn	752.40 bn	971.73 bn	219.33 bn
Year to Date	635.38 bn	587.90 bn	-47.47 bn	752.40 bn	971.73 bn	219.33 bn