



Capital Market Report 04 March 2022

Foreigners sold R30B for the week ended. They bought R214s and R209s and sold R2035s, R2048s & R186s. MBP050s and HWAY35s were the weakest performers this week giving away 13bps and 5.5bps over their benchmarks, whilst ASN560s was the best performer, gaining 115bps over JIBAR.

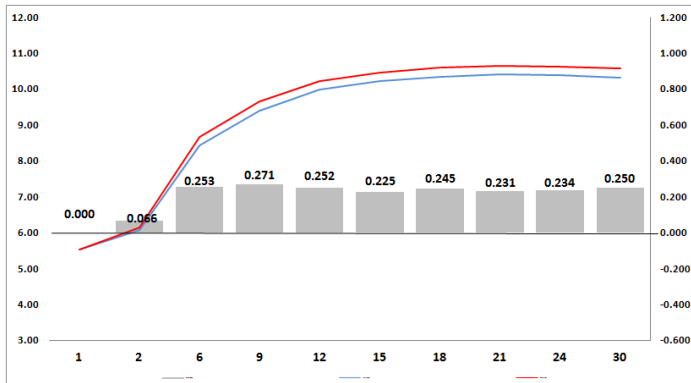
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	105 751 943	382 825 000	-277 073 057
R186	6 309 770 000	12 105 424 124	-5 795 654 124
R2 030	4 782 772 000	8 586 729 512	-3 803 957 512
R213	431 986 233	1 931 840 466	-1 499 854 233
R2 032	1 204 746 242	4 150 016 013	-2 945 269 771
R2 035	874 002 299	8 174 758 648	-7 300 756 349
R209	2 077 460 000	1 217 494 777	859 965 223
R2 037	1 813 128 000	3 587 275 610	-1 774 147 610
R2 040	709 140 000	1 449 360 000	-740 220 000
R214	1 581 375 000	702 918 341	878 456 659
R2 044	614 968 073	2 151 855 952	-1 536 887 879
R2 048	728 252 318	6 881 090 000	-6 152 837 682
TOTAL	21 233 352 108	51 321 588 443	-30 088 236 335

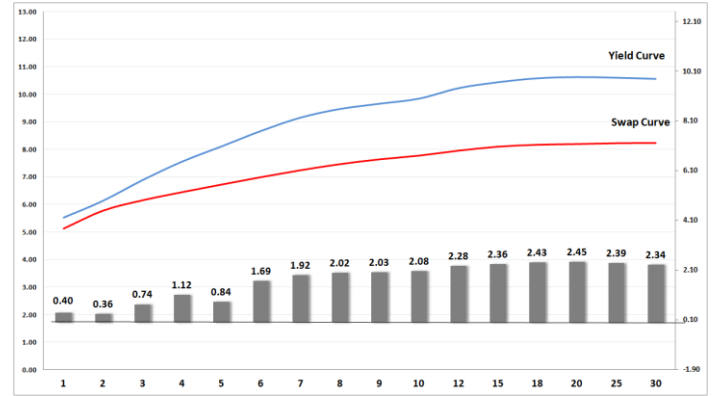
CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
MBP050	8/23/2022	JIBAR	67	54	13
HWAY35	7/31/2035	R 209	104.5	99	5.5
BPPF21	2/26/2023	JIBAR	95	92	3
FRS103	1/23/2024	JIBAR	143	140.68	2.32
BAW36	2/18/2024	JIBAR	134.558	133	1.558
SBS56	6/26/2022	JIBAR	52	53.5	-1.5
TN23	11/6/2023	R 2 023	168	170	-2
SBS55	6/12/2022	JIBAR	43	45	-2
SBS39	1/29/2030	R 213	-42	-39.5	-2.5
RDFB20	3/22/2024	JIBAR	152	155	-3
SBS43	11/12/2027	R 186	55	58.5	-3.5
BAW22	12/7/2022	JIBAR	94	98	-4
SBS31	6/12/2027	R 186	46.5	50.5	-4
SBS38	1/29/2025	R 186	-37	-33	-4
ASN580	2/13/2023	JIBAR	185	190	-5
MTN17	5/30/2024	JIBAR	145	150	-5
OML12	11/12/2025	JIBAR	127	132	-5
NBG02G	4/30/2024	JIBAR	114	120	-6
SBS3	5/25/2026	R 186	15	21	-6
DSY02	11/21/2024	JIBAR	138	145	-7
NBK23A	11/19/2025	R 186	-62.2	-55.2	-7
SBS42	11/12/2025	R 186	-12	-5	-7
SBS20	5/15/2026	R 186	7	14.5	-7.5
AGT01	10/10/2023	JIBAR	212	220	-8
AIR02	4/30/2023	R 2 023	230	238	-8
CCT01	6/23/2023	R 186	-10	-2	-8
FRX27	3/7/2027	R 186	17	25	-8
MBF065	9/30/2022	JIBAR	65	73	-8
NBK17A	4/22/2026	R 186	24.5	32.5	-8
NBK20A	6/1/2026	R 186	-64	-56	-8
AGT02	11/28/2024	JIBAR	256	265	-9
OML07	3/19/2025	R 186	-63	-51	-12
GRT47	4/22/2024	JIBAR	135	155	-20
NHM020	11/25/2023	JIBAR	155	179	-24
ASN560	2/5/2024	JIBAR	80	195	-115

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	10.475	10.760	10.475	10.740
R 209	10.175	10.460	10.175	10.440
R 186	7.825	8.135	7.825	8.135



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
07-Mar-22	08:00:00	SA	Foreign Exchange Reserves FEB Feb'22		\$57.199B		\$57B
08-Mar-22	11:30:00	SA	GDP Growth Rate YoY Q4	Q4	2.90%		1.70%
	11:30:00	SA	GDP Growth Rate QoQ Q4	Q4	-1.50%		-1.80%
10-Mar-22	11:00:00	SA	Current Account Q4	Q4	ZAR226.4B		ZAR 190B
	11:30:00	SA	Mining Production YoY JAN	Jan'22	-1.10%		1.50%
	13:00:00	SA	Manufacturing Production YoY J. Jan'22		-0.10%		0.50%
	14:45:00	EU	ECB Interest Rate Decision		0.00%	0.00%	0.00%
	15:30:00	US	Inflation Rate YoY FEB	Feb'22	7.50%	7.80%	7.90%
	15:30:00	US	Initial Jobless Claims 05/MAR	Mar'22	215K		212K
11-Mar-22	09:00:00	UK	GDP YoY JAN	Jan'22	6.00%		9.50%

PERFORMANCE

Performance	MED	Total Return Ytd	YoY
ALBI	-1.08%	7.86%	8.81%
GOVI	-1.11%	7.67%	8.61%
1 to 3 Years	0.39%	3.45%	5.45%
3 to 7 Years	-0.68%	3.76%	5.07%
7 to 12 Years	-1.04%	6.59%	7.26%
Over 12 Years	-1.28%	11.17%	11.88%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 032	R 2 035
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4005	2305	3165
Bid to Cover	3.08	1.77	2.43
Clearing Yield (%)	7.830	9.800	10.240
Inflation Linked Bond Auction Results (04 March 2022)			
Bonds	R 2 025	R 2 033	R 2 046
Coupon	2.000	1.880	2.500
Amount issued (R'm)	1085	45	70
Bids received (R'm)	2715	550	630
Bid to Cover	2.502	12.222	9.000
Clearing Yield (%)	2.370	3.850	3.910

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 037	R 2 048
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 2 046
Total Amount (R'm)	1200		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	03-Mar '21	03-Mar '22	Change	03-Mar '21	03-Mar '22	Change
Daily	45.05 bn	61.40 bn	16.35 bn	26.54 bn	49.86 bn	23.32 bn
Week to Date	143.29 bn	235.10 bn	91.81 bn	151.83 bn	254.02 bn	102.19 bn
Month to Date	143.29 bn	182.46 bn	39.18 bn	151.83 bn	198.22 bn	46.39 bn
Year to Date	2 062.51 bn	1 683.49 bn	-379.02 bn	1 880.98 bn	2 409.15 bn	528.18 bn