



Capital Market Report 12 November 2021

Foreigners sold R 12.8B for the week ended. They bought R2035s, and sold R186s, R2037s, & R2030s. NHM012s and BAW21s were the weakest performers this week giving away 135bps and 70bps over their benchmarks, whilst DVF22Bs was the best performer, gaining 9.5bps over JIBAR.

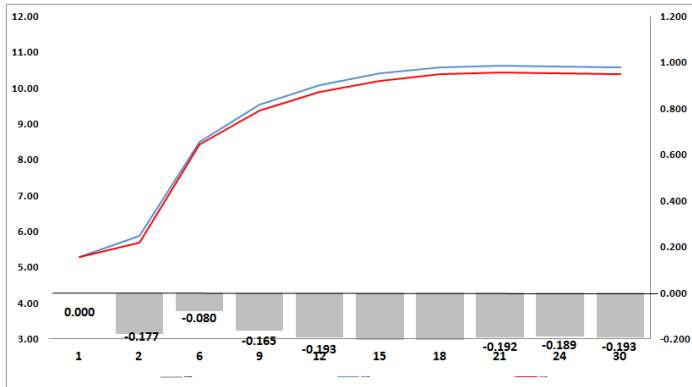
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 2 023	R 15 400 000	R 6 000 000 000	-R 584 600 000
R 186	R 6 713 570 200	R 14 187 916 914	-R 7 474 346 714
R 2 030	R 3 986 929 019	R 5 150 792 770	-R 1 163 863 751
R 213	R 1 448 180 000	R 1 782 944 250	-R 334 764 250
R 2 032	R 878 748 955	R 1 262 913 955	-R 384 165 000
R 2 035	R 2 513 141 475	R 2 065 870 000	R 447 271 475
R 209	R 299 290 000	R 670 000 000	-R 370 710 000
R 2 037	R 1 125 979 166	R 3 271 677 474	-R 2 145 698 308
R 2 040	R 1 706 036 885	R 1 737 593 562	-R 31 556 677
R 214	R 682 167 622	R 372 223 811	R 309 943 811
R 2 044	R 345 934 000	R 721 357 000	-R 375 423 000
R 2 048	R 2 664 907 709	R 3 363 194 473	-R 698 286 764
TOTAL	R 22 380 285 031	R 35 186 484 209	-R 12 806 199 178

CORPORATE SPREADS

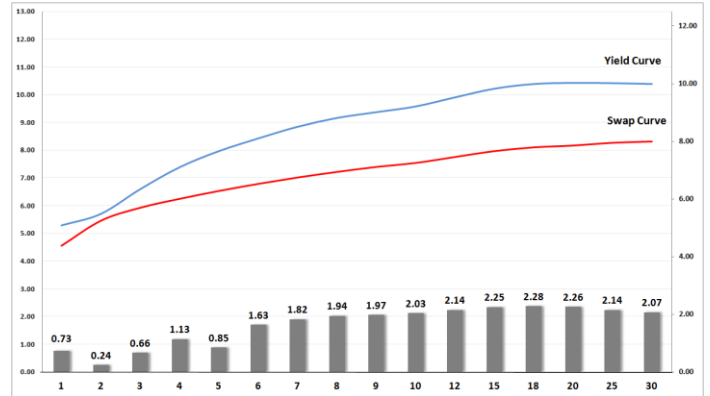
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NHM012	6/13/2022	JIBAR	372	237	135
BAW21	3/24/2022	R 2 023	-67	-137.6	70.6
IV045	1/31/2022	R 212	135.9	119.5	16.4
HWAY35	7/31/2035	R 209	110	95	15
SBS39	1/29/2030	R 213	-71	-82	11
NBK16A	2/12/2025	R 186	-71.3	-77.3	6
NBK21A	7/21/2027	R 186	72.5	66.5	6
NHM009	4/26/2022	JIBAR	145	140	5
FRJ22	3/7/2022	JIBAR	56	52	4
ABFN40	9/16/2024	JIBAR	108	106	2
FRB25	9/19/2024	JIBAR	300	298	2
IBL123	2/14/2022	JIBAR	87	85	2
ABFN49	3/30/2024	JIBAR	105	103.5	1.5
NBK25B	5/10/2023	JIBAR	92	91	1
SBS57	6/12/2024	JIBAR	103	103.5	-0.5
FRJ25	3/9/2025	JIBAR	113	114	-1
FRX25	7/26/2025	R 186	-62	-61	-1
SBS3	5/25/2026	R 186	2	3	-1
SBS43	11/12/2027	R 186	35	36	-1
MBF070	5/28/2024	JIBAR	91	92.5	-1.5
PEP03	5/10/2024	JIBAR	118	120	-2
MMIG07	9/18/2024	JIBAR	130	132.5	-2.5
BAW34	10/9/2023	JIBAR	134	137	-3
FRX27	3/7/2027	R 186	-4	-1	-3
NRA028	11/30/2028	R 186	228	231.5	-3.5
DVF25	4/2/2024	JIBAR	243	247	-4
FRX30	1/31/2030	R 2 030	-40	-36	-4
MBP045	9/27/2023	JIBAR	91	95	-4
ABJ03	9/14/2024	JIBAR	265	270	-5
FRX26	10/1/2026	R 186	-15	-10	-5
FRX31	2/21/2031	R 213	-44	-38	-6
SBS20	5/15/2026	R 186	-11.5	-5	-6.5
NHM019	5/25/2024	JIBAR	385	392.4	-7.4
TN27	11/14/2027	R 186	185	192.5	-7.5
GRT19	3/14/2022	JIBAR	78	86	-8
FRB24	11/8/2023	JIBAR	275	284	-9
DVF22B	8/29/2022	JIBAR	175	184.5	-9.5

Yield Curve - Week on Week



Bond Rates

	Open	High	Low	Close
R 2 040	10.605	10.685	10.325	10.560
R 209	10.250	10.290	9.960	10.180
R 186	7.970	8.140	7.830	8.010



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
16-Nov-21	12:00:00	EU	Employment Change YoY Prel Q3		1.80%		2.20%
	12:00:00	EU	GDP Growth Rate YoY 2nd Est (Q3		14.20%	3.70%	3.70%
	15:30:00	US	Retail Sales YoY OCT	Oct'21	13.90%		12.00%
17-Nov-21	09:00:00	UK	Inflation Rate YoY OCT	Oct'21	3.10%		3.40%
	10:00:00	SA	Inflation Rate YoY OCT	Oct'21	5.00%		5.20%
	12:00:00	EU	Inflation Rate YoY Final OCT	Oct'21	3.40%	4.10%	4.10%
	13:00:00	SA	Retail Sales YoY SEP		-1.30%		3.00%
18-Nov-21	15:00:00	SA	Interest Rate GERMANYcision		3.50%		3.75%
	15:30:00	US	Initial Jobless Claims 13/NOV	Nov'21	267K		263K
19-Nov-21	09:00:00	UK	Retail Sales YoY OCT	Oct'21	-1.30%		-0.60%

PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	2.45%	7.96%	9.70%
GOVI	2.39%	7.78%	9.66%
1 to 3 Years	0.47%	3.02%	2.85%
3 to 7 Years	0.13%	0.79%	3.11%
7 to 12 Years	2.11%	6.19%	8.27%
Over 12 Years	3.84%	13.05%	14.72%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 035	R 2 040	R 2 048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	6530	4995	4350
Bid to Cover	5.02	3.84	3.35
Clearing Yield (%)	10.110	10.440	10.410

Inflation Linked Bond Auction Results (12 Nov 2021)			
Bonds	R 2 033	R 2 038	R 2 050
Coupon	1.880	2.250	2.50
Amount issued (R'm)	195	305	700
Bids received (R'm)	755	485	1530
Bid to Cover	3.872	1.590	2.186
Clearing Yield (%)	3.900	4.050	4.080

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 032	R 2 035
Coupon	8.000	8.300	8.875
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		
	11-Nov '20	11-Nov '21	Change	11-Nov '20	11-Nov '21	Change
Daily	45.96 bn	52.89 bn	6.94 bn	33.69 bn	37.58 bn	3.88 bn
Week to Date	45.96 bn	210.13 bn	164.17 bn	33.69 bn	263.92 bn	230.23 bn
Month to Date	330.39 bn	470.07 bn	139.68 bn	238.52 bn	536.14 bn	297.63 bn
Year to Date	9 807.11 bn	8 750.31 bn	-1 056.80 bn	9 710.68 bn	10 846.95 bn	1 136.27 bn