

Capital Market Report 18 February 2022

Foreigners bought R3B for the week ended. They bought R2035s, R2030s, and sold R186s, R2037s & R2023s. IDCG16s and FRB23s were the weakest performers this week giving away 39bps and 10bps over their benchmarks, whilst IBL202s was the best performer, gaining 90bps over JIBAR.

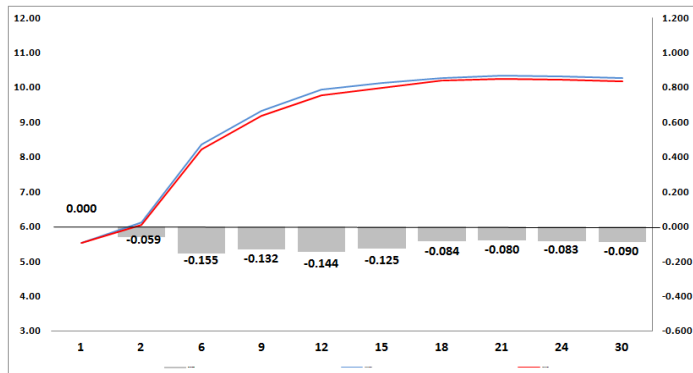
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	5 515 000	479 757 707	-474 242 707
R186	4 504 680 560	7 405 158 460	-2 900 477 900
R2 030	4 571 274 697	3 108 213 824	1 463 060 873
R213	2 808 150 000	1 525 928 000	1 282 222 000
R2 032	3 157 575 465	3 198 560 213	-40 984 748
R2 035	2 410 293 615	790 312 000	1 619 981 615
R209	298 500 000	674 403 000	-375 903 000
R2 037	901 930 000	1 451 388 737	-549 458 737
R2 040	2 310 897 018	963 392 755	1 347 504 263
R214	497 056 000	569 760 074	-72 704 074
R2 044	1 596 417 000	739 357 767	857 059 233
R2 048	2 030 839 275	1 114 387 915	916 451 360
TOTAL	25 093 128 630	22 020 620 452	3 072 508 178

CORPORATE SPREADS

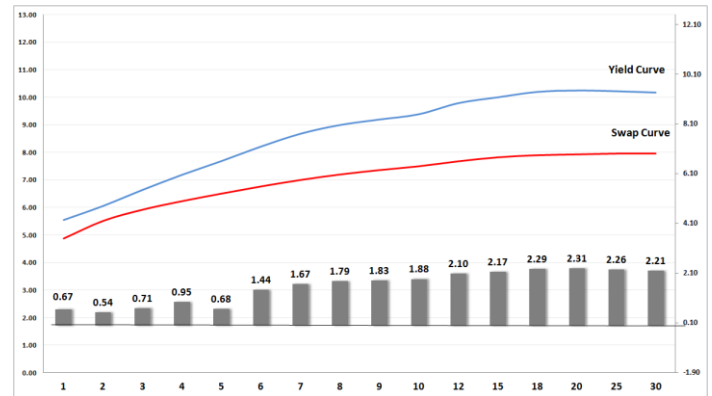
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
IDCG16	11/12/2025	JIBAR	270	231	39
FRB23	9/20/2022	JIBAR	130	120	10
ABFN32	11/15/2023	JIBAR	107.5	99	8.5
ABFN35	2/7/2024	JIBAR	110	102	8
ABS7	9/11/2026	R 186	13.5	6	7.5
NBK27A	5/10/2026	R 186	17.5	10	7.5
SBS42	11/12/2025	R 186	6.5	-1	7.5
FRX26	10/1/2026	R 186	13	9	4
SBS62	1/31/2024	JIBAR	110	107.5	2.5
SBS53	5/3/2027	JIBAR	140	138.5	1.5
FRX27	3/7/2027	R 186	27	26	1
FRB29	4/19/2026	JIBAR	180	181	-1
NBK43B	2/20/2024	JIBAR	105	106	-1
BPPF32	8/24/2024	JIBAR	114	116	-2
RDFB23	8/22/2022	JIBAR	132	140	-8
HWAY33	2/28/2033	I2033	75	84	-9
BID14	10/28/2022	JIBAR	80	90	-10
NBK864	4/15/2028	JIBAR	140	150	-10
DV27	2/2/2027	R 186	170	180.5	-10.5
ASN507	9/28/2025	JIBAR	170	181	-11
FRX25	7/26/2025	R 186	-30	-19	-11
ASN632	4/2/2026	JIBAR	220	234	-14
AGL03	5/17/2025	JIBAR	170	187	-17
FRJ022	10/28/2022	JIBAR	79	96	-17
IVC134	7/27/2022	JIBAR	203	220	-17
FRX23	2/28/2023	R 2 023	56	75	-19
GBL05	11/7/2022	JIBAR	226	250	-24
RED705	4/17/2023	JIBAR	750	774	-24
ASN489	9/1/2025	JIBAR	170	196	-26
ASN479	8/17/2025	JIBAR	170	198	-28
NBK855	8/1/2022	JIBAR	51	100	-49
IBL202	12/2/2022	JIBAR	0	90	-90

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	10.340	10.385	10.150	10.230
R 209	10.020	10.045	9.825	9.900
R 186	7.745	7.775	7.530	7.630

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
22-Feb-22	11:30:00	SA	Unemployment Rate Q4	Q4	34.90%		35.40%
23-Feb-22	12:00:00	EU	Inflation Rate YoY Final JAN	Jan'22	5.00%	5.10%	5.10%
	14:00:00	SA	Budget 2022				
24-Feb-22	11:30:00	SA	PPI YoY JAN	Jan'22	10.80%		11.00%
	15:30:00	US	GDP Growth Rate QoQ 2nd Est (Q4)		2.30%	7.00%	7.00%
	15:30:00	US	Initial Jobless Claims 19/FEB	Feb'22	248K		235K

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	2.13%	10.39%	10.58%
GOVI	2.12%	10.24%	10.40%
1 to 3 Years	0.35%	3.96%	4.75%
3 to 7 Years	0.88%	4.79%	5.32%
7 to 12 Years	2.21%	9.22%	8.66%
Over 12 Years	2.66%	14.20%	14.46%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 035	R 2 040
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3640	5400	4025
Bid to Cover	2.80	4.15	3.10
Clearing Yield (%)	9.415	9.980	10.280

Inflation Linked Bond Auction Results (18 Feb 2022)			
Bonds	R 2 029	R 2 046	R 2 050
Coupon	1.880	2.500	2.500
Amount issued (R'm)	900	190	110
Bids received (R'm)	1730	210	255
Bid to Cover	1.922	1.105	2.318
Clearing Yield (%)	3.315	3.820	3.820

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 032	R 2 037
Coupon	8.000	8.300	8.000
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 046	R 2 050
Total Amount (R'm)		1200	

TURNOVER STATISTICS

	R' Bn					
	17-Feb '21	Standard	Change	17-Feb '21	Repo	Change
Daily	62.94 bn	45.47 bn	-17.47 bn	34.93 bn	40.48 bn	5.55 bn
Week to Date	183.32 bn	169.31 bn	-14.02 bn	151.27 bn	222.78 bn	71.51 bn
Month to Date	714.29 bn	539.88 bn	-174.40 bn	621.92 bn	759.68 bn	137.77 bn
Year to Date	1 455.20 bn	1 195.63 bn	-259.57 bn	1 443.55 bn	1 828.95 bn	385.40 bn