

Capital Market Report 21 January 2022

Foreigners bought R3.311B for the week ended. They bought R186s, R2048s, and sold R2040s, R2032s & R2030s. ABS16 and SBS51s were the weakest performers this week giving away 33bps and 18.5bps over their benchmarks, whilst DF22s was the best performer, gaining 57bps over JIBAR.

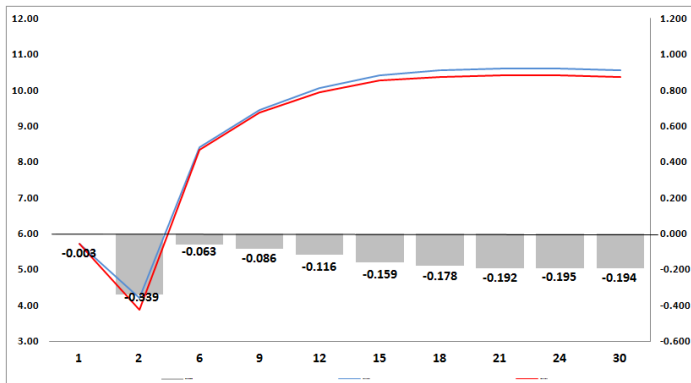
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	130 228 000	74 390 000	55 838 000
R186	11 242 930 600	7 996 153 509	3 246 777 091
R2 030	2 993 216 130	3 377 885 488	-384 669 358
R213	135 950 000	392 650 000	-256 700 000
R2 032	1 126 095 707	1 923 585 000	-797 489 293
R2 035	2 292 323 480	2 186 900 000	105 423 480
R209	970 450 000	843 450 000	127 000 000
R2 037	529 484 700	783 686 620	-254 201 920
R2 040	476 250 000	1 456 016 187	-979 766 187
R214	406 000 000	151 451 404	254 548 596
R2 044	1 375 500 000	795 561 527	579 938 473
R2 048	3 145 554 000	1 531 125 234	1 614 428 766
TOTAL	24 823 982 617	21 512 854 969	3 311 127 648

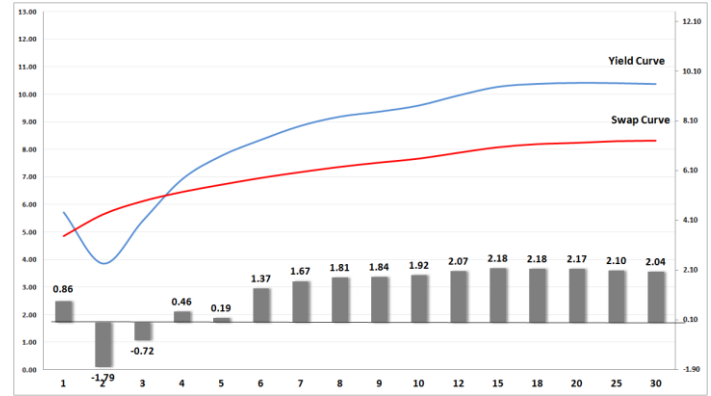
CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ABS16	11/11/2025	R 186	-33.5	-67	33.5
SBS51	1/31/2024	R 186	-88.5	-107	18.5
SBS38	1/29/2025	R 186	-40	-51	11
SBS34	9/19/2024	R 186	-63.5	-73.5	10
SBS27	2/20/2024	R 2 023	181.5	172	9.5
NBK16A	2/12/2025	R 186	-49.3	-58.3	9
HWAY30	8/28/2030	R 2 030	95	86.5	8.5
CLN699	12/21/2026	JIBAR	140	133	7
SBS39	1/29/2030	R 213	-68.5	-73.5	5
SBS42	11/12/2025	R 186	-18.5	-22	3.5
SBS20	5/15/2026	R 186	1	-1	2
HWAY33	2/28/2033	I2033	84	83	1
SBS3	5/25/2026	R 186	8.5	7.5	1
SBS31	6/12/2027	R 186	38.5	38	0.5
SBS43	11/12/2027	R 186	45.5	45	0.5
GBL30	11/2/2024	JIBAR	119	120	-1
HWAY23	12/7/2023	R 197	94	95	-1
LGL07	10/14/2024	JIBAR	94	95	-1
NTC23	2/15/2023	JIBAR	146	147	-1
RWL28	6/30/2028	R 2 030	68	69	-1
HWAY34	7/31/2034	R 209	81	83	-2
OML13	9/23/2026	JIBAR	151	154	-3
RW23	12/10/2023	R 2 023	165	168	-3
OML12	11/12/2025	JIBAR	145	149	-4
AB303	9/14/2024	JIBAR	260	265	-5
BPPF23	7/16/2023	JIBAR	185	190	-5
BPPF27	10/12/2023	JIBAR	145	150	-5
PEP03	5/5/2024	JIBAR	113	118	-5
FIFB19	10/13/2023	JIBAR	195	201	-6
MMIG06	10/19/2023	JIBAR	141	147	-6
MML03	3/15/2028	JIBAR	166	172	-6
TN25	8/19/2025	R 186	84	94	-10
MTN07	7/13/2022	JIBAR	69	80	-11
DVFB28	1/31/2025	JIBAR	270	290	-20
DVFB22B	8/29/2022	JIBAR	147	177	-30
BGT01	9/12/2022	JIBAR	200	240	-40
DVF22	3/28/2022	JIBAR	120	177	-57

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	10.660	10.700	10.405	10.415
R 209	10.340	10.400	10.130	10.140
R 186	7.770	7.900	7.590	7.610



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
26-Jan-22	21:00:00	US	Fed Interest Rate Decision		0.25%	0.25%	0.25%
27-Jan-22	11:30:00	ZA	PPI YoY DEC	Dec'21	9.60%	10.20%	10.00%
	15:00:00	ZA	Interest Rate Decision		3.75%	4.00%	4.00%
	15:30:00	US	GDP Growth Rate QoQ Adv Q4	Q4	2.30%	5.80%	5.50%
	15:30:00	US	Initial Jobless Claims 22/JAN	Jan'22	286K		295K

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	1.21%	11.34%	9.49%
GOVI	1.20%	11.15%	9.28%
1 to 3 Years	0.38%	5.02%	4.04%
3 to 7 Years	0.96%	5.56%	2.95%
7 to 12 Years	0.86%	9.80%	7.58%
Over 12 Years	1.58%	15.72%	14.34%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 044
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	6595	3565	3610
Bid to Cover	5.07	2.74	2.78
Clearing Yield (%)	7.790	9.440	10.670

Inflation Linked Bond Auction Results (21 Jan 2022)			
Bonds	R 2 038	R 2 046	R 2 050
Coupon	2.250	2.500	2.500
Amount issued (R'm)	400	300	500
Bids received (R'm)	525	800	685
Bid to Cover	1.313	2.667	1.370
Clearing Yield (%)	4.090	4.090	4.120

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 035	R 2 040
Coupon	10.500	8.878	9.000
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 038	R 2 046	R 2 050
Total Amount (R'm)		1200	

TURNOVER STATISTICS

	R' Bn					
	20-Jan '21	Standard 20-Jan '22	Change	20-Jan '21	Repo 20-Jan '22	Change
Daily	38.14 bn	58.89 bn	20.75 bn	44.35 bn	36.46 bn	-7.89 bn
Week to Date	96.07 bn	162.54 bn	66.47 bn	156.68 bn	213.60 bn	56.91 bn
Month to Date	401.60 bn	432.97 bn	31.37 bn	554.51 bn	698.84 bn	144.33 bn
Year to Date	401.60 bn	432.97 bn	31.37 bn	554.51 bn	698.84 bn	144.33 bn