

Capital Market Report 22 October 2021

Foreigners sold R 5.7 B for the week ended. They bought R2035s , and sold R2030s, R186s, R2032s & R213s. APF06s and EL31s were the weakest performers this week giving away 18 and 5bps over their benchmarks, whilst ASN684s was the best performer, gaining 733bps over JIBAR.

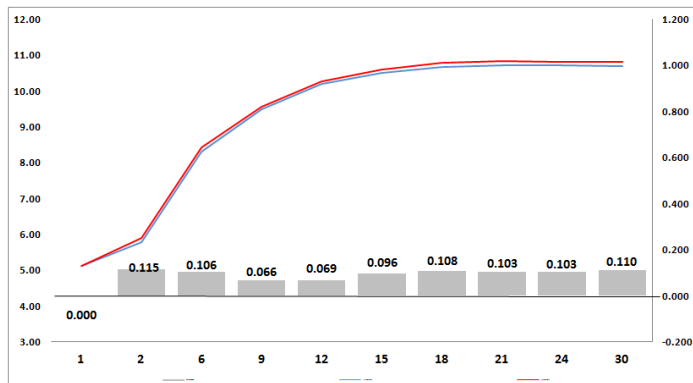
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 2 023	R 21 850 000	R 98 700 000	-R 76 850 000
R 186	R 5 436 160 000	R 9 093 900 000	-R 3 657 740 000
R 2 030	R 2 610 125 000	R 3 601 956 000	-R 991 831 000
R 213	R 772 110 000	R 1 718 111 247	-R 946 001 247
R 2 032	R 1 120 175 000	R 1 602 700 000	-R 482 525 000
R 2 035	R 2 493 570 000	R 1 062 523 000	R 1 431 047 000
R 209	R 784 000 000	R 809 102 500	-R 25 102 500
R 2 037	R 336 400 000	R 669 200 000	-R 332 800 000
R 2 040	R 70 000 000	R 306 720 000	-R 236 720 000
R 214	R 247 436 000	R 169 766 000	R 77 670 000
R 2 044	R 104 000 000	R 279 480 000	-R 175 480 000
R 2 048	R 3 025 966 377	R 3 354 200 000	-R 328 233 623
TOTAL	R 17 021 792 377	R 22 766 358 747	-R 5 744 566 370

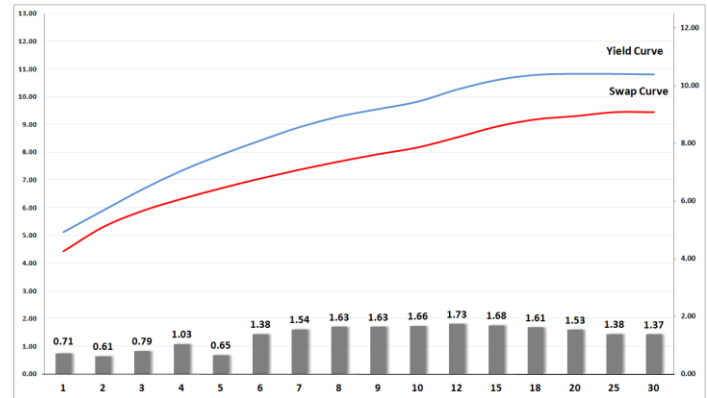
CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	JIBAR	CURRENT	PRIOR	CHANGE
APF06	8/24/2022	JIBAR	232	214	18	
EL31	6/2/2031	R 202	80	75	5	
ABFN25	10/17/2024	JIBAR	101	100	1	
LCL08	2/28/2023	JIBAR	162	161	1	
FRB29	4/19/2026	JIBAR	196	195.56	0.445	
ABFN16	11/11/2022	JIBAR	84	85	-1	
SBS27	2/20/2024	R 2 023	138.5	140	-1.5	
DVF22B	8/29/2022	JIBAR	186	188	-2	
GBL05	11/7/2022	JIBAR	250	252	-2	
SBS4	11/16/2021	R 2 023	-98	-95.5	-2.5	
BPPF21	2/26/2023	JIBAR	98	101	-3	
TN25	8/19/2025	R 186	79	84	-5	
AGT02	11/28/2024	JIBAR	320	325	-5	
DVFB25	5/31/2024	JIBAR	225	230	-5	
MTN29	3/15/2027	JIBAR	180	185	-5	
MTN30	9/15/2028	JIBAR	215	220	-5	
INLV07	3/9/2026	JIBAR	310	316	-6	
ACT03	6/5/2025	JIBAR	333	340	-7	
NCT105	5/22/2025	JIBAR	330	337	-7	
SBS59	1/31/2022	R 2 023	-108	-100.5	-7.5	
NGT108	9/8/2026	JIBAR	362	370	-8	
MTN26	6/29/2026	JIBAR	170	179	-9	
INLV06	1/22/2026	JIBAR	395	404.5	-9.5	
FRB23	9/20/2022	JIBAR	125	135	-10	
TN27	11/14/2027	R 186	180	192	-12	
FRB25	9/19/2024	JIBAR	302	315	-13	
BID08	6/30/2022	JIBAR	96	116	-20	
MTN12	6/4/2023	JIBAR	120	150	-30	
MTN21	6/29/2023	JIBAR	120	150	-30	
AGT01	10/10/2023	JIBAR	285	324	-39	
RDFB12	11/27/2022	JIBAR	150	240	-90	
ASN684	6/22/2026	JIBAR	688.6	1422	-733.4	

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	10.845	10.965	10.690	10.965
R 209	10.490	10.595	10.330	10.595
R 186	7.900	8.050	7.810	8.050



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
28-Oct-21	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%	-0.10%	-0.10%
	11:30:00	SA	PPI YoY SEP	Sept'21	7.20%		
	13:45:00	EU	ECB Interest Rate Decision		0.00%	0.00%	0.00%
	14:30:00	US	Initial Jobless Claims 23/OCT	Oct'21	290K		283K
29-Oct-21	08:00:00	SA	M3 Money Supply YoY SEP	Sept'21	2.31%		
	08:00:00	SA	Private Sector Credit YoY SEP	Sept'21	1.12%		1.00%
	11:00:00	EU	Inflation Rate YoY Flash OCT	Oct'21	3.40%	3.70%	
	11:00:00	EU	GDP Growth Rate YoY Flash Q3	Q3	14.30%	3.50%	4.00%
	14:00:00	SA	Balance of Trade SEP	Sept'21	ZAR42.4B		ZAR 48B

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-1.34%	4.85%	10.74%
GOVI	-1.34%	4.78%	10.69%
1 to 3 Years	-0.07%	3.12%	3.26%
3 to 7 Years	-1.19%	1.08%	3.51%
7 to 12 Years	-1.32%	4.03%	9.66%
Over 12 Years	-1.55%	7.35%	16.37%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 035	R 2 048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3065	3430	3945
Bid to Cover	2.36	2.64	3.03
Clearing Yield (%)	10.020	10.490	10.770

Inflation Linked Bond Auction Results (22 Oct 2021)			
Bonds	R 2 033	R 2 046	R 2 050
Coupon	1.880	2.500	2.50
Amount issued (R'm)	595	230	375
Bids received (R'm)	955	460	635
Bid to Cover	1.605	2.000	1.693
Clearing Yield (%)	4.010	4.250	4.270

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 044	R 2 048
Coupon	8.300	8.800	8.800
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 046	R 2 050
Total Amount (R'm)		1200	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	21-Oct '20	21-Oct '21	Change	21-Oct '20	21-Oct '21	Change
Daily	47.51 bn	37.03 bn	-10.48 bn	26.41 bn	33.86 bn	7.44 bn
Week to Date	111.93 bn	135.78 bn	23.85 bn	176.31 bn	267.24 bn	90.93 bn
Month to Date	504.99 bn	558.06 bn	53.07 bn	618.96 bn	895.91 bn	276.95 bn
Year to Date	9 179.11 bn	8 063.63 bn	-1 115.49 bn	9 210.42 bn	9 957.76 bn	747.35 bn