

Capital Market Report 03 December 2021

Foreigners sold R5.1B for the week ended. They bought R2032s, R2044s, and sold R2048s, R2035s, & R2040s. ASN037s and BPPF22s were the weakest performers this week giving away 48bps and 4.3bps over their benchmarks, whilst RDFB26s was the best performer, gaining 34bps over JIBAR.

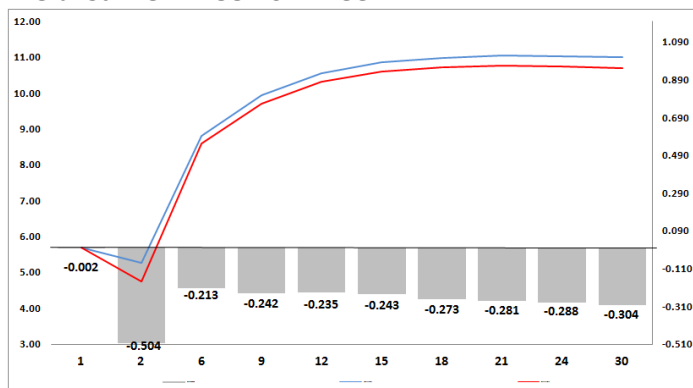
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	390 920 000	104 289 222	286 630 778
R186	6 304 308 498	4 733 040 752	1 571 267 746
R2 030	2 841 921 813	3 843 898 875	-1 001 977 062
R213	1 290 177 992	743 209 504	546 968 488
R2 032	2 830 378 581	1 098 900 953	1 731 477 628
R2 035	953 405 700	3 584 482 000	-2 631 076 300
R209	657 551 000	218 700 000	438 851 000
R2 037	1 242 099 140	2 579 727 300	-1 337 628 160
R2 040	411 353 266	2 231 360 000	-1 820 006 734
R214	297 446 675	379 939 237	-82 492 562
R2 044	1 790 942 335	216 123 183	1 574 819 152
R2 048	532 497 456	4 924 694 386	-4 392 196 930
TOTAL	19 543 002 456	24 658 365 412	-5 115 362 956

CORPORATE SPREADS

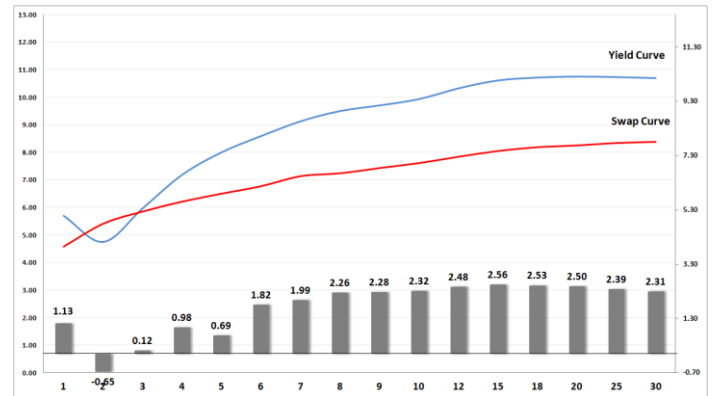
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ASN037	12/7/2033	R 202	135	86.5	48.5
BPPF22	1/16/2022	JIBAR	143	100	43
SBS50	1/31/2022	R 2 023	-85	-120.5	35.5
NGT1G	6/16/2026	JIBAR	402	375	27
NBG04G	10/25/2022	JIBAR	106	80.5	25.5
SBS49	1/31/2022	JIBAR	59	45	14
FRB24	11/8/2023	JIBAR	262.189	256	6.189
IV035	4/7/2022	JIBAR	156	150	6
MMIG05	8/12/2022	R 2 023	102.9	98.4	4.5
HWAY34	7/31/2034	R 209	87	85	2
COJ08	6/22/2026	R 186	237	235	2
EL28	5/2/2028	R 210	97	95	2
SBS47	2/15/2023	JIBAR	90.5	88.5	2
ABS16	11/11/2025	R 186	-67	-68.5	1.5
FRB25	9/19/2024	JIBAR	298	297.5	0.5
SBS41	11/12/2022	R 2 023	28	27.5	0.5
FRJ27	1/25/2027	JIBAR	127	128	-1
AIRL01	4/30/2028	R 210	280	281.5	-1.5
FRBI28	3/31/2028	R 210	83	85	-2
SBS39	1/29/2030	R 213	-83	-80.5	-2.5
FRX32	3/31/2032	R 2 032	-66	-63	-3
SBS52	1/29/2030	JIBAR	169	172.5	-3.5
ABFN22	5/30/2024	JIBAR	110	115	-5
FRB26	6/3/2024	JIBAR	197	202	-5
LGL09	8/28/2024	JIBAR	160	165	-5
IV046	6/21/2022	JIBAR	125	130.8	-5.8
MTN25	6/29/2024	JIBAR	145	157	-12
ABS7	9/11/2026	R 186	6.5	23	-16.5
GH5A11	11/25/2022	JIBAR	101	120	-19
ABFN34	2/7/2022	JIBAR	25	45	-20
FRX30	1/31/2030	R 2 030	-60	-40	-20
MBP046	2/26/2022	JIBAR	42	63	-21
CLN699	12/21/2026	JIBAR	133	157	-24
RDFB26	11/28/2024	JIBAR	161	195	-34

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.025	11.025	10.770	10.815
R 209	10.720	10.720	10.520	10.530
R 186	8.120	8.140	7.905	7.930

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
07-Dec-21	11:30:00	SA	GDP Growth Rate YoY Q3	Q3	19.30%	3.50%	2.60%
	12:00:00	EU	GDP Growth Rate YoY 3rd Est Q3		14.20%	3.70%	3.70%
08-Dec-21	13:00:00	SA	Retail Sales YoY OCT	Oct'21	2.10%	1.80%	2.30%
09-Dec-21	11:30:00	SA	Mining Production YoY OCT	Oct'21	-3.40%		-4.00%
	13:00:00	SA	Manufacturing Production YoY OCT	Oct'21	1.30%	1.10%	0.70%
	15:30:00	US	Initial Jobless Claims 04/DEC	Dec'21	222K		225K
10-Dec-21	09:00:00	UK	GDP YoY OCT	Oct'21	5.30%		5.10%
	15:30:00	US	Inflation Rate YoY NOV	Nov'21	6.20%		6.40%

PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	0.48%	4.05%	8.83%
GOVI	0.48%	3.89%	8.75%
1 to 3 Years	1.34%	3.65%	4.36%
3 to 7 Years	1.18%	0.50%	3.65%
7 to 12 Years	0.18%	1.98%	6.78%
Over 12 Years	0.30%	6.93%	13.35%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 037	R 2 040
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4675	2565	2635
Bid to Cover	3.60	1.97	2.03
Clearing Yield (%)	9.770	10.880	10.950

Inflation Linked Bond Auction Results (03 Dec 2021)			
Bonds	R 2 029	R 2 046	R 2 050
Coupon	1.880	2.500	2.500
Amount issued (R'm)	15	875	310
Bids received (R'm)	915	1975	1665
Bid to Cover	61.000	2.257	5.371
Clearing Yield (%)	3.780	4.395	4.360

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 040	R 2 048
Coupon	8.300	9.000	8.800
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					
	02-Dec '20	Standard 02-Dec '21	Change	02-Dec '20	Repo 02-Dec '21	Change
Daily	33.35 bn	56.14 bn	22.79 bn	27.88 bn	34.62 bn	6.74 bn
Week to Date	125.02 bn	193.91 bn	68.89 bn	113.18 bn	134.87 bn	21.69 bn
Month to Date	811.88 bn	88.01 bn	-723.87 bn	81.99 bn	112.21 bn	30.23 bn
Year to Date	10 288.59 bn	9 377.31 bn	-911.28 bn	10 509.99 bn	10 421.44 bn	-88.56 bn