

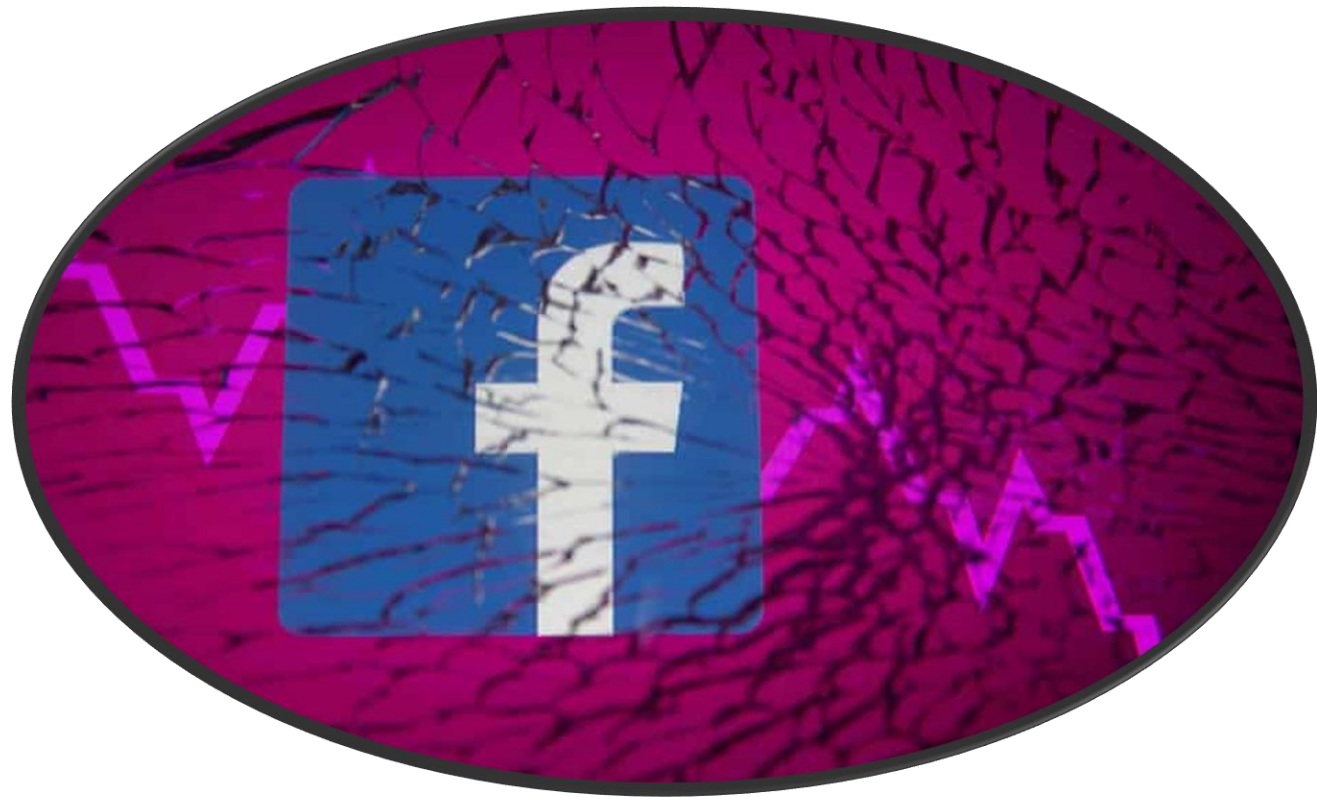
BOUTIQUES ON WED FIXED INCOME

NOLAN WAPENAAR
HEAD OF FIXED INCOME

ANCHOR

NAVIGATING
CHANGE

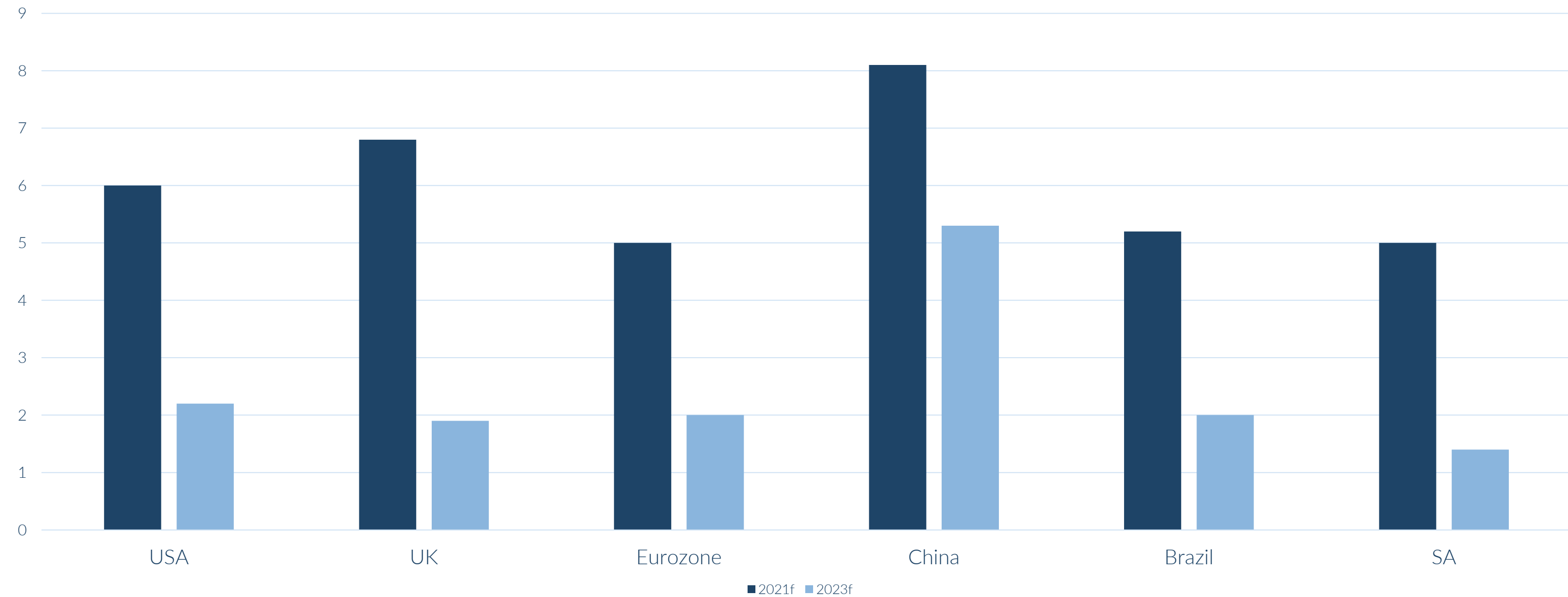
THE FACEBOOK EFFECT



Source: www.Google.co.za

ECONOMISTS SAY ...

Economic Growth Expectations



Source: IMF / Anchor

THE IMPACT OF HITTING THE BREAKS





GLOBAL BONDS



US BOND YIELDS

Anchor US Bond Yield Monitoring



Source: Anchor/Thompson Reuters

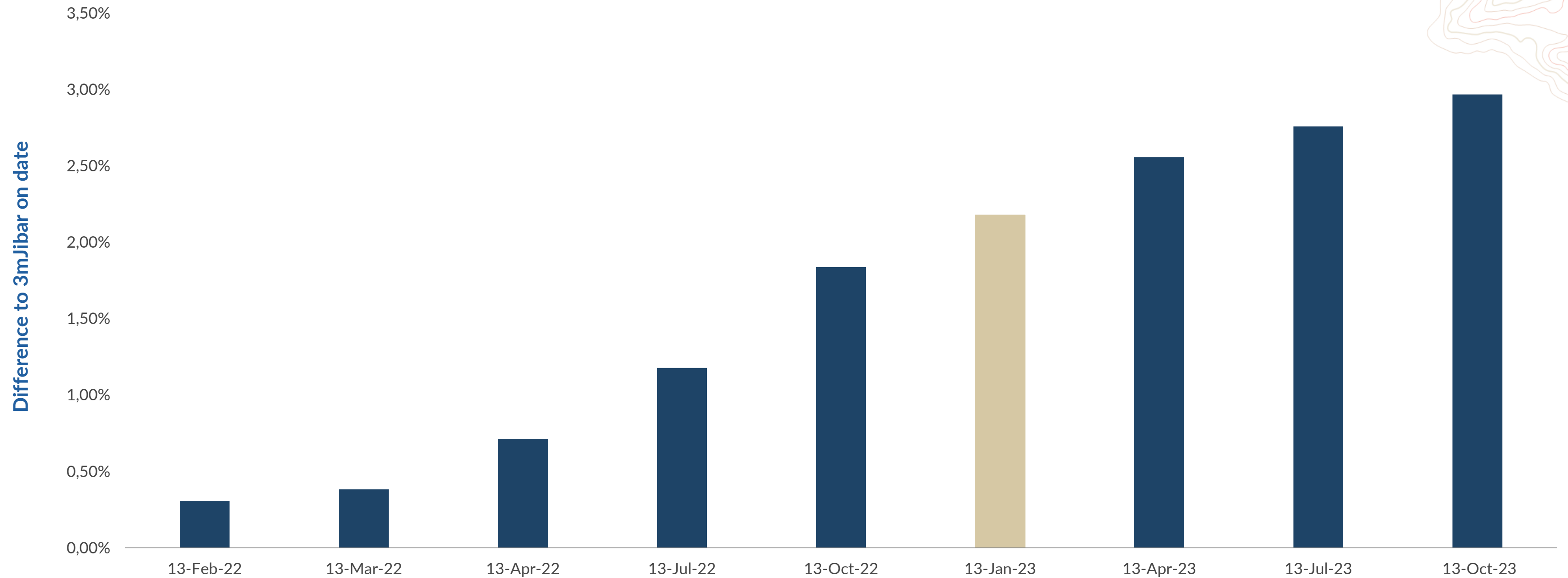


DOMESTIC BONDS

SOUTH AFRICAN BONDS ARE CHEAP



FRA Strip Comparison – 6 January 2022

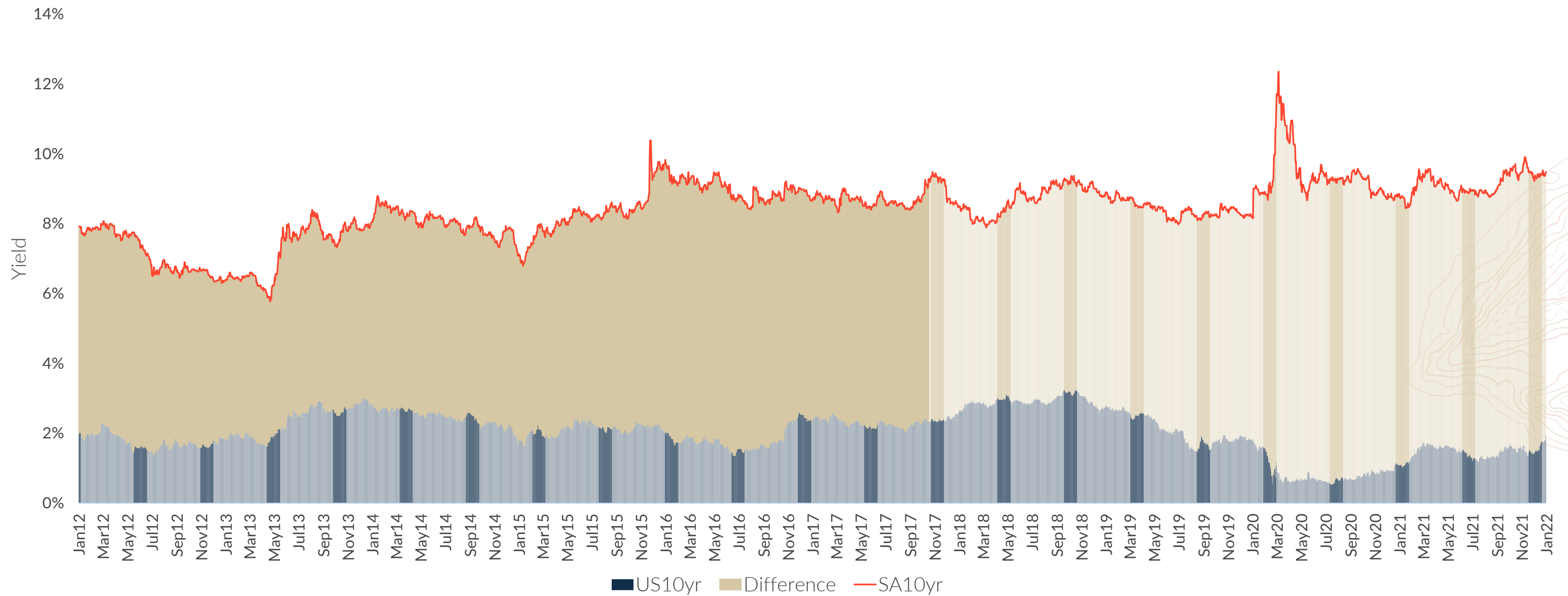


Source: Anchor/Thompson Reuters



SOUTH AFRICAN BONDS VERSUS US BONDS

South Africa versus US 10 year bonds.



Source: Anchor/Thompson Reuters



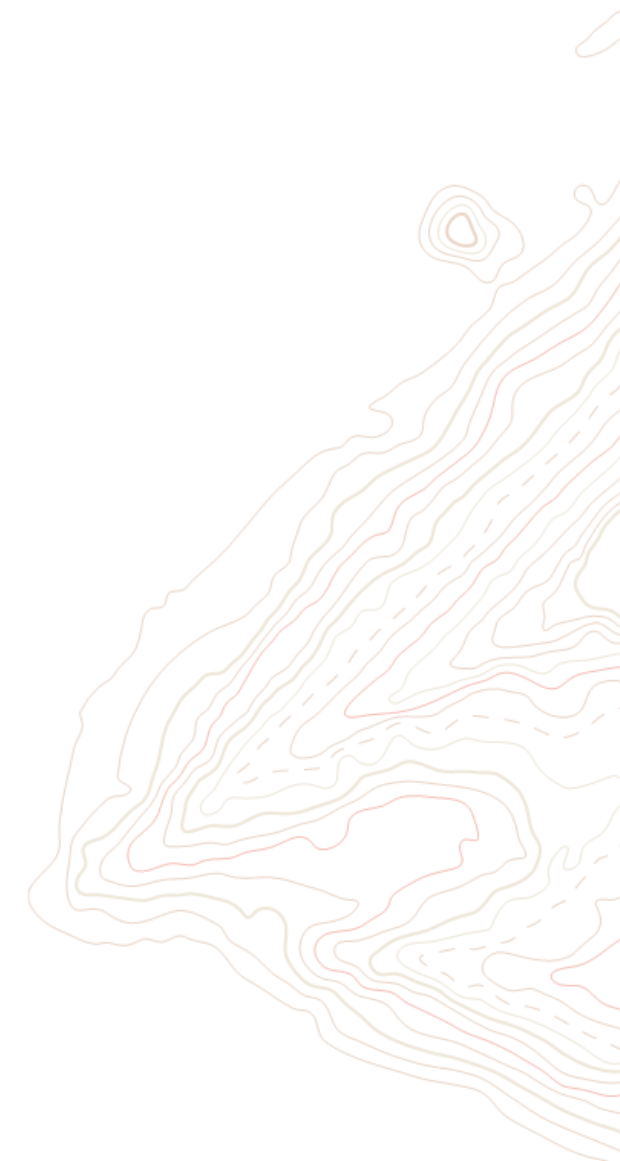
SOUTH AFRICAN INFLATION MINUS US INFLATION



Source: Anchor/Thompson Reuters

WHAT ARE WE DOING?

- ✓ Overweight bonds
- ✓ Focus on those that will gain most from the economic slow down
- ✓ Patience





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