

Capital Market Report 02 December 2022

Foreigners Sold R8.7B for the week ended. They bought R2044s, R2037s and R213s and sold R186s, R2035s and R2032s. IBL160s and FRJ25s were the weakest performers this week giving away 10bps and 8bps over their benchmarks, whilst FRB24s was the best performer, gaining 24bps over JIBAR.

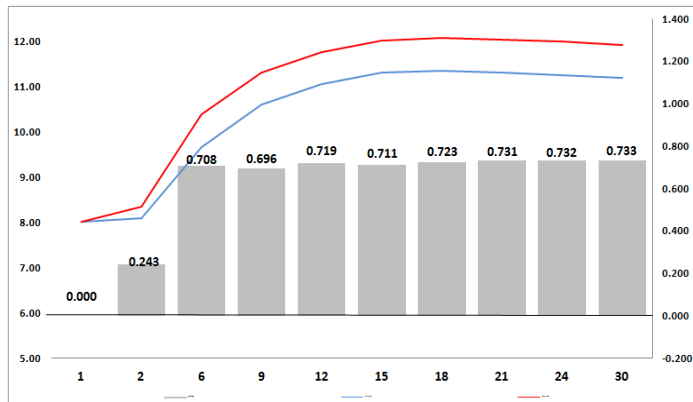
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	-	69 000 000	-69 000 000
R186	3 185 824 982	5 509 249 347	-2 323 424 365
R2 030	3 125 899 000	4 561 464 800	-1 435 565 800
R213	847 180 000	625 590 977	221 589 023
R2 032	1 479 082 740	2 983 967 300	-1 504 884 560
R2 035	1 361 994 000	3 052 964 900	-1 690 970 900
R209	2 628 544 857	3 023 811 427	-395 266 570
R2 037	1 119 612 714	862 629 500	256 983 214
R2 040	934 171 000	1 183 799 358	-249 628 358
R214	590 649 320	1 040 614 069	-449 964 749
R2 044	1 219 799 014	922 294 514	297 504 500
R2 048	451 489 600	1 823 730 110	-1 372 240 510
TOTAL	16 944 247 227	25 659 116 302	-8 714 869 075

CORPORATE SPREADS

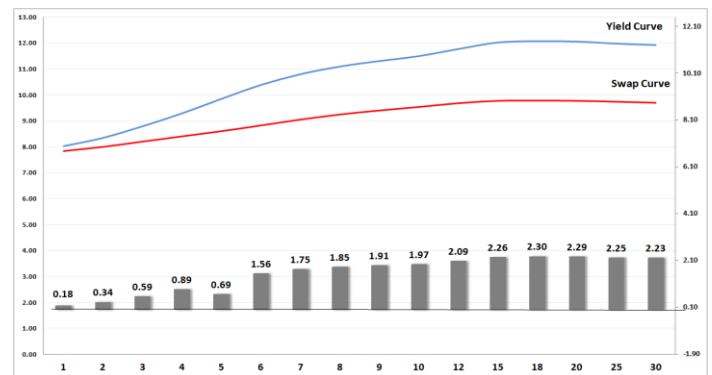
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
IBL160	2/12/2026	JIBAR	130	120	10
FRJ25	3/9/2025	JIBAR	111	103	8
LGL08	2/28/2023	JIBAR	123	119.24	3.765
MTN18	5/30/2026	JIBAR	159	155.5	3.5
AGL02	4/11/2024	JIBAR	163	160	3
AGT02	11/28/2024	JIBAR	240	237	3
AGT03	6/5/2025	JIBAR	280	277	3
FRB25	9/19/2024	JIBAR	221	218	3
MBP045	9/27/2023	JIBAR	87	85	2
NBKB62	4/15/2024	JIBAR	110	108	2
FRB26	6/3/2024	JIBAR	145.25	144	1.25
NGL07	4/9/2024	JIBAR	155.25	155	0.25
FRJ26	2/14/2026	JIBAR	102	103	-1
KAP022	2/18/2025	JIBAR	140	141	-1
MBF068	11/17/2023	JIBAR	95	97	-2
MTN12	6/4/2023	JIBAR	60	64	-4
LGL09	8/28/2024	JIBAR	113	118	-5
NHM018	5/25/2023	JIBAR	100	106	-6
FRX27	3/7/2027	R 186	41	52	-11
FRJ27S	4/20/2027	JIBAR	130	143	-13
FRX23	2/28/2023	R 2 023	27	46	-19
FRB24	11/8/2023	JIBAR	186	210	-24

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.440	12.385	11.415	11.875
R 209	11.175	12.130	11.145	11.645
R 186	8.700	9.460	8.660	9.190

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
05-Dec-22	12:00:00	EU	Retail Sales YoY OCT	Oct'22	-0.60%		-0.20%
06-Dec-22	11:30:00	SA	GDP Growth Rate YoY Q3	Q3	0.20%		0.40%
07-Dec-22	08:00:00	SA	Foreign Exchange Reserves NOV	Nov'22	\$58.7B		
	12:00:00	EU	GDP Growth Rate YoY 3rd Est Q3	Q3	4.30%	2.10%	2.10%
08-Dec-22	11:00:00	SA	Current Account Q3	Q3	ZAR-87B		ZAR-120B
	13:00:00	SA	Manufacturing Production YoY OCT	Oct'22	2.90%		
	15:30:00	US	Initial Jobless Claims 03/DEC	Dec'22	225K		
09-Dec-22	15:30:00	US	PPI YoY NOV	Nov'22	8.00%		7.80%

PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	-0.79%	-2.27%	2.00%
GOVI	-0.78%	-2.36%	1.88%
1 to 3 Years	0.28%	3.36%	3.82%
3 to 7 Years	0.06%	1.22%	4.13%
7 to 12 Years	-0.35%	-1.76%	2.90%
Over 12 Years	-1.39%	-3.97%	0.94%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 213	R 2 035
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3570	4580	3250
Bid to Cover	2.75	3.52	2.50
Clearing Yield (%)	10.185	10.550	11.110

Inflation Linked Bond Auction Results (02 December 2022)			
Bonds	R 2 033	R 2 038	R 2 050
Coupon	1.880	2.250	2.500
Amount issued (R'm)	290	10	165
Bids received (R'm)	1240	35	205
Bid to Cover	4.276	3.500	1.242
Clearing Yield (%)	4.860	4.850	4.970

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 032	R 2 035
Coupon	7.000	8.300	8.875
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 038	R 2 050
Total Amount (R'm)	1200		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	01-Dec '21	01-Dec '22	Change	01-Dec '21	01-Dec '22	Change
Daily	26.69 bn	81.04 bn	54.35 bn	38.61 bn	42.86 bn	4.24 bn
Week to Date	132.59 bn	195.42 bn	62.83 bn	188.75 bn	230.22 bn	41.48 bn
Month to Date	26.69 bn	81.04 bn	54.35 bn	38.61 bn	42.86 bn	4.24 bn
Year to Date	9 316.00 bn	9 472.60 bn	156.61 bn	11 644.19 bn	12 171.91 bn	527.72 bn