

Capital Market Report 02 September 2022

Foreigners Sold R4.9B for the week ended. They bought R2030s, R214s and R2032s and sold R2035s, R213s and R2048s. ABFN28s and NBK25Bs were the weakest performers this week giving away 8bps and 7.5bps over their benchmarks, whilst ASN747s was the best performer, gaining 524bps over JIBAR.

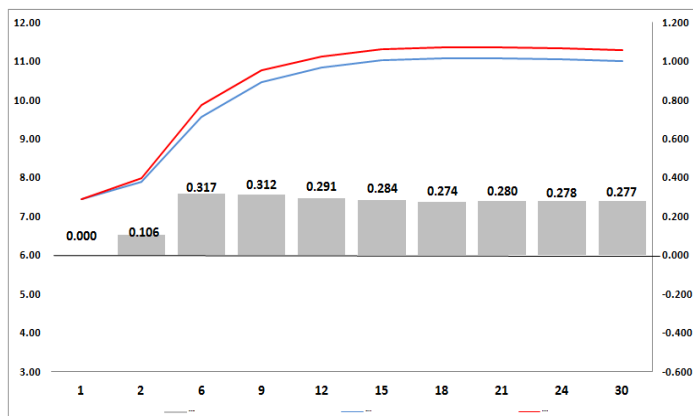
WEEKLY NON RES STATS

| BOND | PURCHASES | SALES | NETT |
|--------------|-----------------------|-----------------------|-----------------------|
| R2 023 | 76 000 000 | 67 340 000 | 8 660 000 |
| R186 | 3 845 600 000 | 4 366 328 160 | -520 728 160 |
| R2 030 | 2 110 647 000 | 1 721 103 500 | 389 543 500 |
| R213 | 862 688 000 | 2 108 703 656 | -1 246 015 656 |
| R2 032 | 1 011 085 000 | 845 029 000 | 166 056 000 |
| R2 035 | 425 150 000 | 3 124 400 613 | -2 699 250 613 |
| R209 | 53 250 000 | 157 190 340 | -103 940 340 |
| R2 037 | 1 964 869 000 | 1 972 280 000 | -7 411 000 |
| R2 040 | 370 690 000 | 1 018 621 910 | -647 931 910 |
| R214 | 588 766 000 | 205 529 450 | 383 236 550 |
| R2 044 | 92 285 000 | 14 940 600 | 77 344 400 |
| R2 048 | 562 350 000 | 1 339 597 982 | -777 247 982 |
| TOTAL | 11 963 380 000 | 16 941 065 211 | -4 977 685 211 |

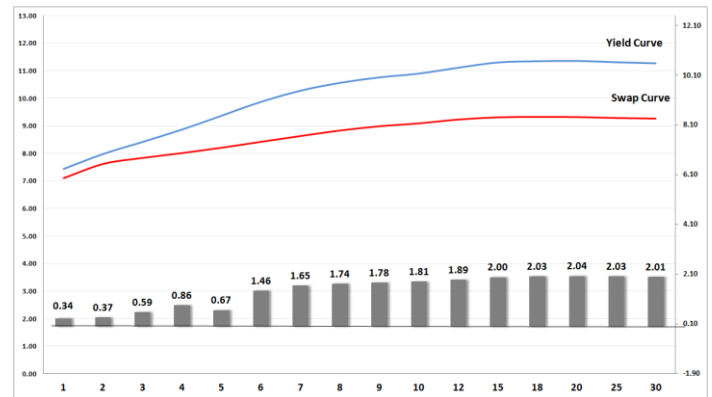
CORPORATE SPREADS

| BOND | COMPANION | COMPANIONS | CURRENT | PRIOR | CHANGE |
|--------|------------|------------|---------|--------|--------|
| ABFN28 | 8/29/2023 | JIBAR | 85 | 77 | 8 |
| NBK25B | 2/12/2025 | JIBAR | 119.5 | 112 | 7.5 |
| MBF068 | 11/17/2023 | JIBAR | 90 | 84 | 6 |
| NHM016 | 5/11/2025 | JIBAR | 265 | 260 | 5 |
| CBL30 | 11/2/2024 | JIBAR | 130 | 127.5 | 2.5 |
| NBK36B | 5/10/2026 | JIBAR | 125.25 | 123 | 2.25 |
| MTN21 | 6/29/2023 | JIBAR | 105 | 103 | 2 |
| NBK60 | 2/24/2025 | JIBAR | 122 | 120.5 | 1.5 |
| DSY06 | 5/21/2027 | JIBAR | 168 | 170 | -2 |
| NBK56 | 8/1/2024 | JIBAR | 109 | 111 | -2 |
| ABFN26 | 10/17/2029 | JIBAR | 140 | 144 | -4 |
| ABFN50 | 3/30/2026 | JIBAR | 130 | 135 | -5 |
| BAW38 | 7/12/2027 | JIBAR | 160 | 165 | -5 |
| TN40 | 10/9/2040 | R 214 | 130 | 137 | -7 |
| FRBI46 | 3/31/2046 | I2046 | 90 | 100 | -10 |
| IPFG01 | 6/22/2024 | JIBAR | 137 | 147 | -10 |
| ABFN33 | 11/15/2024 | JIBAR | 110 | 121.5 | -11.5 |
| FRJ25 | 3/9/2025 | JIBAR | 110 | 122 | -12 |
| FRB26 | 6/3/2024 | JIBAR | 160 | 173 | -13 |
| AGL02 | 4/11/2024 | JIBAR | 160 | 175 | -15 |
| ABFN36 | 2/7/2026 | JIBAR | 125.25 | 149.75 | -24.5 |
| FRS126 | 3/31/2028 | R 210 | 113 | 145 | -32 |
| FRS308 | 7/31/2023 | JIBAR | 0 | 175.5 | -175.5 |
| ASN747 | 11/25/2024 | JIBAR | 0 | 524 | -524 |

Yield Curve- Week on Week



| Bond Rates | Open | High | Low | Close |
|------------|--------|--------|--------|--------|
| R 2 040 | 11.210 | 11.505 | 11.170 | 11.230 |
| R 209 | 10.970 | 11.260 | 10.900 | 11.010 |
| R 186 | 8.805 | 9.100 | 8.750 | 8.840 |



IMPORTANT ECONOMIC INDICATORS

| Date | Time | Country | Event | Month | Previous | Consensus | Forecast |
|-----------|----------|---------|----------------------------------|---------|----------|-----------|----------|
| 05-Sep-22 | 11:00:00 | EU | Retail Sales YoY JUL | Jul'22 | -3.70% | -0.30% | |
| 06-Sep-22 | 11:30:00 | SA | GDP Growth Rate YoY Q2 | Q2 | 3.00% | | 1.30% |
| 07-Sep-22 | 08:00:00 | SA | Foreign Exchange Reserves AUG | Aug'22 | \$59.51B | | |
| | 11:00:00 | EU | GDP Growth Rate YoY 3rd Est Q2 | Q2 | 5.40% | 3.90% | 3.90% |
| 08-Sep-22 | 11:00:00 | SA | Current Account Q2 | Q2 | ZAR143B | | ZAR115B |
| | 13:00:00 | SA | Manufacturing Production YoY JUL | Jul'22 | -3.50% | | |
| | 14:15:00 | EU | ECB Interest Rate Decision | Sept'22 | 0.50% | | 1.00% |
| | 14:30:00 | US | Initial Jobless Claims 03/SEP | Sept'22 | 232K | | 230K |

PERFORMANCE

| Performance | MtD | Total Return Ytd | YoY |
|---------------|--------|------------------|--------|
| ALBI | -1.17% | 3.80% | 1.31% |
| GOVI | -1.18% | 3.69% | 1.15% |
| 1 to 3 Years | 0.26% | 3.42% | 3.36% |
| 3 to 7 Years | 0.05% | 4.21% | 1.76% |
| 7 to 12 Years | -1.02% | 3.27% | -0.14% |
| Over 12 Years | -1.75% | 4.23% | 1.99% |

AUCTION RESULTS FOR THE WEEK

| Government Bond Auction Results | | | |
|---------------------------------|--------|---------|---------|
| Bonds | R 213 | R 2 035 | R 2 040 |
| Amount on Auction (R'm) | 1300 | 1300 | 1300 |
| Bids Received (R'm) | 2770 | 2985 | 2455 |
| Bid to Cover | 2.13 | 2.30 | 1.89 |
| Clearing Yield (%) | 10.550 | 10.910 | 11.200 |

| Inflation Linked Bond Auction Results (02 September 2022) | | | |
|---|---------|---------|---------|
| Bonds | R 2 033 | R 2 046 | R 2 050 |
| Coupon | 1.880 | 2.500 | 2.500 |
| Amount issued (R'm) | 1180 | 0 | 20 |
| Bids received (R'm) | 1790 | 600 | 535 |
| Bid to Cover | 1.517 | 0.000 | 26.750 |
| Clearing Yield (%) | 4.160 | 0.000 | 4.180 |

AUCTION INVITATION FOR THE UPCOMING WEEK

| Government Bond Auction | | | |
|-------------------------|---------|---------|---------|
| Bonds | R 2 030 | R 2 037 | R 2 048 |
| Coupon | 8.000 | 8.000 | 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 | | |
| | 01-Sept '21 | 01-Sept '22 | Change | 01-Sept '21 | 01-Sept '22 | Change |
| Daily | 31.05 bn | 31.74 bn | 0.68 bn | 39.73 bn | 34.34 bn | -5.40 bn |
| Week to Date | 102.38 bn | 124.25 bn | 21.87 bn | 155.64 bn | 189.44 bn | 33.81 bn |
| Month to Date | 31.05 bn | 31.74 bn | 0.68 bn | 39.73 bn | 34.34 bn | -5.40 bn |
| Year to Date | 6 858.10 bn | 6 922.80 bn | 64.71 bn | 7 948.59 bn | 9 082.35 bn | 1 133.76 bn |