



## Capital Market Report 08 April 2022

Foreigners sold R2.19B for the week ended. They bought R2037s, R2040s and R2030s and sold R186s, R213s & R2048s. FRB31s and NBK25As were the weakest performers this week giving away 71bps and 17.5bps over their benchmarks, whilst IVO46s was the best performer, gaining 63bps over JIBAR.

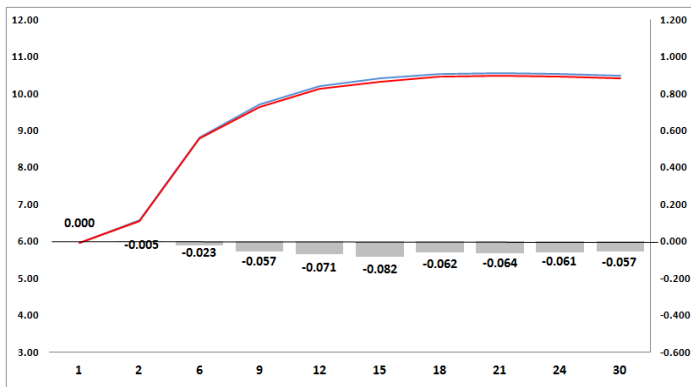
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	233 174 280	110 000 000	123 174 280
R186	5 836 700 000	7 634 865 000	-1 798 165 000
R2 030	2 075 750 000	1 657 501 000	418 249 000
R213	100 289 000	1 301 683 000	-1 201 394 000
R2 032	1 004 890 760	1 357 024 000	-352 133 240
R2 035	483 680 739	471 207 988	12 472 751
R209	730 957 844	1 301 920 000	-570 962 156
R2 037	2 835 903 000	1 749 033 518	1 086 869 482
R2 040	2 303 810 000	1 259 224 658	1 044 585 342
R214	448 000 000	992 748 263	-544 748 263
R2 044	434 635 000	280 911 251	153 723 749
R2 048	539 480 000	1 111 075 296	-571 595 296
<b>TOTAL</b>	<b>17 027 270 623</b>	<b>19 227 193 974</b>	<b>-2 199 923 351</b>

### CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRB31	11/24/2026	JIBAR	190	119	71
NBK25A	2/17/2023	R 2 023	80	62.5	17.5
HWAY34	7/31/2034	R 209	60	50	10
NBK52B	2/21/2024	JIBAR	115	105	10
ABFN32	11/15/2023	JIBAR	115	107.5	7.5
DV23	2/27/2023	R 2 023	156	150	6
AIRO4	5/29/2024	R 2 023	279.2	273.8	5.4
NBK860	2/24/2025	JIBAR	115	110	5
ABFN35	2/7/2024	JIBAR	115	111	4
AGT02	11/28/2024	JIBAR	258.5	256	2.5
FRB24	11/8/2023	JIBAR	232.5	230.5	2
IDCG16	11/12/2025	JIBAR	260	262	-2
PEP04	5/5/2026	JIBAR	148	153	-5
NGLO5	7/26/2023	JIBAR	102	108	-6
MML01	12/10/2026	JIBAR	147	153.5	-6.5
AGL03	5/17/2025	JIBAR	128	135	-7
HWAY35	7/31/2035	R 209	88	95	-7
NTC26	12/7/2023	JIBAR	130	138	-8
LGL09	8/28/2024	JIBAR	141	150	-9
NGT105	5/22/2025	JIBAR	309	319.5	-10.5
INLV07	3/9/2026	JIBAR	313	324	-11
EQT010	11/12/2024	JIBAR	127	138.5	-11.5
IPF30	3/25/2024	JIBAR	138	150	-12
EQT005	9/10/2023	JIBAR	154	167	-13
NGT1G	6/16/2026	JIBAR	397	410	-13
NHM018	5/25/2023	JIBAR	129	143	-14
GRT45	6/24/2023	JIBAR	125	145	-20
MBP038	11/2/2022	JIBAR	41	61	-20
FRB23	9/20/2022	JIBAR	57	82	-25
BID13	6/14/2024	JIBAR	120	150	-30
DVFB31	8/21/2025	JIBAR	244	275	-31
BPPF19	11/19/2022	JIBAR	55	89	-34
IVO46	6/21/2022	JIBAR	64	127	-63

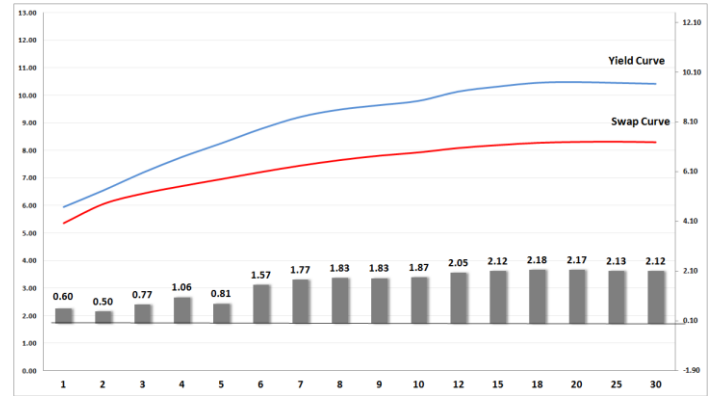
### Yield Curve- Week on Week



### Bond Rates

	Open	High	Low	Close
R 2 040	10.580	10.640	10.440	10.595
R 209	10.275	10.325	10.140	10.285
R 186	8.130	8.270	8.030	8.070

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
11-Apr-22	08:00:00	UK	GDP YoY FEB	Feb'22	10.00%		9.80%
	13:00:00	SA	Manufacturing Production YoY FEB	Feb'22	2.90%		3.20%
12-Apr-22	14:30:00	US	Inflation Rate YoY MAR	Mar'22	7.90%	8.30%	8.30%
13-Apr-22	10:30:00	UK	Inflation Rate YoY MAR	Mar'22	6.20%		6.30%
	13:00:00	SA	Retail Sales YoY FEB	Feb'22	7.70%		5.00%
	14:30:00	US	PPI YoY MAR	Mar'22	10.00%		11.00%
14-Apr-22	11:30:00	SA	Mining Production YoY FEB	Feb'22	0.10%		1.60%
	13:45:00	EU	ECB Interest Rate Decision		0.00%	0.00%	0.00%
	14:30:00	US	Initial Jobless Claims 09/APR	Apr'22	166K		170K
	14:30:00	US	Retail Sales YoY MAR	Mar'22	17.60%		11.00%

### PERFORMANCE

Performance	Total Return		
	MTD	YTD	YoY
ALBI	3.40%	5.15%	11.43%
GOVI	3.41%	5.04%	11.23%
1 to 3 Years	0.61%	4.19%	5.42%
3 to 7 Years	2.00%	2.88%	4.92%
7 to 12 Years	3.00%	3.61%	9.86%
Over 12 Years	4.23%	7.06%	16.17%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 037	R 2 040
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4935	4275	2460
Bid to Cover	3.80	3.29	1.89
Clearing Yield (%)	9.840	10.330	10.480

Inflation Linked Bond Auction Results (08 April 2022)			
Bonds	R 2 033	R 2 038	R 2 050
Coupon	1.880	2.250	2.500
Amount issued (R'm)	770	80	350
Bids received (R'm)	2865	1080	1410
Bid to Cover	3.721	13.500	4.029
Clearing Yield (%)	3.920	4.005	4.020

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 035	R 2 044	R 2 048
Coupon	8.875	8.800	8.800
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					
	07-Apr '21	Standard	Change	07-Apr '21	Repo	Change
Daily	36.16 bn	26.76 bn	-9.40 bn	35.69 bn	42.30 bn	6.61 bn
Week to Date	69.56 bn	127.08 bn	57.52 bn	125.70 bn	240.07 bn	114.37 bn
Month to Date	111.11 bn	157.97 bn	46.87 bn	176.25 bn	271.58 bn	95.33 bn
Year to Date	2 984.96 bn	2 816.31 bn	-168.66 bn	2 890.42 bn	3 733.30 bn	842.88 bn