



Capital Market Report 09 December 2022

Foreigners Sold R5.5B for the week ended. They bought R186s, R213s and R2044s and sold R2032s, R2030s and R2048s. ABS7s and NBK20As were the weakest performers this week giving away 10bps and 10bps over their benchmarks, whilst DV23s was the best performer, gaining 85bps over the R2023.

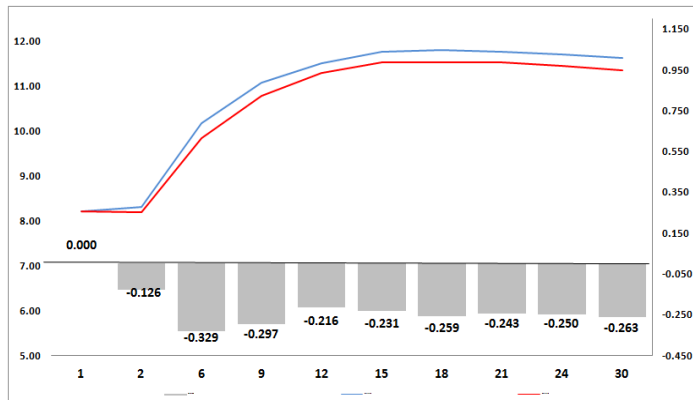
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	-	16 000 000	-16 000 000
R186	8 963 021 110	4 420 650 020	4 542 371 090
R2 030	2 350 250 000	4 265 765 070	-1 915 515 070
R213	995 200 000	482 521 118	512 678 882
R2 032	1 454 555 178	4 712 484 688	-3 257 929 510
R2 035	2 712 880 000	4 269 755 965	-1 556 875 965
R209	401 560 000	1 777 138 640	-1 375 578 640
R2 037	176 700 000	760 767 622	-584 067 622
R2 040	1 278 436 137	1 274 690 000	3 746 137
R214	202 100 000	703 489 498	-501 389 498
R2 044	946 390 153	734 095 286	212 294 867
R2 048	463 042 900	2 027 337 697	-1 564 294 797
TOTAL	19 944 135 478	25 444 695 604	-5 500 560 126

CORPORATE SPREADS

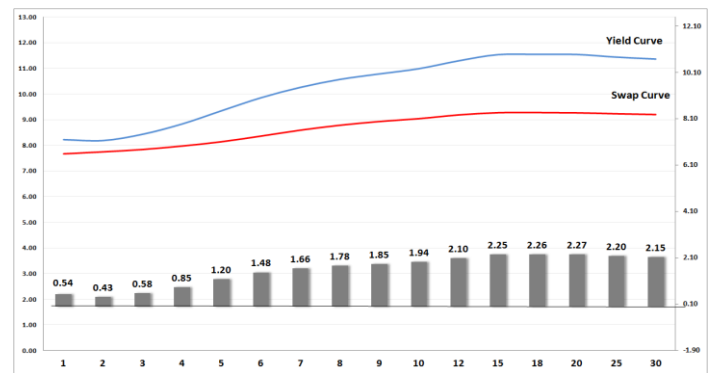
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ABS7	9/11/2026	R 186	65	55	10
NBK20A	6/1/2026	R 186	55	45	10
NBK26A	5/10/2023	R 2 023	60	56	4
ABFN29	8/29/2025	JIBAR	121	120	1
ABFN33	11/15/2024	JIBAR	113	112	1
IBG01	2/7/2025	JIBAR	124	123	1
FRB26	6/3/2024	JIBAR	145	145.25	-0.25
IBL160	2/12/2026	JIBAR	130	130.25	-0.25
NBK13A	3/19/2024	R 2 023	116	116.5	-0.5
FRX27	3/7/2027	R 186	40	41	-1
HWAY34	7/31/2034	R 209	75.5	77.5	-2
FRB24	11/8/2023	JIBAR	184	186	-2
ABFN40	9/16/2024	JIBAR	108	112	-4
AGT01	10/10/2023	JIBAR	185	190	-5
CBL30	11/2/2024	JIBAR	125	130	-5
FRJ24	2/14/2024	JIBAR	95	100	-5
HWAY35	7/31/2035	R 209	82	87.5	-5.5
FRB25	9/19/2024	JIBAR	214	221	-7
NGT107	11/19/2025	JIBAR	293	300	-7
DV23	2/27/2023	R 2 023	-20	65	-85

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.875	11.875	11.585	11.745
R 209	11.645	11.645	11.335	11.480
R 186	9.190	9.190	8.785	8.920

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
12-Dec-22	09:00:00	UK	GDP YoY OCT	Oct'22	1.30%		1.60%
13-Dec-22	09:00:00	UK	Unemployment Rate OCT	Oct'22	3.60%		3.60%
	11:30:00	SA	Gold Production YoY OCT	Oct'22	-12.40%		-10.50%
	15:30:00	US	Inflation Rate YoY NOV	Nov'22	7.70%		7.60%
14-Dec-22	10:00:00	SA	Inflation Rate YoY NOV	Nov'22	7.60%		
	13:00:00	SA	Retail Sales YoY OCT	Oct'22	-0.60%		
	21:00:00	US	Fed Interest Rate Decision	Dec'22	4.00%		4.50%
15-Dec-22	11:30:00	SA	PPI YoY NOV	Nov'22	16.00%		
	14:00:00	UK	BoE Interest Rate Decision	Dec'22	3.00%	3.50%	3.50%
	15:15:00	EU	ECB Interest Rate Decision	Dec'22	2.00%	2.50%	2.50%
16-Dec-22	09:00:00	UK	Retail Sales YoY NOV	Nov'22	-6.10%		-5.30%
	12:00:00	EU	Inflation Rate YoY Final NOV	Nov'22	10.60%	10.00%	10.00%

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	-0.68%	1.14%	3.85%
GOVI	-0.68%	1.07%	3.73%
1 to 3 Years	0.43%	4.48%	5.01%
3 to 7 Years	0.27%	3.20%	4.86%
7 to 12 Years	-0.11%	1.65%	4.23%
Over 12 Years	-1.39%	-0.04%	3.38%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 032	R 2 035
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	2360	2225	2415
Bid to Cover	1.82	1.71	1.86
Clearing Yield (%)	10.960	11.160	11.500
Inflation Linked Bond Auction Results (09 December 2022)			
Bonds	R 2 033	R 2 038	R 2 046
Coupon	1.880	2.250	2.500
Amount issued (R'm)	740	155	305
Bids received (R'm)	2380	280	605
Bid to Cover	3.216	1.806	1.984
Clearing Yield (%)	4.850	4.900	4.910

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 040	R 2 048
Coupon	7.000	9.000	8.800
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 038	R 2 046
Total Amount (R'm)		1200	

TURNOVER STATISTICS

	R' Bn					Change
	08-Dec '21	Standard 08-Dec '22	Change	08-Dec '21	08-Dec '22	
Daily	33.84 bn	47.06 bn	13.22 bn	38.98 bn	32.42 bn	-6.55 bn
Week to Date	117.43 bn	185.25 bn	67.82 bn	191.44 bn	228.76 bn	37.31 bn
Month to Date	256.18 bn	333.16 bn	76.97 bn	313.60 bn	308.29 bn	-5.31 bn
Year to Date	9 545.49 bn	9 724.72 bn	179.24 bn	11 919.18 bn	12 437.34 bn	518.16 bn