

Capital Market Report 09 September 2022

Foreigners Sold R2B for the week ended. They bought R2030s, R186s and R2048s and sold R2032s, R2037s and R2044s. NBK35Bs and KAP022s were the weakest performers this week giving away 9bps and 3bps over their benchmarks, whilst ES23s was the best performer, gaining 69bps over The R2023.

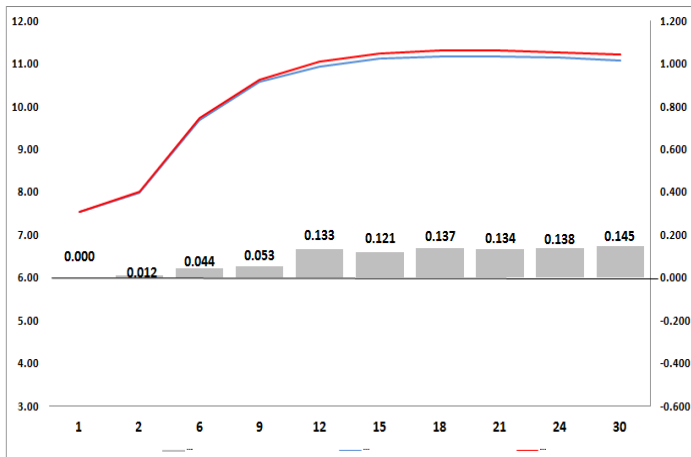
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	32 480 000	70 430 000	-37 950 000
R186	3 516 280 000	2 943 880 000	572 400 000
R2 030	2 520 940 000	1 668 227 754	852 712 246
R213	419 400 000	191 476 761	227 923 239
R2 032	379 080 311	2 090 210 789	-1 711 130 478
R2 035	694 168 177	1 426 654 745	-732 486 568
R209	99 280 000	264 862 594	-165 582 594
R2 037	947 940 000	1 860 501 080	-912 561 080
R2 040	418 446 391	336 750 653	81 695 738
R214	313 460 000	262 890 000	50 570 000
R2 044	57 375 561	846 080 000	-788 704 439
R2 048	1 665 750 000	1 122 000 000	543 750 000
TOTAL	11 064 600 440	13 083 964 376	-2 019 363 936

CORPORATE SPREADS

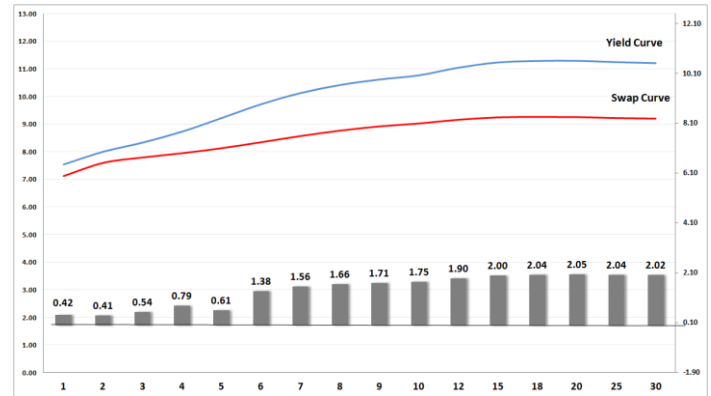
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NBK35B	5/10/2023	JIBAR	98	89	9
KAP022	2/18/2025	JIBAR	135	132	3
ABFN49	3/30/2024	JIBAR	107	105	2
DV24	2/18/2024	R 2 023	222	220	2
FRBI28	3/31/2028	R 210	86	84	2
FRBI33	12/7/2033	R 202	81.5	79.5	2
MBP051	3/12/2023	JIBAR	76	75	1
FRB22	12/8/2022	JIBAR	128	130	-2
MTN10	10/11/2024	JIBAR	119	121	-2
MBP045	9/27/2023	JIBAR	83	87	-4
MTN26	6/29/2026	JIBAR	157	161	-4
NBKB56	8/1/2024	JIBAR	105	109	-4
NBK25B	2/12/2025	JIBAR	115	119.5	-4.5
LHC01	7/19/2025	JIBAR	128	135	-7
MTN12	6/4/2023	JIBAR	80	89	-9
BAW34	10/9/2023	JIBAR	94	108	-14
ES23	1/25/2023	R 2 023	20	89	-69

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.315	11.510	11.250	11.320
R 209	11.090	11.270	11.020	11.080
R 186	8.920	9.040	8.820	8.800

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
12-Sep-22	08:00:00	UK	GDP YoY JUL	Jul'22	1.90%		2.00%
13-Sep-22	11:30:00	SA	Gold Production YoY JUL	Jul'22	-28.60%		-28.20%
	11:30:00	SA	Mining Production YoY JUL	Jul'22	-8.00%		
	14:30:00	US	Inflation Rate YoY AUG	Aug'22	8.50%		8.10%
14-Sep-22	13:00:00	SA	Retail Sales YoY JUL	Jul'22	-2.50%		
15-Sep-22	13:00:00	UK	BoE Interest Rate Decision	Sept'22	1.75%		2.25%
	14:30:00	US	Initial Jobless Claims 10/SEP	Sept'22	222K		225K
	14:30:00	US	Retail Sales YoY AUG	Aug'22	10.30%		9.00%
16-Sep-22	11:00:00	EU	Inflation Rate YoY Final AUG	Aug'22	8.90%	9.10%	9.10%

PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	-2.94%	1.98%	2.24%
GOVI	-2.96%	1.90%	2.10%
1 to 3 Years	0.44%	3.70%	3.73%
3 to 7 Years	-0.69%	3.33%	2.56%
7 to 12 Years	-2.50%	1.62%	1.08%
Over 12 Years	-4.07%	1.70%	2.83%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 037	R 2 048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3195	2130	2550
Bid to Cover	2.46	1.64	1.96
Clearing Yield (%)	10.360	11.270	11.200

Inflation Linked Bond Auction Results (09 September 2022)			
Bonds	R 2 033	R 2 038	R 2 046
Coupon	1.880	2.250	2.500
Amount issued (R'm)	950	100	150
Bids received (R'm)	1555	630	885
Bid to Cover	1.637	6.300	5.900
Clearing Yield (%)	4.240	4.240	4.260

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 035	R 2 044
Coupon	8.300	8.875	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					
	Standard			Repo		
	08-Sept '21	08-Sept '22	Change	08-Sept '21	08-Sept '22	Change
Daily	28.39 bn	37.97 bn	9.59 bn	31.47 bn	31.98 bn	0.51 bn
Week to Date	66.42 bn	127.16 bn	60.74 bn	208.81 bn	187.80 bn	-21.01 bn
Month to Date	142.73 bn	187.67 bn	44.94 bn	306.03 bn	241.80 bn	-64.23 bn
Year to Date	6 969.77 bn	7 078.73 bn	108.96 bn	8 214.88 bn	9 289.82 bn	1 074.93 bn