

Capital Market Report 11 November 2022

Foreigners Sold R7.5B for the week ended. They bought R2035s, R2040s and R213s and sold R2048s, R2032s and R2030s. FRJ27Ss and IBL201s were the weakest performers this week giving away 24.5bps and 15.5bps over their benchmarks, whilst FRJ26s was the best performer, gaining 26bps over JIBAR.

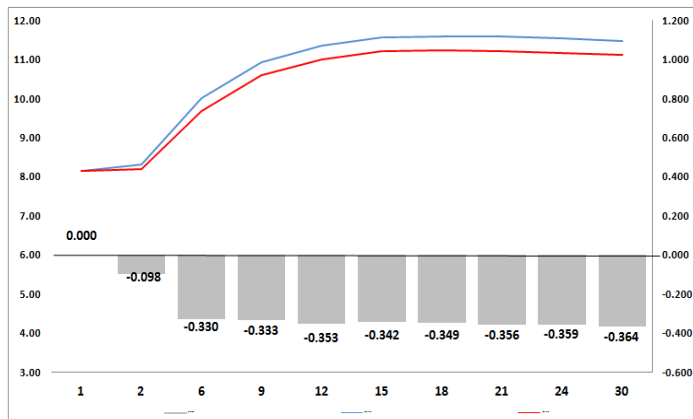
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	29 400 000	17 289 562	12 110 438
R186	3 991 478 765	5 861 904 860	-1 870 426 095
R2 030	2 963 636 000	5 535 026 000	-2 571 390 000
R213	585 570 000	175 000 000	410 570 000
R2 032	2 335 121 640	4 967 289 000	-2 632 167 360
R2 035	2 615 137 000	706 834 000	1 908 303 000
R209	802 970 000	876 300 000	-73 330 000
R2 037	1 495 561 700	1 557 507 991	-61 946 291
R2 040	1 176 335 000	446 708 000	729 627 000
R214	105 928 000	282 406 000	-176 478 000
R2 044	813 339 000	984 813 000	-171 474 000
R2 048	187 495 000	3 280 265 848	-3 092 770 848
TOTAL	17 101 972 105	24 691 344 261	-7 589 372 156

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRJ27S	4/20/2027	JIBAR	143	118.5	24.5
IBL201	12/2/2026	JIBAR	148	132.5	15.5
IBL191	9/10/2026	JIBAR	144	132.5	11.5
IBG02	2/7/2027	JIBAR	148	137	11
IBL200	12/2/2024	JIBAR	124	115	9
IBL177	7/19/2024	JIBAR	117	110	7
IBG01	2/7/2025	JIBAR	123	117	6
FRB25	9/19/2024	JIBAR	232	228	4
IBL190	9/10/2024	JIBAR	119	115	4
ABGN01	6/27/2025	JIBAR	118	115	3
ABFN33	11/15/2024	JIBAR	112	110	2
AGT03	6/5/2025	JIBAR	277	275	2
GRT42	11/20/2026	JIBAR	147	150	-3
GRT30	12/10/2025	JIBAR	133	137.5	-4.5
AGLG01	9/16/2027	JIBAR	200	205	-5
BAW36	2/18/2024	JIBAR	110	116	-6
KAP012	12/1/2022	JIBAR	75	85	-10
FRJ25	3/9/2025	JIBAR	97	110	-13
ABFN32	11/15/2023	JIBAR	90	104	-14
FRB22	12/8/2022	JIBAR	100	122	-22
FRJ23	7/31/2023	JIBAR	66	90	-24
FRJ26	2/14/2026	JIBAR	103	129	-26

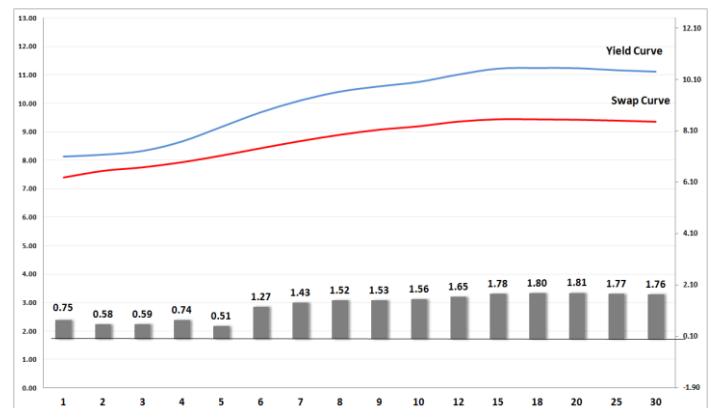
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 040	11.510	11.615	11.170	11.315
R 209	11.520	11.520	10.955	11.090
R 186	9.050	9.050	8.600	8.700

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
15-Nov-22	09:00:00	UK	Unemployment Rate SEP	Sept'22	3.50%		3.60%
	12:00:00	EU	GDP Growth Rate YoY 2nd Est Q3	Q3	4.30%	2.10%	2.10%
	15:30:00	US	PPI YoY OCT	Oct'22	8.50%		8.40%
16-Nov-22	09:00:00	UK	Inflation Rate YoY OCT	Oct'22	10.10%		10.40%
	13:00:00	SA	Retail Sales YoY SEP	Sept'22	2.00%		1.40%
	15:30:00	US	Retail Sales YoY OCT	Oct'22	8.20%		6.90%
17-Nov-22	12:00:00	EU	Inflation Rate YoY Final OCT	Oct'22	9.90%	10.70%	10.70%
	15:30:00	US	Initial Jobless Claims 12/NOV	Nov'22	225K		
18-Nov-22	09:00:00	UK	Retail Sales YoY OCT	Oct'22	-6.90%		-5.60%

PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	4.58%	4.60%	4.97%
GOVI	4.58%	4.47%	4.87%
1 to 3 Years	1.72%	4.28%	5.51%
3 to 7 Years	2.20%	4.03%	5.93%
7 to 12 Years	4.07%	3.97%	4.52%
Over 12 Years	5.86%	5.37%	4.93%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 032	R 2 044
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3595	3950	2680
Bid to Cover	2.77	3.04	2.06
Clearing Yield (%)	10.550	11.010	11.540
Inflation Linked Bond Auction Results (11 November 2022)			
Bonds	R 2 029	R 2 033	R 2 046
Coupon	1.880	1.880	2.500
Amount issued (R'm)	75	595	530
Bids received (R'm)	200	675	870
Bid to Cover	2.667	1.134	1.642
Clearing Yield (%)	3.965	4.500	4.580

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 037	R 2 040
Coupon	8.300	8.000	9.000
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 046
Total Amount (R'm)		1200	

TURNOVER STATISTICS

	Standard			Repo		
	10-Nov '21	10-Nov '22	Change	10-Nov '21	10-Nov '22	Change
Daily	49.77 bn	33.65 bn	-16.11 bn	41.08 bn	33.22 bn	-7.86 bn
Week to Date	157.24 bn	140.62 bn	-16.62 bn	226.35 bn	203.15 bn	-23.20 bn
Month to Date	417.18 bn	320.87 bn	-96.30 bn	498.57 bn	398.96 bn	-99.61 bn
Year to Date	8 697.42 bn	8 726.06 bn	28.64 bn	10 809.37 bn	11 359.88 bn	550.51 bn