

Capital Market Report 14 October 2022

Foreigners Sold R5.6B for the week ended. They bought R213s and R2037s and sold R2032s, R2035s and R2048s. ASN542s and CLN454s were the weakest performers this week giving away 2216.3bps and 167bps over their benchmarks, whilst ABSI2s was the best performer, gaining 42bps over the R197.

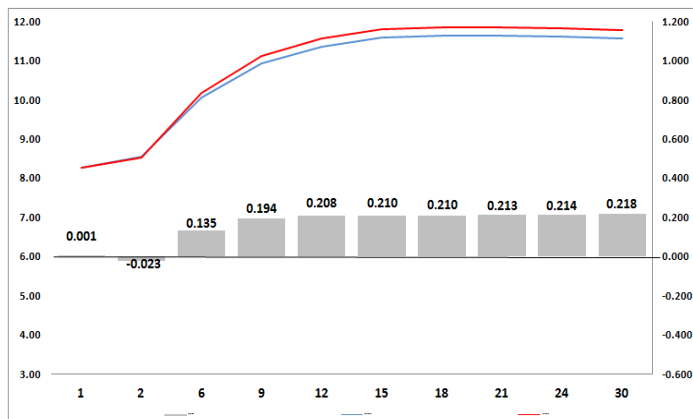
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	13 100 000	72 800 000	-59 700 000
R186	4 762 180 000	5 074 975 000	-312 795 000
R2 030	3 054 720 000	3 408 578 980	-353 858 980
R213	1 321 800 000	941 443 468	380 356 532
R2 032	581 900 000	2 059 541 550	-1 477 641 550
R2 035	2 143 471 000	3 384 060 000	-1 240 589 000
R209	50 000 000	335 000 000	-285 000 000
R2 037	1 049 500 000	1 025 780 000	23 720 000
R2 040	1 048 020 000	1 537 070 000	-489 050 000
R214	464 620 100	697 380 200	-232 760 100
R2 044	40 000	426 464 761	-426 424 761
R2 048	1 222 750 000	2 365 661 562	-1 142 911 562
TOTAL	15 712 101 100	21 328 755 521	-5 616 654 421

CORPORATE SPREADS

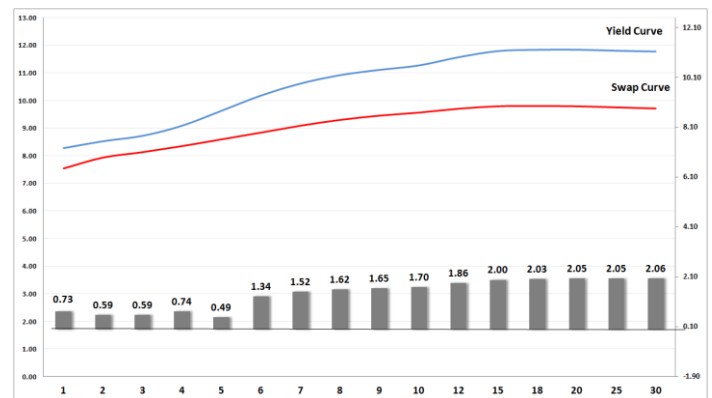
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ASN542	11/28/2022	JIBAR	2500	283.7	2216.3
CLN454	1/31/2025	I2025	511	344	167
ASN459	12/21/2026	JIBAR	236	144	92
FRX31	2/21/2031	R 213	6.5	-67.6	74.1
NBK29A	7/31/2026	R 186	49	-18	67
FRX30	1/31/2030	R 2 030	15.5	-23	38.5
FRX26	10/1/2026	R 186	35.5	7.5	28
FRX32	3/31/2032	R 2 032	3.5	-12	15.5
NBK16A	2/12/2025	R 186	-4.2	-13.5	9.3
AGT01	10/10/2023	JIBAR	190	181	9
NBK25A	2/17/2023	R 2 023	100	92	8
NBK52B	2/21/2024	JIBAR	105	100	5
MTN27	6/29/2028	JIBAR	183	186	-3
TN27	11/14/2027	R 186	230	235	-5
MTN13	6/4/2025	JIBAR	125	130	-5
FRJ24	2/14/2024	JIBAR	94	105	-11
DTF001	6/28/2023	JIBAR	79	92	-13
NBK49B	11/9/2023	JIBAR	100	113	-13
IVC223	7/29/2023	JIBAR	115.5	135	-19.5
IBL160	2/12/2026	JIBAR	132.9	160	-27.1
ABSI2	12/7/2023	R 197	100	142	-42

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.720	11.990	11.720	11.910
R 209	11.495	11.740	11.495	11.690
R 186	9.185	9.250	9.095	9.175

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
19-Oct-22	08:00:00	UK	Inflation Rate YoY SEP	Sept'22	9.90%		9.90%
	10:00:00	SA	Inflation Rate YoY SEP	Sept'22	7.60%		7.40%
	11:00:00	EU	Inflation Rate YoY Final SEP	Sept'22	9.10%	10.00%	10.00%
	13:00:00	SA	Retail Sales YoY AUG	Aug'22	8.60%		
20-Oct-22	14:30:00	US	Initial Jobless Claims 15/OCT	Oct'22	228K		230K
21-Oct-22	08:00:00	UK	Retail Sales YoY SEP	Sept'22	-5.40%		

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-3.08%	-0.01%	1.80%
GOVI	-3.10%	-0.13%	1.66%
1 to 3 Years	0.22%	2.92%	4.09%
3 to 7 Years	-0.17%	1.94%	3.39%
7 to 12 Years	-2.58%	-0.18%	1.69%
Over 12 Years	-4.53%	-0.55%	1.45%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 040
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3690	2880	3110
Bid to Cover	2.84	2.22	2.39
Clearing Yield (%)	10.700	11.565	11.820

Inflation Linked Bond Auction Results (14 October 2022)			
Bonds	R 2 033	R 2 038	R 2 046
Coupon	1.880	2.250	2.500
Amount issued (R'm)	0	100	1100
Bids received (R'm)	180	380	1350
Bid to Cover	0.000	3.800	1.227
Clearing Yield (%)	0.000	4.550	4.590

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 032	R 2 035
Coupon	7.000	8.300	8.875
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		
	13-Oct '21	13-Oct '22	Change	13-Oct '21	13-Oct '22	Change
Daily	37.81 bn	35.12 bn	-2.69 bn	38.36 bn	32.10 bn	-6.26 bn
Week to Date	166.05 bn	145.17 bn	-20.88 bn	260.91 bn	214.39 bn	-46.52 bn
Month to Date	405.30 bn	363.73 bn	-41.58 bn	597.59 bn	442.37 bn	-155.22 bn
Year to Date	7 911.00 bn	8 017.83 bn	106.83 bn	9 659.44 bn	10 436.41 bn	776.97 bn