

Capital Market Report 15 December 2022

Foreigners Sold R2.6B for the week ended. They bought R213s, R2032s and R2037s and sold R2048s, R2044s and R2030s. FRX32s and FRX27s were the weakest performers this week giving away 1067bps and 979bps over their benchmarks, whilst NGT104s was the best performer, gaining 12bps over JIBAR.

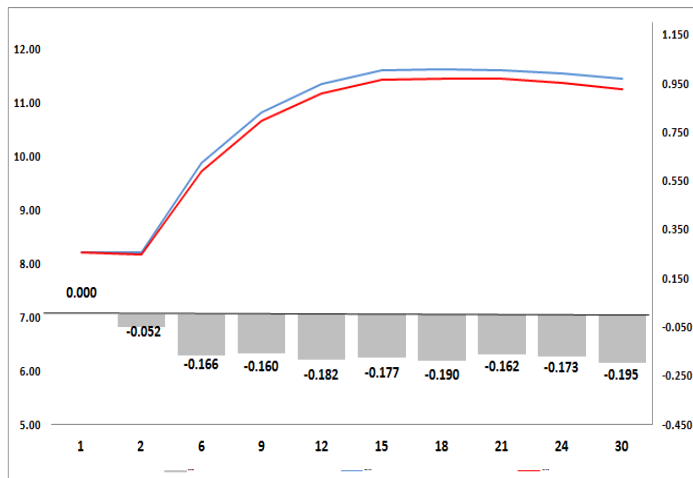
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	-	3 000 000	-3 000 000
R186	2 225 613 000	2 310 852 170	-85 239 170
R2 030	2 977 724 372	3 414 826 394	-437 102 022
R213	892 301 724	415 324 359	476 977 365
R2 032	1 676 793 578	1 241 235 271	435 558 307
R2 035	744 895 890	1 040 396 160	-295 500 270
R209	110 406 000	131 666 000	-21 260 000
R2 037	761 342 692	655 607 000	105 735 692
R2 040	869 046 510	1 251 153 219	-382 106 709
R214	167 471 000	163 780 910	3 690 090
R2 044	1 132 500 000	1 673 682 363	-541 182 363
R2 048	1 704 468 906	3 566 750 495	-1 862 281 589
TOTAL	13 262 563 672	15 868 274 341	-2 605 710 669

CORPORATE SPREADS

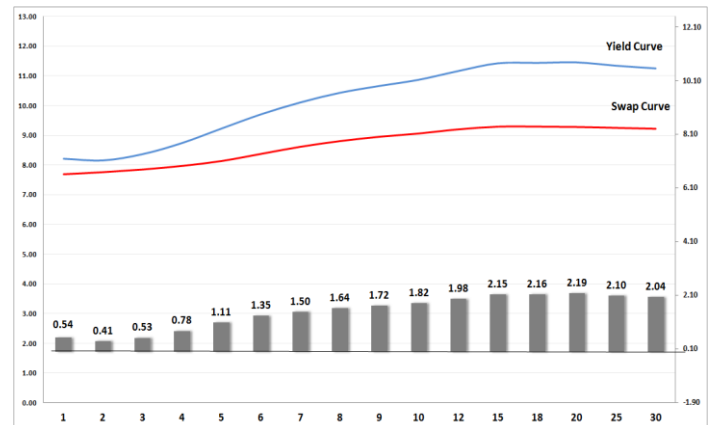
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX32	3/31/2032	R 2 032	1052	-15	1067
FRX27	3/7/2027	R 186	1019	40	979
FRX25	7/26/2025	R 186	975	12	963
FRX30	1/31/2030	R 2 030	975	15.5	959.5
DVFB30	8/21/2023	JIBAR	130	125	5
MBP049	3/27/2024	JIBAR	97	92	5
ABFN40	9/16/2024	JIBAR	110.5	108	2.5
LHC02	7/19/2027	JIBAR	148.5	150	-1.5
MML05	5/25/2027	JIBAR	155	157	-2
DVF25	4/2/2024	JIBAR	140	143	-3
FRJ24	2/14/2024	JIBAR	89	95	-6
DVFB28	1/31/2025	JIBAR	150	161	-11
NGT104	1/15/2025	JIBAR	225	237	-12

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.770	11.920	11.430	11.430
R 209	11.495	11.670	11.205	11.225
R 186	8.945	9.090	8.690	8.710

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
22-Dec-22	09:00:00	UK	GDP Growth Rate YoY Final Q3	Q3	4.40%	2.40%	2.40%
	15:30:00	US	GDP Growth Rate QoQ Final Q3	Q3	-0.60%	2.90%	2.90%
	15:30:00	US	Initial Jobless Claims DEC/17	Dec'22			

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	0.60%	1.15%	4.66%
GOVI	0.60%	1.07%	4.54%
1 to 3 Years	0.56%	4.81%	5.50%
3 to 7 Years	0.46%	3.49%	4.89%
7 to 12 Years	0.90%	1.71%	4.69%
Over 12 Years	0.47%	-0.17%	4.70%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 040	R 2 048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3120	3265	2425
Bid to Cover	2.40	2.51	1.87
Clearing Yield (%)	10.960	11.860	11.740

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					
	Standard			Repo		
	14-Dec '21	14-Dec '22	Change	14-Dec '21	14-Dec '22	Change
Daily	33.20 bn	35.03 bn	1.83 bn	91.76 bn	42.61 bn	-49.15 bn
Week to Date	42.20 bn	101.23 bn	59.03 bn	147.96 bn	173.38 bn	25.42 bn
Month to Date	372.05 bn	476.26 bn	104.22 bn	527.49 bn	514.15 bn	-13.34 bn
Year to Date	9 661.35 bn	9 867.83 bn	206.48 bn	12 133.07 bn	12 643.20 bn	510.14 bn