



## Capital Market Report 18 March 2022

Foreigners sold R814M for the week ended. They bought R2035s, R2037s and R186s and sold R2048s, R2030s & R2040s. OML07s and FRX30s were the weakest performers this week giving away 21.5bps and 15bps over their benchmarks, whilst ASN796s was the best performer, gaining 170bps over R2037s.

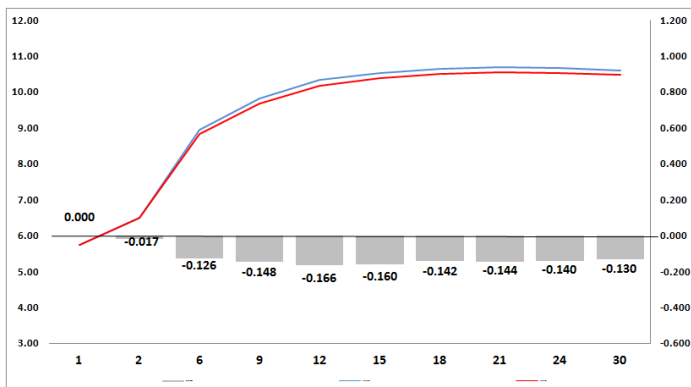
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	250 000 000	618 300 000	-368 300 000
R186	8 358 100 000	7 927 000 000	431 100 000
R2 030	2 832 668 233	4 811 846 000	-1 979 177 767
R213	498 256 000	560 412 249	-62 156 249
R2 032	1 129 040 000	844 020 000	285 020 000
R2 035	4 010 450 000	1 524 681 000	2 485 769 000
R209	1 083 260 000	1 099 290 000	-16 030 000
R2 037	3 775 271 000	1 807 515 519	1 967 755 481
R2 040	251 706 275	1 111 930 830	-860 224 555
R214	449 875 000	543 187 800	-93 312 800
R2 044	839 501 553	1 308 391 888	-468 890 335
R2 048	1 372 790 000	3 509 119 289	-2 136 329 289
<b>TOTAL</b>	<b>24 850 918 061</b>	<b>25 665 694 575</b>	<b>-814 776 514</b>

### CORPORATE SPREADS

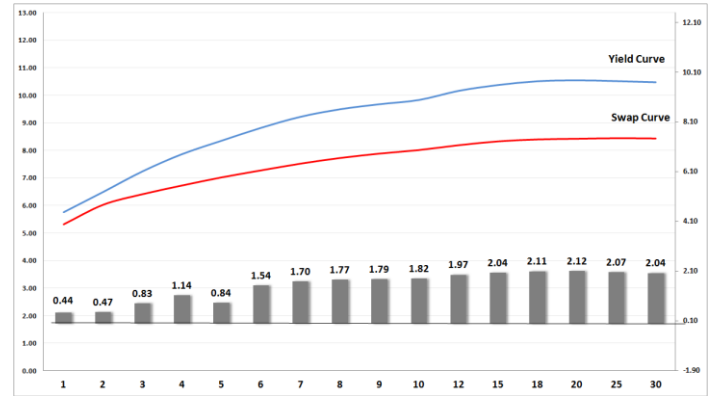
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
OML07	3/19/2025	R 186	-50.7	-72.2	21.5
FRX30	1/31/2030	R 2 030	-19	-34	15
ABS17	11/11/2027	R 186	38.5	24	14.5
HWAY34	7/31/2034	R 209	50	44	6
HWAY23	12/7/2023	R 197	100	94	6
NBK16A	2/12/2025	R 186	-88.9	-94.9	6
SBS42	11/12/2025	R 186	-49.5	-54	4.5
FRB25	9/19/2024	JIBAR	245	241.5	3.5
NBK43B	2/20/2024	JIBAR	108	105	3
NGLT1A	7/1/2022	JIBAR	179	176	3
SBS55	6/12/2022	JIBAR	37	36	1
SBS43	11/12/2027	R 186	20.5	20	0.5
ABFN29	8/29/2025	JIBAR	129	130	-1
OML12	11/12/2025	JIBAR	122	127	-5
NBK28A	8/2/2023	R 2 023	55.3	61.1	-5.8
BAW33	10/13/2023	R 186	-144	-138	-6
AGL03	5/17/2025	JIBAR	142	149	-7
NHM020	11/25/2023	JIBAR	148	155	-7
AGT04	10/27/2025	JIBAR	336	344	-8
BAW36	2/18/2024	JIBAR	122	130	-8
NBK49B	1/9/2023	JIBAR	79	87	-8
SBS47	2/15/2023	JIBAR	92	100.5	-8.5
BPPF21	2/26/2023	JIBAR	86	95	-9
MMIG07	9/18/2024	JIBAR	123	132	-9
AGL01	11/29/2023	JIBAR	165	175	-10
BPPF31	8/24/2022	JIBAR	70	80	-10
MTN25	6/29/2024	JIBAR	135	145	-10
EQT005	9/10/2023	JIBAR	180	193	-13
NGT103	3/25/2024	JIBAR	245	260	-15
BID14	10/28/2022	JIBAR	59	75	-16
FRJ022	10/28/2022	JIBAR	63	79	-16
NBK855	8/1/2022	JIBAR	25	51	-26
DVF25	4/2/2024	JIBAR	215	243	-28
ABFN38	4/23/2022	JIBAR	15	115	-100
OMI01	11/22/2022	JIBAR	100	233	-133
ASN796	1/31/2024	R 2 037	0	170	-170

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	10.780	10.905	10.465	10.740
R 209	10.470	10.605	10.170	10.385
R 186	8.360	8.470	8.090	8.340

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
22-Mar-22		SA	Unemployment Rate Q4		34.90%		35.40%
23-Mar-22	09:00:00	UK	Inflation Rate YoY FEB		5.50%		5.70%
	10:00:00	SA	Inflation Rate YoY FEB		5.70%	5.80%	5.80%
24-Mar-22	14:30:00	US	Initial Jobless Claims 19/MAR		214K		218K
	15:00:00	SA	Interest Rate Decision		4.00%		4.25%
25-Mar-22	09:00:00	UK	Retail Sales YoY FEB		9.10%		3.60%

### PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	-1.95%	7.56%	11.38%
GOVI	-1.99%	7.39%	11.15%
1 to 3 Years	0.33%	3.77%	5.63%
3 to 7 Years	-1.81%	3.08%	4.51%
7 to 12 Years	-2.14%	6.14%	9.62%
Over 12 Years	-1.92%	10.93%	16.44%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 037	R 2 044
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	5430	2815	3000
Bid to Cover	4.18	2.17	2.31
Clearing Yield (%)	8.380	10.755	10.850
Inflation Linked Bond Auction Results (18 March 2022)			
Bonds	R 2 025	R 2 038	R 2 046
Coupon	2.000	2.250	2.500
Amount issued (R'm)	60	0	230
Bids received (R'm)	60	0	430
Bid to Cover	1.000	0.000	1.870
Clearing Yield (%)	2.295	0.000	4.010

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 032	R 2 044
Coupon	8.000	8.300	8.800
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 046
Total Amount (R'm)		1200	

### TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	17-Mar '21	17-Mar '22	Change	17-Mar '21	17-Mar '22	Change
Daily	28.08 bn	64.11 bn	36.03 bn	32.34 bn	35.13 bn	2.79 bn
Week to Date	98.91 bn	185.77 bn	86.86 bn	159.63 bn	242.27 bn	82.64 bn
Month to Date	587.56 bn	716.01 bn	128.44 bn	570.12 bn	763.76 bn	193.64 bn
Year to Date	2 506.79 bn	2 217.04 bn	-289.75 bn	2 299.26 bn	2 974.69 bn	675.43 bn