

Capital Market Report 18 November 2022

Foreigners Sold R8.1B for the week ended. They bought R186s, R2035s and R214s and sold R2032s, R2044s and R2030s. FRX28s and FRX25s were the weakest performers this week giving away 77bps and 47bps over their benchmarks, whilst DVF25s was the best performer, gaining 68bps over JIBAR.

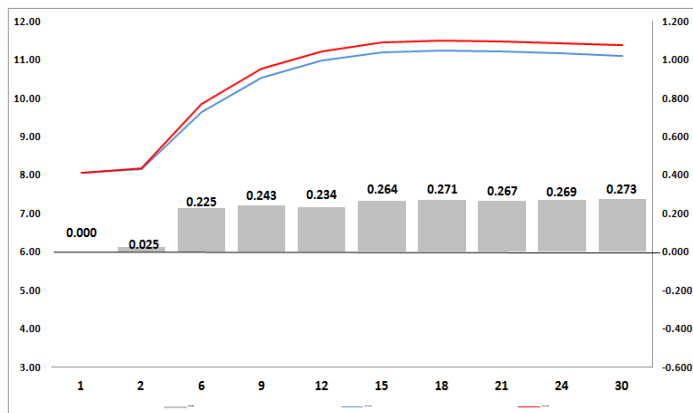
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	-	29 400 000	-29 400 000
R186	5 923 378 534	5 070 806 168	852 572 366
R2 030	7 321 479 848	8 592 116 306	-1 270 636 458
R213	682 011 959	1 775 935 247	-1 093 923 288
R2 032	1 132 617 000	5 761 791 250	-4 629 174 250
R2 035	3 046 784 000	2 453 031 910	593 752 090
R209	1 935 965 000	1 734 873 820	201 091 180
R2 037	414 590 666	1 254 873 130	-840 282 464
R2 040	1 727 599 430	1 361 749 860	365 849 570
R214	971 984 442	519 427 610	452 556 832
R2 044	9 889 000	2 147 667 610	-2 137 778 610
R2 048	802 376 935	1 464 945 395	-662 568 460
TOTAL	23 968 676 814	32 166 618 306	-8 197 941 492

CORPORATE SPREADS

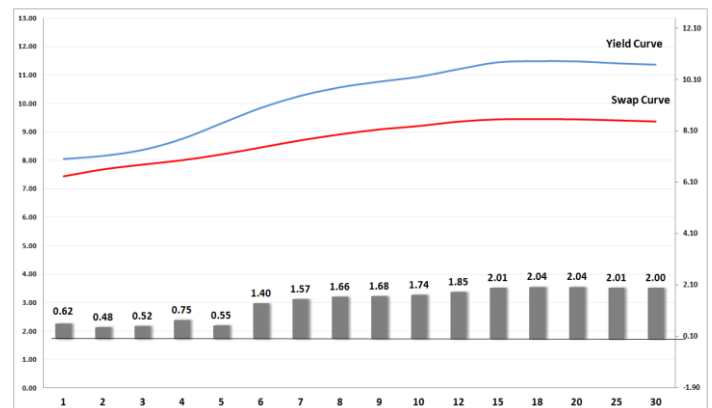
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX28	7/26/2028	R 186	118	41	77
FRX25	7/26/2025	R 186	12	-35	47
FRJ25	3/9/2025	JIBAR	107	97	10
ABFN32	11/15/2023	JIBAR	94	90	4
ABFN53	2/14/2025	JIBAR	118	117	1
MTN25	6/29/2024	JIBAR	103	104	-1
NBK52B	2/21/2024	JIBAR	104	105	-1
MTN17	5/30/2024	JIBAR	100.5	102	-1.5
NBK49B	11/9/2023	JIBAR	100	102	-2
NGT 103	3/25/2024	JIBAR	235	237	-2
AGT02	11/28/2024	JIBAR	237	239.5	-2.5
ABFN23	5/25/2027	JIBAR	141	144	-3
IBL168	5/18/2026	JIBAR	140	143	-3
ABFN40	9/16/2024	JIBAR	112	117	-5
FRB25	9/19/2024	JIBAR	218	224	-6
MTN19	3/7/2025	JIBAR	124	143	-19
ABJ02	3/31/2024	JIBAR	166	200	-34
INLV07	3/9/2026	JIBAR	222	261	-39
AIR05	5/29/2030	R 213	150	208	-58
DVF25	4/2/2024	JIBAR	143	211	-68

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.300	11.610	11.285	11.520
R 209	11.080	11.360	11.065	11.265
R 186	8.705	8.865	8.600	8.760

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
23-Nov-22	10:00:00	SA	Inflation Rate YoY	OCT	7.50%	7.40%	7.30%
	15:30:00	US	Initial Jobless Claims	19/NOV	222K		228K
24-Nov-22	11:30:00	SA	PPI YoY	OCT	16.30%	16.05%	
	15:00:00	SA	Interest Rate Decision	Nov'22	6.25%		7.00%

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	3.53%	2.21%	4.18%
GOVI	3.54%	2.10%	4.06%
1 to 3 Years	1.67%	4.16%	5.16%
3 to 7 Years	2.33%	3.50%	5.28%
7 to 12 Years	3.54%	2.29%	4.14%
Over 12 Years	4.02%	1.74%	3.93%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 037	R 2 040
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3250	3415	3585
Bid to Cover	2.50	2.63	2.76
Clearing Yield (%)	10.700	11.245	11.340

Inflation Linked Bond Auction Results (18 November 2022)			
Bonds	R 2 033	R 2 038	R 2 050
Coupon	1.880	2.250	2.500
Amount issued (R'm)	510	25	665
Bids received (R'm)	735	25	955
Bid to Cover	1.441	1.000	1.436
Clearing Yield (%)	4.800	4.810	4.855

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 032	R 2 035
Coupon	8.000	8.300	8.875
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 038	R 2 050
Total Amount (R'm)	1200		

TURNOVER STATISTICS

	R' Bn					
	17-Nov '21	Standard 17-Nov '22	Change	17-Nov '21	Repo 17-Nov '22	Change
Daily	30.48 bn	42.49 bn	12.01 bn	45.36 bn	35.29 bn	-10.06 bn
Week to Date	94.89 bn	207.34 bn	112.45 bn	224.39 bn	226.88 bn	2.49 bn
Month to Date	616.84 bn	588.65 bn	-28.19 bn	797.23 bn	660.59 bn	-136.64 bn
Year to Date	8 897.08 bn	8 993.84 bn	96.76 bn	11 108.04 bn	11 621.51 bn	513.47 bn