

## Capital Market Report 21 October 2022

Foreigners Sold R5B for the week ended. They bought R209s and R2048s and sold R186s, R2030s and R2035s. MBP051s and ABFN49s were the weakest performers this week giving away 10.8bps and 10bps over their benchmarks, whilst ABFN16s was the best performer, gaining 64.2bps over JIBAR.

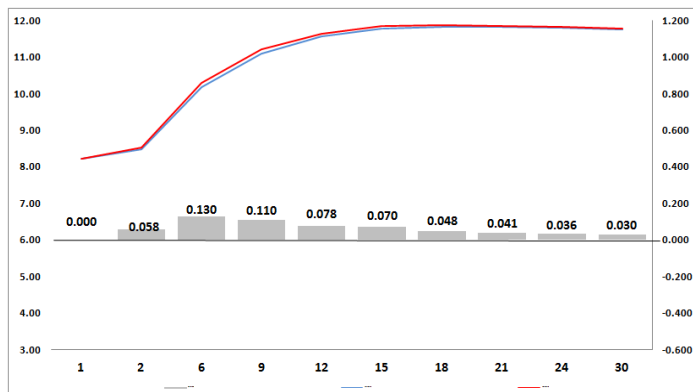
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	262 450 000	370 200 160	-107 750 160
R186	2 703 550 000	5 604 797 303	-2 901 247 303
R2 030	1 822 826 600	2 756 865 393	-934 038 793
R213	399 530 000	963 274 910	-563 744 910
R2 032	2 135 031 304	2 451 894 083	-316 862 779
R2 035	885 200 000	1 627 337 792	-742 137 792
R209	1 284 845 000	439 080 000	845 765 000
R2 037	254 313 011	394 564 022	-140 251 011
R2 040	304 600 000	317 299 788	-12 699 788
R214	250 000 000	583 908 630	-333 908 630
R2 044	227 902 634	472 964 170	-245 061 536
R2 048	1 503 529 000	1 086 050 697	417 478 303
<b>TOTAL</b>	<b>12 033 777 549</b>	<b>17 068 236 948</b>	<b>-5 034 459 399</b>

### CORPORATE SPREADS

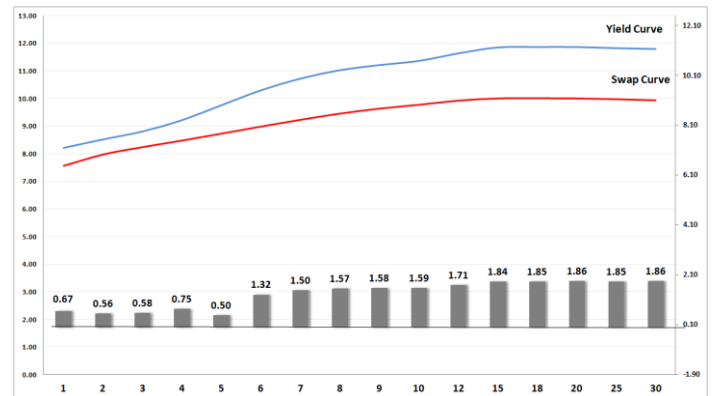
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
MBP051	3/12/2023	JIBAR	78	67.2	10.8
ABFN49	3/30/2024	JIBAR	115	105	10
ES23	1/25/2023	R 2 023	30	20	10
NBK17A	4/22/2026	R 186	53	43.5	9.5
TN40	10/9/2040	R 214	127	122.5	4.5
FRB25	9/19/2024	JIBAR	232	229	3
FRB24	11/8/2023	JIBAR	214	212.7	1.3
MTN32	9/13/2027	JIBAR	165	165.1	-0.1
HWAY34	7/31/2034	R 209	77.5	78	-0.5
ES33	9/15/2033	R 209	94	95	-1
ES26	4/2/2026	R 186	82	84	-2
BID10	11/15/2023	JIBAR	95	97	-2
NHM019	5/25/2024	JIBAR	164	166	-2
KAP012	12/1/2022	JIBAR	85	87.2	-2.2
BAW38	7/12/2027	JIBAR	157	160	-3
ES42	4/25/2042	R 214	106	110	-4
ABGN02	6/27/2027	JIBAR	140	144.2	-4.2
ABFN35	2/7/2024	JIBAR	90	95	-5
ABGN01	6/27/2025	JIBAR	115	120	-5
MBF072	5/31/2025	JIBAR	105	110	-5
NGL05	7/26/2023	JIBAR	128	135.5	-7.5
DVFB30	8/21/2023	JIBAR	130	145	-15
NHM018	5/25/2023	JIBAR	112	128	-16
DVFC26	12/15/2026	JIBAR	245	265	-20
ABFN16	11/11/2022	JIBAR	20	84.2	-64.2

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.910	12.145	11.840	12.050
R 209	11.690	11.960	11.630	11.850
R 186	9.180	9.480	9.140	9.370

## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
26-Oct-22	16:00:00	SA	2022 Medium-Term Budget Policy S Oct'22				
27-Oct-22	11:30:00	SA	PPI YoY SEP	Sept'22	16.60%		15.80%
	14:15:00	EU	ECB Interest Rate Decision	Oct'22	1.25%	2.00%	2.00%
	14:30:00	US	GDP Growth Rate QoQ Adv Q3	Q3	-0.60%	2.00%	2.50%
	14:30:00	US	Initial Jobless Claims 22/OCT	Oct'22	214K		220K

## PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-1.78%	-0.99%	1.43%
GOVI	-1.80%	-1.11%	1.28%
1 to 3 Years	0.34%	2.79%	4.11%
3 to 7 Years	0.04%	1.04%	3.28%
7 to 12 Years	-1.60%	-1.23%	0.97%
Over 12 Years	-2.62%	-1.59%	1.14%

## AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 032	R 2 035
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	2175	3260	3120
Bid to Cover	1.67	2.51	2.40
Clearing Yield (%)	11.200	11.230	11.645

Inflation Linked Bond Auction Results (21 October 2022)			
Bonds	R 2 029	R 2 038	R 2 050
Coupon	1.880	2.250	2.500
Amount issued (R'm)	0	90	1045
Bids received (R'm)	550	610	1145
Bid to Cover	0.000	6.778	1.096
Clearing Yield (%)	0.000	4.900	5.000

## AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 040	R 2 044
Coupon	8.000	9.000	8.800
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 050
Total Amount (R'm)	1200		

## TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	20-Oct '21	20-Oct '22	Change	20-Oct '21	20-Oct '22	Change
Daily	32.02 bn	27.24 bn	-4.78 bn	53.15 bn	29.77 bn	-23.38 bn
Week to Date	98.75 bn	113.49 bn	14.74 bn	233.38 bn	199.43 bn	-33.95 bn
Month to Date	521.03 bn	513.65 bn	-7.38 bn	862.05 bn	673.36 bn	-188.69 bn
Year to Date	8 026.60 bn	8 167.75 bn	141.16 bn	9 923.91 bn	10 667.40 bn	743.49 bn