

## Capital Market Report 23 September 2022

Foreigners Bought R4.3B for the week ended. They bought R2030s and R214s and sold R186s, R2040s and R2032s. FRC397s and BAYA80s were the weakest performers this week giving away 567bps and 252bps over their benchmarks, whilst FRC374s was the best performer, gaining 1331bps over JIBAR.

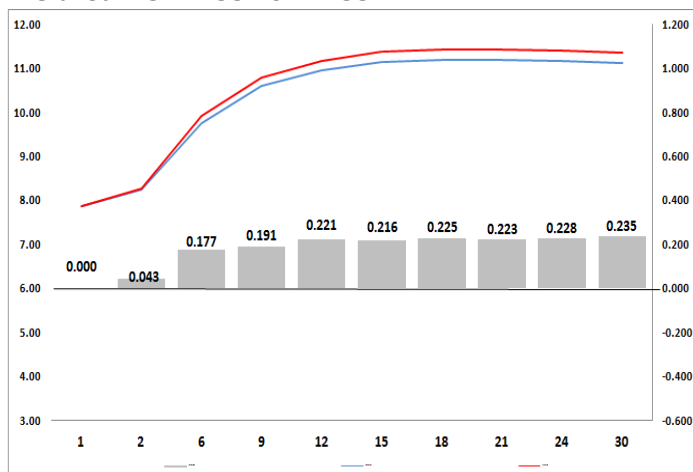
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	-	-	-
R186	6 515 500 000	8 679 150 000	-2 163 650 000
R2 030	920 950 000	692 315 294	228 634 706
R213	36 595 530	301 719 054	-265 123 524
R2 032	1 229 402 000	1 808 952 000	-579 550 000
R2 035	990 120 138	1 560 932 091	-570 811 953
R209	270 100 000	378 250 000	-108 150 000
R2 037	328 925 000	449 928 000	-121 003 000
R2 040	358 450 000	1 080 918 000	-722 468 000
R214	192 500 000	82 200 000	110 300 000
R2 044	273 250 000	434 505 030	-161 255 030
R2 048	839 110 000	841 110 000	-2 000 000
<b>TOTAL</b>	<b>11 954 902 668</b>	<b>16 309 979 469</b>	<b>-4 355 076 801</b>

### CORPORATE SPREADS

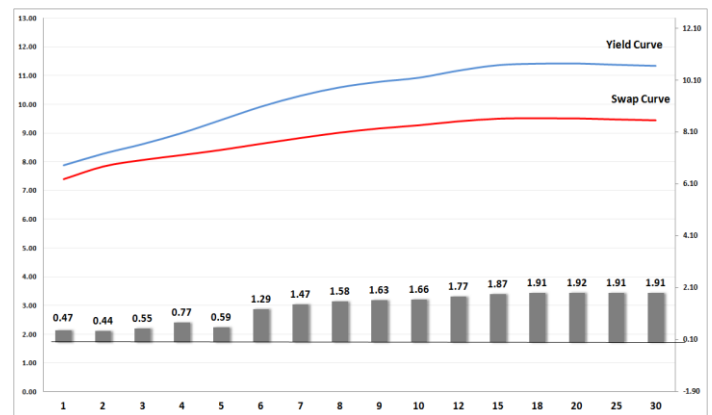
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRC397	3/31/2023	R 186	567	0	567
BAYA80	6/30/2023	JIBAR	672	420	252
EMM09P	6/18/2032	R 2 032	425	175	250
BAYA89	6/30/2024	JIBAR	672.6	437	235.6
CLN673	1/31/2025	I2025	199	4	195
CLN759	6/20/2026	JIBAR	0	622	-622
ASN684	6/22/2026	JIBAR	0	688.6	-688.6
BDX39	2/1/2030	JIBAR	0	708.62	-708.6
CLN830	7/31/2026	JIBAR	0	721.6	-721.6
ASN863	7/31/2026	JIBAR	0	728.6	-728.6
BDX36	2/1/2030	JIBAR	0	788.67	-788.7
BDX40	9/16/2033	JIBAR	0	873.29	-873.3
ASN823	1/31/2037	JIBAR	0	948.4	-948.4
ASN862	4/25/2042	JIBAR	0	988.6	-988.6
ASN842	4/25/2042	JIBAR	0	1067.6	-1068
ASN587	3/18/2024	JIBAR	0	1080	-1080
BDX37	9/16/2033	JIBAR	0	1247.4	-1247
FRC370	6/20/2026	JIBAR	0	1280	-1280
FRC371	6/20/2026	JIBAR	0	1285	-1285
FRC374	6/20/2026	JIBAR	0	1331	-1331

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.300	11.775	11.300	11.765
R 209	11.085	11.555	11.085	11.540
R 186	9.015	9.350	9.000	9.335

## BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Sep-22	08:00:00	SA	M3 Money Supply YoY AUG	Aug'22	8.15%		
	08:00:00	SA	Private Sector Credit YoY AUG	Aug'22	7.09%		6.90%
	11:30:00	SA	PPI YoY AUG	Aug'22	18.00%		16.80%
	14:30:00	US	GDP Growth Rate QoQ Final Q2	Q2	-1.60%	-0.60%	-0.60%
	14:30:00	US	Initial Jobless Claims 24/SEP	Sept'22	213K		216K
30-Sep-22	08:00:00	UK	GDP Growth Rate YoY Final Q2	Q2	8.70%	2.90%	2.90%
	11:00:00	EU	Inflation Rate YoY Flash SEP	Sept'22	9.10%	9.40%	9.70%
	14:00:00	SA	Balance of Trade AUG	Aug'22	ZAR24.76B		ZAR23B

### PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	-1.35%	3.40%	2.73%
GOVI	-1.36%	3.29%	2.59%
1 to 3 Years	0.11%	3.10%	3.72%
3 to 7 Years	-0.61%	3.35%	2.36%
7 to 12 Years	-1.07%	3.33%	1.91%
Over 12 Years	-1.84%	3.73%	3.52%

### 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)	2470	3210	2595
Bid to Cover	1.90	2.47	2.00
Clearing Yield (%)	10.960	11.350	11.440

Inflation Linked Bond Auction Results (23 September 2022)			
Bonds	R 2 033	R 2 038	R 2 046
Coupon	1.880	2.250	2.500
Amount issued (R'm)	180	565	455
Bids received (R'm)	1445	800	1080
Bid to Cover	8.028	1.416	2.374
Clearing Yield (%)	4.350	4.420	4.430

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 037	R 2 040
Coupon	8.000	8.000	9.000
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		
	22-Sept '21	22-Sept '22	Change	22-Sept '21	22-Sept '22	Change
Daily	25.66 bn	29.84 bn	4.18 bn	33.71 bn	35.05 bn	1.34 bn
Week to Date	102.34 bn	121.24 bn	18.90 bn	201.81 bn	204.87 bn	3.06 bn
Month to Date	468.59 bn	503.77 bn	35.17 bn	836.36 bn	662.50 bn	-173.87 bn
Year to Date	7 295.64 bn	7 394.83 bn	99.19 bn	8 745.21 bn	9 710.51 bn	965.29 bn