



## Capital Market Report 25 November 2022

Foreigners Bought R40M for the week ended. They bought R2030s, R2040s and R2032s and sold R2037s, R213s and R209s. CLN909s and ASN346s were the weakest performers this week giving away 500bps and 20bps over their benchmarks, whilst H10T5s was the best performer, gaining 74bps over the R186.

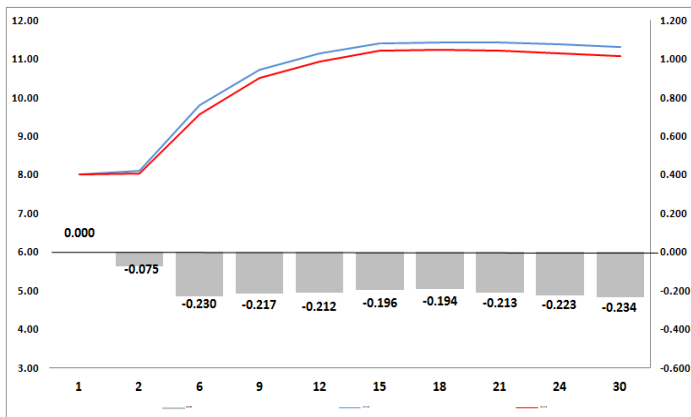
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	-	-	-
R186	4 533 632 900	4 364 046 000	169 586 900
R2 030	6 270 712 004	3 914 624 988	2 356 087 016
R213	54 106 000	800 369 000	-746 263 000
R2 032	2 704 148 434	2 384 771 800	319 376 634
R2 035	3 955 142 000	4 285 694 932	-330 552 932
R209	472 143 292	1 119 342 000	-647 198 708
R2 037	688 582 000	1 923 320 000	-1 234 738 000
R2 040	2 671 637 510	1 586 044 262	1 085 593 248
R214	488 150 000	813 726 384	-325 576 384
R2 044	705 640 000	1 226 978 000	-521 338 000
R2 048	1 491 930 000	1 576 200 000	-84 270 000
<b>TOTAL</b>	<b>24 035 824 140</b>	<b>23 995 117 366</b>	<b>40 706 774</b>

### CORPORATE SPREADS

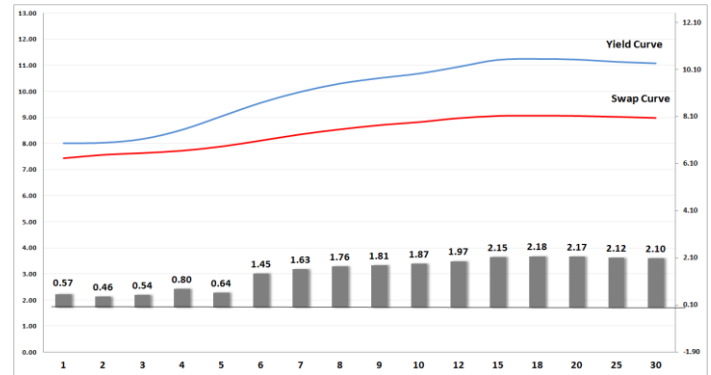
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CLN909	12/20/2027	R 186	500	0	500
ASN346	6/20/2024	JIBAR	205	185	20
FRX24	12/10/2024	R 186	-6	-19.5	13.5
NBKB60	2/24/2025	JIBAR	122.5	114.25	8.25
AGLG01	9/16/2027	JIBAR	208	200	8
HWAY35	7/31/2035	R 209	87.5	80	7.5
ABCP13	12/7/2023	R 197	135	129.75	5.25
NGL05	7/26/2023	JIBAR	125	122	3
DSY06	5/21/2027	JIBAR	157	160	-3
MTN31	9/13/2025	JIBAR	130	135	-5
MTN32	9/13/2027	JIBAR	160	165	-5
NBK31A	11/9/2023	R 2 023	95	100	-5
NGLT1B	10/20/2023	JIBAR	220	225.5	-5.5
FRJ28	6/22/2028	JIBAR	146.5	153	-6.5
MTN29	3/15/2027	JIBAR	160	167	-7
LGL12	10/4/2027	JIBAR	153	164	-11
FRJ25	3/9/2025	JIBAR	103	116	-13
FRX31	2/21/2031	R 213	-11	6.5	-17.5
FRX32	3/31/2032	R 2 032	-15	3.5	-18.5
KAP021	9/15/2026	JIBAR	158	190	-32
H10T5	3/27/2024	R 186	53	127	-74

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.510	11.570	11.280	11.440
R 209	11.260	11.330	10.960	11.175
R 186	8.760	8.780	8.520	8.700

## BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Nov-22	08:00:00	SA	M3 Money Supply YoY OCT	Oct'22	8.75%		
	08:00:00	SA	Private Sector Credit YoY OCT	Oct'22	9.74%		9.80%
	11:30:00	SA	Unemployment Rate Q3	Q3	33.90%		34.30%
30-Nov-22	12:00:00	EU	Inflation Rate YoY Flash NOV	Nov'22	10.60%	10.40%	
	14:00:00	SA	Balance of Trade OCT	Oct'22	ZAR19.7B		ZAR 24B
	15:30:00	US	GDP Growth Rate QoQ 2nd Est Q3	Q3	-0.60%	2.80%	2.60%
01-Dec-22	12:00:00	EU	Unemployment Rate OCT	Oct'22	6.60%	6.60%	6.90%
	14:00:00	SA	Total New Vehicle Sales NOV	Nov'22	45,966K		46K
	15:30:00	US	Initial Jobless Claims 26/NOV	Nov'22	240K		258K
02-Dec-22	12:00:00	EU	PPI YoY OCT	Oct'22	41.90%	32.00%	35.80%
	15:30:00	US	Unemployment Rate NOV	Nov'22	3.70%	3.80%	3.70%
	15:30:00	US	Non Farm Payrolls NOV	Nov'22	261K	200K	210K

### PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	3.81%	3.36%	7.66%
GOVI	3.82%	3.27%	7.54%
1 to 3 Years	1.68%	5.06%	5.99%
3 to 7 Years	1.79%	3.94%	7.12%
7 to 12 Years	3.85%	3.43%	7.81%
Over 12 Years	4.60%	3.10%	8.11%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 032	R 2 035
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	7085	5420	3750
Bid to Cover	5.45	4.17	2.88
Clearing Yield (%)	10.260	10.810	11.190

Inflation Linked Bond Auction Results (25 November 2022)			
Bonds	R 210	R 2 033	R 2 046
Coupon	2.600	1.880	2.500
Amount issued (R'm)	505	415	280
Bids received (R'm)	1030	1600	455
Bid to Cover	2.040	3.855	1.625
Clearing Yield (%)	3.850	4.660	4.720

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 213	R 2 035
Coupon	8.000	7.000	8.875
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 210	R 2 033	R 2 046
Total Amount (R'm)		1200	

### TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	24-Nov '21	24-Nov '22	Change	24-Nov '21	24-Nov '22	Change
Daily	33.75 bn	45.78 bn	12.04 bn	52.64 bn	37.12 bn	-15.52 bn
Week to Date	105.05 bn	203.17 bn	98.12 bn	210.18 bn	236.02 bn	25.84 bn
Month to Date	803.54 bn	833.02 bn	29.48 bn	1 067.33 bn	928.62 bn	-138.72 bn
Year to Date	9 083.78 bn	9 238.20 bn	154.43 bn	11 378.13 bn	11 889.53 bn	511.40 bn