

## Capital Market Report 08 July 2022

Foreigners Sold R5.7B for the week ended. They bought R2032s, R2035s and R2030s and sold R2048s, R186s and R2040s. CLN623s and ASN538s were the weakest performers this week giving away 400bps and 100bps over their benchmarks, whilst FRS305s was the best performer, gaining 470bps over JIBAR.

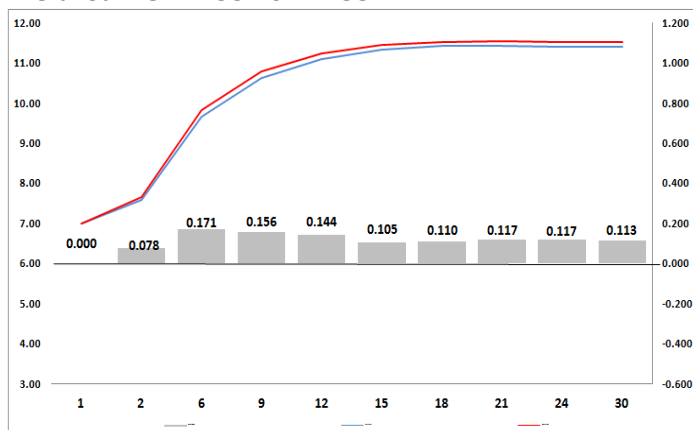
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	44 000 000	106 400 000	-62 400 000
R186	6 345 223 958	8 449 005 940	-2 103 781 982
R2 030	2 320 670 000	2 192 929 235	127 740 765
R213	299 380 000	965 157 054	-665 777 054
R2 032	5 885 730 867	5 403 862 927	481 867 940
R2 035	5 673 070 000	5 412 490 110	260 579 890
R209	411 795 000	415 570 000	-3 775 000
R2 037	544 350 000	971 388 210	-427 038 210
R2 040	311 870 000	1 100 305 921	-788 435 921
R214	5 846 766 000	6 241 884 000	-395 118 000
R2 044	150 370 000	179 621 031	-29 251 031
R2 048	1 728 900 000	3 843 541 440	-2 114 641 440
<b>TOTAL</b>	<b>29 562 125 825</b>	<b>35 282 155 868</b>	<b>-5 720 030 043</b>

### CORPORATE SPREADS

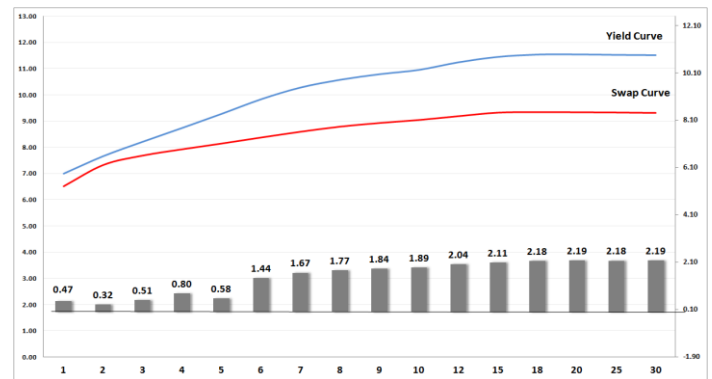
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CLN623	12/20/2024	JIBAR	400	0	400
ASN538	1/31/2024	R 0	100	0	100
ASN557	1/31/2024	R 0	100	0	100
NNF066	10/31/2022	R 0	100	0	100
FRS235	3/31/2032	R 0	90	0	90
ABS7	9/11/2026	R 186	60	43	17
ASN037	12/7/2033	R 202	146	135	11
FRJ25	3/9/2025	JIBAR	122	120	2
MBF065	9/30/2022	JIBAR	62	60	2
DV23	2/27/2023	R 2 023	155	156	-1
DVF25	4/2/2024	JIBAR	211	215	-4
LGL09	8/28/2024	JIBAR	121	125	-4
MBF070	5/28/2024	JIBAR	89	105	-16
GRT47	4/22/2024	JIBAR	115	135	-20
NNF082	9/8/2022	R 0	0	75	-75
FRS305	7/6/2023	JIBAR	200	670	-470

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.515	11.790	11.515	11.640
R 209	11.250	11.570	11.250	11.375
R 186	8.775	9.125	8.770	9.000

## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
12-Jul-22	13:00:00	SA	Manufacturing Production YoY MAY	May'22	-7.80%		-8.30%
13-Jul-22	08:00:00	UK	GDP YoY MAY	May'22	3.40%		2.80%
	13:00:00	SA	Retail Sales YoY MAY	May'22	3.40%		2.60%
	14:30:00	US	Inflation Rate YoY JUN	Jun'22	8.60%	8.70%	8.80%
14-Jul-22	11:30:00	SA	Mining Production YoY MAY	May'22	-14.90%		-18.00%
	14:30:00	US	Initial Jobless Claims 09/JUL	Jul'22	235K		238K
	14:30:00	US	PPI YoY JUN	Jun'22	10.80%		10.90%
15-Jul-22	14:30:00	US	Retail Sales YoY JUN	Jun'22	8.10%		6.50%

## PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	-2.43%	-0.72%	0.91%
GOVI	-2.46%	-0.85%	0.79%
1 to 3 Years	-0.99%	2.77%	4.28%
3 to 7 Years	-1.04%	0.70%	2.45%
7 to 12 Years	-2.65%	-1.71%	0.09%
Over 12 Years	-2.88%	-0.66%	0.85%

## AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 035	R 2 040	R 2 048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	2735	2510	3450
Bid to Cover	2.10	1.93	2.65
Clearing Yield (%)	11.310	11.600	11.490

Inflation Linked Bond Auction Results (08 July 2022)			
Bonds	R 2 033	R 2 038	R 2 050
Coupon	1.880	2.250	2.500
Amount issued (R'm)	255	120	615
Bids received (R'm)	1605	310	1095
Bid to Cover	6.294	2.583	1.780
Clearing Yield (%)	4.405	4.410	4.450

## AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 037	R 2 044	R 2 048
Coupon	8.000	8.800	8.800
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					
	Standard			Repo		
	07-July '21	07-July '22	Change	07-July '21	07-July '22	Change
Daily	21.26 bn	90.34 bn	69.07 bn	34.13 bn	26.01 bn	-8.12 bn
Week to Date	77.54 bn	234.15 bn	156.61 bn	192.39 bn	226.01 bn	33.62 bn
Month to Date	164.69 bn	275.50 bn	110.81 bn	263.57 bn	262.51 bn	-1.07 bn
Year to Date	5 554.41 bn	5 267.12 bn	-287.29 bn	5 979.86 bn	7 108.34 bn	1 128.49 bn