

Capital Market Report 15 July 2022

Foreigners Sold R18B for the week ended. They bought R209s and R2035s and sold R186s, R2030s and R214s. EL30s and EL28s were the weakest performers this week giving away 118.5bps and 103bps over their benchmarks, whilst IBL236s was the best performer, gaining 515.6bps over JIBAR.

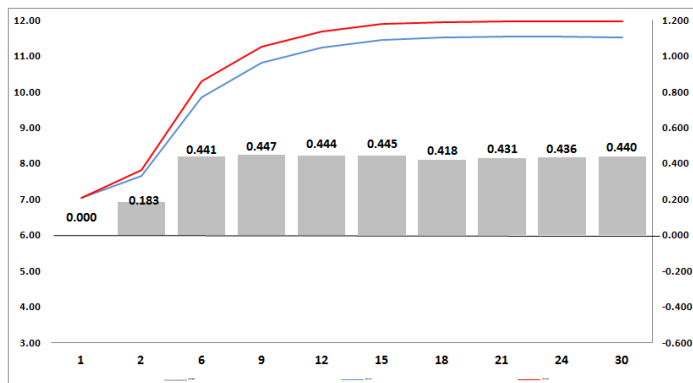
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	4 000 000	44 135 000	-40 135 000
R186	1 922 500 000	5 936 484 139	-4 013 984 139
R2 030	3 591 770 538	7 459 310 076	-3 867 539 538
R213	604 661 851	2 731 228 506	-2 126 566 655
R2 032	162 346 505	1 794 221 540	-1 631 875 035
R2 035	1 167 734 532	687 900 000	479 834 532
R209	805 550 166	214 699 660	590 850 506
R2 037	353 830 000	2 203 875 000	-1 850 045 000
R2 040	421 280 000	2 291 600 000	-1 870 320 000
R214	53 965 000	3 635 094 780	-3 581 129 780
R2 044	328 100 000	622 114 581	-294 014 581
R2 048	2 182 430 000	2 868 200 243	-685 770 243
TOTAL	11 598 168 592	30 488 863 525	-18 890 694 933

CORPORATE SPREADS

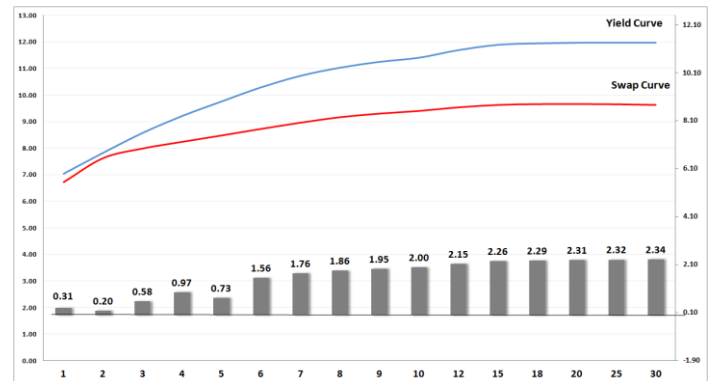
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
EL30	7/29/2030	R 210	215	96.5	118.5
EL28	5/2/2028	R 210	205	102	103
CLN666	4/2/2026	JIBAR	351	315	36
NBK31A	11/9/2023	R 2 023	100	72	28
HWAY23	12/7/2023	R 197	122	100	22
AIRL01	4/30/2028	R 210	295	280	15
EL31	6/2/2031	R 202	93	80	13
CCT04	7/17/2027	R 186	229	217	12
DV24	2/18/2024	R 2 023	220	208	12
NBK60	2/24/2025	JIBAR	120.5	115	5.5
CCT02	6/12/2024	R 186	20	15	5
FRB26	6/3/2024	JIBAR	170	177	-7
BID15	10/28/2024	JIBAR	112	120	-8
EQT004	4/16/2025	JIBAR	153	165	-12
GRT42	11/20/2026	JIBAR	150	162	-12
NBK45B	2/15/2023	JIBAR	80	92	-12
FRJ27	1/25/2027	JIBAR	126	139	-13
KAP012	12/1/2022	JIBAR	110	140	-30
CLN690	12/21/2026	JIBAR	150	220	-70
CLN587	6/10/2026	JIBAR	98	212	-114
IBL236	7/6/2024	JIBAR	0	515.6	-515.6

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.620	12.065	11.615	11.885
R 209	11.380	11.840	11.380	11.700
R 186	8.980	9.470	8.980	9.440

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
19-Jul-22	11:00:00	EU	Inflation Rate YoY Final JUN	Jun'22	8.10%	8.60%	8.60%
20-Jul-22	08:00:00	UK	Inflation Rate YoY JUN	Jun'22	9.10%		9.10%
	10:00:00	SA	Inflation Rate YoY JUN	Jun'22	6.50%		6.80%
21-Jul-22	05:00:00	Japan	BoJ Interest Rate Decision	Jun'22	-0.10%	-0.10%	-0.10%
	14:15:00	EU	ECB Interest Rate Decision	Jun'22	0.00%		0.25%
	14:30:00	US	Initial Jobless Claims 16/JUL	Jul'22	244K		245K
	15:00:00	SA	Interest Rate Decision	Jun'22	4.75%	5.25%	5.25%
22-Jul-22	08:00:00	UK	Retail Sales YoY JUN	Jun'22	-4.70%		2.00%

PERFORMANCE

Performance	MD	Total Return Ytd	YoY
ALBI	-3.87%	-3.26%	-0.64%
GOVI	-3.92%	-3.43%	-0.83%
1 to 3 Years	-0.78%	2.62%	3.90%
3 to 7 Years	-1.86%	-0.76%	1.25%
7 to 12 Years	-3.76%	-3.99%	-1.82%
Over 12 Years	-4.75%	-3.79%	-0.51%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 037	R 2 044	R 2 048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	2700	2600	4660
Bid to Cover	2.08	2.00	3.58
Clearing Yield (%)	11.820	11.910	11.870

Inflation Linked Bond Auction Results (15 July 2022)			
Bonds	R 2 029	R 2 033	R 2 038
Coupon	1.880	1.880	2.250
Amount issued (R'm)	155	230	10
Bids received (R'm)	155	420	140
Bid to Cover	1.000	1.826	14.000
Clearing Yield (%)	3.510	4.210	4.230

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 035	R 2 040
Coupon	7.000	8.875	9.000
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 038
Total Amount (R'm)	1200		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	14-July '21	14-July '22	Change	14-July '21	14-July '22	Change
Daily	38.48 bn	47.02 bn	8.54 bn	25.30 bn	29.83 bn	4.53 bn
Week to Date	106.30 bn	176.88 bn	70.58 bn	185.53 bn	227.90 bn	42.37 bn
Month to Date	354.10 bn	515.13 bn	161.03 bn	508.19 bn	528.83 bn	20.63 bn
Year to Date	5 743.82 bn	5 506.75 bn	-237.07 bn	6 224.47 bn	7 374.66 bn	1 150.19 bn