Capital Market Report 19 August 2022

Foreigners Sold R3.1B for the week ended. They bought R214s, R2040s and R213s and sold R2030s, R186s and R2044s. FRC404s and CLN517s were the weakest performers this week giving away 437bps and 321bps over their benchmarks, whilst IVC215s was the best performer, gaining 189bps over the R186.

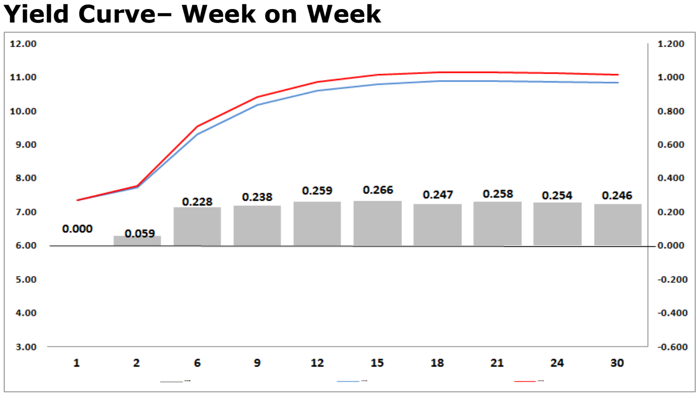
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	-	62 987 000	-62 987 000
R186	2 769 040 972	4 061 203 892	-1 292 162 920
R2 030	1 351 079 920	3 052 155 000	-1 701 075 080
R213	947 642 190	908 842 190	38 800 000
R2 032	460 155 916	1 060 000 000	-599 844 084
R2 035	664 288 274	1 104 766 000	-440 477 726
R209	3 731 330	92 000 000	-88 268 670
R2 037	870 880 235	844 747 890	26 132 345
R2 040	354 190 000	154 500 000	199 690 000
R214	1 484 655 100	56 100 000	1 428 555 100
R2 044	131 696 960	797 120 000	-665 423 040
R2 048	596 117 508	559 084 922	37 032 586
TOTAL	9 633 478 405	12 753 506 894	-3 120 028 489

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRC404	5/19/2026	R 186	437	0	437
CLN517	10/30/2022	R 2 023	321	0	321
FRC282	2/27/2023	R 197	275	0	275
ASN469	1/31/2023	R 2 023	259.5	0	259.5
FRC286	2/27/2023	R 197	258	0	258
FRC409	9/23/2025	R 186	256	0	256
ASN595	1/31/2023	R 2 023	242	0	242
CLN524	9/9/2022	R 2 023	242	0	242
CLN379	3/20/2024	R 186	239	0	239
MBP049	3/27/2024	JIBAR	91	93.481	-2.481
ES26	4/2/2026	R 186	84	90	-6
BPPF20	11/19/2024	JIBAR	140	150	-10
IVC216	4/22/2025	R 186	-14	0	-14
ABS7	9/11/2026	R 186	41	58	-17
IBL224	5/17/2025	R 186	-19	0	-19
FRX31	2/21/2031	R 213	-62	-30.5	-31.5
IBL222	5/13/2025	R 186	-54	0	-54
IVC206	11/29/2022	R 2 023	-70	0	-70
CLN754	7/31/2023	R 186	-119	0	-119
CLN766	7/31/2023	R 186	-119	0	-119
MTN24	1/29/2026	JIBAR	160	295	-135
IVC194	7/31/2023	R 186	-136	0	-136
IVC217	5/2/2023	R 186	-139	0	-139
IVC215	4/4/2023	R 186	-189	0	-189

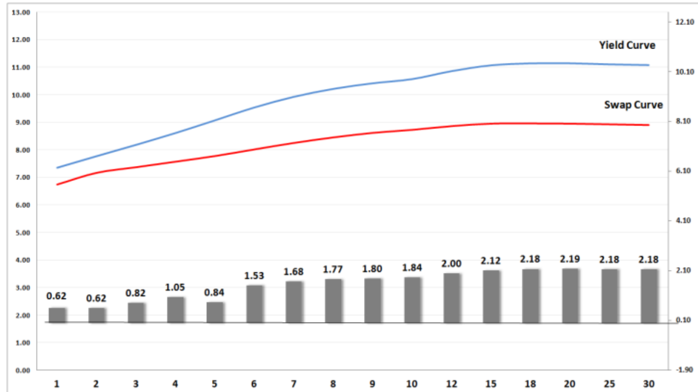
Yield Curve– Week on Week



Bond Rates

	Open	High	Low	Close
R 2 040	10.970	11.325	10.970	11.325
R 209	10.675	11.055	10.675	11.055
R 186	8.620	8.860	8.605	8.860

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
23-Aug-22	11:30:00	SA	Unemployment Rate Q2	Q2	34.50%		35.00%
24-Aug-22	10:00:00	SA	Inflation Rate YoY JUL	Jul'22	7.40%	7.80%	7.00%
25-Aug-22	11:30:00	SA	PPI YoY JUL	Jul'22	16.20%	17.65%	
	14:30:00	US	GDP Growth Rate QoQ 2nd Est Q2	Q2	-1.60%	-0.90%	-0.90%
	14:30:00	US	Initial Jobless Claims 20/AUG	Aug'22	250K		267K

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	3.63%	4.37%	4.00%
GOVI	3.67%	4.27%	3.83%
1 to 3 Years	0.68%	3.48%	3.86%
3 to 7 Years	2.52%	3.79%	2.58%
7 to 12 Years	4.07%	3.91%	2.61%
Over 12 Years	3.86%	5.08%	5.53%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 037	R 2 048
Amount on Auction(R'm)	1300	1300	1300
Bids Received (R'm)	3470	2995	2770
Bid to Cover	2.67	2.30	2.13
Clearing Yield (%)	10.010	10.955	10.990

Inflation Linked Bond Auction Results (19 August 2022)			
Bonds	R 2 029	R 2 046	R 2 050
Coupon	1.880	2.500	2.500
Amount issued (R'm)	0	400	800
Bids received (R'm)	110	995	1305
Bid to Cover	0.000	2.488	1.631
Clearing Yield (%)	0.000	4.360	4.390

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 213	R 2 032
Coupon	8.000	7.000	8.300
Amount on Offer (R'm)	1300	1300	1300

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 046	R 2 050
Total Amount (R'm)		1200	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	18-Aug '21	18-Aug '22	Change	18-Aug '21	18-Aug '22	Change
Daily	27.62 bn	34.99 bn	7.37 bn	18.11 bn	36.59 bn	18.48 bn
Week to Date	93.25 bn	139.23 bn	45.98 bn	177.90 bn	210.65 bn	32.76 bn
Month to Date	372.62 bn	640.31 bn	267.69 bn	709.80 bn	719.28 bn	9.47 bn
Year to Date	6 552.88 bn	6 569.77 bn	16.88 bn	7 463.46 bn	8 638.64 bn	1 175.18 bn