

Capital Market Report 22 July 2022

Foreigners Sold R4.1B for the week ended. They bought R2035s, R2040s and R213s and sold R214s, R186s and R2032s. EL29s and CLN610s were the weakest performers this week giving away 124.8bps and 33bps over their benchmarks, whilst CLN841s was the best performer, gaining 490bps over JIBAR.

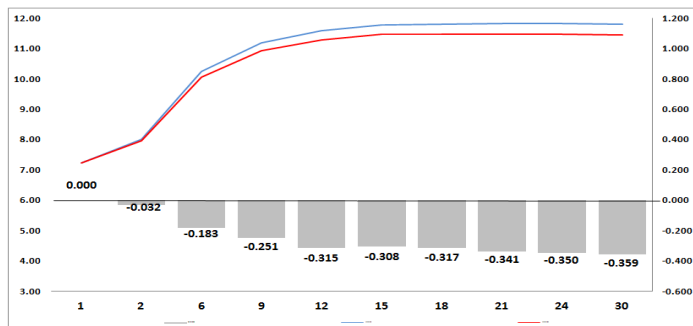
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	280 000 000	436 232 717	-156 232 717
R186	3 512 634 139	5 032 787 016	-1 520 152 877
R2 030	2 547 973 206	2 715 940 000	-167 966 794
R213	1 934 370 000	1 379 760 000	554 610 000
R2 032	1 876 511 990	2 937 379 819	-1 060 867 829
R2 035	1 873 251 073	937 710 000	935 541 073
R209	114 130 000	318 717 000	-204 587 000
R2 037	3 724 257 506	3 728 000 000	-3 742 494
R2 040	1 618 208 000	987 200 000	631 008 000
R214	161 660 000	1 721 150 000	-1 559 490 000
R2 044	40 965 406	559 640 000	-518 674 594
R2 048	1 320 061 000	2 352 917 000	-1 032 856 000
TOTAL	19 004 022 320	23 107 433 552	-4 103 411 232

CORPORATE SPREADS

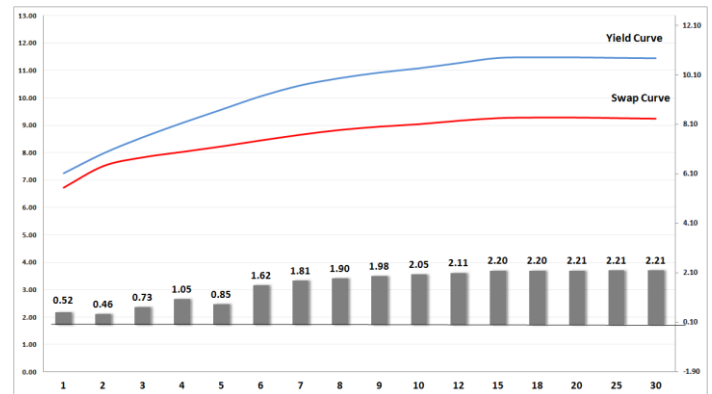
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
EL29	11/19/2029	R 210	217	92.2	124.8
CLN610	10/23/2024	JIBAR	179	146	33
ASN346	6/20/2024	JIBAR	185	160	25
FRB22	12/8/2022	JIBAR	135	110	25
NBK43B	2/20/2024	JIBAR	114	104	10
CBL30	11/2/2024	JIBAR	127.5	120	7.5
NBK46B	8/15/2025	JIBAR	140	134	6
ABFN51	3/30/2028	JIBAR	152	148	4
ABFN23	5/25/2027	JIBAR	150	147	3
ABK104	3/13/2024	I2025	457	455	2
LGL07	10/4/2022	JIBAR	87	85	2
ABFN29	8/29/2025	JIBAR	130	129	1
BDX36	2/1/2030	JIBAR	788.7	788.67	0.0332
BDX40	9/16/2033	JIBAR	873.3	873.29	0.0094
BDX37	9/16/2033	JIBAR	1247.4	1247.4	0.0048
BDX39	2/1/2030	JIBAR	708.6	708.62	-0.015
ABS7	9/11/2026	R 186	59	59.5	-0.5
FRJ23	7/31/2023	JIBAR	106	106.68	-0.68
MTN28	3/15/2025	JIBAR	128	131	-3
FRJ022	10/28/2022	JIBAR	31	51	-20
GRT41	11/20/2024	JIBAR	127.5	150	-22.5
GRT30	12/10/2025	JIBAR	137.5	161	-23.5
CLN842	7/20/2026	JIBAR	0	475	-475
CLN841	7/20/2026	JIBAR	0	490	-490

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.885	12.015	11.390	11.440
R 209	11.690	11.820	11.180	11.240
R 186	9.420	9.570	9.150	9.180

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
27-Jul-22	20:00:00	US	Fed Interest Rate Decision	Jul'22	1.75%	2.50%	2.50%
28-Jul-22	11:30:00	SA	PPI YoY JUN	Jun'22	14.70%		17.50%
	14:30:00	US	GDP Growth Rate QoQ Adv Q2	Q2	-1.60%	0.90%	0.80%
	14:30:00	US	Initial Jobless Claims 23/JUL	Jul'22	251K		255K
29-Jul-22	08:00:00	SA	M3 Money Supply YoY JUN	Jun'22	7.29%		
	08:00:00	SA	Private Sector Credit YoY JUN	Jun'22	5.34%		5.10%
	11:00:00	EU	GDP Growth Rate YoY Flash Q2	Q2	5.40%	3.40%	2.80%
	14:00:00	SA	Balance of Trade JUN	Jun'22	ZAR28.35B		ZAR 34B

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	-2.17%	0.15%	2.06%
GOVI	-2.23%	-0.01%	1.85%
1 to 3 Years	-0.76%	2.70%	3.78%
3 to 7 Years	-1.83%	0.15%	1.22%
7 to 12 Years	-2.73%	-1.06%	-0.14%
Over 12 Years	-2.00%	1.01%	3.94%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 035	R 2 040
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3680	3470	3740
Bid to Cover	2.83	2.67	2.88
Clearing Yield (%)	11.370	11.790	11.945

Inflation Linked Bond Auction Results (22 July 2022)			
Bonds	R 2 033	R 2 038	R 2 046
Coupon	1.880	2.250	2.500
Amount issued (R'm)	65	85	505
Bids received (R'm)	275	195	665
Bid to Cover	4.231	2.294	1.317
Clearing Yield (%)	4.180	4.210	4.260

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 037	R 2 044
Coupon	8.300	8.000	8.800
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		
	21-July '21	21-July '22	Change	21-July '21	21-July '22	Change
Daily	29.61 bn	53.52 bn	23.91 bn	31.15 bn	29.73 bn	-1.43 bn
Week to Date	103.19 bn	171.58 bn	68.39 bn	169.90 bn	224.75 bn	54.85 bn
Month to Date	529.98 bn	714.23 bn	184.25 bn	741.43 bn	783.26 bn	41.83 bn
Year to Date	5 919.70 bn	5 705.85 bn	-213.85 bn	6 457.71 bn	7 629.10 bn	1 171.39 bn