

## Capital Market Report 01 April 2022

Foreigners sold R1.04B for the week ended. They bought R186s, R2048s and R2035s and sold R2030s, R2032s & R214s. SBS51s and SBS34s were the weakest performers this week giving away 20bps and 19.5bps over their benchmarks, whilst EXX04s was the best performer, gaining 42bps over JIBAR.

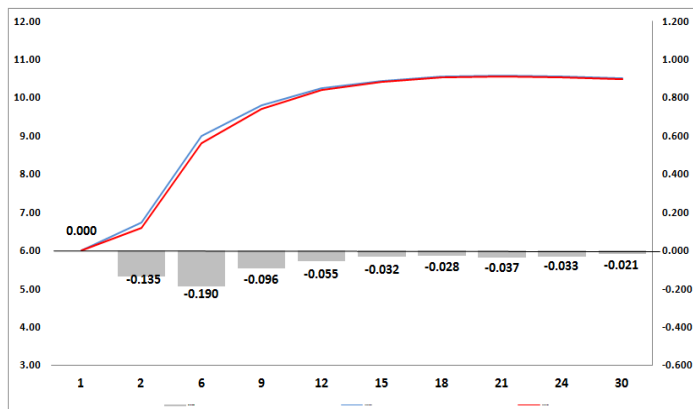
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	492 000 000	582 219 066	-90 219 066
R186	7 048 331 158	5 062 333 226	1 985 997 932
R2 030	2 527 477 482	5 287 598 818	-2 760 121 336
R213	726 491 000	781 230 000	-54 739 000
R2 032	1 407 729 916	2 597 068 663	-1 189 338 747
R2 035	1 216 924 363	655 543 797	561 380 566
R209	602 171 000	1 135 530 000	-533 359 000
R2 037	2 342 202 960	2 336 889 111	5 313 849
R2 040	610 464 975	596 674 421	13 790 554
R214	90 246 899	722 384 000	-632 137 101
R2 044	557 642 549	130 435 799	427 206 750
R2 048	3 980 857 291	2 760 460 733	1 220 396 558
<b>TOTAL</b>	<b>21 602 539 593</b>	<b>22 648 367 634</b>	<b>-1 045 828 041</b>

### CORPORATE SPREADS

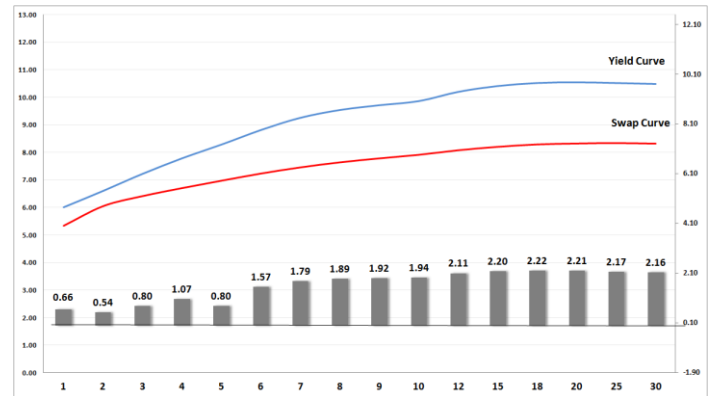
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS51	1/31/2024	R 186	-98.5	-118.5	20
SBS34	9/19/2024	R 186	-66	-85.5	19.5
SBS38	1/29/2025	R 186	-50.5	-68.5	18
SBS56	6/12/2022	R 2 023	-76	-86.5	10.5
NBK27A	5/10/2026	R 186	-12	-20.5	8.5
SBS27	2/20/2024	R 2 023	186.5	178.5	8
SBS53	5/3/2027	JIBAR	140.5	133	7.5
SBS57	6/12/2024	JIBAR	118.5	116.5	2
SBS64	1/31/2029	JIBAR	153.5	151.5	2
SBS46	2/15/2023	R 2 023	85	83.5	1.5
SBS47	2/15/2023	JIBAR	98.5	97.5	1
FRX32	3/31/2032	R 2 032	-42.5	-42	-0.5
DVFB25	5/31/2024	JIBAR	218.706	220	-1.294
FRB26	6/3/2024	JIBAR	195.25	197	-1.75
GRT25G	3/9/2025	JIBAR	150	152	-2
SBS66	6/26/2022	JIBAR	35	37.5	-2.5
NGL08	7/2/2025	JIBAR	195.25	198	-2.75
DSY02	11/21/2024	JIBAR	129	132.58	-3.584
DVF22B	8/29/2022	JIBAR	130	135	-5
RDFB23	8/22/2022	JIBAR	125	130	-5
NBGO2G	4/30/2024	JIBAR	108	114	-6
NGL05	7/26/2023	JIBAR	108	114	-6
AGL03	5/17/2025	JIBAR	135	142	-7
BAYA88	3/31/2024	JIBAR	447	466	-19
FRB23	9/20/2022	JIBAR	82	106	-24
HWAY30	8/28/2030	R 2 030	50	78	-28
MBP050	8/23/2022	JIBAR	10	40	-30
NGLT1B	10/20/2023	JIBAR	250	285	-35
EXX04	6/13/2022	JIBAR	101	143	-42

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	10.660	10.685	10.400	10.565
R 209	10.370	10.385	10.100	10.285
R 186	8.480	8.500	8.100	8.120

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
06-Apr-22	11:00:00	EU	PPI YoY FEB	Feb'22	30.60%		32.00%
07-Apr-22	08:00:00	SA	Foreign Exchange Reserves	MAR	Mar'22 \$57.693B		\$58B
	11:00:00	EU	Retail Sales YoY FEB	Feb'22	0.078		6.20%
	14:30:00	US	Initial Jobless Claims 02/APR	Apr'22	202K		205K

### PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.94%	6.13%	12.37%
GOVI	0.94%	6.00%	12.13%
1 to 3 Years	0.55%	4.15%	5.68%
3 to 7 Years	0.06%	3.34%	5.21%
7 to 12 Years	0.65%	4.58%	10.63%
Over 12 Years	1.48%	8.51%	17.77%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 035	R 2 048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4130	2820	3210
Bid to Cover	3.18	2.17	2.47
Clearing Yield (%)	10.005	10.320	10.560

Inflation Linked Bond Auction Results (01 April 2022)			
Bonds	R 2 033	R 2 038	R 2 046
Coupon	1.880	2.250	2.500
Amount issued (R'm)	875	80	245
Bids received (R'm)	1080	180	525
Bid to Cover	1.234	2.250	2.143
Clearing Yield (%)	4.010	4.090	4.090

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 037	R 2 040
Coupon	8.300	8.000	9.000
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		
	31-Mar '21	31-Mar '22	Change	31-Mar '21	31-Mar '22	Change
Daily	34.40 bn	51.37 bn	16.97 bn	23.11 bn	37.48 bn	14.37 bn
Week to Date	103.57 bn	170.85 bn	67.28 bn	134.82 bn	223.19 bn	88.38 bn
Month to Date	954.65 bn	1 157.32 bn	202.66 bn	985.18 bn	1 250.79 bn	265.61 bn
Year to Date	2 873.88 bn	2 658.34 bn	-215.54 bn	2 714.32 bn	3 461.72 bn	747.40 bn