

Capital Market Report 13 May 2022

Foreigners Sold R4.6B for the week ended. They bought R2037s and R2048s and sold R186s, R2030s & R213s. CLN584s and FRX27s were the weakest performers this week giving away 139.5bps and 75bps over their benchmarks, whilst NHM012s was the best performer, gaining 262bps over JIBAR.

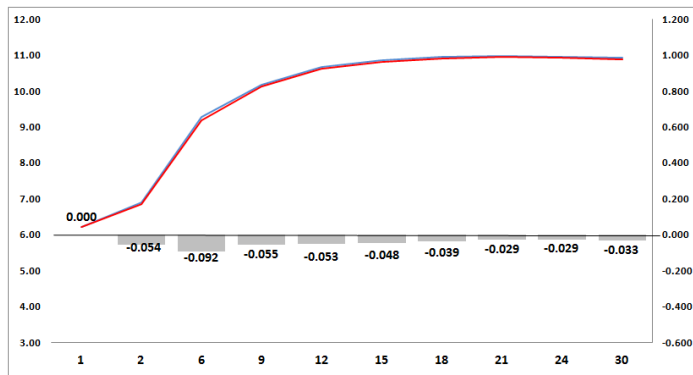
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	4 000 000	63 200 000	-59 200 000
R186	3 345 000 000	6 849 911 910	-3 504 911 910
R2 030	4 532 658 263	6 304 072 700	-1 771 414 437
R213	190 070 000	1 577 956 000	-1 387 886 000
R2 032	1 551 127 951	2 047 919 626	-496 791 675
R2 035	1 402 570 000	1 482 156 093	-79 586 093
R209	127 400 000	221 240 000	-93 840 000
R2 037	2 746 761 167	633 179 515	2 113 581 652
R2 040	846 218 930	1 096 543 200	-250 324 270
R214	711 670 000	891 995 000	-180 325 000
R2 044	504 870 000	652 774 256	-147 904 256
R2 048	2 615 090 079	1 440 584 470	1 174 505 609
TOTAL	18 577 436 390	23 261 532 770	-4 684 096 380

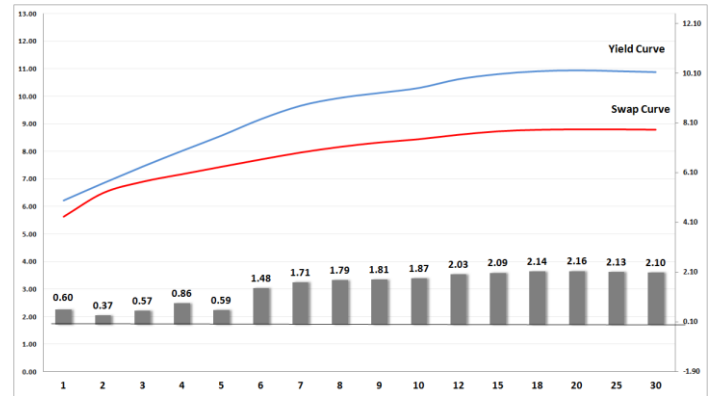
CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CLN584	4/18/2024	JIBAR	212.5	73	139.5
FRX27	3/7/2027	R 186	52	-23	75
NBK27A	5/10/2026	R 186	31.5	-12	43.5
FRX26	10/1/2026	R 186	42	13	29
NBK49B	11/9/2023	JIBAR	95	82.744	12.256
NBK25A	2/17/2023	R 2 023	92	80	12
BID13	6/14/2024	JIBAR	130	120	10
TN25	8/19/2025	R 186	85	76	9
NBKB56	8/1/2024	JIBAR	118.5	111	7.5
NBK16A	2/12/2025	R 186	-82	-88.9	6.9
NBK17A	4/22/2026	R 186	31.4	24.5	6.9
BPPF32	8/24/2024	JIBAR	115	110	5
NBKB55	8/1/2022	JIBAR	30	25	5
EQT009	11/11/2022	JIBAR	113	110	3
FRJ27	1/25/2027	JIBAR	135	132	3
EL28	5/2/2028	R 210	106.5	104.5	2
NBK26A	5/10/2023	R 2 023	129	128.5	0.5
DVFB25	5/31/2024	JIBAR	219	218.71	0.294
PEP01	3/10/2023	JIBAR	101	135	-34
CLN668	5/2/2023	JIBAR	150	250	-100
BAYA88	3/31/2024	JIBAR	300	429	-129
ASN583	11/14/2022	JIBAR	100	277	-177
DVFB28	1/31/2025	JIBAR	220	420	-200
NHM012	6/13/2022	JIBAR	113	375	-262

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.070	11.260	10.900	11.020
R 209	10.815	10.990	10.635	10.740
R 186	8.550	8.660	8.270	8.330



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
17-May-22	08:00:00	UK	Unemployment Rate MAR	May'22	3.80%		3.80%
	11:00:00	EU	GDP Growth Rate YoY 2nd Est Q1	Q1	4.70%	5.00%	5.00%
	14:30:00	US	Retail Sales YoY APR	Apr'22	6.90%		4.20%
18-May-22	08:00:00	UK	Inflation Rate YoY APR	Apr'22	7.00%		8.90%
	10:00:00	SA	Inflation Rate YoY APR	Apr'22	5.90%		6.00%
	11:00:00	EU	Inflation Rate YoY Final APR	Apr'22	7.40%	7.50%	7.50%
	13:00:00	SA	Retail Sales YoY MAR	Apr'22	-0.90%		1.30%
19-May-22	14:30:00	US	Initial Jobless Claims 14/MAY	May'22	203K		207K
	15:00:00	SA	Interest Rate Decision	Apr'22	4.25%	4.75%	4.50%
20-May-22	08:00:00	UK	Retail Sales YoY APR	Apr'22	0.90%		-1.40%

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	-0.89%	4.29%	6.41%
GOVI	-0.90%	4.14%	6.23%
1 to 3 Years	0.66%	4.70%	4.86%
3 to 7 Years	-0.18%	3.59%	4.08%
7 to 12 Years	-0.81%	2.59%	4.93%
Over 12 Years	-1.24%	5.81%	8.87%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4875	2630	2665
Bid to Cover	3.75	2.02	2.05
Clearing Yield (%)	10.155	10.890	11.110
Inflation Linked Bond Auction Results (13 May 2022)			
Bonds	R 2 033	R 2 038	R 2 046
Coupon	1.880	2.250	2.500
Amount issued (R'm)	535	0	10
Bids received (R'm)	535	280	60
Bid to Cover	1.000	0.000	6.000
Clearing Yield (%)	3.950	0.000	3.950

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 035	R 2 040
Coupon	8.300	8.875	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		Change	Repo		Change
	12-May '21	12-May '22		12-May '21	12-May '22	
Daily	50.12 bn	42.20 bn	-7.92 bn	47.82 bn	42.26 bn	-5.56 bn
Week to Date	131.14 bn	166.83 bn	35.69 bn	195.41 bn	282.07 bn	86.66 bn
Month to Date	411.05 bn	378.90 bn	-32.15 bn	465.71 bn	550.05 bn	84.34 bn
Year to Date	4 061.10 bn	3 674.33 bn	-386.78 bn	4 072.07 bn	4 991.32 bn	919.25 bn