

Capital Market Report 20 May 2022

Foreigners Sold R2.7B for the week ended. They bought R186s and R209s and sold R2032s, R2035s & R2048s. AHF5A3s and ABS7s were the weakest performers this week giving away 84.5bps and 69.6bps over their benchmarks, whilst ASN204s was the best performer, gaining 76.65bps over JIBAR.

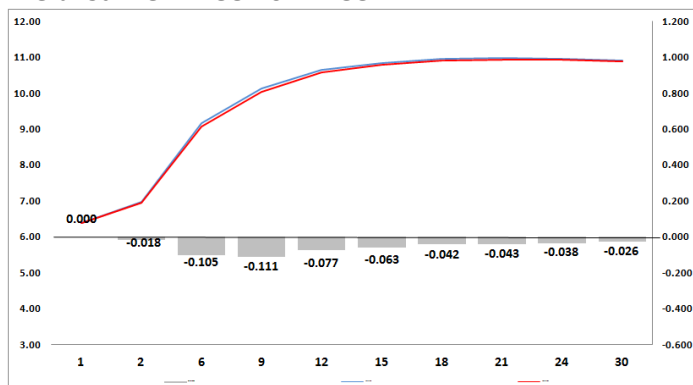
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	158 000 000	-	158 000 000
R186	3 754 300 000	2 190 764 118	1 563 535 882
R2 030	4 033 774 447	4 195 703 781	-161 929 334
R213	1 012 510 000	1 638 759 000	-626 249 000
R2 032	2 070 000 000	3 311 858 520	-1 241 858 520
R2 035	1 323 405 125	2 271 400 000	-947 994 875
R209	703 750 000	429 521 270	274 228 730
R2 037	250 000 000	290 198 028	-40 198 028
R2 040	350 455 150	238 335 150	112 120 000
R214	77 335 000	580 783 830	-503 448 830
R2 044	111 510 000	736 460 000	-624 950 000
R2 048	548 343 000	1 275 400 000	-727 057 000
TOTAL	14 393 382 722	17 159 183 697	-2 765 800 975

CORPORATE SPREADS

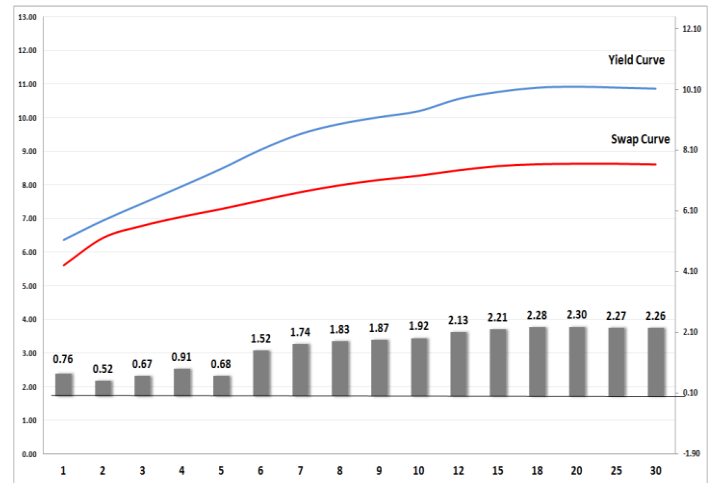
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
AHF5A3	8/21/2023	R 2 023	214.5	130	84.5
ABS7	9/11/2026	R 186	31	-38.6	69.6
ABFN16	11/11/2022	JIBAR	126	75	51
FRX31	2/21/2031	R 213	-7	-57	50
FRX32	3/31/2032	R 2 032	-14	-62	48
NBK16A	2/12/2025	R 186	-52	-82	30
AECIO2	9/11/2023	JIBAR	134	115	19
BDX37	9/16/2033	JIBAR	1247.4	1247.4	-0.005
BDX40	9/16/2033	JIBAR	873.291	873.3	-0.009
BDX36	2/1/2030	JIBAR	788.667	788.7	-0.033
HWAY34	7/31/2034	R 209	74	74.5	-0.5
HWAY35	7/31/2035	R 209	87.5	88	-0.5
DVF24	10/23/2024	JIBAR	229	230	-1
INLV07	3/9/2026	JIBAR	261	271	-10
RDFB27	7/26/2024	JIBAR	147	158	-11
BAW36	2/18/2024	JIBAR	66	80	-14
EQT005	9/10/2023	JIBAR	103	117	-14
BAYA88	3/31/2024	JIBAR	285	300	-15
RES50	10/22/2023	JIBAR	160	175	-15
LGL08	2/28/2023	JIBAR	122	141	-19
MTN27	6/29/2028	JIBAR	196	215	-19
MBP047	2/26/2024	JIBAR	86	115	-29
PEP02	3/10/2025	JIBAR	135	164.7	-29.7
NGT104	1/15/2025	JIBAR	219.5	285	-65.5
ASN204	6/20/2022	JIBAR	149	225.65	-76.65

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.070	11.125	10.860	10.870
R 209	10.800	10.840	10.600	10.600
R 186	8.375	8.440	8.180	8.180

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
26-May-22	11:30:00	SA	PPI YoY APR	Apr'22	11.90%		12.50%
	14:30:00	US	Initial Jobless Claims 21/MAY	May'22	218K		221K

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.79%	5.60%	7.31%
GOVI	0.81%	5.43%	7.15%
1 to 3 Years	0.41%	4.45%	4.86%
3 to 7 Years	0.76%	3.65%	4.55%
7 to 12 Years	1.15%	3.79%	6.11%
Over 12 Years	0.61%	7.75%	9.73%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 035	R 2 040
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4940	4390	2665
Bid to Cover	3.80	3.38	2.05
Clearing Yield (%)	10.350	10.720	11.020

Inflation Linked Bond Auction Results (20 May 2022)			
Bonds	R 2 029	R 2 033	R 2 038
Coupon	1.880	2.250	2.500
Amount issued (R'm)	405	425	370
Bids received (R'm)	1175	805	535
Bid to Cover	2.901	1.894	1.446
Clearing Yield (%)	3.415	4.000	4.080

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 035	R 2 044
Coupon	7.000	8.875	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		Change	Repo		Change
19-May '21	19-May '22	19-May '21		19-May '22		
Daily	29.20 bn	29.81 bn	0.61 bn	39.37 bn	34.04 bn	-5.33 bn
Week to Date	87.98 bn	115.59 bn	27.61 bn	168.81 bn	234.38 bn	65.57 bn
Month to Date	564.97 bn	524.78 bn	-40.19 bn	714.72 bn	825.07 bn	110.34 bn
Year to Date	4 215.02 bn	3 820.21 bn	-394.82 bn	4 321.08 bn	5 266.33 bn	945.25 bn