

## Capital Market Report 25 March 2022

Foreigners sold R3.4B for the week ended. They bought R2032s, R2040s and R2037s and sold R2030s, R186s & R2035s. NBK43Bs and SBS60s were the weakest performers this week giving away 12bps and 8bps over their benchmarks, whilst CLN634s was the best performer, gaining 95bps over JIBAR.

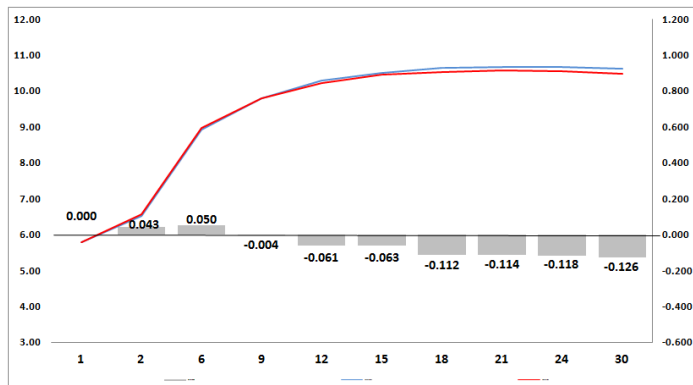
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	213 628 000	199 500 000	14 128 000
R186	5 532 682 899	7 177 915 000	-1 645 232 101
R2 030	241 000 000	2 951 216 518	-2 710 216 518
R213	385 800 000	509 980 000	-124 180 000
R2 032	2 850 122 771	1 054 595 725	1 795 527 046
R2 035	517 582 756	1 189 062 060	-671 479 304
R209	920 900 000	1 046 300 000	-125 400 000
R2 037	1 213 925 479	940 200 000	273 725 479
R2 040	1 342 159 431	685 977 649	656 181 782
R214	276 520 644	335 060 000	-58 539 356
R2 044	362 843 641	532 997 880	-170 154 239
R2 048	838 900 000	1 501 243 000	-662 343 000
<b>TOTAL</b>	<b>14 696 065 621</b>	<b>18 124 047 832</b>	<b>-3 427 982 211</b>

### CORPORATE SPREADS

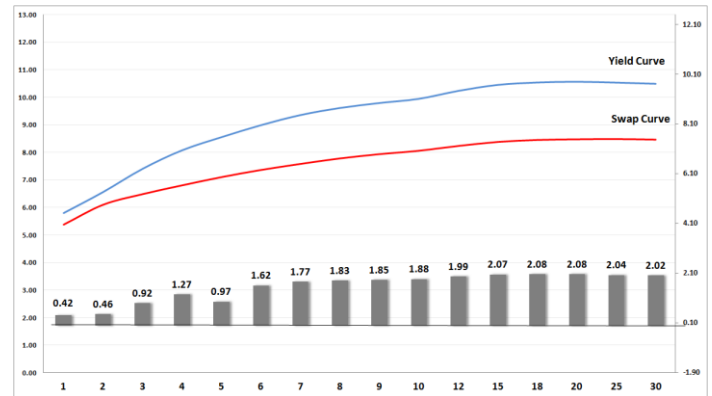
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NBK43B	2/20/2024	JIBAR	120	108	12
SBS60	1/18/2023	JIBAR	110	102	8
FRJ24	2/14/2024	JIBAR	112	110	2
FRJ25	3/9/2025	JIBAR	108	106	2
MMIG07	9/18/2024	JIBAR	124	123	1
NBK862	4/15/2024	JIBAR	108	107	1
DV23	2/27/2023	R 2 023	150	153	-3
SBS66	6/26/2022	JIBAR	37.5	41.5	-4
SBS53	5/3/2027	JIBAR	133	138	-5
IBL182	8/25/2026	JIBAR	129	135	-6
CLN565	2/21/2024	JIBAR	146	155	-9
CLN564	2/8/2024	JIBAR	200	210	-10
DVFB30	8/21/2023	JIBAR	210	220	-10
MTN17	5/30/2024	JIBAR	132	142	-10
MTN22	7/29/2023	JIBAR	235	245	-10
MTN09	10/11/2022	JIBAR	91	102	-11
BPPF21	2/26/2023	JIBAR	74	86	-12
DSY05	8/21/2023	JIBAR	192	205	-13
CLN610	7/23/2022	JIBAR	146	160	-14
BPPF19	11/19/2022	JIBAR	89	105	-16
MBPO38	11/2/2022	JIBAR	61	80	-19
CLN621	10/28/2022	JIBAR	140	160	-20
GBL05	11/7/2022	JIBAR	203	226	-23
IDCG21	12/18/2022	JIBAR	107	130	-23
FRB23	9/20/2022	JIBAR	106	130	-24
BPPF25	8/3/2022	JIBAR	122	154	-32
FIFB16	8/15/2022	JIBAR	87	119	-32
CLN585	5/31/2022	JIBAR	87	160	-73
CLN584	4/18/2022	JIBAR	73	150	-77
CLN634	5/9/2022	JIBAR	75	170	-95
IVC206	11/29/2022	R 0	0	161	-161

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	10.830	10.880	10.515	10.600
R 209	10.490	10.550	10.230	10.320
R 186	8.450	8.570	8.370	8.430

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Mar-22		SA	Unemployment Rate Q4	Q4	34.90%		35.40%
30-Mar-22	08:00:00	SA	Private Sector Credit YoY FEB	Feb'22	3.12%		3.20%
	08:00:00	SA	M3 Money Supply YoY FEB	Feb'22	5.65%		
31-Mar-22	11:30:00	SA	PPI YoY FEB	Feb'22	10.10%	9.95%	10.40%
	14:30:00	US	Initial Jobless Claims 26/MAR	Mar'22	187K		
01-Apr-22	14:00:00	SA	Total New Vehicle Sales MAR	Mar'22	44.2K		46K
	14:30:00	US	Non Farm Payrolls MAR	Mar'22	678K	450K	475K

### PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	0.15%	5.69%	11.69%
GOVI	0.13%	5.54%	11.44%
1 to 3 Years	0.34%	3.88%	5.65%
3 to 7 Years	-1.34%	1.89%	4.05%
7 to 12 Years	-0.40%	3.96%	9.79%
Over 12 Years	1.07%	8.66%	17.33%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 032	R 2 044
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3385	3315	4210
Bid to Cover	2.60	2.55	3.24
Clearing Yield (%)	9.830	10.190	10.840

Inflation Linked Bond Auction Results (25 March 2022)			
Bonds	R 2 029	R 2 046	R 2 050
Coupon	1.880	2.500	2.500
Amount issued (R'm)	210	470	520
Bids received (R'm)	1155	970	975
Bid to Cover	5.500	2.064	1.875
Clearing Yield (%)	3.310	4.090	4.100

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 035	R 2 048
Coupon	8.300	8.875	8.800
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		
	24-Mar '21	24-Mar '22	Change	24-Mar '21	24-Mar '22	Change
Daily	37.25 bn	40.02 bn	2.77 bn	43.64 bn	33.76 bn	-9.88 bn
Week to Date	87.34 bn	199.60 bn	112.26 bn	141.16 bn	169.08 bn	27.92 bn
Month to Date	753.17 bn	946.51 bn	193.34 bn	784.87 bn	987.71 bn	202.83 bn
Year to Date	2 672.40 bn	2 447.54 bn	-224.86 bn	2 514.02 bn	3 198.64 bn	684.62 bn