



Capital Market Report 27 May 2022

Foreigners Bought R3.2B for the week ended. They bought R209s, R2030s and R2035s and sold R2048s, R186s and R214s. NBK20As and CLN585s were the weakest performers this week giving away 145.5bps and 73bps over their benchmarks, whilst AGT02s was the best performer, gaining 18.5bps over JIBAR.

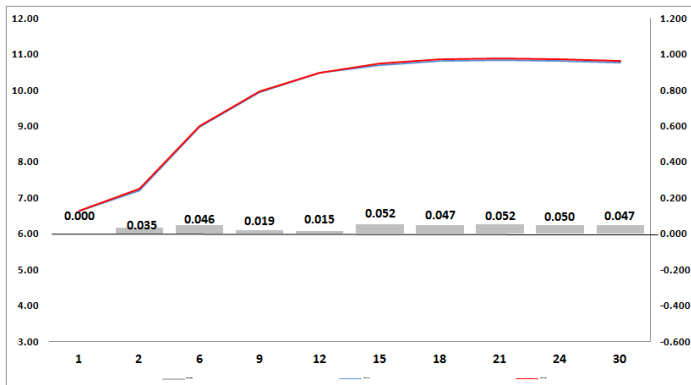
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	3 000 000	264 715 000	-261 715 000
R186	5 485 577 607	6 010 651 428	-525 073 821
R2 030	7 431 950 000	5 373 277 000	2 058 673 000
R213	2 760 967 000	3 131 705 270	-370 738 270
R2 032	4 172 339 735	4 553 840 428	-381 500 693
R2 035	3 051 870 000	1 979 334 000	1 072 536 000
R209	2 396 150 000	203 900 000	2 192 250 000
R2 037	692 860 692	672 839 659	20 021 033
R2 040	1 300 894 490	665 580 845	635 313 645
R214	1 795 156 055	2 238 220 000	-443 063 945
R2 044	680 800 000	360 600 000	320 200 000
R2 048	1 885 123 387	2 939 627 462	-1 054 504 075
TOTAL	31 656 688 966	28 394 291 092	3 262 397 874

CORPORATE SPREADS

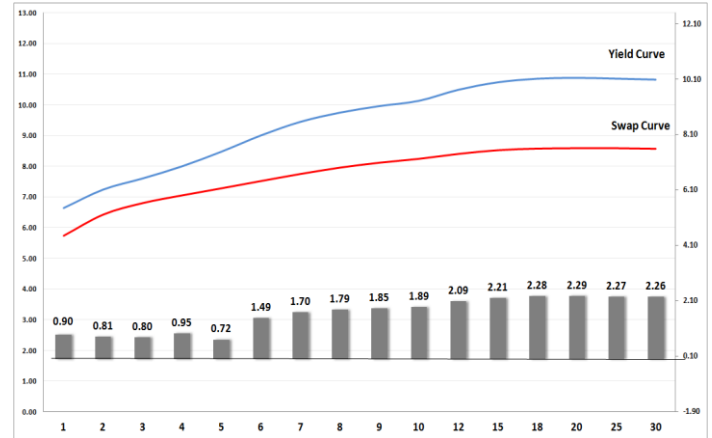
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NBK20A	6/1/2026	R 186	43.5	-102	145.5
CLN585	5/31/2024	JIBAR	160	87	73
H10T1	2/26/2023	JIBAR	182	140	42
NBK17A	4/22/2026	R 186	43.5	31.4	12.1
ABS7	9/11/2026	R 186	43	31	12
NI29	3/31/2029	I2029	57	47	10
COJG01	6/9/2024	R 2 023	376	370	6
TN27	11/14/2027	R 186	205	202	3
ABFN32	11/15/2023	JIBAR	112	115	-3
BPPF32	8/24/2024	JIBAR	112	115	-3
EL28	5/2/2028	R 210	102	106.5	-4.5
NBK35B	5/10/2023	JIBAR	98	103	-5
MBF065	9/30/2022	JIBAR	58	63.853	-5.853
GRT33	4/18/2026	JIBAR	218	225	-7
MTN26	6/29/2026	JIBAR	135	144	-9
NGL07	4/9/2024	JIBAR	175.25	185	-9.75
IDCG19	3/12/2024	JIBAR	206	216	-10
AGL03	5/17/2025	JIBAR	104	115	-11
DSY04	8/21/2026	JIBAR	152	163	-11
FRJ24	2/14/2024	JIBAR	99	111	-12
DSY02	11/21/2024	JIBAR	122	135	-13
CBL29	4/30/2024	JIBAR	160	174	-14
NBK49B	11/9/2023	JIBAR	80	95	-15
RDFB14	3/12/2023	JIBAR	121	137	-16
AGT02	11/28/2024	JIBAR	240	258.5	-18.5

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	10.845	10.985	10.790	10.900
R 209	10.575	10.690	10.490	10.620
R 186	8.170	8.300	8.140	8.210

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
31-May-22	08:00:00	SA	Private Sector Credit YoY APR	Apr'22	5.89%		6.00%
	08:00:00	SA	M3 Money Supply YoY APR	Apr'22	8.43%		
	11:30:00	SA	Unemployment Rate Q1	Q1	35.30%		35.70%
	14:00:00	SA	Balance of Trade APR	Apr'22	ZAR45.86B		ZAR38B
01-Jun-22	11:00:00	EU	Unemployment Rate APR	Apr'22	6.80%	6.70%	
	14:00:00	SA	Total New Vehicle Sales MAY	May'22	37.1K		38K
02-Jun-22	11:00:00	EU	PPI YoY APR	Apr'22	36.80%	39.30%	
	14:30:00	US	Initial Jobless Claims 28/MAY	May'22	210K		214K
03-Jun-22	11:00:00	EU	Retail Sales YoY APR	Apr'22	0.80%		
	14:30:00	US	Unemployment Rate MAY	May'22	3.60%	3.50%	3.50%
	14:30:00	US	Non Farm Payrolls MAY	May'22	428K	350K	320K

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	1.60%	4.39%	5.87%
GOVI	1.63%	4.26%	5.75%
1 to 3 Years	0.19%	4.01%	4.81%
3 to 7 Years	0.78%	2.92%	4.07%
7 to 12 Years	2.04%	3.21%	4.81%
Over 12 Years	1.70%	5.89%	7.55%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 035	R 2 044
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3915	3080	2825
Bid to Cover	3.01	2.37	2.17
Clearing Yield (%)	10.045	10.570	10.895
Inflation Linked Bond Auction Results (27 May 2022)			
Bonds	R 2 033	R 2 038	R 2 046
Coupon	1.880	2.250	2.500
Amount issued (R'm)	15	50	860
Bids received (R'm)	35	170	860
Bid to Cover	2.333	3.400	1.000
Clearing Yield (%)	3.830	3.900	3.940

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 037	R 2 044
Coupon	7.000	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		
	26-May '21	26-May '22	Change	26-May '21	26-May '22	Change
Daily	52.42 bn	39.93 bn	-12.49 bn	35.44 bn	21.61 bn	-13.83 bn
Week to Date	126.87 bn	188.19 bn	61.33 bn	183.05 bn	229.03 bn	45.98 bn
Month to Date	759.06 bn	752.80 bn	-6.26 bn	959.49 bn	1 091.41 bn	131.92 bn
Year to Date	4 409.11 bn	4 048.22 bn	-360.89 bn	4 565.85 bn	5 532.68 bn	966.82 bn