

Capital Market Report 29 April 2022

Foreigners Sold R4.3B for the week ended. They bought R2035s and sold R2048s, R2032s & R186s. MBP050s and ABFN50s were the weakest performers this week giving away 86bps and 7bps over their benchmarks, whilst ERS25s was the best performer, gaining 130bps over JIBAR.

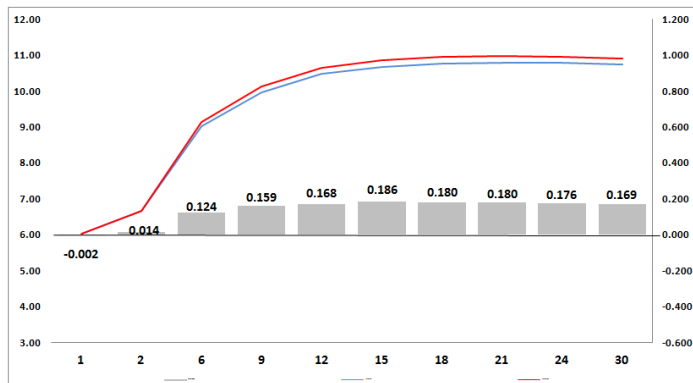
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	-	67 142 000	-67 142 000
R186	4 928 922 000	5 555 468 000	-626 546 000
R2 030	1 883 043 000	2 163 022 000	-279 979 000
R213	51 000 000	385 120 000	-334 120 000
R2 032	787 364 000	1 467 934 550	-680 570 550
R2 035	1 218 537 167	825 004 000	393 533 167
R209	84 410 000	313 750 000	-229 340 000
R2 037	105 760 000	651 530 000	-545 770 000
R2 040	339 688 800	583 914 400	-244 225 600
R214	206 360 000	381 700 000	-175 340 000
R2 044	117 800 000	363 693 000	-245 893 000
R2 048	1 232 869 000	2 555 069 000	-1 322 200 000
TOTAL	10 955 753 967	15 313 346 950	-4 357 592 983

CORPORATE SPREADS

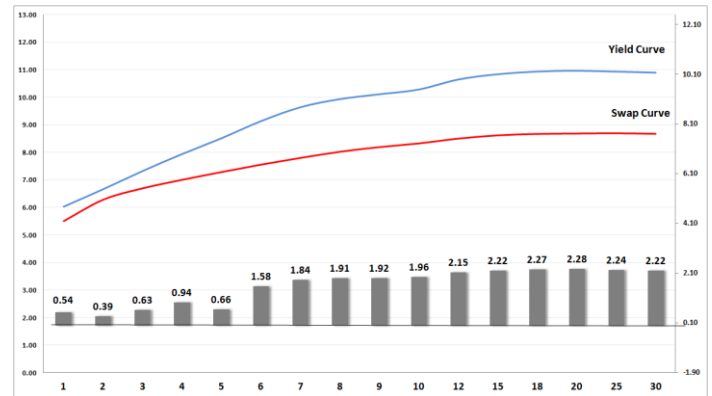
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
MBP050	8/23/2022	JIBAR	58	-28	86
ABFN50	3/30/2026	JIBAR	132	125	7
SBS3	5/25/2026	R 186	11	4.5	6.5
BID14	10/28/2022	JIBAR	65	59	6
SBS27	2/20/2024	R 2 023	181	175	6
TN27	11/14/2027	R 186	197	195	2
HWAY34	7/31/2034	R 209	68	66	2
BID13	6/14/2024	JIBAR	120	118	2
MMIG06	10/19/2023	JIBAR	105	103	2
NBK53B	2/21/2026	JIBAR	122	128	-6
BPPF31	8/24/2022	JIBAR	70	80	-10
MTN13	6/4/2025	JIBAR	150	170	-20
BAW22	12/7/2022	JIBAR	70	94	-24
MTN19	3/7/2025	JIBAR	144	170	-26
MTN12	6/4/2023	JIBAR	91	118	-27
MTN15	5/10/2024	JIBAR	120	170	-50
MTN18	5/30/2026	JIBAR	165	240	-75
ERSA26	5/17/2022	JIBAR	50	142	-92
NHM016	5/11/2025	JIBAR	247	367	-120
ERSA25	8/17/2022	JIBAR	50	180	-130

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	10.855	11.080	10.845	10.980
R 209	10.580	10.790	10.570	10.710
R 186	8.240	8.360	8.175	8.320

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
04-May-22	11:00:00	EU	Retail Sales YoY MAR	Mar'22	5.00%	1.00%	0.60%
	20:00:00	US	Fed Interest Rate Decision		0.50%	1.00%	1.00%
05-May-22	13:00:00	UK	BoE Interest Rate Decision		0.75%	1.00%	1.00%
	14:30:00	US	Initial Jobless Claims 30/APR	Apr'22	180K		185K
06-May-22	14:30:00	US	Non Farm Payrolls APR	Apr'22	431K	400K	415K
	14:30:00	US	Unemployment Rate APR	Apr'22	3.60%	3.60%	3.60%

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	-1.94%	3.42%	7.48%
GOVI	-1.95%	3.28%	7.25%
1 to 3 Years	0.45%	4.62%	4.62%
3 to 7 Years	0.00%	3.12%	3.82%
7 to 12 Years	-1.82%	2.24%	5.89%
Over 12 Years	-2.80%	4.40%	10.90%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 044
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4190	3025	3680
Bid to Cover	3.22	2.33	2.83
Clearing Yield (%)	9.890	10.675	10.920

Inflation Linked Bond Auction Results (29 April 2022)			
Bonds	R 2 029	R 2 033	R 2 050
Coupon	1.880	1.880	2.500
Amount issued (R'm)	740	415	45
Bids received (R'm)	1220	595	105
Bid to Cover	1.649	1.434	2.333
Clearing Yield (%)	3.295	3.830	3.930

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 040	R 2 044
Coupon	8.300	9.000	8.800
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 050
Total Amount (R'm)	1200		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	28-Apr '21	28-Apr '22	Change	28-Apr '21	28-Apr '22	Change
Daily	39.52 bn	20.34 bn	-19.17 bn	36.04 bn	39.53 bn	3.50 bn
Week to Date	59.67 bn	104.86 bn	45.19 bn	137.46 bn	182.66 bn	45.19 bn
Month to Date	695.18 bn	580.54 bn	-114.64 bn	827.24 bn	939.15 bn	111.91 bn
Year to Date	3 569.04 bn	3 238.87 bn	-330.16 bn	3 541.41 bn	4 400.87 bn	859.46 bn