

Capital Market Report 01 March 2024

Foreigners sold 14B for the week ended. They bought R209s, R2048s and R2040s and sold R2032s, R186s and R2030s. BAYA87s was the weakest performer this week, giving away 485bps over its benchmark the JIBAR, whilst LHC02s and ES33s were the best performers, gaining 7bps and 2bps over their respective benchmarks.

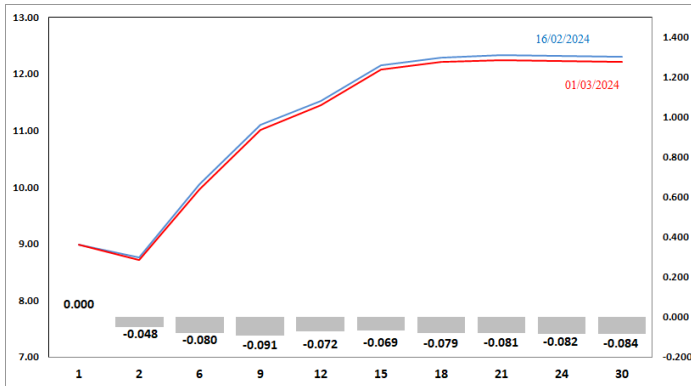
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	-
R186	5,205,988,030	11,201,855,552	-5,995,867,522
R2,030	2,571,963,000	4,442,225,560	-1,870,262,560
R213	1,805,500,000	1,769,473,404	36,026,596
R2,032	352,500,000	7,817,597,621	-7,465,097,621
R2,035	2,549,338,152	3,364,661,312	-815,323,160
R209	2,739,010,340	181,815,170	2,557,195,170
R2,037	1,160,970,000	2,357,202,500	-1,196,232,500
R2,040	2,445,420,928	1,579,118,967	866,301,961
R214	887,000,000	2,034,952,685	-1,147,952,685
R2,044	1,405,817,197	2,347,155,130	-941,337,933
R2,048	4,419,668,416	2,467,034,208	1,952,634,208
TOTAL	25,543,176,063	39,563,092,109	-14,019,916,046

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
LHC02	19/07/2027	JIBAR	137	130	7
ES33	15/09/2033	R209	67	65	2
AGL02	11/04/2024	JIBAR	116	114	2
AGT04	27/10/2025	JIBAR	247	245	2
FRB25	19/09/2024	JIBAR	138	136	2
HWAY30	28/08/2030	R2,030	55	56.5	-1.5
IDCG16	12/11/2025	JIBAR	250	265	-15
ASN944	20/12/2027	JIBAR	320	350	-30
CLN964	31/01/2030	R2,030	200	260	-60
FRB28	02/12/2025	JIBAR	110	240	-130
BAYA90	30/06/2024	JIBAR	5	466	-461
BAYA87	31/03/2024	JIBAR	5	490	-485

Yield Curve- Week on Week

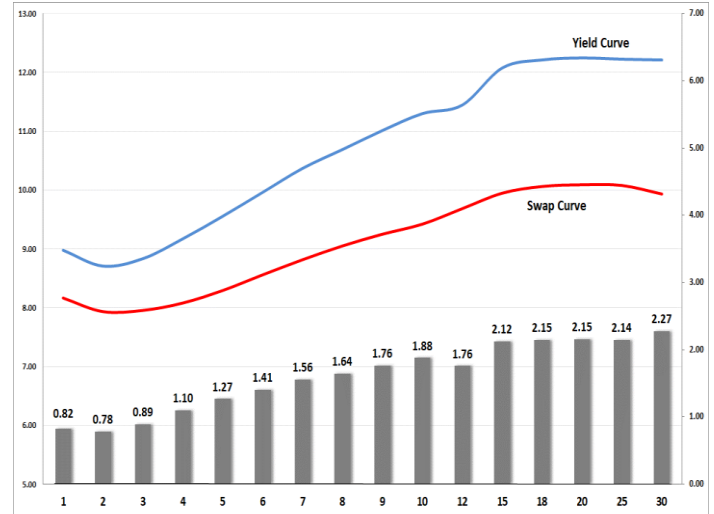


Bond Rates	Open	High	Low	Close
R 2,040	12.430	12.610	12.370	12.385
R 209	11.865	12.015	11.775	11.800
R 2,030	10.110	10.270	10.055	10.130

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	19 Oct '22	19 Oct '23	Change	19 Oct '22	19 Oct '23	Change
Daily	29.57 bn	64.18 bn	34.61 bn	38.54 bn	40.89 bn	2.35 bn
Week to Date	86.26 bn	181.14 bn	94.89 bn	169.66 bn	258.35 bn	88.69 bn
Month to Date	486.42 bn	611.55 bn	125.13 bn	643.59 bn	865.85 bn	222.26 bn
Year to Date	8,140.53 bn	9,878.51 bn	1,737.99 bn	10,637.63 bn	12,832.23 bn	2,194.60 bn

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
05-Mar-24	11:30:00	SA	GDP Growth Rate YoY Q4	Q4	-0.70%		1.20%
	12:00:00	EU	PPI YoY JAN	Jan'24	-10.60%		-7.40%
06-Mar-24	12:00:00	EU	Retail Sales YoY JAN	Jan'24	-0.80%		
07-Mar-24	08:00:00	SA	Foreign Exchange Reserves FEB	Feb'24	\$61.188B		\$61.0B
	11:00:00	SA	Current Account Q4	Q4	ZAR-19.3B		ZAR-200.0B
	15:30:00	US	Initial Jobless Claims MAR/02	Mar'24	215K		217.0K
08-Mar-24	12:00:00	EU	GDP Growth Rate YoY 3rd Est. Q4	Q4	0.00%	0.10%	0.10%
	15:30:00	US	Non Farm Payrolls FEB	Feb'24	353K	188K	195K
	15:30:00	US	Unemployment Rate FEB	Feb'24	3.70%	3.70%	3.70%

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	-0.91%	7.56%	7.40%
GOVI	-0.94%	7.52%	7.36%
1 to 3 Years	-0.16%	7.70%	8.56%
3 to 7 Years	-1.13%	7.46%	8.32%
7 to 12 Years	-1.18%	8.69%	9.07%
Over 12 Years	-0.93%	6.43%	5.11%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,040	R2,044	R2,048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3430	5165	3820
Bid to Cover	5100.00	6835.00	4005.00
Clearing Yield (%)	12.460	12.543	12.469

Inflation Linked Bond Auction Results (01 March 2024)			
Bonds	R 210	I2046	I2058
Coupon	2060.000	2.500	5.125
Amount issued (R'm)	65	140	90
Bids received (R'm)	65	200	120
Bid to Cover	1.000	1.429	1.333
Clearing Yield (%)	4.500	5.060	5.100

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,040	R 2,044	R 2,048
Coupon	9.000	8.800	8.800
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 210	I2046	I2058
Total Amount (R'm)		1000	