

Capital Market Report 06 September 2024

Foreigners Bought 2.5B for the week ended. They Bought R2048s, R2037s and R2035s and Sold R2032s, R2040s. BDX40s was the weakest performer this week, giving away 1227 bps over its benchmark, whilst FRC404s and BDX36s were the best performers, gaining 960bps and 788bps over their respective benchmarks.

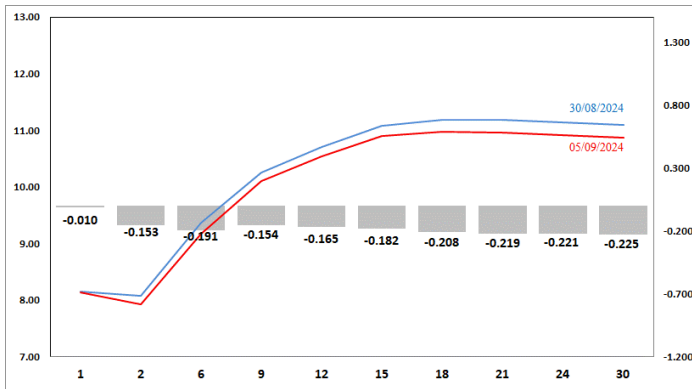
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	-
R186	5,219,070,000	5,614,700,000	-395,630,000
R2,030	4,703,318,158	4,379,199,315	324,118,843
R213	1,581,479,000	1,583,689,915	-2,210,915
R2,032	2,748,518,616	3,309,704,923	-561,186,307
R2,035	4,594,030,736	3,943,043,927	650,986,809
R209	941,730,000	759,969,542	181,760,458
R2,037	4,347,481,014	3,538,886,460	808,594,554
R2,040	2,276,117,817	2,691,810,000	-415,692,183
R214	2,305,475,000	2,244,387,000	61,088,000
R2,044	3,371,605,461	2,591,603,684	780,001,777
R2,048	5,852,817,949	4,748,620,000	1,104,197,949
TOTAL	37,941,643,751	35,405,614,766	2,536,028,985

CORPORATE SPREADS

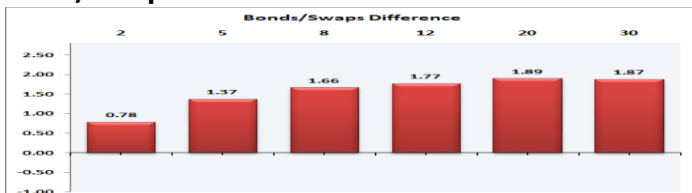
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BDX40	16/09/2033	JIBAR	1765	537.3	1227.7
FRC401	19/01/2027	R2,030	1080	190	890
BDX37	16/09/2033	JIBAR	708	0	708
FRS267	22/06/2026	R0	602	0	602
FRC405	19/01/2027	R2,030	580	90	490
BDX35	16/06/2026	JIBAR	788	321	467
FRS328	07/12/2033	R202	0	454	-454
FRC409	23/09/2025	R186	0	520	-520
FRC402	20/06/2027	JIBAR	0	540	-540
FRC416	20/06/2027	JIBAR	0	602	-602
BDX36	01/02/2030	JIBAR	0	788	-788
FRC404	19/05/2026	R186	90	1050	-960

Yield Curve- Week on Week

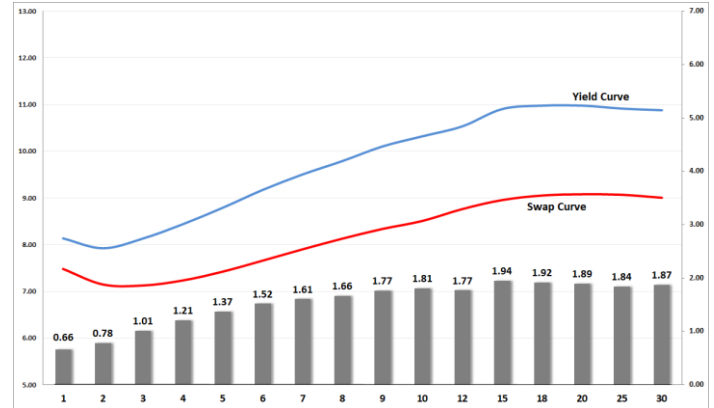


Bond Rates	Open	High	Low	Close
R 2,040	11.250	11.300	10.955	11.005
R 209	10.785	10.825	10.485	10.560
R 2,030	9.225	9.225	8.925	8.995

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
10-Sep-24	13:00:00	SA	Manufacturing Production YoY JUL	Jul'24	-5.20%		-3.50%
11-Sep-24	14:30:00	US	Inflation Rate YoY AUG	Aug'24	2.90%	2.60%	2.60%
	14:30:00	US	CPI AUG	Aug'24	314.54		315
12-Sep-24	10:30:00	SA	Inflation Expectations Q3	Q3	5.00%		4.80%
	11:30:00	SA	Mining Production YoY JUL	Jul'24	-3.50%		1.10%
	14:30:00	US	Initial Jobless Claims SEP/07	Sept'24	227K		231K
	14:30:00	US	PPI AUG	Aug'24	144.673		144.8
	14:30:00	US	PPI YoY AUG	Aug'24	2.20%		2.00%

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	3.53%	18.73%	21.42%
GOVI	3.48%	18.62%	21.27%
1 to 3 Years	1.29%	9.82%	11.72%
3 to 7 Years	2.53%	14.19%	16.10%
7 to 12 Years	3.40%	20.16%	22.47%
Over 12 Years	4.91%	23.10%	26.79%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,037	R2,040	R2,048
Amount on Auction (R'm)	1250	1250	1250
Bids Received (R'm)	2915	3540	2995
Bid to Cover	2.33	2.83	2.40
Clearing Yield (%)	10.985	11.210	11.210

Inflation Linked Bond Auction Results (06 Sept 2024)			
Bonds	R 2,031	R 2,038	R 2,046
Coupon	4.250	2.250	2.500
Amount issued (R'm)	510	390	100
Bids received (R'm)	535	610	675
Bid to Cover	1.049	1.564	6.750
Clearing Yield (%)	4.600	4.830	4.770

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,032	R 2,037	R 2,053
Coupon(%)	8.300	8.000	11.625
Amount on Offer (R'm)	1250	1250	1250
Inflation Linked Bond Auction			
Bonds	R 2,031	R 2,038	R 2,046
Total Amount (R'm)	1000		