

Capital Market Report 09 February 2024

Foreigners sold 8.7B for the week ended. They bought R2048s, R209s and R214s and sold R186s, R2035s and R213s. ABKS02s was the weakest performer this week, giving away 321bps over its benchmark the JIBAR, whilst FRS345s and CLN798s were the best performers, gaining 353bps and 360bps over their respective benchmarks.

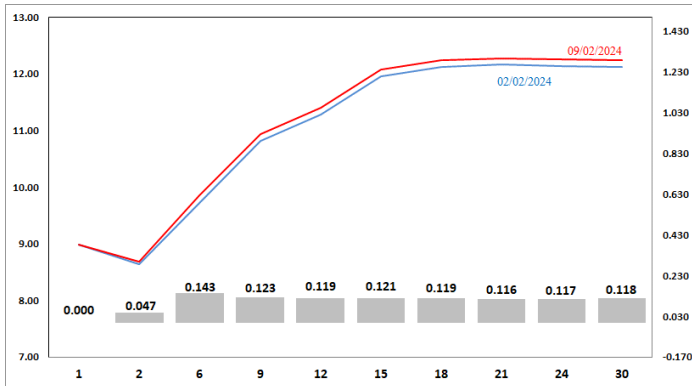
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	292,000,000	-292,000,000
R186	6,519,242,246	12,088,206,184	-5,568,963,938
R2,030	3,756,175,204	4,134,579,000	-378,403,796
R213	1,150,638,893	2,888,111,261	-1,737,472,368
R2,032	4,078,276,512	5,608,611,770	-1,530,335,258
R2,035	2,114,862,841	5,857,414,772	-3,742,551,931
R209	2,303,645,000	501,000,000	1,802,645,000
R2,037	3,442,904,316	2,702,947,662	739,956,654
R2,040	1,299,325,000	2,873,500,775	-1,574,175,775
R214	1,195,072,760	388,960,000	806,112,760
R2,044	691,995,000	902,607,561	-210,612,561
R2,048	4,374,700,000	1,442,443,265	2,932,256,735
TOTAL	30,926,837,772	39,680,382,250	-8,753,544,478

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ABKS02	20/03/2029	JIBAR	450	129.01	320.99
L1E43	20/11/2043	JIBAR	417.5	135.77	281.73
L1D43	20/11/2043	JIBAR	355	134.77	220.23
IVC251	19/10/2024	JIBAR	140	-58	198
FRJ25	09/03/2025	JIBAR	136	78	58
CLN646	29/01/2027	JIBAR	237	200	37
ABFN33	15/11/2024	JIBAR	58.67	85	-26.33
FRB25	19/09/2024	JIBAR	136	168	-32
ABFN25	17/10/2024	JIBAR	65	100	-35
BAWGL1	22/08/2025	JIBAR	90	133	-43
FRS344	13/09/2024	R186	0	318.5	-318.5
FRS345	13/09/2024	JIBAR	0	353	-353
CLN798	31/01/2030	R2030	-60	300	-360

Yield Curve- Week on Week

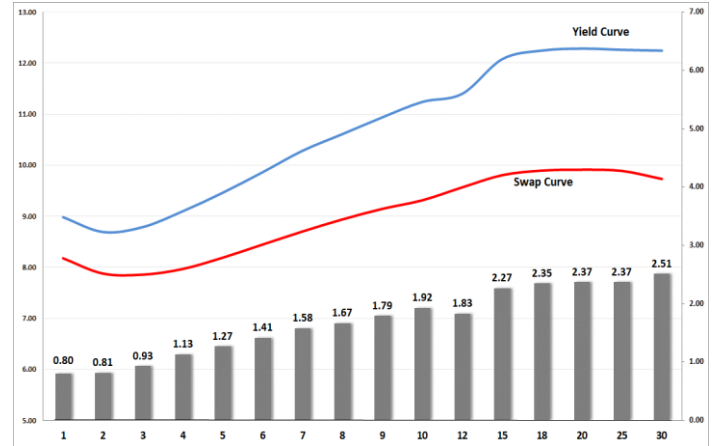


Bond Rates	Open	High	Low	Close
R 2,040	12.230	12.295	12.230	12.340
R 209	11.595	11.745	11.595	11.725
R 186	8.715	8.800	8.700	8.785

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
13-Feb-24	11:30:00	SA	Mining Production YoY DEC	Dec'23	6.80%		
	15:30:00	US	Inflation Rate YoY JAN	Jan'24	3.40%		3.40%
	15:30:00	US	CPI JAN	Jan'24	306.746		309.3
14-Feb-24	09:00:00	UK	Inflation Rate YoY JAN	Jan'24	4.00%		
	12:00:00	EU	GDP Growth Rate YoY 2nd Est Q4	Q4	0.00%	0.10%	0.10%
	13:00:00	SA	Retail Sales YoY DEC	Dec'23	-0.90%		
15-Feb-24	09:00:00	UK	Balance of Trade DEC	Dec'23	£-1.408B		£ -1.9B
	09:00:00	UK	GDP YoY DEC	Dec'23	0.20%		0.50%
	15:30:00	US	Initial Jobless Claims FEB/10	Feb'24	218K		220.0K
	15:30:00	US	Retail Sales YoY JAN	Jan'24	5.60%		5.80%
16-Feb-24	09:00:00	UK	Retail Sales YoY JAN	Jan'24	-2.40%		-2.00%

PERFORMANCE

Performance	Total Return		
	MTD	YTD	YoY
ALBI	-0.46%	7.21%	7.00%
GOVI	-0.46%	7.18%	6.95%
1 to 3 Years	0.44%	7.31%	8.47%
3 to 7 Years	-0.23%	7.22%	7.99%
7 to 12 Years	-0.52%	8.31%	8.51%
Over 12 Years	-0.86%	6.19%	4.81%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2,040	R 2,048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3000	3210	3125
Bid to Cover	2.31	2.47	2.40
Clearing Yield (%)	10.329	12.273	12.316

Inflation Linked Bond Auction Results (09 February 2024)			
Bonds	I2031	I2046	I2058
Coupon	4.250	2.500	5.125
Amount issued (R'm)	0	520	480
Bids received (R'm)	0	595	650
Bid to Cover	0.000	1.144	1.354
Clearing Yield (%)	0.000	5.000	5.020

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction Results			
Bonds	R 213	R 2,040	R 2,048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3000	3210	3125
Bid to Cover	2.31	2.47	2.40
Clearing Yield (%)	10.329	12.273	12.316

Inflation Linked Bond Auction		
Bonds	I2031	I2058
Total Amount (R'm)	1000	