

Capital Market Report 12 April 2024

Foreigners Sold 4.9B for the week ended. They Sold R186s, R2032s and R2048s and bought R2035s, R2040s and R2037s. FBR30s was the weakest performer this week, giving away 10bps over its benchmark the R186, whilst FIGG01s and FRJ25s were the best performers, gaining 65bps and 29bps over their respective benchmarks.

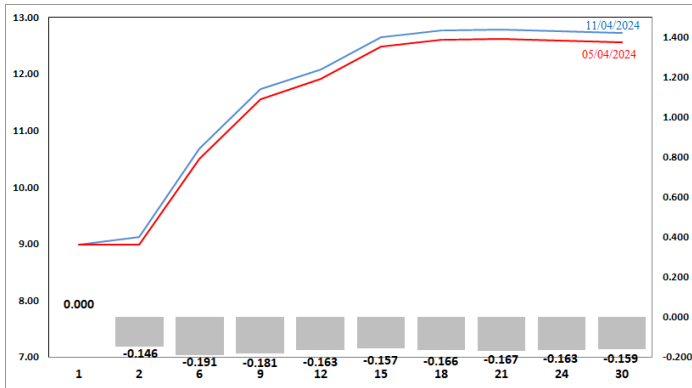
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	-
R186	2,706,470,000	5,556,217,000	-2,849,747,000
R2,030	4,947,264,977	7,077,633,250	-2,130,368,273
R213	2,111,270,000	2,280,340,000	-169,070,000
R2,032	2,733,328,842	5,292,946,387	-2,559,617,545
R2,035	4,763,904,954	2,903,652,604	1,860,252,350
R209	1,318,500,000	925,203,000	393,297,000
R2,037	2,912,967,000	2,270,268,000	642,699,000
R2,040	4,383,330,000	2,703,402,000	1,679,928,000
R214	2,882,180,000	2,593,224,700	288,955,300
R2,044	1,981,243,424	1,793,442,525	187,800,899
R2,048	4,179,690,000	6,456,634,000	-2,276,944,000
TOTAL	34,920,149,197	39,852,963,466	-4,932,814,269

CORPORATE SPREADS

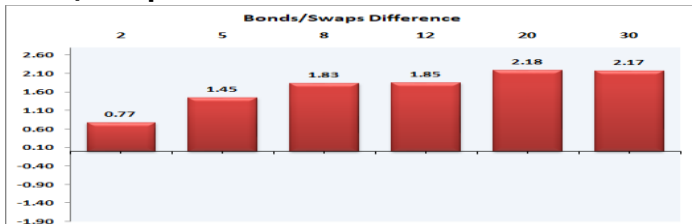
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRB30	19/04/2026	R186	50	40	10
FRJ28	12/10/2028	JIBAR	122	119.52	2.48
ABFN6	05/04/2026	JIBAR	102	100	2
ABGN0	27/06/2025	JIBAR	97	95	2
BID16	24/06/2025	JIBAR	102	100	2
DTF00228	JIBAR	R80	78	2	
DTF00	14/09/2025	JIBAR	90	88	2
IBL191	10/09/2026	JIBAR	142	144	-2
IBL178	19/07/2026	JIBAR	127	132	-5
IBL201	02/12/2026	JIBAR	142	148	-6
FRB32	28/09/2027	JIBAR	155	162	-7
FRB31	24/11/2026	JIBAR	155	164	-9
FRB35	06/02/2028	JIBAR	170	179	-9
AIRF03	16/11/2029	JIBAR	270	285	-15
FRJ25	09/03/2025	JIBAR	51	80	-29
FIGG01	05/08/2024	JIBAR	115	180	-65

Yield Curve- Week on Week

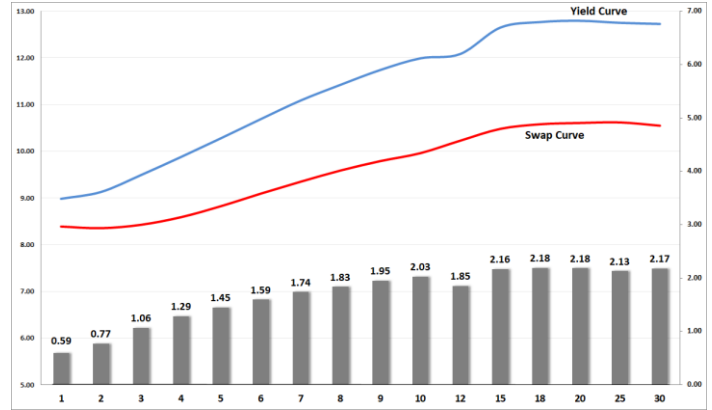


Bond Rates	Open	High	Low	Close
R 2,040	12.755	12.960	12.695	12.960
R 209	12.230	12.415	12.170	12.400
R 2,030	10.530	10.705	10.460	10.690

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
15-Apr-24	14:30:00	US	Retail Sales Ex Autos MoM	MAR	Mar'24	0.30%	0.20%
17-Apr-24	08:00:00	UK	Core Inflation Rate YoY	MAR	Mar'24	4.50%	4.30%
	10:00:00	SA	Inflation Rate YoY	MAR	Mar'24	5.60%	5.40%
18-Apr-24	14:30:00	US	Initial Jobless Claims APR/13	Apr'24		211K	212.0K

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-0.64%	7.33%	5.35%
GOVI	-0.68%	7.27%	5.27%
1 to 3 Years	-0.02%	8.19%	7.43%
3 to 7 Years	-1.13%	7.02%	5.21%
7 to 12 Years	-1.25%	7.93%	5.62%
Over 12 Years	-0.30%	6.04%	4.11%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,032	R2,037	R2,040
Amount on Auction (R'm)	1250	1250	1250
Bids Received (R'm)	4940	4835	4525
Bid to Cover	3.95	3.87	3.62
Clearing Yield (%)	11.315	12.470	12.690
Inflation Linked Bond Auction Results (12 April 2024)			
Bonds	R 2,033	R 2,043	R 2,050
Coupon	1.880	5.130	2.500
Amount issued (R'm)	78	25	90
Bids received (R'm)	425	105	245
Bid to Cover	5.449	4.200	2.722
Clearing Yield (%)	4.950	5.025	5.060

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,032	R 2,035	R 2,044
Coupon	8.300	8.875	8.800
Amount on Offer (R'm)	1250	1250	1250
Inflation Linked Bond Auction			
Bonds	R 2,033	R 2,043	R 2,050
Total Amount (R'm)	1000		