

Capital Market Report 12 January 2024

Foreigners bought 5.2B for the week ended. They bought R2048s, R2037s and R214s and sold R186s, R213s and R2040s. ABS7s was the weakest performer this week, giving away 5bps over its benchmark the R186, whilst AIRL01s and AGLG01s were the best performers, gaining 20bps over their respective benchmarks.

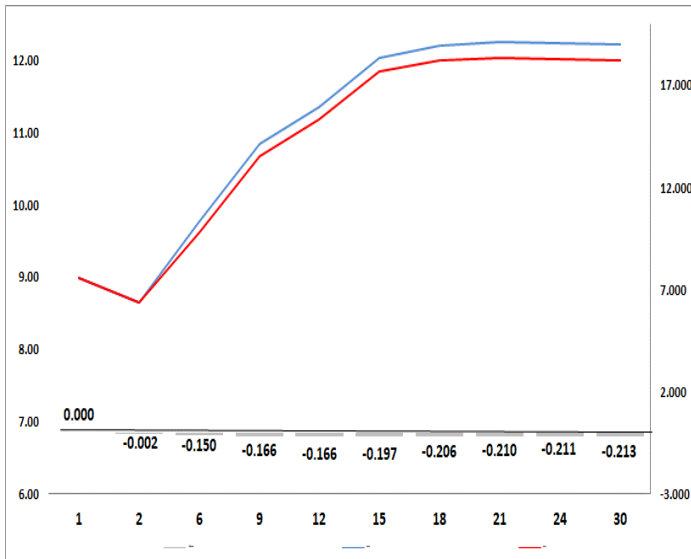
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	292,000,000	-292,000,000
R186	5,064,809,383	9,612,729,184	-4,547,919,801
R2,030	4,654,720,000	4,134,240,040	520,479,960
R213	2,184,780,000	3,219,530,000	-1,034,750,000
R2,032	5,287,750,000	4,307,405,000	980,345,000
R2,035	5,696,495,196	4,520,787,598	1,175,707,598
R209	2,765,255,000	1,273,100,000	1,492,155,000
R2,037	6,742,920,000	4,332,040,000	2,410,880,000
R2,040	2,604,332,000	3,474,657,000	-870,325,000
R214	2,794,597,861	1,020,960,000	1,773,637,861
R2,044	2,977,400,000	1,860,100,000	1,117,300,000
R2,048	7,117,300,000	4,577,077,407	2,540,222,593
TOTAL	47,890,359,440	42,624,626,229	5,265,733,211

CORPORATE SPREADS

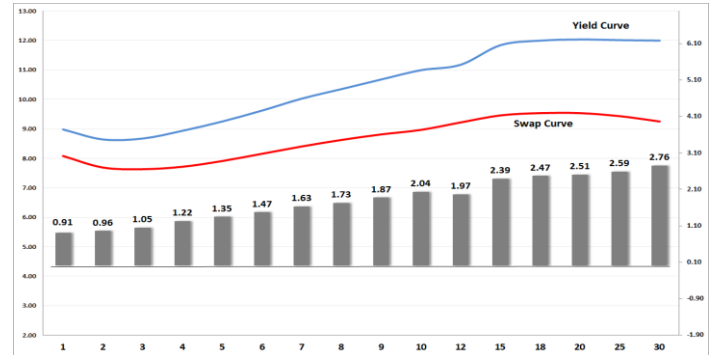
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ABS7	11/09/2026	R186	34.5	29.5	5
FRJ29	14/08/2029	JIBAR	141	145	-4
GRT50	10/06/2027	JIBAR	130	137	-7
FRX27	07/03/2027	R186	26	34	-8
BAWGL2	22/08/2027	JIBAR	130	144	-14
AGLG01	16/09/2027	JIBAR	170	190	-20
AIRL01	30/04/2028	R210	265	285	-20

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2,040	12.300	12.330	12.070	12.090
R 209	11.670	11.690	11.470	11.495
R 186	8.715	8.735	8.600	8.660

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
16-Jan-24	09:00:00	UK	Unemployment Rate NOV	Nov'23	4.20%		
17-Jan-24	04:00:00	China	GDP Growth Rate YoY Q4	Q4	4.90%		5.30%
	04:00:00	China	Retail Sales YoY DEC	Dec'23	10.10%		11.00%
	04:00:00	China	Unemployment Rate DEC	Dec'23	5.00%		5.00%
	09:00:00	UK	Inflation Rate YoY DEC	Dec'23	3.90%		3.90%
	09:00:00	UK	Retail Price Index YoY DEC	Dec'23	5.30%		
	12:00:00	EU	Inflation Rate YoY Final DEC	Dec'23	2.40%	2.90%	2.90%
	12:00:00	EU	CPI Final DEC	Dec'23	123.85		124.04
	13:00:00	SA	Retail Sales YoY NOV	Nov'23	-2.50%		
	15:30:00	US	Retail Sales YoY DEC	Dec'23	4.10%		4.00%
18-Jan-24	11:30:00	SA	Mining Production YoY NOV	Nov'23	3.90%		
	15:30:00	US	Initial Jobless Claims JAN/13	Jan'24			
19-Jan-24	09:00:00	UK	Retail Sales YoY DEC	Dec'23	0.10%		

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.47%	7.91%	7.96%
GOVI	1.44%	7.92%	7.92%
1 to 3 Years	0.49%	7.36%	8.29%
3 to 7 Years	0.86%	8.21%	9.21%
7 to 12 Years	1.57%	9.47%	10.55%
Over 12 Years	1.95%	6.63%	5.43%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,040	R 2,044	R 2,048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4480	3945	3245
Bid to Cover	3.45	3.03	2.50
Clearing Yield (%)	12.180	12.300	12.220

Inflation Linked Bond Auction Results (14 December 2023)			
Bonds	R 210	I2046	I2058
Coupon	2.600	2.500	5.125
Amount issued (R'm)	195	405	400
Bids received (R'm)	222	505	400
Bid to Cover	1.138	1.247	1.000
Clearing Yield (%)	4.240	4.959	4.965

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,035	R 2,037	R 2,040
Coupon	8.875	8.000	9.000
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 210	I2046	I2058
Total Amount (R'm)	1000		

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