

Capital Market Report 15 March 2024

Foreigners bought 3.6B for the week ended. They bought R2032s, R2048s and R2030s and sold R186s, R2035s and R2044s. BDX36s was the weakest performer this week, giving away 788bps over its benchmark the JIBAR, whilst CLN875s and CLN961s were the best performers, gaining 750bps and 75bps over their respective benchmarks.

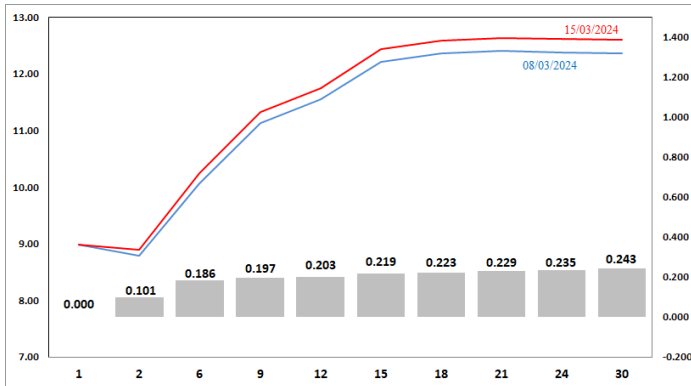
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	-
R186	3,325,740,543	5,974,901,143	-2,649,160,600
R2,030	2,921,334,903	1,766,549,181	1,154,785,722
R213	929,250,421	1,308,889,258	-379,638,837
R2,032	2,344,618,363	960,283,482	1,384,334,881
R2,035	1,116,970,953	3,758,562,995	-2,641,592,042
R209	381,492,287	50,137,070	331,355,217
R2,037	852,762,147	1,101,556,201	-248,794,054
R2,040	1,527,088,667	1,859,923,668	-332,835,001
R214	430,789,271	722,464,019	-291,674,748
R2,044	615,556,400	1,856,790,000	-1,241,233,600
R2,048	4,268,177,402	2,971,087,382	1,297,090,020
TOTAL	18,713,781,357	22,331,144,399	-3,617,363,042

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BDX36	01/02/2030	JIBAR	788	0	788
BDX39	01/02/2030	JIBAR	708	0	708
BDX40	16/09/2033	JIBAR	537.3	0	537.3
BDX35	16/06/2026	JIBAR	321	0	321
CLN788	31/01/2027	JIBAR	300	0	300
FRC335	31/05/2024	JIBAR	200	240	-40
CLN816	31/07/2025	JIBAR	200	250	-50
CLN961	20/06/2026	JIBAR	350	400	-50
CLN875	29/10/2025	JIBAR	300	375	-75

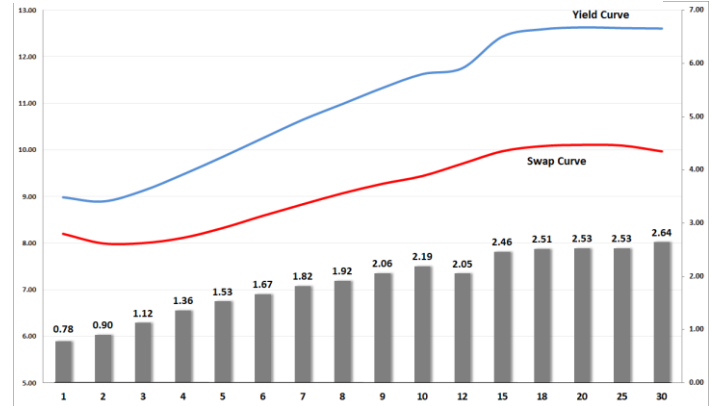
Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2,040	12.465	12.780	12.460	12.780
R 209	11.835	12.125	11.835	12.125
R 2,030	10.085	10.355	10.050	10.355

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



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
18-Mar-24	12:00:00	EU	Inflation Rate YoY Final FEB	Feb'24	2.80%	2.60%	2.60%
	12:00:00	EU	CPI Final FEB	Feb'24	123.6	124.4	124.4
20-Mar-24	09:00:00	UK	Inflation Rate YoY FEB	Feb'24	4.00%		
	10:00:00	ZA	Inflation Rate YoY FEB	Feb'24	5.30%		5.20%
	13:00:00	ZA	Retail Sales YoY JAN	Jan'24	2.70%		3.40%
	20:00:00	US	Fed Interest Rate Decision		5.50%	5.50%	5.50%
21-Mar-24	14:00:00	UK	BoE Interest Rate Decision		5.25%	5.25%	5.25%
	14:30:00	US	Initial Jobless Claims MAR/16	Mar'24	209K		216K
22-Mar-24	09:00:00	UK	Retail Sales YoY FEB	Feb'24	0.70%		

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-0.72%	9.18%	7.16%
GOVI	-0.71%	9.18%	7.14%
1 to 3 Years	0.18%	8.93%	7.99%
3 to 7 Years	-0.23%	9.02%	7.31%
7 to 12 Years	-0.61%	10.78%	8.37%
Over 12 Years	-1.37%	7.61%	5.54%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,035	R2,048	R2,053
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3290	3840	2595
Bid to Cover	5100.00	6835.00	4005.00
Clearing Yield (%)	11.760	12.540	12.505

Inflation Linked Bond Auction Results (15 March 2024)			
Bonds	I2033	I2046	I2050
Coupon	1.880	2.500	2.500
Amount issued (R'm)	700	0	0
Bids received (R'm)	775	110	135
Bid to Cover	1.107	0.000	0.000
Clearing Yield (%)	5.050	0.000	0.000

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,037	R 2,048	R 2,053
Coupon	8.000	8.800	11.625
Amount on Offer (R'm)	1300	1300	1300

Inflation Linked Bond Auction			
Bonds	I2033	I2046	I2050
Total Amount (R'm)	1000		