

Capital Market Report 16 February 2024

Foreigners sold 8.9B for the week ended. They bought R2048s, R209s and R2035s and sold R213s, R186s and R2040s. 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.

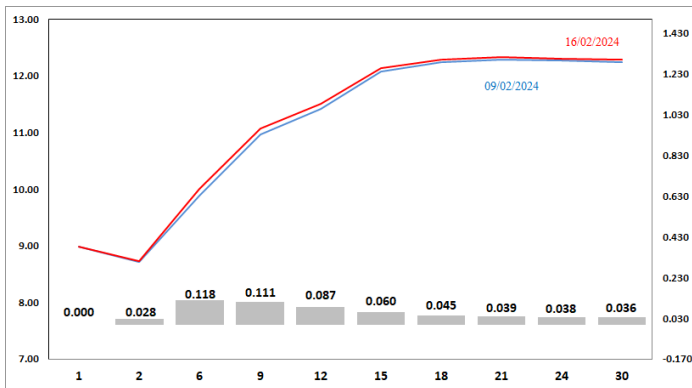
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	292,000,000	-292,000,000
R186	10,683,930,000	14,906,543,124	-4,222,613,124
R2,030	5,280,340,000	5,974,100,000	-693,760,000
R213	774,480,000	5,978,600,000	-5,204,120,000
R2,032	4,565,308,290	4,865,446,580	-300,138,290
R2,035	4,901,253,488	4,441,976,488	459,277,000
R209	1,958,362,162	967,640,000	990,722,162
R2,037	3,155,755,660	2,819,340,000	336,415,660
R2,040	1,960,330,000	3,205,855,073	-1,245,525,073
R214	881,764,861	990,327,012	-108,562,151
R2,044	1,022,790,000	1,374,004,035	-351,214,035
R2,048	3,757,798,112	2,057,102,407	1,700,695,705
TOTAL	38,942,112,573	47,872,934,719	-8,930,822,146

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

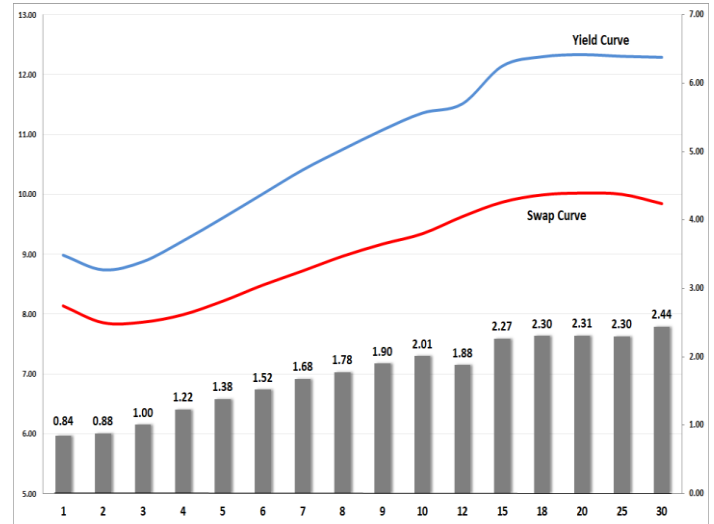


Bond Rates				
	Open	High	Low	Close
R 2,040	12.360	12.530	12.360	12.380
R 209	11.725	11.905	11.725	11.820
R 186	8.800	8.955	8.800	8.870

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
20-Feb-24	11:30:00	SA	Unemployment Rate Q4	Q4	31.90%		31.60%
21-Feb-24	10:00:00	SA	Inflation Rate YoY JAN	Jan'24	5.10%		5.40%
		SA	South Africa's 2024/2025 Budget				
22-Feb-24	12:00:00	EU	Inflation Rate MoM Final JAN	Jan'24	0.20%	-0.40%	-0.40%
	15:30:00	US	Initial Jobless Claims FEB/17	Feb'24	212K		

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-0.10%	7.20%	7.60%
GOVI	-0.13%	7.16%	7.55%
1 to 3 Years	0.48%	7.67%	8.68%
3 to 7 Years	-0.43%	7.22%	8.24%
7 to 12 Years	-0.36%	8.05%	9.01%
Over 12 Years	-0.07%	6.13%	5.55%

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	3440	2600
Bid to Cover	2.31	2.65	2.00
Clearing Yield (%)	10.375	12.420	12.475

Inflation Linked Bond Auction Results (16 February 2024)			
Bonds	I2033	I2043	I2050
Coupon	1.880	5.130	2.500
Amount issued (R'm)	310	60	50
Bids received (R'm)	330	80	185
Bid to Cover	1.065	1.333	3.700
Clearing Yield (%)	4.960	5.020	5.030

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2,040	R 2,048
Coupon	7.000	9.000	8.800
Amount on Offer (R'm)	1300	1300	1300

Inflation Linked Bond Auction			
Bonds	I2033	I2043	I2050
Total Amount (R'm)	1000		