

Capital Market Report 17 May 2024

Foreigners Bought 168 M for the week ended. They Bought R2040s, R214s and R2044s and Sold R186s, R2032s. HWAY30s was the weakest performer this week, giving away 3 bps over its benchmark, whilst CLN453s and FRS131s were the best performers, gaining 100bps and 50bps over their respective benchmarks.

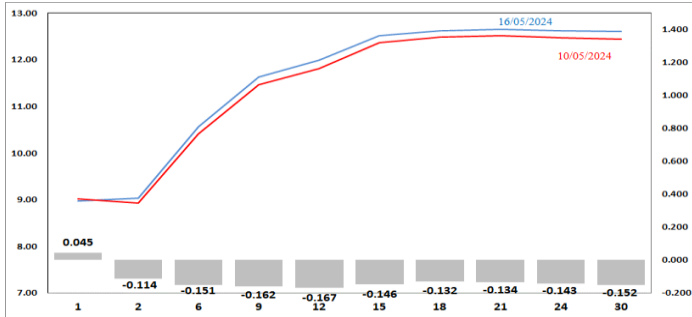
WEEKLY NON-RES STATS

| BOND | PURCHASES | SALES | NETT |
|--------------|-----------------------|-----------------------|--------------------|
| R2,023 | - | - | - |
| R186 | 4,187,249,321 | 5,603,174,015 | -1,415,924,694 |
| R2,030 | 3,948,234,887 | 4,575,334,794 | -627,099,907 |
| R213 | 2,917,249,678 | 3,904,537,847 | -987,288,169 |
| R2,032 | 4,888,801,000 | 6,870,538,196 | -1,981,737,196 |
| R2,035 | 6,990,903,709 | 6,991,759,856 | -856,147 |
| R209 | 1,591,684,162 | 1,142,334,489 | 449,349,673 |
| R2,037 | 2,546,266,062 | 3,803,523,000 | -1,257,256,938 |
| R2,040 | 4,073,427,783 | 1,843,523,116 | 2,229,904,667 |
| R214 | 3,324,836,087 | 1,010,000,000 | 2,314,836,087 |
| R2,044 | 3,216,371,890 | 1,282,429,064 | 1,933,942,826 |
| R2,048 | 4,942,738,690 | 5,431,798,354 | -489,059,664 |
| TOTAL | 42,627,763,269 | 42,458,952,731 | 168,810,538 |

CORPORATE SPREADS

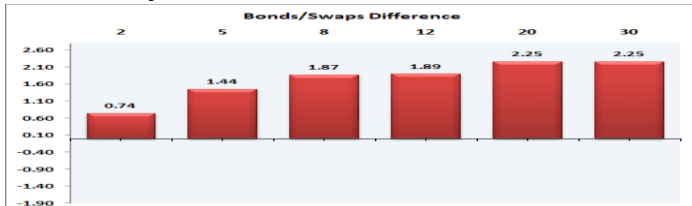
| BOND | COMPANION | COMPANIONS | CURRENT | PRIOR | CHANGE |
|--------|------------|------------|---------|-------|--------|
| HWAY30 | 28/08/2030 | R2,030 | 58 | 55 | 3 |
| IBL294 | 10/05/2025 | R186 | 0.02 | 0 | 0.02 |
| IVC297 | 20/07/2027 | R186 | -0.72 | 0 | -0.72 |
| ABS17 | 11/11/2027 | R186 | 35 | 38.5 | -3.5 |
| ABS7 | 11/09/2026 | R186 | 20 | 25 | -5 |
| DTF007 | 14/09/2024 | JIBAR | 55 | 60 | -5 |
| FRB125 | 31/01/2025 | I2025 | 30 | 75 | -45 |
| FRC169 | 31/01/2025 | I2025 | 80 | 130 | -50 |
| FRS126 | 31/03/2028 | R210 | 40 | 90 | -50 |
| FRS129 | 31/03/2028 | R210 | 40 | 90 | -50 |
| FRS131 | 31/03/2028 | R210 | 40 | 90 | -50 |
| CLN453 | 31/01/2025 | I2025 | 200 | 300 | -100 |

Yield Curve- Week on Week

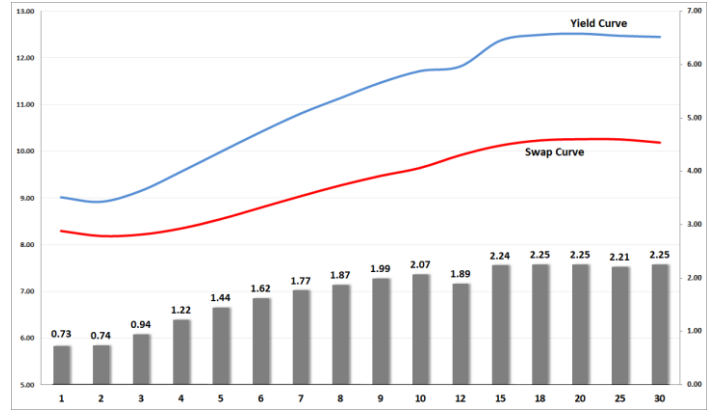


| Bond Rates | Open | High | Low | Close |
|------------|--------|--------|--------|--------|
| R 2,040 | 12.715 | 12.760 | 12.525 | 12.560 |
| R 209 | 12.210 | 12.220 | 11.990 | 12.020 |
| R 2,030 | 10.510 | 10.530 | 10.285 | 10.360 |

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

| Date | Time | Country | Event | Month | Previous | Consensus | Forecast |
|-----------|----------|---------|-------------------------------|--------|----------|-----------|----------|
| 22-May-24 | 08:00:00 | UK | Inflation Rate YoY APR | Apr'24 | 3.20% | | 2.70% |
| | 10:00:00 | SA | Inflation Rate YoY APR | Apr'24 | 5.30% | | 5.40% |
| 23-May-24 | 14:30:00 | US | Initial Jobless Claims MAY/18 | May'24 | 222K | | 225.0K |
| 24-May-24 | 08:00:00 | UK | Retail Sales YoY APR | Apr'24 | 0.80% | | 1.10% |

PERFORMANCE

| Performance | Total Return | | |
|---------------|--------------|-------|--------|
| | MtD | YtD | YoY |
| ALBI | 2.70% | 7.86% | 13.12% |
| GOVI | 2.71% | 7.79% | 13.07% |
| 1 to 3 Years | 1.37% | 7.83% | 11.63% |
| 3 to 7 Years | 2.26% | 6.97% | 11.79% |
| 7 to 12 Years | 2.97% | 8.10% | 14.40% |
| Over 12 Years | 3.36% | 7.73% | 12.65% |

AUCTION RESULTS FOR THE WEEK

| Government Bond Auction Results | | | |
|---------------------------------|--------|--------|--------|
| Bonds | R 213 | R2,035 | R2,048 |
| Amount on Auction (R'm) | 1250 | 1250 | 1250 |
| Bids Received (R'm) | 8290 | 4100 | 3255 |
| Bid to Cover | 6.63 | 3.28 | 2.60 |
| Clearing Yield (%) | 10.965 | 12.125 | 12.740 |

| Inflation Linked Bond Auction Results (17 May 2024) | | | |
|---|---------|---------|---------|
| Bonds | R 2,038 | R 2,043 | R 2,050 |
| Coupon | 2.250 | 5.125 | 2.500 |
| Amount issued (R'm) | 250 | 300 | 450 |
| Bids received (R'm) | 350 | 510 | 675 |
| Bid to Cover | 1.400 | 1.700 | 1.500 |
| Clearing Yield (%) | 5.200 | 5.190 | 5.210 |

AUCTION INVITATION FOR THE UPCOMING WEEK

| Government Bond Auction | | | |
|-------------------------------|---------|---------|---------|
| Bonds | R 213 | R 2,037 | R 2,048 |
| Coupon(%) | 7.000 | 8.000 | 8.800 |
| Amount on Offer (R'm) | 1250 | 1250 | 1250 |
| Inflation Linked Bond Auction | | | |
| Bonds | R 2,038 | R 2,043 | R 2,050 |
| Total Amount (R'm) | | 1000 | |