

## Capital Market Report 19 January 2024

Foreigners sold 2.4B for the week ended. They bought R209s, R2037s and R2040s and sold R186s, R2030s and R213s. L1E43s was the weakest performer this week, giving away 281.73bps over its benchmark the JIBAR, whilst FRB25s and GRT41s were the best performers, gaining 31bps and 23bps over their respective benchmarks.

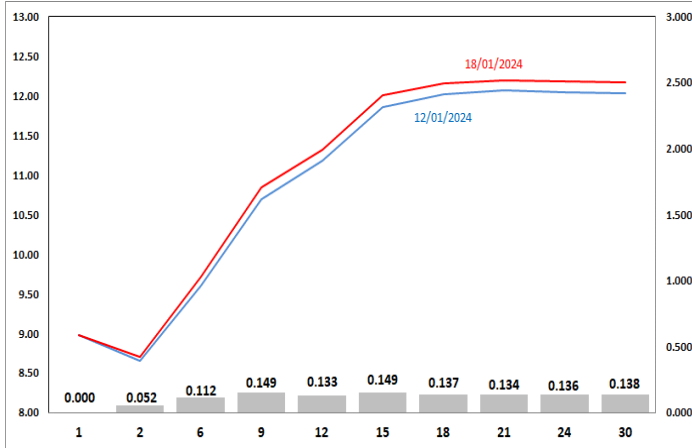
### WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	292,000,000	-292,000,000
R186	3,919,752,584	6,535,085,336	-2,615,332,752
R2,030	2,319,436,515	4,393,346,064	-2,073,909,549
R213	1,929,776,844	2,843,526,844	-913,750,000
R2,032	3,792,250,000	3,770,410,000	21,840,000
R2,035	5,154,986,531	4,892,990,000	261,996,531
R209	2,593,155,000	1,251,100,000	1,342,055,000
R2,037	4,896,210,000	4,264,265,894	631,944,106
R2,040	3,597,760,000	3,237,330,000	360,430,000
R214	1,083,664,861	1,395,760,000	-312,095,139
R2,044	1,551,000,000	1,555,030,655	-4,030,655
R2,048	5,686,560,000	4,591,691,461	1,094,868,539
<b>TOTAL</b>	<b>36,524,552,335</b>	<b>39,022,536,254</b>	<b>-2,497,983,919</b>

### CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
L1E43	20/11/2043	JIBAR	417.5	135.77	281.73
L1D43	20/11/2043	JIBAR	355	134.77	220.23
FRJ27	25/01/2027	JIBAR	88	90	-2
EQT015	11/03/2028	JIBAR	136	139	-3
ABFN61	24/02/2028	JIBAR	106	110	-4
GRT41	20/11/2024	JIBAR	87	110	-23
FRB25	19/09/2024	JIBAR	137	168	-31

### Yield Curve- Week on Week

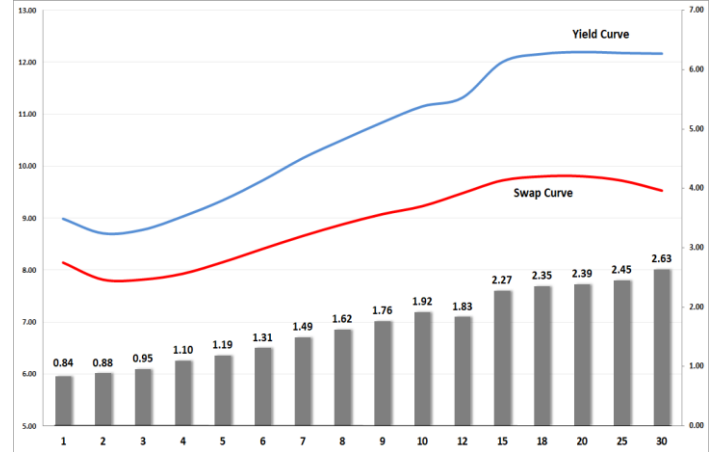


Bond Rates	Open	High	Low	Close
R 2,040	12.090	12.330	12.115	12.175
R 209	11.495	11.655	11.495	11.535
R 186	8.660	8.810	8.660	8.730

### 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
23-Jan-24	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%	-0.10%	-0.10%
	05:00:00	Japan	BoJ Quarterly Outlook Report				
	09:00:00	SA	Leading Business Cycle Indicator Mo Nov'23		0.20%		
24-Jan-24	01:50:00	Japan	Balance of Trade DEC	Dec'23	¥-776.9B	¥-122.1B	¥-400B
	10:00:00	SA	Inflation Rate YoY DEC	Dec'23	5.50%		5.20%
25-Jan-24	11:30:00	SA	PPI YoY DEC	Dec'23	4.60%		
	15:00:00	SA	Interest Rate Decision		8.25%		8.25%
	15:00:00	SA	Prime Overdraft Rate		11.75%		11.75%
	15:15:00	EU	ECB Interest Rate Decision		4.50%	4.50%	4.50%
	15:30:00	US	GDP Growth Rate QoQ Adv Q4	Q4	4.90%	1.80%	2.30%
	15:30:00	US	Initial Jobless Claims JAN/20	Jan'24	187K		

## PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	0.28%	6.82%	6.35%
GOVI	0.28%	6.82%	6.31%
1 to 3 Years	0.40%	6.91%	7.52%
3 to 7 Years	0.59%	7.47%	8.01%
7 to 12 Years	0.39%	8.22%	8.39%
Over 12 Years	0.03%	5.31%	3.76%

## AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,035	R 2,037	R 2,040
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	2540	2415	3465
Bid to Cover	1.95	1.86	2.67
Clearing Yield (%)	11.440	11860.000	12.215

Inflation Linked Bond Auction Results (19 December 2023)			
Bonds	I2029	I2038	I2058
Coupon	2.600	2.500	5.125
Amount issued (R'm)	125	450	425
Bids received (R'm)	125	500	600
Bid to Cover	1.000	1.111	1.412
Clearing Yield (%)	4.290	5.010	5.010

## AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2,037	R 2,053
Coupon	7.000	8.000	11.625
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	I2029	I2038	I2058
Total Amount (R'm)	1000		