

Capital Market Report 22 March 2024

Foreigners bought 7.6B for the week ended. They bought R2048s, R213s and R2030s and sold R186s, R214s and R2040s. CLN876s was the weakest performer this week, giving away 535bps over its benchmark the JIBAR, whilst CLN673s and LHC02s were the best performers, gaining 49ps and 7bps over their respective benchmarks.

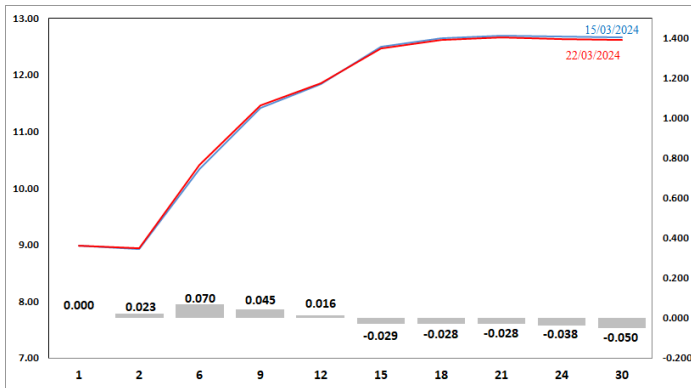
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	-
R186	6,349,263,043	9,889,385,543	-3,540,122,500
R2,030	4,143,023,990	4,110,940,990	32,083,000
R213	1,239,330,000	1,135,700,000	103,630,000
R2,032	1,681,868,000	1,885,860,000	-203,992,000
R2,035	1,590,245,000	2,951,410,000	-1,361,165,000
R209	408,290,000	684,640,000	-276,350,000
R2,037	1,036,630,000	1,667,469,000	-630,839,000
R2,040	1,606,480,600	2,785,774,600	-1,179,294,000
R214	1,311,501,000	2,832,581,575	-1,521,080,575
R2,044	1,376,497,476	2,536,331,467	-1,159,833,991
R2,048	5,312,568,521	3,083,940,924	2,228,627,597
TOTAL	26,055,697,630	33,564,034,099	-7,508,336,469

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CLN876	29/10/2025	JIBAR	535	0	535
BAYA87	31/03/2024	JIBAR	490	5	485
BAYA90	30/06/2024	JIBAR	466	5	461
CLN362	20/03/2024	R186	108.5	0	108.5
CLN964	31/01/2030	R2,030	260	180	80
CLN875	29/10/2025	JIBAR	375	300	75
CLN816	31/07/2025	JIBAR	250	200	50
CLN961	20/06/2026	JIBAR	400	350	50
AGL02	11/04/2024	JIBAR	114	116	-2
AGT04	27/10/2025	JIBAR	245	247	-2
EQT010	12/11/2024	JIBAR	102	104	-2
ABJ02	31/03/2024	JIBAR	110	113	-3
FRB36	14/09/2028	JIBAR	165	168	-3
LHC02	19/07/2027	JIBAR	130	137	-7
CLN673	31/01/2025	I2025	150	199	-49

Yield Curve- Week on Week

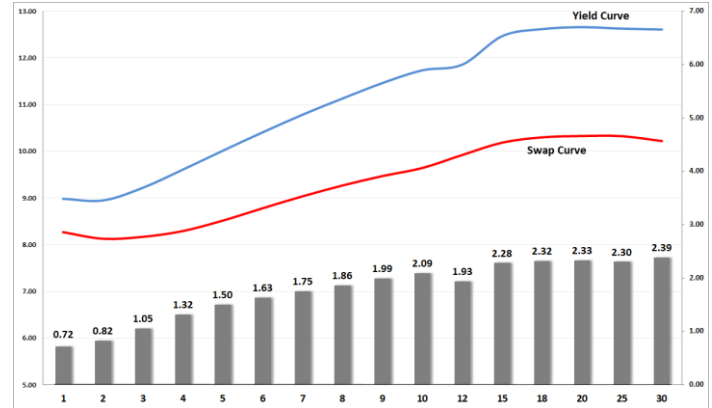


Bond Rates	Open	High	Low	Close
R 2,040	12.765	12.890	12.705	12.710
R 209	12.150	12.300	12.120	12.180
R 2,030	10.365	10.525	10.365	10.420

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
27-Mar-24	15:00:00	SA	Interest Rate Decision		8.25%		8.25%
	15:00:00	SA	Prime Overdraft Rate		11.75%		11.75%
28-Mar-24	08:00:00	SA	M3 Money Supply YoY FEB		6.58%		
	08:00:00	SA	Private Sector Credit YoY FEB		3.16%		3.00%
	09:00:00	UK	GDP Growth Rate YoY Final Q4		0.20%	-0.20%	-0.20%
	11:30:00	SA	PPI YoY FEB		4.70%		5.00%
	14:00:00	SA	Balance of Trade FEB		ZAR-9.44B		ZAR 3.0B
	14:00:00	SA	Budget Balance FEB		ZAR-54.66B		ZAR -2.7B
	14:30:00	US	GDP Price Index QoQ Final Q4		3.30%	1.70%	1.70%
	14:30:00	US	Initial Jobless Claims MAR/23		210K		212.0K

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-1.49%	11.62%	5.86%
GOVI	-1.50%	11.61%	5.82%
1 to 3 Years	-0.11%	10.01%	7.69%
3 to 7 Years	-1.15%	10.24%	6.38%
7 to 12 Years	-1.64%	13.11%	6.84%
Over 12 Years	-2.12%	10.91%	3.87%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,037	R2,048	R2,053
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3620	4005	1245
Bid to Cover	5100.00	6835.00	4005.00
Clearing Yield (%)	12.520	12.803	12.796

Inflation Linked Bond Auction Results (15 March 2024)			
Bonds	I2029	I2046	I2050
Coupon	1.880	2.500	2.500
Amount issued (R'm)	1365	820	625
Bids received (R'm)	775	110	135
Bid to Cover	0.568	0.134	0.216
Clearing Yield (%)	4.430	5.090	5.090

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,037	R 2,040	R 2,048
Coupon	8.000	9.000	8.800
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	I2029	I2046	I2050
Total Amount (R'm)	1000		