

## Capital Market Report 23 February 2024

Foreigners sold 154M for the week ended. They bought R2035s, R2044s and R2037s and sold R213s, R2032s and R2030s. AGRIB1s was the weakest performer this week, giving away 425bps over its benchmark the JIBAR, whilst DVFB26s and FRS137s were the best performers, gaining 11bps and 11bps over their respective benchmarks.

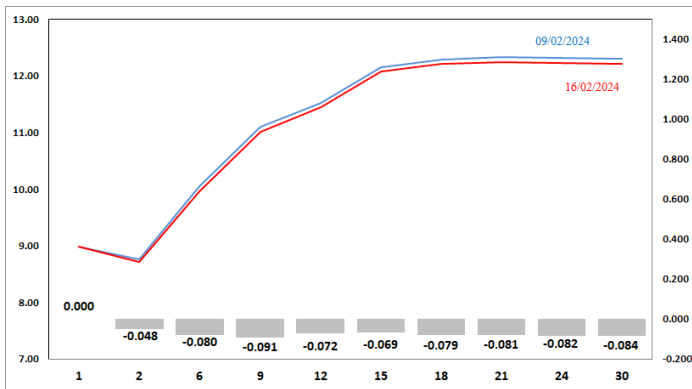
### WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	292,000,000	-292,000,000
R186	10,501,150,000	11,728,914,184	-1,227,764,184
R2,030	7,940,600,000	9,802,590,000	-1,861,990,000
R213	1,559,980,000	6,223,300,000	-4,663,320,000
R2,032	3,542,960,000	5,937,540,000	-2,394,580,000
R2,035	6,223,503,185	3,208,758,351	3,014,744,834
R209	2,287,775,000	1,616,781,169	670,993,831
R2,037	3,124,325,000	1,670,400,000	1,453,925,000
R2,040	3,942,642,330	3,138,559,586	804,082,744
R214	1,450,164,861	540,847,800	909,317,061
R2,044	3,936,520,000	1,590,300,000	2,346,220,000
R2,048	3,923,587,600	2,837,413,707	1,086,173,893
<b>TOTAL</b>	<b>48,433,207,976</b>	<b>48,587,404,797</b>	<b>-154,196,821</b>

### CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
AGRIB1	30/09/2024	JIBAR	425	0	425
AGRIA1	28/10/2025	JIBAR	475	425	50
ABJ02	31/03/2024	JIBAR	113	110	3
FRB36	14/09/2028	JIBAR	168	165	3
ES26	02/04/2026	R186	63	65	-2
TN25	19/08/2025	R186	135	140	-5
ABGN02	27/06/2027	JIBAR	111	116	-5
AGT06	31/10/2028	JIBAR	260	270	-10
KAP022	18/02/2025	JIBAR	130	140	-10
DVFB26	31/05/2026	JIBAR	149	160	-11
FRS137	31/03/2028	R210	110	121	-11

### Yield Curve- Week on Week

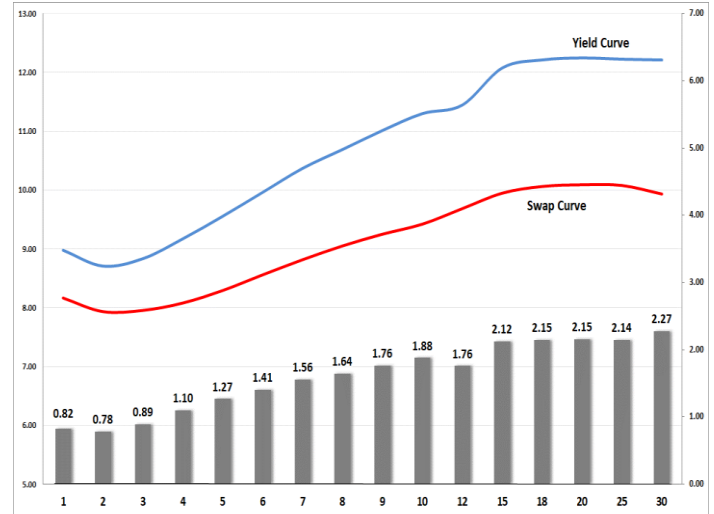


Bond Rates	Open	High	Low	Close
R 2,040	12.380	12.450	12.145	12.440
R 209	11.800	11.865	11.640	11.855
R 186	8.875	8.910	8.750	8.880

### 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
28-Feb-24	15:30:00	US	GDP Growth Rate QoQ 2nd Est Q4	Q4	4.90%	3.30%	3.30%
29-Feb-24	08:00:00	SA	M3 Money Supply YoY JAN	Jan'24	7.63%		
	08:00:00	SA	Private Sector Credit YoY JAN	Jan'24	4.94%		
	11:30:00	SA	PPI YoY JAN	Jan'24	4.00%		
	14:00:00	SA	Balance of Trade JAN	Jan'24	ZAR14.1B		
	15:30:00	US	Initial Jobless Claims FEB/24	Feb'24	201K		210.0K
		SA	Budget Balance JAN	Jan'24	ZAR19.47B		
01-Mar-24	12:00:00	EU	Inflation Rate YoY Flash FEB	Feb'24	2.80%		2.70%
	12:00:00	EU	Unemployment Rate JAN	Jan'24	6.40%	6.40%	
	12:00:00	EU	CPI Flash FEB	Feb'24	123.6		
		SA	Total New Vehicle Sales FEB	Feb'24	41.636K		42.5K

### PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-0.20%	8.19%	8.95%
GOVI	-0.22%	8.16%	8.91%
1 to 3 Years	0.42%	8.05%	8.93%
3 to 7 Years	-0.45%	8.05%	9.03%
7 to 12 Years	-0.40%	9.28%	10.37%
Over 12 Years	-0.23%	7.18%	7.34%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R2,040	R2,048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3430	5165	3820
Bid to Cover	2.64	3.97	2.94
Clearing Yield (%)	10.605	12.355	12.405

Inflation Linked Bond Auction Results (23 February 2024)			
Bonds	I2033	I2038	I2058
Coupon	1.880	2.250	5.125
Amount issued (R'm)	400	400	400
Bids received (R'm)	550	540	200
Bid to Cover	1.375	1.350	0.500
Clearing Yield (%)	5.000	5.060	5.080

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,040	R 2,044	R 2,048
Coupon	9.000	8.800	8.800
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	I2033	I2038	I2058
Total Amount (R'm)	1000		