

Capital Market Report 24 May 2024

Foreigners Sold 1.5 B for the week ended. They Sold R2032s, R2035s and R2048s and Bought R213s, R2040s. ABFN33s was the weakest performer this week, giving away 16.14 bps over its benchmark, whilst CLN502s and CLN656s were the best performers, gaining 70bps and 55bps over their respective benchmarks.

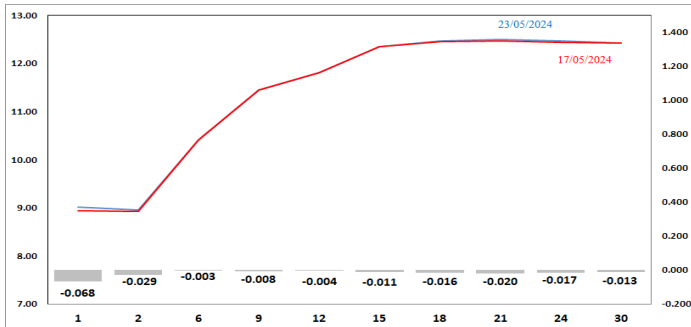
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	-
R186	3,774,760,472	3,155,306,604	619,453,868
R2,030	4,210,526,000	4,738,578,950	-528,052,950
R213	3,751,800,000	2,146,923,763	1,604,876,237
R2,032	1,341,150,000	3,697,931,300	-2,356,781,300
R2,035	4,223,750,953	6,575,099,516	-2,351,348,563
R209	2,131,900,000	2,455,665,000	-323,765,000
R2,037	2,538,340,000	1,368,108,000	1,170,232,000
R2,040	2,536,188,175	965,700,000	1,570,488,175
R214	746,850,000	183,800,000	563,050,000
R2,044	3,329,832,000	3,048,650,000	281,182,000
R2,048	2,149,558,000	3,929,077,180	-1,779,519,180
TOTAL	30,734,655,600	32,264,840,313	-1,530,184,713

CORPORATE SPREADS

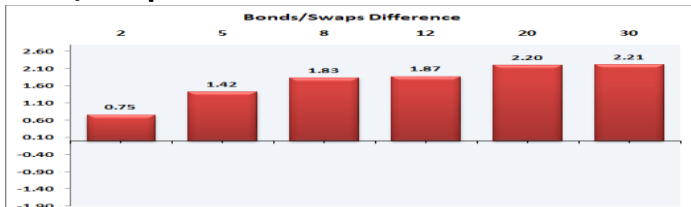
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ABFN33	15/11/2024	JIBAR	74.81	58.67	16.14
FRB36	14/09/2028	JIBAR	178	170	8
ES33	15/09/2033	R209	67.5	66	1.5
GRT26G	09/03/2028	JIBAR	125	124	1
FRC386	16/02/2025	JIBAR	100	140	-40
FRC387	16/02/2025	JIBAR	100	140	-40
IVC198	13/08/2026	JIBAR	200	240	-40
IVC242	02/06/2026	JIBAR	200	240	-40
CLN926	20/06/2028	JIBAR	300	350	-50
CLN961	20/06/2026	JIBAR	300	350	-50
CLN656	20/06/2025	JIBAR	275	330	-55
CLN502	11/10/2024	JIBAR	200	270	-70

Yield Curve- Week on Week

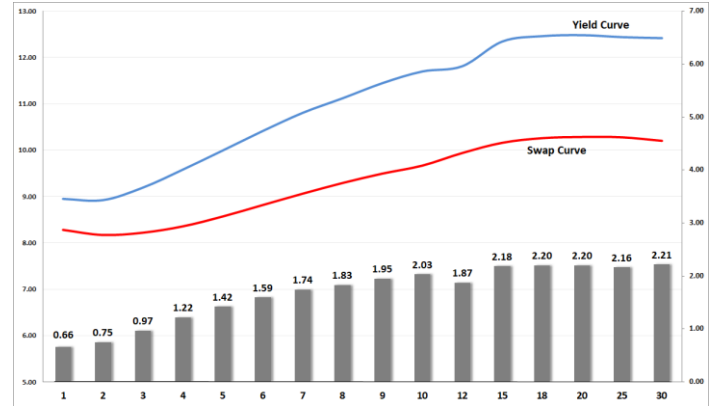


Bond Rates	Open	High	Low	Close
R 2,040	12.535	12.820	12.445	12.700
R 209	11.995	12.205	11.925	12.080
R 2,030	10.325	10.675	10.230	10.530

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-May-24	08:00:00	SA	M3 Money Supply YoY APR	Apr'24	6.85%		6.50%
	08:00:00	SA	Private Sector Credit YoY APR	Apr'24	5.18%		5.00%
	11:30:00	SA	PPI YoY APR	Apr'24	4.60%		4.50%
	14:00:00	SA	Budget Balance APR	Apr'24	ZAR2.07B		ZAR -30.0B
	14:30:00	US	GDP Growth Rate QoQ 2nd Est Q1	Q1	3.40%	1.50%	1.60%
	14:30:00	US	Initial Jobless Claims MAY/25	May'24	215K		218.0K
	15:00:00	SA	Interest Rate Decision		8.25%		8.25%
31-May-24	11:00:00	EU	Inflation Rate YoY Flash MAY	May'24	2.40%	2.50%	2.50%
	14:00:00	SA	Balance of Trade APR	Apr'24	ZAR7.27B		ZAR 3.5B

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	3.31%	7.41%	13.36%
GOVI	3.34%	7.35%	13.31%
1 to 3 Years	1.62%	7.46%	11.22%
3 to 7 Years	3.06%	6.55%	11.41%
7 to 12 Years	3.84%	7.74%	14.60%
Over 12 Years	3.88%	7.20%	13.44%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R2,037	R2,048
Amount on Auction (R'm)	1250	1250	1250
Bids Received (R'm)	4980	4310	4230
Bid to Cover	3.98	3.45	3.38
Clearing Yield (%)	10.725	12.240	12.460

Inflation Linked Bond Auction Results (24 May 2024)			
Bonds	R 2,038	R 2,046	R 2,050
Coupon	2.250	2.500	2.500
Amount issued (R'm)	370	300	330
Bids received (R'm)	460	400	430
Bid to Cover	1.243	1.333	1.303
Clearing Yield (%)	5.250	5.220	5.230

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,032	R 2,035	R 2,044
Coupon (%)	8.300	8.875	8.800
Amount on Offer (R'm)	1250	1250	1250
Inflation Linked Bond Auction			
Bonds	R 2,038	R 2,046	R 2,050
Total Amount (R'm)	1000		