

Capital Market Report 15 November 2024

Foreigners Sold 5.0B for the week ended. They Sold R2035s, R2030s and R2048s and Bought R186s, R2040s. BTNC7 was the weakest performer this week, giving away 55 bps over its benchmark, whilst ABFN57s and HWAY35 were the best performers, gaining 2.5bps and -2bps over their respective benchmarks.

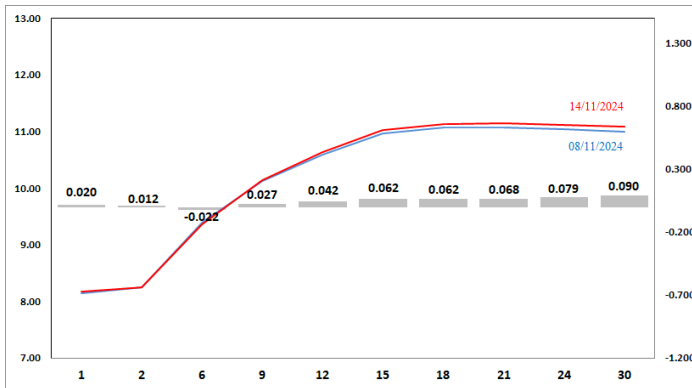
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	-
R186	3,509,000,000	1,673,437,000	1,835,563,000
R2,030	805,000,000	2,103,363,157	-1,298,363,157
R213	592,561,086	819,005,172	-226,444,086
R2,032	1,982,503,000	1,741,937,000	240,566,000
R2,035	5,239,998,647	9,090,477,000	-3,850,478,353
R209	204,266,889	219,118,000	-14,851,111
R2,037	1,144,200,000	1,768,834,000	-624,634,000
R2,040	1,221,314,168	940,294,000	281,020,168
R214	210,642,753	748,360,000	-537,717,247
R2,044	404,504,000	484,878,383	-80,374,383
R2,048	1,090,012,922	1,888,300,000	-798,287,078
TOTAL	16,404,003,465	21,478,003,712	-5,074,000,247

CORPORATE SPREADS

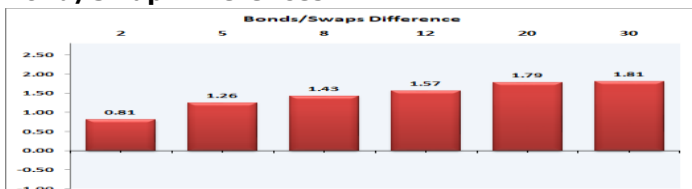
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BTNC7	16/01/2025	JIBAR	R55	0	55
ES42	25/04/2042	R214	57	51	6
ES33	15/09/2033	R209	43	41	2
HWAY34	31/07/2034	R209	43	41	2
ABS7	11/09/2026	R186	35	R33	2
EL28	02/05/2028	R210	75	73	2
HWAY35	31/07/2035	R209	47	45	2
ABFN57	14/11/2025	JIBAR	77.5	80	-2.5

Yield Curve- Week on Week

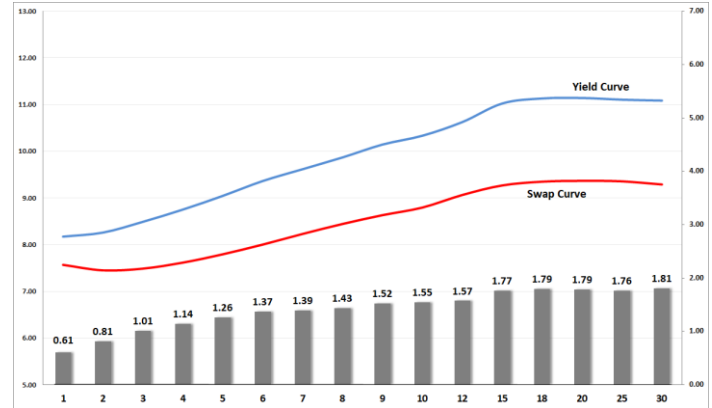


Bond Rates	Open	High	Low	Close
R 2,040	11.085	11.225	11.075	11.120
R 209	10.555	10.685	10.510	10.565
R 2,030	9.170	9.270	9.080	9.120

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
19-Nov-24	09:00:00	UK	Inflation Rate YoY OCT	Oct'24	1.70%		2.00%
	10:00:00	SA	Inflation Rate YoY OCT	Oct'24	3.80%		3.80%
	13:00:00	SA	Retail Sales YoY SEP	Sept'24	3.20%		-0.70%
20-Nov-24	15:00:00	SA	Interest Rate Decision		8.00%		7.75%
	15:30:00	US	Initial Jobless Claims NOV/16	Nov'24	217K		
21-Nov-24	09:00:00	UK	Retail Sales YoY OCT	Oct'24	3.90%		

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.62%	15.28%	18.80%
GOVI	1.63%	15.15%	18.70%
1 to 3 Years	0.60%	8.31%	10.29%
3 to 7 Years	1.45%	11.65%	14.50%
7 to 12 Years	1.92%	15.86%	20.80%
Over 12 Years	1.88%	19.51%	22.66%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,033	R2,035	R2,038
Amount on Auction (R'm)	1250	1250	1250
Bids Received (R'm)	4985	4870	3660
Bid to Cover	3.99	3.90	2.93
Clearing Yield (%)	10.165	10.520	11.125

Inflation Linked Bond Auction Results (15 Nov 2024)			
Bonds	I2033	I2043	I2058
Coupon	1.875	5.125	5.125
Amount issued (R'm)	750	0	250
Bids received (R'm)	860	225	390
Bid to Cover	1.147	0.000	1.560
Clearing Yield (%)	5.020	0.000	5.100

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,032	R 2,035	R 2,040
Coupon(%)	8.300	8.875	9.000
Amount on Offer (R'm)	1250	1250	1250
Inflation Linked Bond Auction			
Bonds	I2033	I2043	I2058
Total Amount (R'm)	1000		