

Capital Market Report 18 October 2024

Foreigners Sold 14.7 B for the week ended. They Sold R214s, R2032s and R2048s and Bought R213s, R2030s. CLN876s was the weakest performer this week, giving away 412 bps over its benchmark, whilst CLN663s and IBL163 were the best performers, gaining 181bps and 25bps over their respective benchmarks.

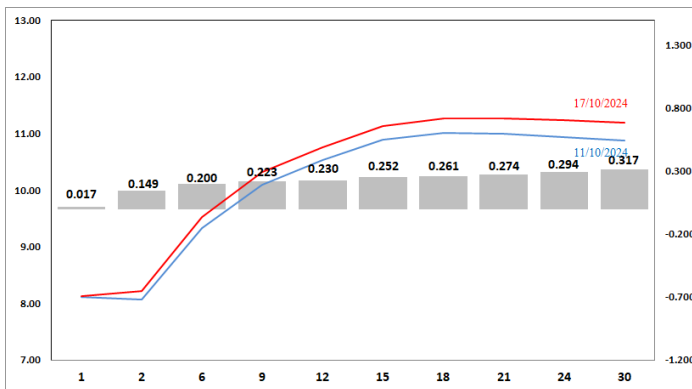
WEEKLY NON-RES STATS

| BOND | PURCHASES | SALES | NETT |
|--------------|-----------------------|-----------------------|------------------------|
| R2,023 | - | - | - |
| R186 | 3,556,269,000 | 4,906,599,000 | -1,350,330,000 |
| R2,030 | 6,868,290,707 | 6,661,820,000 | 206,470,707 |
| R213 | 2,834,110,000 | 2,185,912,032 | 648,197,968 |
| R2,032 | 615,368,695 | 3,782,297,390 | -3,166,928,695 |
| R2,035 | 4,169,609,628 | 5,808,854,175 | -1,639,244,547 |
| R209 | 853,000,000 | 1,255,800,000 | -402,800,000 |
| R2,037 | 1,249,360,000 | 1,947,750,000 | -698,390,000 |
| R2,040 | 2,283,767,725 | 4,287,014,000 | -2,003,246,275 |
| R214 | 2,604,123,580 | 6,957,618,000 | -4,353,494,420 |
| R2,044 | 2,396,970,000 | 2,247,436,000 | 149,534,000 |
| R2,048 | 1,623,535,000 | 3,802,060,000 | -2,178,525,000 |
| TOTAL | 29,054,404,335 | 43,843,160,597 | -14,788,756,262 |

CORPORATE SPREADS

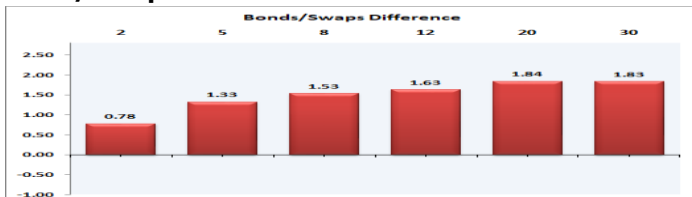
| BOND | COMPANION | COMPANIONS | CURRENT | PRIOR | CHANGE |
|--------|------------|------------|---------|-------|--------|
| CLN876 | 29/10/2025 | JIBAR | 412 | 0 | 412 |
| ELN019 | 02/04/2027 | RO | 230 | 0 | 230 |
| ELN020 | 20/09/2027 | RO | 200 | 0 | 200 |
| ELN015 | 09/12/2024 | RO | 187.5 | 0 | 187.5 |
| ELN023 | 21/07/2025 | RO | 187.5 | 0 | 187.5 |
| ELN022 | 17/12/2024 | RO | 181 | 0 | 181 |
| AGL04 | 21/09/2029 | JIBAR | 170 | 175 | -5 |
| AECI05 | 11/09/2026 | JIBAR | 124 | 130 | -6 |
| DTF004 | 14/09/2025 | JIBAR | 52 | 62 | -10 |
| AGLG01 | 16/09/2027 | JIBAR | 153 | 165 | -12 |
| IBL163 | 13/04/2026 | JIBAR | 100 | 125 | -25 |
| CLN663 | 20/12/2024 | JIBAR | 0 | 181 | -181 |

Yield Curve- Week on Week

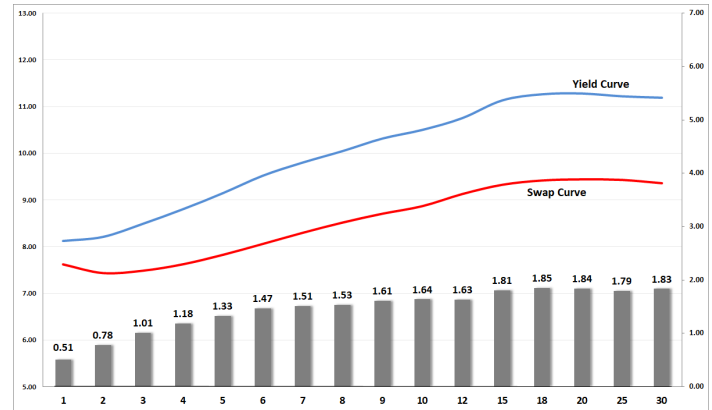


| Bond Rates | Open | High | Low | Close |
|------------|--------|--------|--------|--------|
| R 2,040 | 11.010 | 11.310 | 11.000 | 11.240 |
| R 209 | 10.545 | 10.785 | 10.530 | 10.725 |
| R 2,030 | 9.130 | 9.320 | 9.130 | 9.250 |

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

| Date | Time | Country | Event | Month | Previous | Consensus | Forecast |
|-----------|----------|---------|-------------------------------|---------|----------|-----------|----------|
| 23-Oct-24 | 10:00:00 | SA | Inflation Rate YoY SEP | Sept'24 | 4.40% | | 4.40% |
| | 10:00:00 | SA | Core Inflation Rate YoY SEP | Sept'24 | 4.10% | | 4.30% |
| 24-Oct-24 | 14:30:00 | US | Initial Jobless Claims OCT/19 | Oct'24 | | 241K | |

PERFORMANCE

| Performance | Total Return | | |
|---------------|--------------|--------|--------|
| | MtD | YtD | YoY |
| ALBI | -2.20% | 13.44% | 22.22% |
| GOVI | -2.16% | 13.32% | 22.10% |
| 1 to 3 Years | 0.06% | 7.94% | 11.72% |
| 3 to 7 Years | -1.24% | 10.40% | 15.98% |
| 7 to 12 Years | -1.92% | 13.93% | 23.99% |
| Over 12 Years | -3.57% | 16.85% | 27.68% |

AUCTION RESULTS FOR THE WEEK

| Government Bond Auction Results | | | |
|---------------------------------|---------|--------|--------|
| Bonds | R 2,033 | R2,035 | R2,053 |
| Amount on Auction (R'm) | 1250 | 1250 | 1250 |
| Bids Received (R'm) | 2125 | 2750 | 2575 |
| Bid to Cover | 1.70 | 2.20 | 2.06 |
| Clearing Yield (%) | 10.150 | 11.050 | 11.115 |

| Inflation Linked Bond Auction Results (18 Oct 2024) | | | |
|---|-------|-------|-------|
| Bonds | I2033 | I2043 | I2058 |
| Coupon | 1.875 | 5.125 | 5.125 |
| Amount issued (R'm) | 245 | 465 | 290 |
| Bids received (R'm) | 300 | 490 | 590 |
| Bid to Cover | 1.224 | 1.054 | 2.034 |
| Clearing Yield (%) | 4.930 | 4.990 | 4.980 |

AUCTION INVITATION FOR THE UPCOMING WEEK

| Government Bond Auction | | | |
|-------------------------------|---------|---------|---------|
| Bonds | R 2,035 | R 2,040 | R 2,053 |
| Coupon(%) | 8.875 | 9.000 | 11.625 |
| Amount on Offer (R'm) | 1250 | 1250 | 1250 |
| Inflation Linked Bond Auction | | | |
| Bonds | I2033 | I2043 | I2058 |
| Total Amount (R'm) | 1000 | | |