

Capital Market Report 01 December 2023

Foreigners Sold R600M for the week ended. They bought R2032s, R209s and R214s and sold R213s, R2044s and R2035s. GRL35s was the weakest performer this week, giving away 58.5bps over its benchmark the I2029, whilst CLN875s and CLN704s were the best performers, gaining 160bps and 70 bps over their respective benchmarks.

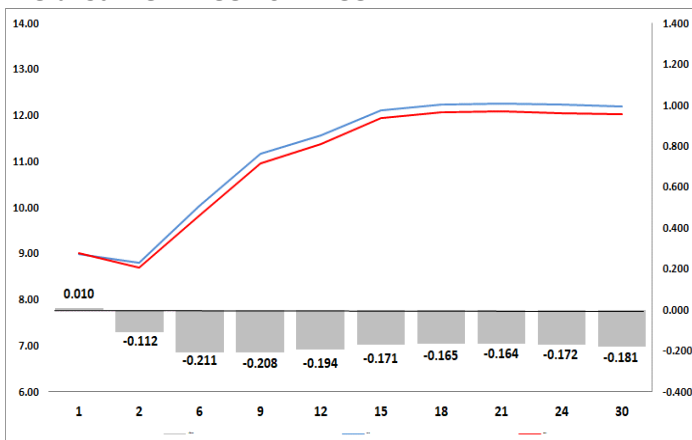
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	8,024,100,000	7,732,279,882	291,820,118
R186	4,250,750,000	4,100,226,989	150,523,011
R2,030	827,500,000	1,330,271,231	-502,771,231
R213	2,268,075,000	4,404,589,821	-2,136,514,821
R2,032	4,505,935,309	3,377,989,937	1,127,945,372
R2,035	317,300,000	886,999,653	-569,699,653
R209	2,087,846,000	1,066,171,184	1,021,674,816
R2,037	832,830,000	693,161,281	139,668,719
R2,040	749,945,390	784,997,342	-35,051,952
R214	1,920,314,061	1,512,305,549	408,008,512
R2,044	3,863,602,062	4,484,240,685	-620,638,623
R2,048	290,873,013	192,546,026	98,326,987
TOTAL	29,939,070,835	30,565,779,580	-626,708,745

CORPORATE SPREADS

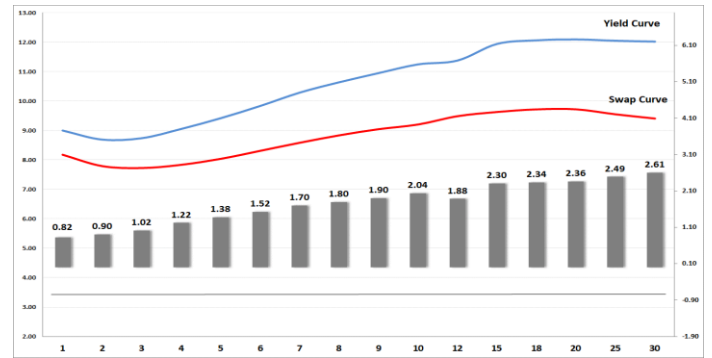
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
GRL35	12/06/2029	I2029	105.5	47	58.5
FRJ275	20/04/2027	JIBAR	125	105	20
ABS7	11/09/2026	R186	30	15	15
FRJ29	14/08/2029	JIBAR	145	133	12
FRX31	21/02/2031	R213	-33	-43.5	10.5
ABFN55	14/02/2029	JIBAR	145	135	10
AGLG02	26/08/2028	JIBAR	170	160	10
GRT41	20/11/2024	JIBAR	110	108	2
CLN974	31/10/2026	JIBAR	200	230	-30
INLV13	28/06/2028	JIBAR	310	340	-30
CLN855	20/06/2027	JIBAR	300	335	-35
IVC213	26/04/2025	JIBAR	125	160	-35
AGT05	16/11/2027	JIBAR	290	340	-50
CLN816	31/07/2025	JIBAR	250	300	-50
CLN685	12/02/2025	JIBAR	130	200	-70
CLN704	12/02/2025	JIBAR	130	200	-70
CLN875	29/10/2025	JIBAR	375	535	-160

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2,040	12.340	12.375	11.990	12.195
R 209	11.840	11.880	11.525	11.680
R 186	8.960	8.975	8.650	8.775

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
05-Dec-23	11:30:00	SA	GDP Growth Rate YoY Q3	Q3	1.60%		1.00%
	12:00:00	EU	PPI YoY OCT	Oct-23	-12.40%		-10.20%
06-Dec-23	12:00:00	EU	Retail Sales YoY OCT	Oct-23	-2.90%		-2.20%
07-Dec-23	08:00:00	SA	Foreign Exchange Reserves NOV	Nov-23	\$60.962B		
	11:00:00	SA	Current Account Q3	Q3	ZAR-160.7B		ZAR -105.0B
	12:00:00	EU	GDP Growth Rate YoY 3rd Est Q3	Q3	0.50%	0.10%	0.10%
	15:30:00	US	Initial Jobless Claims DEC/02	Dec-23	218K		225.0K
08-Dec-23	15:30:00	US	Unemployment Rate NOV	Nov-23	3.90%	3.90%	3.90%
	15:30:00	US	Nonfarm Payrolls Private NOV		99K		90K

PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	2.85%	5.00%	8.76%
GOVI	2.86%	4.95%	8.74%
1 to 3 Years	1.22%	6.63%	8.78%
3 to 7 Years	1.89%	6.01%	9.63%
7 to 12 Years	3.24%	5.69%	10.66%
Over 12 Years	3.35%	3.54%	6.63%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results				
Bonds	R 2,035	R 2,044	R 2,048	
Amount on Auction (R'm)	1300	1300	1300	
Bids Received (R'm)	5090	3210	4975	
Bid to Cover	3.92	2.47	3.83	
Clearing Yield (%)	11.590	12.260	12.155	

Inflation Linked Bond Auction Results (01 December 2023)				
Bonds	R 210	I2038	I2050	
Coupon	2.600	2.300	2.500	
Amount issued (R'm)	490	280	230	
Bids received (R'm)	525	490	510	
Bid to Cover	1.071	1.750	2.217	
Clearing Yield (%)	4.430	4.990	5.010	

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction				
Bonds	R 2,040	R 2,044	R 2,053	
Coupon	9.000	8.800	11.625	
Amount on Offer (R'm)	1300	1300	1300	

Inflation Linked Bond Auction				
Bonds	R 210	I2038	I2050	
Total Amount (R'm)		1000		

TURNOVER STATISTICS

	R' Bn					
	19 Oct '22	Standard 19 Oct '23	Change	19 Oct '22	Repo 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