

## Capital Market Report 01 September 2023

Foreigners Sold R3.7B for the week ended. They bought R2044s, R2048s and R2040s and sold R186s, R2032s and R213s. FRJ28s and COJ08s were the weakest performers this week, giving away 13bps and 7bps over their respective benchmarks, whilst AH5A31s was the best performer, gaining 223bps over its benchmark the R186.

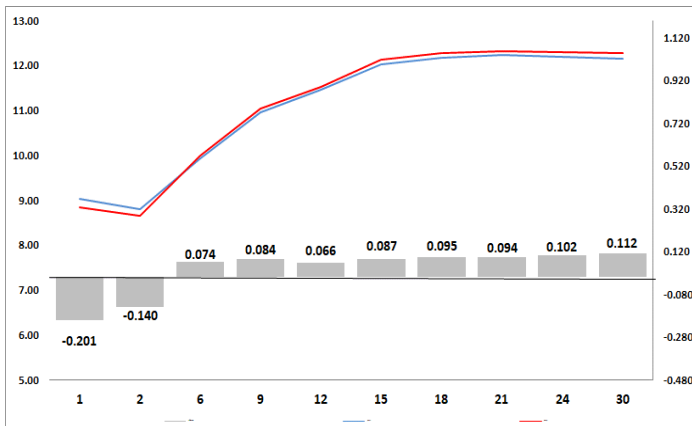
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	4,862,500,000	4,982,347,000	-119,847,000
R186	1,210,848,000	3,188,619,124	-1,977,771,124
R2,030	439,937,500	663,391,000	-223,453,500
R213	1,589,323,277	2,137,179,000	-547,855,723
R2,032	907,462,000	2,463,067,000	-1,555,605,000
R2,035	206,796,129	242,362,258	-35,566,129
R209	191,290,896	604,914,013	-413,623,117
R2,037	730,080,140	834,835,570	-104,755,430
R2,040	439,640,000	76,000,000	363,640,000
R214	408,312,673	499,500,000	-91,187,327
R2,044	1,443,507,546	823,281,367	620,226,179
R2,048	1,058,301,610	677,300,000	381,001,610
<b>TOTAL</b>	<b>13,487,999,771</b>	<b>17,192,796,332</b>	<b>-3,704,796,561</b>

### CORPORATE SPREADS

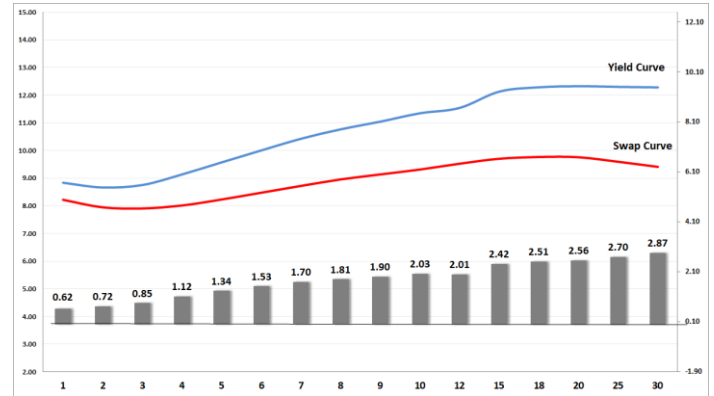
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRJ28	22/06/2028	JIBAR	122	109	13
COJ08	22/06/2026	R186	246	239	7
BID13	14/06/2024	JIBAR	80	75	5
CCT02	12/06/2024	R186	15	10	5
DVFB31	21/08/2025	JIBAR	153	152	1
FRB36	14/09/2028	JIBAR	172	173	-1
HWAY35	31/07/2035	R209	72	74	-2
KAP018	14/04/2024	JIBAR	77	79	-2
MBF071	17/09/2024	JIBAR	73	77	-4
DSY06	21/05/2027	JIBAR	145	150	-5
ABFN56	08/11/2027	JIBAR	112	126	-14
AH5A31	21/08/2028	R186	126	349	-223

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2,040	12.290	12.410	12.190	12.410
R 209	11.730	11.845	11.635	11.845
R 186	8.900	8.920	8.790	8.920

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
05-Sep-23	11:00:00	EU	PPI YoY JUL	Jul'23	-3.40%	-7.80%	-6.80%
	11:30:00	SA	GDP Growth Rate YoY Q2	Q2	0.20%	1.30%	-0.60%
06-Sep-23	11:00:00	EU	Retail Sales YoY JUL	Jul'23	-1.40%		
	14:30:00	US	Balance of Trade JUL	Jul'23	-\$65.5B	-\$65.8B	-\$68.1B
07-Sep-23	08:00:00	SA	Foreign Exchange Reserves AUG	Aug'23	\$62.212B		
	11:00:00	EU	GDP Growth Rate YoY 3rd Est Q2	Q2	1.10%	0.60%	0.60%
	11:00:00	SA	Current Account Q2	Q2	ZAR-66.2B	ZAR-1588'AR	-180.0B
	14:30:00	US	Initial Jobless Claims SEP/02	Sept'23	228K		239.0K

### PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	1.20%	8.20%	7.49%
GOVI	1.21%	8.21%	7.46%
1 to 3 Years	1.33%	7.74%	9.09%
3 to 7 Years	1.56%	8.22%	9.58%
7 to 12 Years	1.21%	10.35%	10.03%
Over 12 Years	0.89%	5.88%	4.13%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,032	R 2,040	R 2,048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	2130	2420	2040
Bid to Cover	1.64	1.86	1.57
Clearing Yield (%)	10.960	12.280	12.320

Inflation Linked Bond Auction Results (01 Sept 2023)			
Bonds	R 210	R 2,031	R 2,046
Coupon	2.600	4.250	2.500
Amount issued (R'm)	295	380	325
Bids received (R'm)	315	700	525
Bid to Cover	1.068	1.842	1.615
Clearing Yield (%)	4.280	4.560	5.020

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,032	R 2,040	R 2,053
Coupon	8.300	9.000	11.625
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 210	R 2,031	R 2,046
Total Amount (R'm)	1000		

### TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	31 Aug '22	31 Aug '23	Change	31 Aug '22	31 Aug '23	Change
Daily	39.50 bn	45.59 bn	6.09 bn	22.30 bn	38.03 bn	15.72 bn
Week to Date	92.51 bn	139.81 bn	47.30 bn	155.11 bn	256.70 bn	101.59 bn
Month to Date	961.61 bn	1,041.43 bn	79.82 bn	1,128.65 bn	1,453.44 bn	324.79 bn
Year to Date	6,891.07 bn	8,310.71 bn	1,419.65 bn	9,048.01 bn	10,610.61 bn	1,562.60 bn