

Capital Market Report 02 June 2023

Foreigners Sold R10.8B for the week ended. They bought R2035s and R2044s and sold R2030s, R214s and R2032s. FRS325s and FRC470s were the weakest performers this week, giving away 483bps and 513bps over their respective benchmarks, whilst FRJ26s was the best performer, gaining 27bps its benchmark the JIBAR.

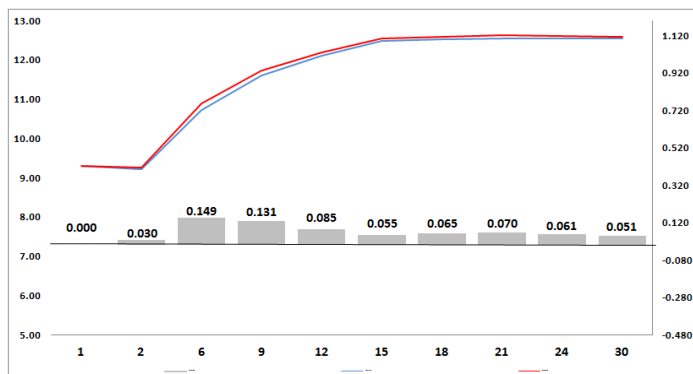
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R186	4 951 090 692	5 938 589 942	-987 499 250
R2 030	4 337 485 004	7 277 079 230	-2 939 594 226
R213	757 671 000	1 674 578 780	-916 907 780
R2 032	2 991 151 898	4 952 632 898	-1 961 481 000
R2 035	2 214 951 480	1 424 705 000	790 246 480
R209	193 510 000	570 440 000	-376 930 000
R2 037	1 131 650 822	1 242 639 680	-110 988 858
R2 040	884 999 318	1 460 468 000	-575 468 682
R214	824 300 000	3 500 500 000	-2 676 200 000
R2 044	384 830 370	266 150 000	118 680 370
R2 048	414 800 000	1 376 550 000	-961 750 000
R2 053	140 000 000	400 000 000	-260 000 000
TOTAL	19 226 440 584	30 084 333 530	-10 857 892 946

CORPORATE SPREADS

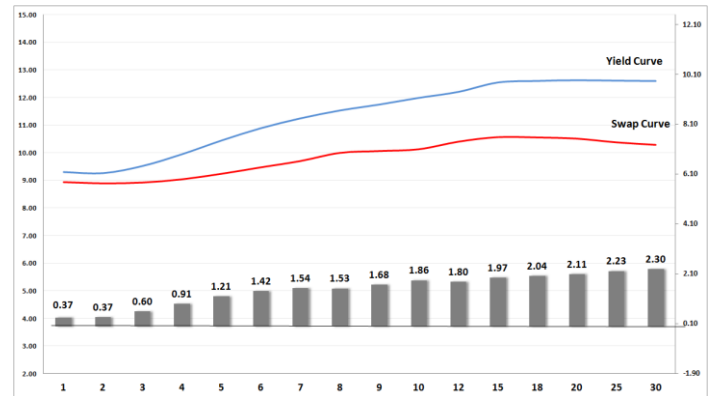
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRC470	7/31/2023	R 197	513	0	513
FRS325	7/31/2023	R 197	483	0	483
FRS324	7/31/2023	R 197	466.45	0	466.45
FRS327	7/31/2023	R 197	458	0	458
FRS328	7/31/2023	R 197	454	0	454
FRS326	7/31/2023	R 197	449	0	449
FRC403	5/19/2026	JIBAR	1080	990	90
FRC404	5/19/2026	R 186	1050	960	90
FRJ27	1/25/2027	JIBAR	120.25	109	11.25
FRX31	2/21/2031	R 213	6	-5	11
FRJ29	8/14/2029	JIBAR	145.25	136	9.25
ASN617	2/28/2024	JIBAR	371	364	7
FRJ30	3/23/2030	JIBAR	134	138	-4
ABFN35	2/7/2024	JIBAR	80	85	-5
AGT04	10/27/2025	JIBAR	245	252	-7
FRB25	9/19/2024	JIBAR	190	198	-8
FRJ27S	4/20/2027	JIBAR	109	123	-14
BAW34	10/9/2023	JIBAR	65	80	-15
FRJ26	2/14/2026	JIBAR	98	125	-27

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	12.625	12.805	12.575	12.705
R 209	12.295	12.510	12.245	12.390
R 186	9.680	9.965	9.670	9.765

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
06-Jun-23	11:00:00	EU	Retail Sales YoY APR	Apr'23	-3.80%		
	11:30:00	SA	GDP Growth Rate YoY Q1	Q1	0.90%		0.70%
07-Jun-23	08:00:00	SA	Foreign Exchange Reserves MAY	May'23	\$61.72B		
08-Jun-23	11:00:00	EU	GDP Growth Rate YoY 3rd Est Q1	Q1	1.80%	1.20%	1.30%
	11:00:00	SA	Current Account Q1	Q1	ZAR-174B		ZAR 105.0B
	13:00:00	SA	Manufacturing Production YoY APR	Apr'23	-1.10%		
	14:30:00	US	Initial Jobless Claims JUN/03	Jun'23	232K		

PERFORMANCE

Performance	MTD	Total Return Ytd	YoY
ALBI	-4.49%	1.32%	0.91%
GOVI	-4.53%	1.26%	0.81%
1 to 3 Years	-1.73%	4.96%	4.11%
3 to 7 Years	-3.26%	4.01%	3.15%
7 to 12 Years	-5.21%	2.52%	1.76%
Over 12 Years	-5.08%	-1.52%	-1.56%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 037	R 2 048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4000	4070	3720
Bid to Cover	3.08	3.13	2.86
Clearing Yield (%)	11.860	12.645	12.685

Inflation Linked Bond Auction Results (02 June 2023)			
Bonds	R 2 031	R 2 046	R 2 050
Coupon	4.250	2.500	2.500
Amount issued (R'm)	20	270	710
Bids received (R'm)	410	600	910
Bid to Cover	20.500	2.222	1.282
Clearing Yield (%)	4.450	5.000	5.030

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 2 031	R 2 046	R 2 050
Total Amount (R'm)	1000		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	01 Jun '22	01 Jun '23	Change	01 Jun '22	01 Jun '23	Change
Daily	31.58 bn	50.85 bn	19.27 bn	55.82 bn	49.18 bn	-6.64 bn
Week to Date	127.32 bn	168.40 bn	41.07 bn	210.43 bn	275.55 bn	65.12 bn
Month to Date	31.58 bn	50.85 bn	19.27 bn	55.82 bn	49.18 bn	-6.64 bn
Year to Date	4 202.25 bn	5 330.16 bn	1 127.90 bn	5 772.08 bn	6 467.63 bn	695.56 bn