

## Capital Market Report 03 February 2023

Foreigners Sold R2.6B for the week ended. They bought R186s, R2035s and R214s and sold R2032s, R209s and R2040s. CLN662s and DVF24s were the weakest performers this week, giving away 384.5bps and 23bps over their respective benchmarks, whilst GRT07s was the best performer, gaining 15bps over the JIBAR.

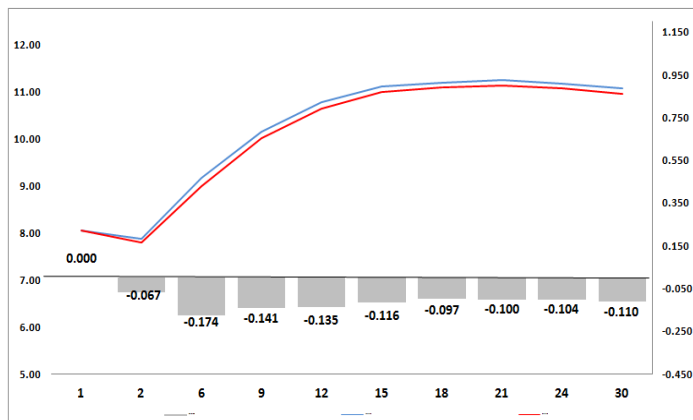
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	130 000 000	562 650 000	-432 650 000
R186	4 846 879 983	4 015 109 135	831 770 848
R2 030	5 714 115 222	5 772 492 587	-58 377 365
R213	2 660 393 842	2 288 455 595	371 938 247
R2 032	1 808 760 313	3 328 166 304	-1 519 405 991
R2 035	4 232 015 076	3 733 190 201	498 824 875
R209	98 926 040	990 087 000	-891 160 960
R2 037	1 921 861 415	2 046 189 152	-124 327 737
R2 040	3 314 634 179	4 046 822 973	-732 188 794
R214	432 251 000	399 847 000	32 404 000
R2 044	2 020 713 693	2 655 051 304	-634 337 611
R2 048	2 286 195 344	2 284 705 328	1 490 016
<b>TOTAL</b>	<b>29 466 746 107</b>	<b>32 122 766 579</b>	<b>-2 656 020 472</b>

### CORPORATE SPREADS

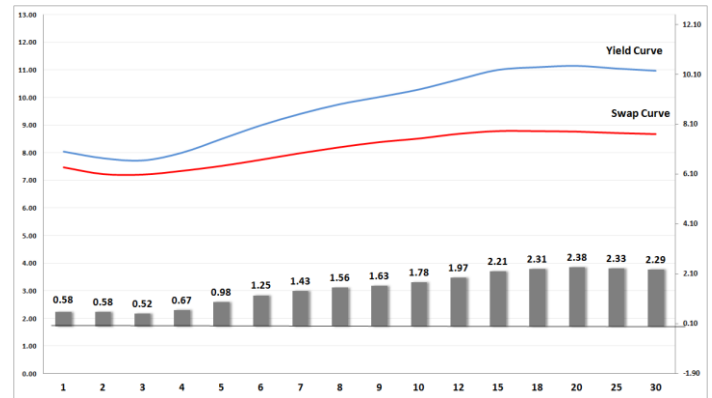
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CLN662	12/20/2023	JIBAR	384.5	0	384.5
DVF27	4/2/2029	JIBAR	205	182	23
TN27	11/14/2027	R 186	252	231	21
TN25	8/19/2025	R 186	115	100	15
FRX32	3/31/2032	R 2 032	-1	-15	14
FRJ24	2/14/2024	JIBAR	101	89	12
LGL09	8/28/2024	JIBAR	121	113	8
FRJ29	8/14/2029	JIBAR	160	156	4
FRB26	6/3/2024	JIBAR	152	150	2
LHC01	7/19/2025	JIBAR	125	128	-3
DSY02	11/21/2024	JIBAR	130	134	-4
FRX31	2/21/2031	R 213	7	11.5	-4.5
FRJ25	3/9/2025	JIBAR	105	110	-5
DVFB31	8/21/2025	JIBAR	169	175	-6
MTN32	9/13/2027	JIBAR	155	161	-6
EL28	5/2/2028	R 210	98	108	-10
IPF31	3/25/2026	JIBAR	158	168	-10
NBK40B	7/31/2026	JIBAR	135	145	-10
GRT07	2/21/2024	JIBAR	100	115	-15

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.245	11.355	11.160	11.290
R 209	10.890	10.990	10.800	10.870
R 186	8.100	8.170	7.950	8.095

## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
06-Feb-23	12:00:00	EU	Retail Sales YoY DEC	Dec'22	-2.80%	-2.80%	-1.80%
07-Feb-23	08:00:00	SA	Foreign Exchange Reserves JAN	Jan'23	\$60.57B		\$61.0B
09-Feb-23	11:30:00	SA	Mining Production YoY DEC	Dec'22	-9.00%		-0.20%
	13:00:00	SA	Manufacturing Production YoY DEC	Dec'22	-1.10%		-0.80%
	15:30:00	US	Initial Jobless Claims FEB/04	Feb'23	183K		189.0K
		SA	State of the Nation Address	Feb'23			
10-Feb-23	09:00:00	UK	GDP YoY DEC	Dec'22	0.20%		0.10%
	09:00:00	UK	GDP Growth Rate QoQ Prel Q4	Q4	-0.30%		0.10%
	09:00:00	UK	GDP Growth Rate YoY Prel Q4	Q4	1.90%		-0.20%

## PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	3.10%	6.09%	6.38%
GOVI	3.13%	6.07%	6.35%
1 to 3 Years	1.31%	6.37%	7.53%
3 to 7 Years	2.74%	7.99%	7.32%
7 to 12 Years	3.74%	7.86%	8.00%
Over 12 Years	2.97%	4.34%	5.11%

## AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 040
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4805	4435	2745
Bid to Cover	3.70	3.41	2.11
Clearing Yield (%)	9.625	10.900	11.340

Inflation Linked Bond Auction Results (03 February 2023)			
Bonds	R 2 033	R 2 046	R 2 050
Coupon	1.880	2.500	2.500
Amount issued (R'm)	355	405	440
Bids received (R'm)	1575	1790	1955
Bid to Cover	4.437	4.420	4.443
Clearing Yield (%)	4.625	4.710	4.710

## AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 032	R 2 035
Coupon	8.000	8.300	8.875
Amount on Offer (R'm)	1300	1300	1300

Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 046	R 2 050
Total Amount (R'm)		1200	

## TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	02 Feb '22	02 Feb '23	Change	02 Feb '22	02 Feb '23	Change
Daily	26.25 bn	102.56 bn	76.32 bn	44.48 bn	45.91 bn	1.43 bn
Week to Date	106.12 bn	268.65 bn	162.53 bn	214.90 bn	269.35 bn	54.45 bn
Month to Date	72.06 bn	150.86 bn	78.80 bn	165.44 bn	95.39 bn	-70.05 bn
Year to Date	727.80 bn	1 094.45 bn	366.64 bn	1 234.71 bn	1 301.24 bn	66.53 bn