



## Capital Market Report 03 March 2023

Foreigners Sold R28.5B for the week ended. They bought R2037s and sold R2030s, R186s and R2048s. ABS16s and DV24s were the weakest performers this week, giving away 18bps and 9bps over their respective benchmarks, whilst NGL06s was the best performer, gaining 114bps over JIBAR.

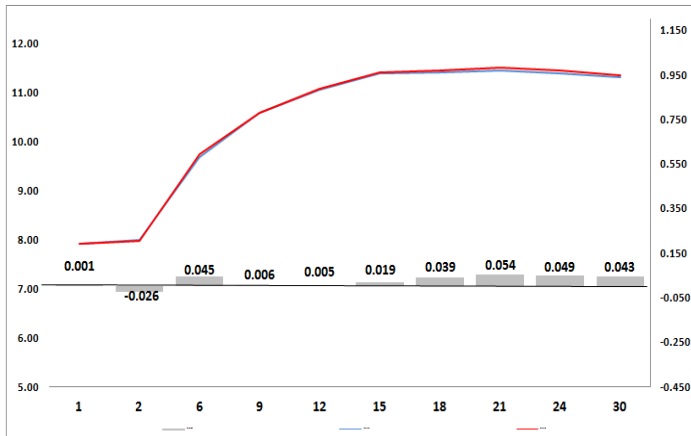
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	-	-	-
R186	3 304 304 575	10 553 900 000	-7 249 595 425
R2 030	4 744 985 398	13 923 874 410	-9 178 889 012
R213	100 635 546	738 033 390	-637 397 844
R2 032	2 279 451 524	3 987 806 320	-1 708 354 796
R2 035	2 495 236 923	3 362 547 610	-867 310 687
R209	97 391 755	552 375 530	-454 983 775
R2 037	3 592 762 340	2 447 591 610	1 145 170 730
R2 040	810 645 900	2 935 207 450	-2 124 561 550
R214	754 100 000	857 530 000	-103 430 000
R2 044	147 005 561	1 776 969 655	-1 629 964 094
R2 048	1 212 291 820	6 969 947 020	-5 757 655 200
<b>TOTAL</b>	<b>19 538 811 342</b>	<b>48 105 782 995</b>	<b>-28 566 971 653</b>

### CORPORATE SPREADS

DVF26	4/2/2026	JIBAR	172	158	14
ABS16	11/11/2025	R 186	57	39	18
DV24	2/18/2024	R 186	50	41	9
EL28	5/2/2028	R 210	102.5	98	4.5
NGL05	7/26/2023	JIBAR	127	125	2
ABFN25	10/17/2024	JIBAR	100	108	-8
GRT54	2/9/2033	JIBAR	197	205	-8
ASN195	1/31/2038	I2038	70	80	-10
FRB34	6/2/2028	JIBAR	310	320	-10
FRJ24	2/14/2024	JIBAR	89	101	-12
NBKB56	8/1/2024	JIBAR	90	105	-15
AGL02	4/11/2024	JIBAR	141	163	-22
FRB26	6/3/2024	JIBAR	125	152	-27
FRJ23	7/31/2023	JIBAR	27	66	-39
AIR02	4/30/2023	R 186	-56.5	3	-59.5
NBK28A	8/2/2023	R 186	-57.5	13.5	-71
NGL06	12/1/2023	JIBAR	131	245	-114

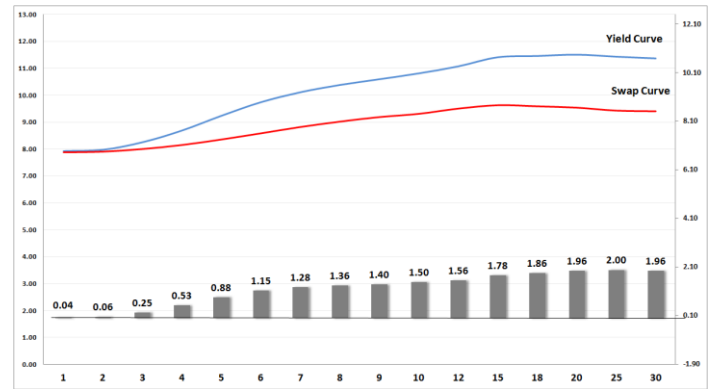
### Yield Curve- Week on Week



### Bond Rates

	Open	High	Low	Close
R 2 040	11.525	11.545	11.405	11.450
R 209	11.240	11.245	11.105	11.170
R 186	8.665	8.665	8.500	8.555

## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
06-Mar-23	12:00:00	EU	Retail Sales YoY JAN	Jan'23	-2.80%		-1.20%
07-Mar-23	08:00:00	SA	Foreign Exchange Reserves FEB	Feb'23	\$61.864B		
	11:30:00	SA	GDP Growth Rate YoY Q4	Q4	4.10%	2.20%	1.20%
08-Mar-23	12:00:00	EU	GDP Growth Rate YoY 3rd Est Q4	Q4	2.30%	1.90%	1.90%
09-Mar-23	11:00:00	SA	Current Account Q4	Q4	ZAR-18.1B		ZAR -8.0B
	15:30:00	US	Initial Jobless Claims MAR/04	Mar'23	190K		192.0K
10-Mar-23	05:00:00	Japan	BoJ Interest Rate Decision	Mar'23	-0.10%		-0.10%
	09:00:00	UK	GDP YoY JAN	Jan'23	-0.10%		-0.20%
	15:30:00	US	Non Farm Payrolls FEB	Feb'23	517K	200K	210.0K
	15:30:00	US	Unemployment Rate FEB	Feb'23	3.40%	3.50%	3.60%

## PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	-2.09%	5.71%	5.63%
GOVI	-2.14%	5.66%	5.57%
1 to 3 Years	-0.61%	5.19%	6.36%
3 to 7 Years	-1.90%	5.94%	6.20%
7 to 12 Years	-2.41%	7.05%	6.74%
Over 12 Years	-2.10%	4.78%	4.68%

## AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 032	R 2 035
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	2700	4155	5820
Bid to Cover	2.08	3.20	4.48
Clearing Yield (%)	10.080	10.640	11.135

Inflation Linked Bond Auction Results (03 March 2023)			
Bonds	R 2 033	R 2 038	R 2 050
Coupon	1.880	2.250	2.500
Amount issued (R'm)	340	505	355
Bids received (R'm)	470	530	570
Bid to Cover	1.382	1.050	1.606
Clearing Yield (%)	4.640	4.700	4.690

## AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 035	R 2 040
Coupon	8.300	8.875	9.000
Amount on Offer (R'm)	1300	1300	1300

Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 038	R 2 050
Total Amount (R'm)		1200	

## TURNOVER STATISTICS

	R' Bn					
	Standard		Change	Repo		Change
02 Mar '22	02 Mar '23	02 Mar '22		02 Mar '23		
Daily	60.47 bn	49.54 bn	-10.93 bn	40.69 bn	49.82 bn	9.12 bn
Week to Date	173.72 bn	211.61 bn	37.89 bn	204.16 bn	286.32 bn	82.16 bn
Month to Date	121.09 bn	107.22 bn	-13.87 bn	148.37 bn	105.39 bn	-42.97 bn
Year to Date	1 622.12 bn	2 073.86 bn	451.75 bn	2 359.30 bn	2 597.98 bn	238.69 bn