

Capital Market Report 06 April 2023

Foreigners Bought R1B for the week ended. They bought R2035s, R2030s and R186s and sold R2032s, R2037s and R213s. FRX27s and FRX30s were the weakest performers this week, giving away 29bps and 30bps over their respective benchmarks, whilst H10T6s was the best performer, gaining 1418bps over its benchmark the JIBAR.

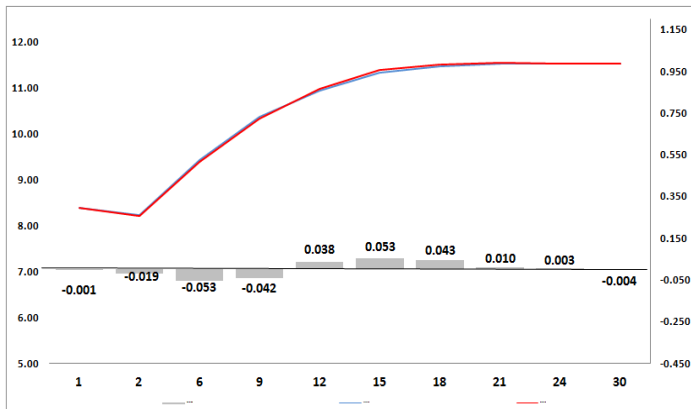
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	-	-	-
R186	3 932 820 000	3 067 380 000	865 440 000
R2 030	3 673 088 290	1 896 971 013	1 776 117 277
R213	77 401 432	730 600 000	-653 198 568
R2 032	1 078 800 000	2 465 002 070	-1 386 202 070
R2 035	4 496 212 286	2 027 935 950	2 468 276 336
R209	669 140 000	887 042 000	-217 902 000
R2 037	186 710 000	1 232 152 780	-1 045 442 780
R2 040	892 720 000	1 030 324 506	-137 604 506
R214	1 016 050 000	1 125 600 000	-109 550 000
R2 044	1 252 460 000	1 276 678 169	-24 218 169
R2 048	2 628 515 000	3 143 122 018	-514 607 018
TOTAL	19 903 917 008	18 882 808 506	1 021 108 502

CORPORATE SPREADS

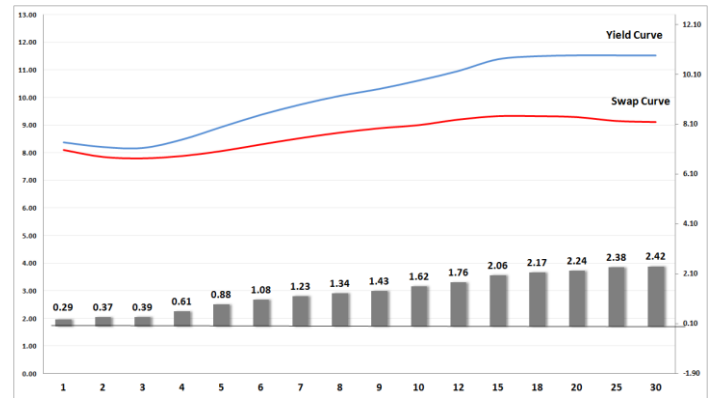
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX27	3/7/2027	R 186	83	54	29
FRX30	1/31/2030	R 2 030	31	11	20
FRBI33	12/7/2033	R 202	95	81.5	13.5
FRX31	2/21/2031	R 213	16	3	13
ABS7	9/11/2026	R 186	77	73	4
FRJ24	2/14/2024	JIBAR	81.5	79	2.5
BID13	6/14/2024	JIBAR	100	98	2
NBK25B	2/12/2025	JIBAR	114	112	2
HWAY35	7/31/2035	R 209	82	84	-2
HWAY34	7/31/2034	R 209	75	77.5	-2.5
FRS121	12/7/2033	R 202	95	100	-5
FRB25	9/19/2024	JIBAR	208	214	-6
ABFN28	8/29/2023	JIBAR	71	79	-8
IBL177	7/19/2024	JIBAR	91	117	-26
IBL190	9/10/2024	JIBAR	93	119	-26
IBL162	4/13/2024	JIBAR	87	115	-28
ABFN49	3/30/2024	JIBAR	85	115	-30
H10T6	8/21/2025	JIBAR	157.5	1575	-1418

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.545	11.680	11.530	11.670
R 209	11.085	11.210	11.085	11.200
R 186	8.420	8.575	8.375	8.420

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
11-Apr-23	08:00:00	SA	Foreign Exchange Reserves MAR	Mar'23	\$61,020B		\$ 63.0B
	13:00:00	SA	Manufacturing Production YoY FEB	Feb'23	-3.70%		
12-Apr-23	14:30:00	US	Inflation Rate YoY MAR	Mar'23	6.00%		5.80%
13-Apr-23	08:00:00	UK	GDP YoY FEB	Feb'23	0.00%		0.00%
	11:30:00	SA	Mining Production YoY FEB	Feb'23	-1.90%		
	14:30:00	US	Initial Jobless Claims APR/08	Apr'23			
	14:30:00	US	PPI YoY MAR	Mar'23	4.60%		4.20%
14-Apr-23	14:30:00	US	Retail Sales YoY MAR	Mar'23	5.40%		3.20%

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	1.63%	6.63%	5.51%
GOVI	1.66%	6.57%	5.45%
1 to 3 Years	1.19%	6.02%	7.14%
3 to 7 Years	1.90%	7.26%	8.15%
7 to 12 Years	2.28%	8.58%	7.77%
Over 12 Years	1.00%	4.93%	2.83%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 035	R 2 053
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	2470	3580	10725
Bid to Cover	1.90	2.75	8.25
Clearing Yield (%)	10.580	11.100	11.650

Inflation Linked Bond Auction Results (31 March 2023)			
Bonds	R 2 031	R 2 038	R 2 046
Coupon	0.000	2.250	2.500
Amount issued (R'm)	455	255	290
Bids received (R'm)	1955	405	470
Bid to Cover	4.297	1.588	1.621
Clearing Yield (%)	4.300	4.680	4.670

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 035	R 2 053
Coupon	8.300	8.875	
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 031	R 2 038	R 2 046
Total Amount (R'm)		1000	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	05 Apr '22	05 Apr '23	Change	05 Apr '22	05 Apr '23	Change
Daily	38.44 bn	98.93 bn	60.48 bn	105.71 bn	69.38 bn	-36.33 bn
Week to Date	67.81 bn	214.03 bn	146.22 bn	157.30 bn	271.15 bn	113.85 bn
Month to Date	99.24 bn	214.03 bn	114.79 bn	188.81 bn	271.15 bn	82.34 bn
Year to Date	2 757.58 bn	3 459.88 bn	702.30 bn	3 650.53 bn	4 100.62 bn	450.09 bn