

Capital Market Report 08 December 2023

Foreigners Sold R702M on Tuesday, Selling R2030s, R2032s and R214s and Buying R2040s, R2037s and R2053s. COT02s was the weakest performer this week, giving away 1184bps over its benchmark the R186, whilst EL30s and COJG001s were the best performers, gaining 11bps and 10bps over their respective benchmarks.

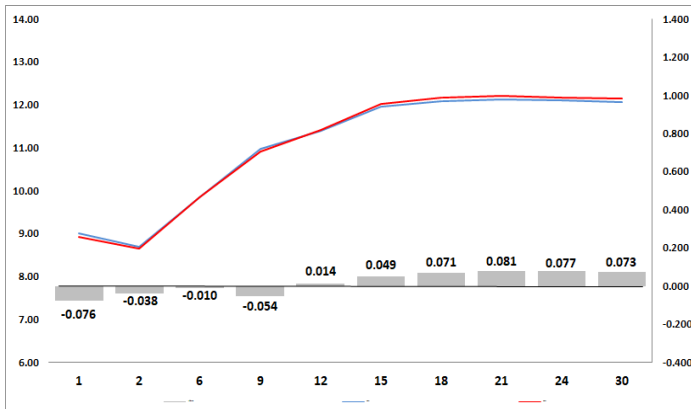
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	4,702,871,000	5,743,379,004	-1,040,508,004
R186	6,778,000,000	11,252,879,258	-4,474,879,258
R2,030	947,180,000	1,546,297,785	-599,117,785
R213	2,260,885,000	6,497,555,000	-4,236,670,000
R2,032	3,207,605,309	3,198,909,916	8,695,393
R2,035	1,184,638,128	1,153,504,040	31,134,088
R209	2,896,565,003	980,529,006	1,916,035,997
R2,037	3,484,525,400	2,030,412,490	1,454,112,910
R2,040	612,064,390	2,095,330,000	-1,483,265,610
R214	3,327,078,922	1,216,313,881	2,110,765,041
R2,044	3,536,828,062	3,676,513,227	-139,685,165
R2,048	1,660,000,000	234,773,033	1,425,226,967
TOTAL	34,598,241,214	39,626,396,640	-5,028,155,426

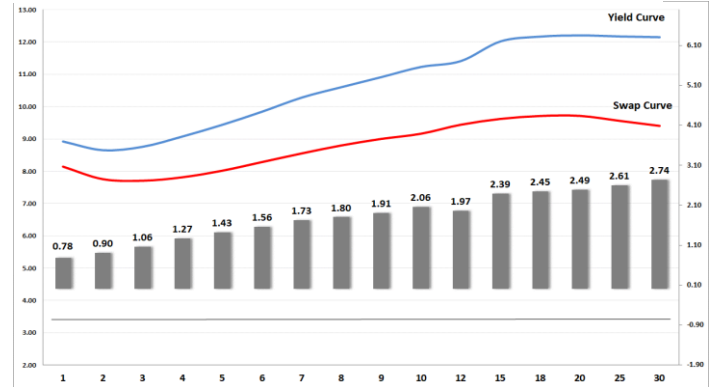
CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
COT02	04/03/2028	R186	1600	416	1184
FRC416	6/20/2027	JIBAR	602	0	602
BNPP05	01/05/2025	JIBAR	350	0	350
FRC473	10/31/2028	R0	300	0	300
FRC315	10/13/2026	JIBAR	295	0	295
FRS240	3/31/2032	JIBAR	247	0	247
FRC466	10/01/2024	R0	170	0	170
EMM04	5/16/2028	R213	395	245	150
EMM05	4/17/2029	R213	400	250	150
GRL35	06/12/2029	I2029	105.5	47	58.5
AGRIA1	10/28/2025	JIBAR	475	425.88	49.117
AH2A31	7/18/2026	R186	50	27.5	22.5
FRJ27S	4/20/2027	JIBAR	125	105	20
IVC222	7/28/2024	R186	16	0	16
FRJ29	8/14/2029	JIBAR	145	133	12
COJG01	06/09/2024	R186	263	252	11
EL30	7/29/2030	R210	95	85	10

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2,040	12.155	12.345	12.085	12.320
R 209	11.625	11.805	11.580	11.750
R 186	8.745	8.890	8.680	8.850



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
12-Dec-23	11:30:00	SA	Mining Production YoY	Oct-23	-1.90%		
	08:00:00	US	Inflation rate YoY	Nov-23	3.20%		3.10%
13-Dec-23	09:00:00	UK	GDP YoY OCT		1.30%		0.50%
	09:00:00	SA	Inflation rate YoY Nov		5.90%		5.20%
	10:00:00	SA	Retail Sales YoY Oct		209K		213K
	13:00:00	US	Fed Interest Rate Decision		5.50%	5.50%	5.50%
13-Dec-23	11:30:00	SA	PPI YoY Nov		5.80%		
	14:00:00	SA	BoE Interest Rate Decision		5.52%	5.52%	5.52%
	15:15:00	EU	ECB Interest Rate Decision		4.50%	4.50%	4.50%
	15:30:00	US	Initial Jobless Claims NOV		220K		227K
	15:30:00	US	Retail Sales YoY Nov		2.50%		2.10%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	2.20%	5.49%	9.76%
GOVI	2.23%	5.44%	9.75%
1 to 3 Years	1.29%	6.96%	9.39%
3 to 7 Years	1.75%	6.54%	10.23%
7 to 12 Years	3.06%	6.49%	12.25%
Over 12 Years	1.99%	3.70%	7.28%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,040	R 2,044	R 2,053
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	2315	2560	2560
Bid to Cover	1.78	1.97	1.97
Clearing Yield (%)	12.230	12.285	12.210
Inflation Linked Bond Auction Results (08 December 2023)			
Bonds	R 210	I2033	I2046
Coupon	2.600	1.875	2.500
Amount issued (R'm)	60	250	280
Bids received (R'm)	12	3	20
Bid to Cover	0.200	0.012	0.071
Clearing Yield (%)	4.285	4.760	4.970

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,035	R 2,044	R 2,048
Coupon	8.875	8.800	8.800
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 210	I2033	I2046
Total Amount (R'm)	1000		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	19 Oct '22	19 Oct '23	Change	19 Oct '22	19 Oct '23	Change
Daily	29.57 bn	64.18 bn	34.61 bn	38.54 bn	40.89 bn	2.35 bn
Week to Date	86.26 bn	181.14 bn	94.89 bn	169.66 bn	258.35 bn	88.69 bn
Month to Date	486.42 bn	611.55 bn	125.13 bn	643.59 bn	865.85 bn	222.26 bn
Year to Date	8,140.53 bn	9,878.51 bn	1,737.99 bn	10,637.63 bn	12,832.23 bn	2,194.60 bn