

Capital Market Report 08 September 2023

Foreigners Sold R11.65B for the week ended. They bought R2037s, R2040s and R2048s and sold R2032s, R213s and R209s. CCT02s was the weakest performer this week, giving away 2bps over its benchmark the R186, whilst ABFN23s and CLN527s were the best performers, gaining 25bps and 66.5bps over their respective benchmarks.

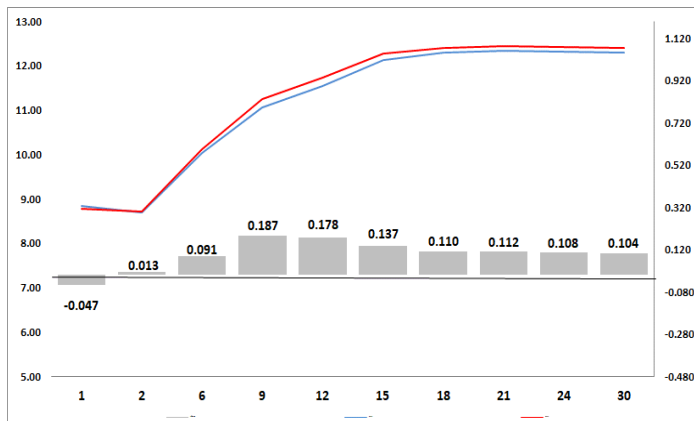
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	4,470,300,000	5,944,800,000	-1,474,500,000
R186	2,975,520,000	3,398,010,000	-422,490,000
R2,030	2,282,200,000	3,336,550,000	-1,054,350,000
R213	3,905,970,759	7,444,036,954	-3,538,066,195
R2,032	3,083,943,000	8,145,671,526	-5,061,728,526
R2,035	370,000	50,000,000	-49,630,000
R209	1,032,798,672	3,453,263,672	-2,420,465,000
R2,037	1,975,002,400	612,711,200	1,362,291,200
R2,040	974,500,000	421,000,000	553,500,000
R214	1,069,000,000	1,068,750,000	250,000
R2,044	2,502,680,000	2,336,092,255	166,587,745
R2,048	283,323,305	-	283,323,305
TOTAL	24,555,608,136	36,210,885,607	-11,655,277,471

CORPORATE SPREADS

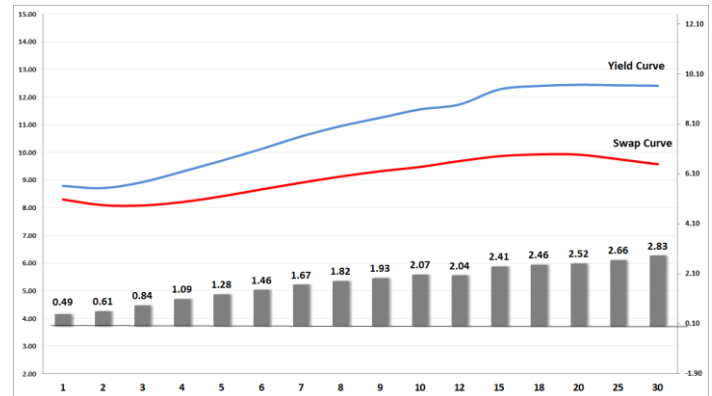
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CCT02	12/06/2024	R186	19	17	2
COJG01	09/06/2024	R186	254	252	2
GRT26G	09/03/2028	JIBAR	146	145	1
FRB28	02/12/2025	JIBAR	271	272	-1
FRX31	21/02/2031	R213	-29	-27	-2
GRT33	18/04/2026	JIBAR	117	119	-2
ABFN54	14/02/2027	JIBAR	108	115	-7
DVF25	02/04/2024	JIBAR	120	127	-7
DTF004	14/09/2025	JIBAR	90	98	-8
CLN774	31/07/2028	JIBAR	307.5	321.5	-14
BID15	28/10/2024	JIBAR	93	108	-15
CBL30	02/11/2024	JIBAR	104	120	-16
FRX30	31/01/2030	R2,030	-13	4	-17
ABFN23	25/05/2027	JIBAR	110	135	-25
CLN527	21/02/2024	JIBAR	123.5	190	-66.5

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2,040	12.410	12.635	12.410	12.550
R 209	11.830	12.090	11.830	12.030
R 186	8.920	9.140	8.920	8.980

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
11-Sep-23	13:00:00	SA	Manufacturing Production YoY JUL	Jul'23	5.50%		2.30%
12-Sep-23	08:00:00	UK	Unemployment Rate JUL	Jul'23	4.20%	4.30%	4.20%
13-Sep-23	08:00:00	UK	GDP YoY JUL	Jul'23	0.90%		0.30%
	14:30:00	US	Inflation Rate YoY AUG	Aug'23	3.20%		3.40%
14-Sep-23	11:30:00	SA	Mining Production YoY JUL	Jul'23	1.10%		-0.50%
	14:15:00	EU	ECB Interest Rate Decision	Sept'23	4.25%	4.25%	4.25%
	14:30:00	US	Initial Jobless Claims SEP/09	Sept'23	216K		221.0K
	14:30:00	US	Retail Sales YoY AUG	Aug'23	3.20%		2.90%
	14:30:00	US	PPI YoY AUG	Aug'23	0.80%		1.30%

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	-1.33%	5.40%	6.34%
GOVI	-1.34%	5.39%	6.32%
1 to 3 Years	0.21%	6.89%	8.68%
3 to 7 Years	-0.28%	7.18%	8.88%
7 to 12 Years	-1.54%	7.44%	8.58%
Over 12 Years	-2.08%	2.32%	2.84%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,032	R 2,040	R 2,053
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	2952	4585	3030
Bid to Cover	2.27	3.53	2.33
Clearing Yield (%)	11.220	12.560	12.505

Inflation Linked Bond Auction Results (08 Sept 2023)			
Bonds	R 210	R 2,033	R 2,050
Coupon	2.600	1.880	2.500
Amount issued (R'm)	100	420	280
Bids received (R'm)	215	460	300
Bid to Cover	2.150	1.095	1.071
Clearing Yield (%)	4.310	4.845	5.090

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2,048	R 2,053
Coupon	7.000	8.800	11.625
Amount on Offer (R'm)	1300	1300	1300

Inflation Linked Bond Auction			
Bonds	R 210	R 2,033	R 2,050
Total Amount (R'm)	1000		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	07 Sept '22	07 Sept '23	Change	07 Sept '22	07 Sept '23	Change
Daily	32.14 bn	63.03 bn	30.89 bn	21.85 bn	42.82 bn	20.97 bn
Week to Date	89.19 bn	198.48 bn	109.29 bn	155.82 bn	287.69 bn	131.86 bn
Month to Date	149.69 bn	240.49 bn	90.79 bn	209.83 bn	337.16 bn	127.34 bn
Year to Date	7,040.76 bn	8,551.20 bn	1,510.44 bn	9,257.84 bn	10,947.77 bn	1,689.93 bn