



Capital Market Report 10 February 2023

Foreigners Sold R13.8B for the week ended. They bought R2037s, R2044s and R214s and sold R2030s, R186s and R2040s. FRS309s and FRB128s were the weakest performers this week, giving away 602bps and 11bps over their respective benchmarks, whilst FRC416s was the best performer, gaining 602bps over the JIBAR.

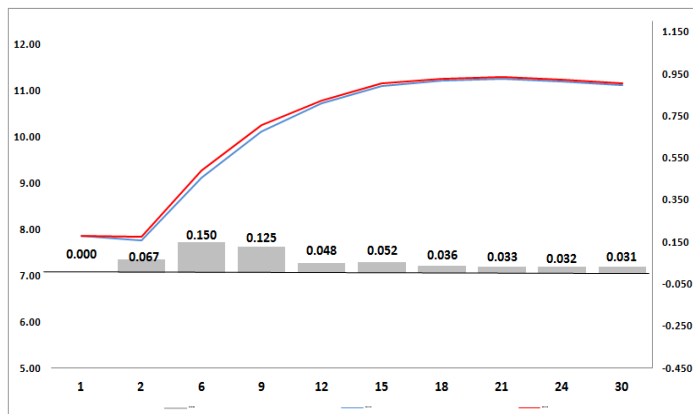
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	-	85 000 000	-85 000 000
R186	4 452 120 000	9 372 748 581	-4 920 628 581
R2 030	1 336 850 150	7 950 025 741	-6 613 175 591
R213	543 076 510	1 171 563 128	-628 486 618
R2 032	3 480 471 720	4 556 023 212	-1 075 551 492
R2 035	1 820 607 105	2 132 538 000	-311 930 895
R209	252 761 586	751 273 897	-498 512 311
R2 037	1 478 483 347	705 170 000	773 313 347
R2 040	33 976 000	2 188 850 000	-2 154 874 000
R214	2 174 146 178	1 643 950 000	530 196 178
R2 044	1 212 976 953	462 116 100	750 860 853
R2 048	3 146 538 666	2 745 221 562	401 317 104
TOTAL	19 932 008 215	33 764 480 221	-13 832 472 006

CORPORATE SPREADS

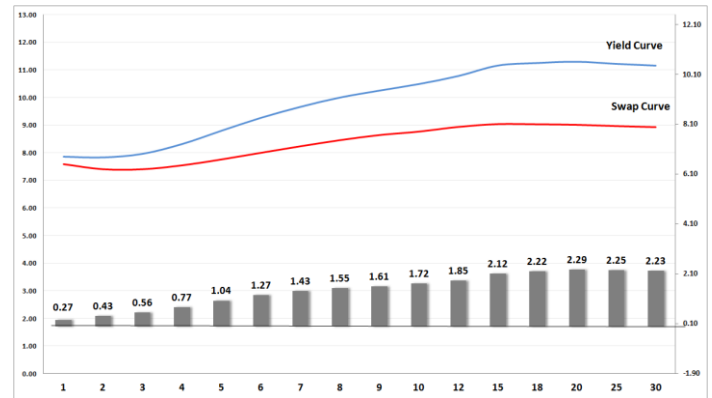
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRS309	7/13/2027	R 0	602	0	602
FRB128	3/31/2028	R 210	80	69	11
ABS7	9/11/2026	R 186	73	64	9
HWAY34	7/31/2034	R 209	77.5	76.5	1
MTN13	6/4/2025	JIBAR	124	125	-1
BID13	6/14/2024	JIBAR	100	102	-2
NBKB61	2/24/2027	JIBAR	136.25	140.9	-4.65
FRB28	12/2/2025	JIBAR	281	286	-5
HILB15	11/9/2025	JIBAR	141	146	-5
MBP049	3/27/2024	JIBAR	92	97	-5
MTN35	11/14/2027	JIBAR	155	160	-5
MTN26	6/29/2026	JIBAR	140	152	-12
NBK43B	2/20/2024	JIBAR	85	101	-16
NBK52B	2/21/2024	JIBAR	85	104	-19
ABFN32	11/15/2023	JIBAR	70	90	-20
FRX32	3/31/2032	R 2 032	-24	-1	-23
CBL29	4/30/2024	JIBAR	110	160	-50
HILB08	3/29/2023	JIBAR	85	142	-57
DSY05	8/21/2023	JIBAR	100	179	-79
FRC416	6/20/2027	JIBAR	0	602	-602

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.280	11.495	11.280	11.405
R 209	10.890	11.090	11.890	11.020
R 186	8.140	8.370	8.140	8.345

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
14-Feb-23	12:00:00	EU	GDP Growth Rate YoY 2nd Est Q4	Q4	2.30%	1.90%	1.90%
	15:30:00	US	Inflation Rate YoY JAN	Jan'23	6.50%		6.30%
15-Feb-23	09:00:00	UK	Inflation Rate YoY JAN	Jan'23	10.50%		10.30%
	10:00:00	SA	Inflation Rate YoY JAN	Jan'23	7.20%		
	13:00:00	SA	Retail Sales YoY DEC	Dec'22	0.40%		1.30%
	15:30:00	US	Retail Sales YoY JAN	Jan'23	6.00%		4.50%
16-Feb-23	15:30:00	US	Initial Jobless Claims FEB/11	Feb'23	196K		198.0K
	15:30:00	US	PPI YoY JAN	Jan'23	6.20%		5.90%
17-Feb-23	09:00:00	UK	Retail Sales YoY JAN	Jan'23	-5.80%		

PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	0.00%	5.56%	5.26%
GOVI	0.01%	5.54%	5.20%
1 to 3 Years	-0.03%	5.75%	6.87%
3 to 7 Years	0.45%	6.58%	6.57%
7 to 12 Years	0.82%	7.25%	6.54%
Over 12 Years	-0.60%	4.15%	3.96%

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)	4445	5190	2815
Bid to Cover	3.42	3.99	2.17
Clearing Yield (%)	9.710	10.370	10.965

Inflation Linked Bond Auction Results (10 February 2023)			
Bonds	R 2 029	R 2 038	R 2 050
Coupon	1.880	2.250	2.500
Amount issued (R'm)	185	500	515
Bids received (R'm)	2265	700	1495
Bid to Cover	12.243	1.400	2.903
Clearing Yield (%)	4.180	4.720	4.720

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 2 029	R 2 038	R 2 050
Total Amount (R'm)		1200	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	09 Feb '22	09 Feb '23	Change	09 Feb '22	09 Feb '23	Change
Daily	31.88 bn	41.85 bn	9.96 bn	45.40 bn	42.77 bn	-2.63 bn
Week to Date	93.94 bn	194.11 bn	100.17 bn	192.73 bn	284.83 bn	92.10 bn
Month to Date	298.28 bn	416.41 bn	118.12 bn	461.28 bn	445.18 bn	-16.11 bn
Year to Date	954.03 bn	1360.00 bn	405.97 bn	1530.56 bn	1651.03 bn	120.48 bn