

Capital Market Report 10 March 2023

Foreigners Sold R7.5B for the week ended. They bought R2032s, R209s and R2035s and sold R2030s, R186s and R2037s. MMIG07s and FRX24s were the weakest performers this week, giving away 79bps and 24bps over their respective benchmarks, whilst IDCG13s was the best performer, gaining 72.5bps over JIBAR.

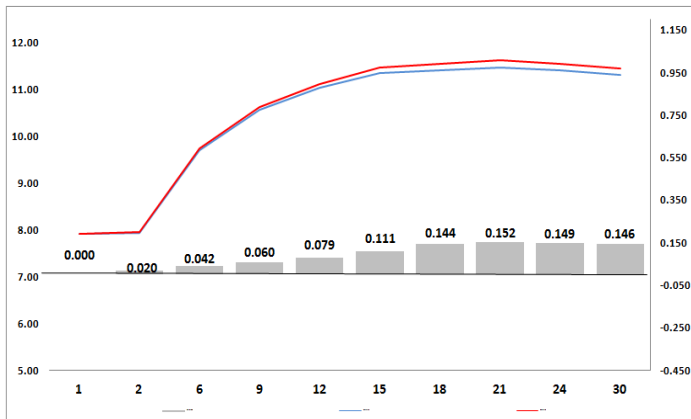
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	-	-	-
R186	5 424 721 286	6 678 085 643	-1 253 364 357
R2 030	7 206 865 256	15 660 251 165	-8 453 385 909
R213	198 193 030	535 473 800	-337 280 770
R2 032	3 367 326 843	1 475 200 000	1 892 126 843
R2 035	3 819 418 810	2 739 795 000	1 079 623 810
R209	2 192 000 000	869 008 000	1 322 992 000
R2 037	2 404 755 000	3 581 000 000	-1 176 245 000
R2 040	2 801 803 558	2 782 064 000	19 739 558
R214	462 100 000	495 603 000	-33 503 000
R2 044	969 651 911	955 429 000	14 222 911
R2 048	1 427 968 000	2 091 293 000	-663 325 000
TOTAL	30 274 803 694	37 863 202 608	-7 588 398 914

CORPORATE SPREADS

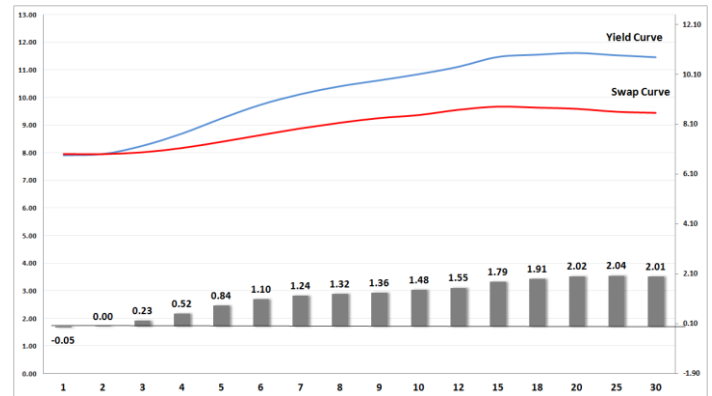
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
MMIG07	9/18/2024	JIBAR	205	126	79
FRX24	12/10/2024	R 186	18	-6	24
FRX27	3/7/2027	R 186	54	40	14
FRX25	7/26/2025	R 186	25	12	13
DVFC26	12/15/2026	JIBAR	178	166	12
ASN694	1/31/2030	JIBAR	182.5	176	6.5
LGL09	8/28/2024	JIBAR	110	121	-11
EQT003	6/3/2024	JIBAR	117	129	-12
EQT004	4/16/2025	JIBAR	126	139	-13
FRJ31	6/22/2031	JIBAR	138	154	-16
BAW36	2/18/2024	JIBAR	86	103	-17
FRJ27	1/25/2027	JIBAR	109	130	-21
CLN775	9/15/2028	I2029	150	175	-25
FRJ26	2/14/2026	JIBAR	100	125	-25
FRB32	9/28/2027	JIBAR	177	205	-28
FRS136	1/31/2038	I2038	69	98	-29
INLV07	3/9/2026	JIBAR	170	200.25	-30.25
FRJ24	2/14/2024	JIBAR	58	89	-31
DVF28	2/2/2028	JIBAR	150	195	-45
IDCG13	4/26/2023	JIBAR	150	222.5	-72.5

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.465	11.705	11.415	11.685
R 209	11.165	11.345	11.100	1.280
R 186	8.550	8.670	8.490	8.525

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
14-Mar-23	11:30:00	SA	Mining Production YoY JAN	Jan'23	-3.50%		
	13:00:00	SA	Manufacturing Production YoY JAN	Jan'23	-4.70%		
	14:30:00	US	Inflation Rate YoY FEB	Feb'23	6.40%		6.20%
15-Mar-23	13:00:00	SA	Retail Sales YoY JAN	Jan'23	-0.60%		-0.30%
	14:30:00	US	PPI YoY FEB	Feb'23	6.00%		5.70%
	14:30:00	US	Retail Sales YoY FEB	Feb'23	6.40%		4.30%
16-Mar-23	14:30:00	US	Initial Jobless Claims MAR/11	Mar'23	211K		
	15:15:00	EU	ECB Interest Rate Decision	Mar'23	3.00%		3.50%
17-Mar-23	12:00:00	EU	Inflation Rate YoY Final FEB	Feb'23	8.60%	8.50%	8.50%

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	-1.30%	7.16%	6.95%
GOVI	-1.35%	7.10%	6.88%
1 to 3 Years	0.01%	5.29%	6.46%
3 to 7 Years	-0.85%	7.02%	7.93%
7 to 12 Years	-1.32%	8.59%	8.23%
Over 12 Years	-1.66%	6.20%	5.60%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 035	R 2 040
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	7420	4025	3735
Bid to Cover	5.71	3.10	2.87
Clearing Yield (%)	10.650	11.120	11.490

Inflation Linked Bond Auction Results (10 March 2023)			
Bonds	R 2 033	R 2 046	R 2 050
Coupon	1.880	2.500	2.500
Amount issued (R'm)	405	680	116
Bids received (R'm)	505	1305	685
Bid to Cover	1.247	1.919	5.905
Clearing Yield (%)	4.640	4.685	4.660

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 035	R 2 037
Coupon	7.000	8.875	8.000
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 046	R 2 050
Total Amount (R'm)		1200	

TURNOVER STATISTICS

	R' Bn					
	09 Mar '22	Standard 09 Mar '23	Change	09 Mar '22	Repo 09 Mar '23	Change
Daily	64.86 bn	64.18 bn	-0.67 bn	44.29 bn	69.78 bn	25.50 bn
Week to Date	222.91 bn	194.88 bn	-28.03 bn	197.39 bn	256.95 bn	59.55 bn
Month to Date	444.74 bn	343.26 bn	-101.48 bn	440.59 bn	396.23 bn	-44.36 bn
Year to Date	1 945.76 bn	2 309.90 bn	364.14 bn	2 651.52 bn	2 888.82 bn	237.31 bn