

Capital Market Report 10 November 2023

Foreigners Bought R2.6B for the week ended. They bought R213s, R214s and R2035s and sold R186s, R2048s and R2030s. AGT02s was the weakest performer this week, giving away 25bps over its benchmark the JIBAR, whilst ABFN40s and IBL263s were the best performers, gaining 28bps and 17 bps over their respective benchmarks.

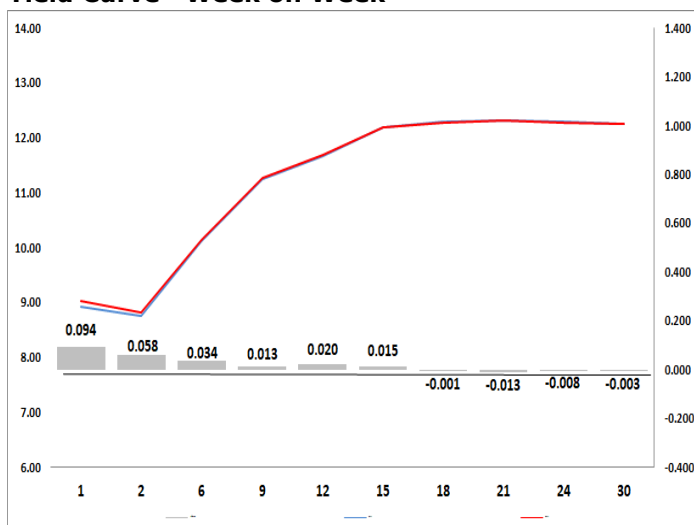
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	5,409,070,000	5,069,367,000	339,703,000
R186	4,066,530,000	5,316,275,264	-1,249,745,264
R2,030	1,871,310,000	2,007,652,817	-136,342,817
R213	2,627,196,844	1,275,057,000	1,352,139,844
R2,032	2,392,674,269	2,382,785,801	9,888,468
R2,035	1,738,200,000	1,006,000,000	732,200,000
R209	1,128,200,000	1,226,390,000	-98,190,000
R2,037	2,714,560,000	2,121,201,000	593,359,000
R2,040	504,400,000	379,200,000	125,200,000
R214	2,098,380,000	1,293,922,240	804,457,760
R2,044	3,706,850,000	2,992,821,459	714,028,541
R2,048	771,920,000	1,356,402,082	-584,482,082
TOTAL	29,029,291,113	26,427,074,663	2,602,216,450

CORPORATE SPREADS

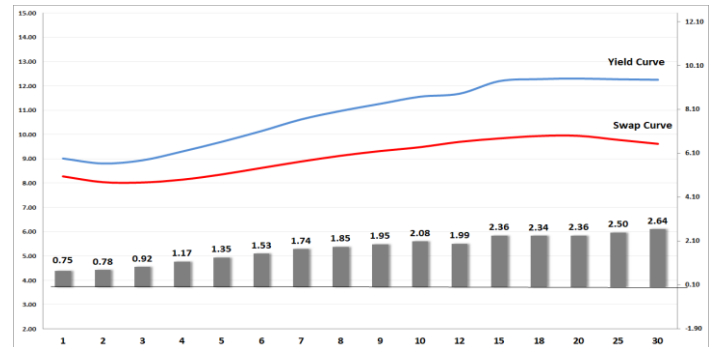
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
AGT02	28/11/2024	JIBAR	220	195	25
DSY02	21/11/2024	JIBAR	112	110	2
BAW37	12/07/2025	JIBAR	111	110	1
ABFN68	15/09/2030	JIBAR	125	126	-1
LHC02	19/07/2027	JIBAR	130.25	132	-1.75
DTF004	14/09/2025	JIBAR	88	90	-2
FRB32	28/09/2027	JIBAR	168	172	-4
BPPF20	19/11/2024	JIBAR	112	117	-5
EL30	29/07/2030	R210	58	70	-12
IBL168	18/05/2026	JIBAR	110	125	-15
IBL263	06/02/2027	JIBAR	115	132	-17
ABFN40	16/09/2024	JIBAR	62	90	-28

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2,040	12.410	12.550	12.315	12.455
R 209	11.970	12.120	11.890	12.040
R 186	9.010	9.115	8.950	9.060

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
14-Nov-23	11:30:00	SA	Unemployment Rate Q3	Q3	32.60%		32.80%
	12:00:00	EU	GDP Growth Rate YoY 2nd Est Q3	Q3	0.50%	0.10%	0.10%
	15:30:00	US	Inflation Rate YoY OCT	Oct '23	3.70%		3.80%
15-Nov-23	09:00:00	UK	Inflation Rate YoY OCT	Oct '23	6.70%		4.90%
	09:00:00	UK	PPI Input YoY OCT	Oct '23	-2.60%		
	09:00:00	UK	Retail Price Index YoY OCT	Oct '23	8.90%		6.70%
	13:00:00	SA	Retail Sales YoY SEP	Sep '23	-0.50%		-0.70%
	15:30:00	US	PPI YoY OCT	Oct '23	2.20%		2.30%
	15:30:00	US	Retail Sales YoY OCT	Oct '23	3.80%		2.10%
16-Nov-23	15:30:00	US	Initial Jobless Claims NOV/11	Nov '23	217K		219.0K
17-Nov-23	09:00:00	UK	Retail Sales YoY OCT	Oct '23	-1.00%		
	12:00:00	EU	Inflation Rate YoY Final OCT	Oct '23	4.30%	2.90%	2.90%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	2.73%	3.45%	7.94%
GOVI	2.72%	3.40%	7.90%
1 to 3 Years	1.30%	5.86%	8.80%
3 to 7 Years	1.77%	5.58%	9.10%
7 to 12 Years	2.77%	4.54%	9.75%
Over 12 Years	3.53%	1.10%	5.49%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,035	R 2,040	R 2,048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4890	4110	6020
Bid to Cover	3.76	3.16	4.63
Clearing Yield (%)	11.990	12.505	12.480
Inflation Linked Bond Auction Results (10 Nov 2023)			
Bonds	R 2,038	R 2,046	R 2,050
Coupon	2.250	2.500	2.500
Amount issued (R'm)	205	195	600
Bids received (R'm)	465	730	1215
Bid to Cover	2.268	3.744	2.025
Clearing Yield (%)	4.970	4.980	5.020

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2,044	R 2,053
Coupon	7.000	8.750	11.625
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2,038	R 2,046	R 2,050
Total Amount (R'm)	1000		

TURNOVER STATISTICS

	R' Bn					
	19 Oct '22	Standard 19 Oct '23	Change	19 Oct '22	Repo 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