

Capital Market Report 11 August 2023

Foreigners Sold R7.33B for the week ended. They bought R186s, R2044s and R2053s and sold R2032s, R213s and R2030s. FRX30s was the weakest performer this week, giving away 3bps over its benchmark the R2030, whilst FRX45s and NBG05Gs were the best performers, gaining 10bps and 12bps over their respective benchmarks.

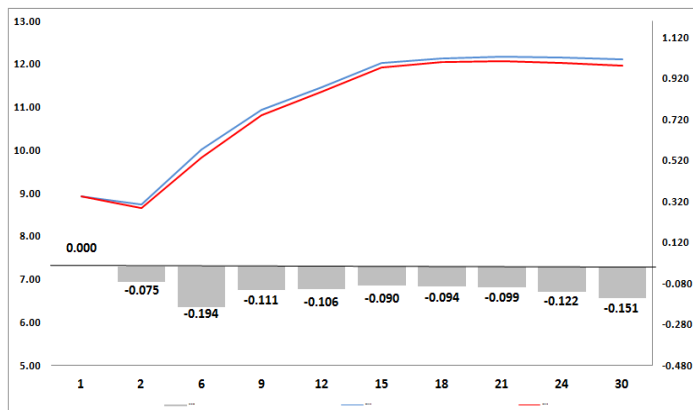
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R186	5 539 175 378	3 896 210 000	1 642 965 378
R2 030	2 044 100 000	3 998 937 611	-1 954 837 611
R213	69 545 775	2 147 585 271	-2 078 039 496
R2 032	758 500 000	3 091 138 850	-2 332 638 850
R2 035	536 810 000	2 458 396 963	-1 921 586 963
R209	460 000 000	1 259 820 000	-799 820 000
R2 037	1 397 660 000	1 550 000 000	-152 340 000
R2 040	1 276 635 600	1 182 427 800	94 207 800
R214	121 840 000	465 530 000	-343 690 000
R2 044	2 217 710 000	1 818 000 000	399 710 000
R2 048	2 194 022 000	2 371 848 521	-177 826 521
R2 053	615 000 000	322 000 000	293 000 000
TOTAL	17 230 998 753	24 561 895 016	-7 330 896 263

CORPORATE SPREADS

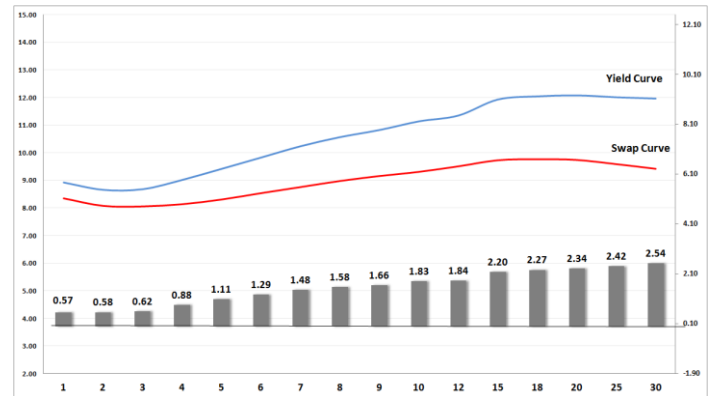
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX30	1/31/2030	R 2 030	4	1	3
ABS16	11/11/2025	R 186	38.5	38	0.5
DVFB28	1/31/2025	JIBAR	143	143.5	-0.5
FRX27	3/7/2027	R 186	34	35	-1
FRX32	3/31/2032	R 2 032	-19	-18	-1
FRX26	10/1/2026	R 186	27	29	-2
FRJ24	2/14/2024	JIBAR	50	52	-2
BAWGL2	8/22/2027	JIBAR	144	147	-3
FRJ25	3/9/2025	JIBAR	81	84	-3
GRT48	4/22/2026	JIBAR	132	135	-3
ABFN63	6/28/2026	JIBAR	101	105	-4
FRB36	9/14/2028	JIBAR	180	185	-5
FRJ26	2/14/2026	JIBAR	88	93	-5
FRJ27	1/25/2027	JIBAR	95	100	-5
FRJ28	6/22/2028	JIBAR	109	114	-5
FRX28	7/26/2028	R 186	70	75	-5
FRX45	4/14/2045	R 2 044	5	15	-10
NBG05G	10/25/2024	JIBAR	90	102	-12

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	12.225	12.330	12.150	12.245
R 209	11.675	11.755	11.585	11.705
R 186	8.970	9.045	8.790	8.880

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
15-Aug-23	08:00:00	UK	Unemployment Rate JUN	Jun'23	4.00%		4.00%
	11:30:00	SA	Unemployment Rate Q2	Q2	32.90%		33.20%
	14:30:00	US	Retail Sales YoY JUL	Jul'23	1.50%		1.00%
16-Aug-23	08:00:00	UK	Inflation Rate YoY JUL	Jul'23	7.90%		7.40%
	11:00:00	EU	GDP Growth Rate YoY 2nd Est Q2	Q2	1.10%	0.60%	0.60%
	13:00:00	SA	Retail Sales YoY JUN	Jun'23	-1.40%		1.50%
17-Aug-23	14:30:00	US	Initial Jobless Claims AUG/12	Aug'23	248K		241.0K
18-Aug-23	08:00:00	UK	Retail Sales YoY JUL	Jul'23	-1.00%		
	11:00:00	EU	Inflation Rate YoY Final JUL	Jul'23	5.50%	5.30%	5.30%

PERFORMANCE

Performance	MEAN	Total Return Ytd	YoY
ALBI	1.81%	9.46%	5.76%
GOVI	1.81%	9.45%	5.72%
1 to 3 Years	1.49%	8.04%	8.96%
3 to 7 Years	1.88%	9.21%	8.73%
7 to 12 Years	1.82%	11.38%	8.61%
Over 12 Years	1.75%	7.69%	2.22%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 037	R 2 044	R 2 053
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4140	2735	3725
Bid to Cover	3.18	2.10	2.87
Clearing Yield (%)	11.990	12.360	12.210

Inflation Linked Bond Auction Results (11 Aug 2023)			
Bonds	R 2 029	R 2 033	R 2 046
Coupon	1.880	1.880	2.500
Amount issued (R'm)	610	30	360
Bids received (R'm)	2220	830	550
Bid to Cover	3.639	27.667	1.528
Clearing Yield (%)	4.310	4.680	4.880

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 035	R 2 053
Coupon	7.000	8.875	11.625
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 046
Total Amount (R'm)	1000		

TURNOVER STATISTICS

	R' Bn					
	10 Aug '22	Standard 10 Aug '23	Change	10 Aug '22	Repo 10 Aug '23	Change
Daily	32.95 bn	33.00 bn	0.05 bn	51.88 bn	52.17 bn	0.29 bn
Week to Date	32.95 bn	139.44 bn	106.49 bn	51.88 bn	248.44 bn	196.56 bn
Month to Date	251.50 bn	369.89 bn	118.39 bn	279.86 bn	553.08 bn	273.22 bn
Year to Date	7 905.61 bn	7 639.17 bn	-266.44 bn	10 273.90 bn	9 710.25 bn	-563.64 bn