

## Capital Market Report 12 May 2023

Foreigners Sold R13.2B for the week ended. They bought R2048s, R214s and R2044s and sold R2032s, R186s and R2035s. ASC022s was the weakest performer this week, giving away 236.5bps over its benchmark the R2030, whilst FS7A3s and FRB29s were the best performers, gaining 17bps and 18bps over their respective benchmarks.

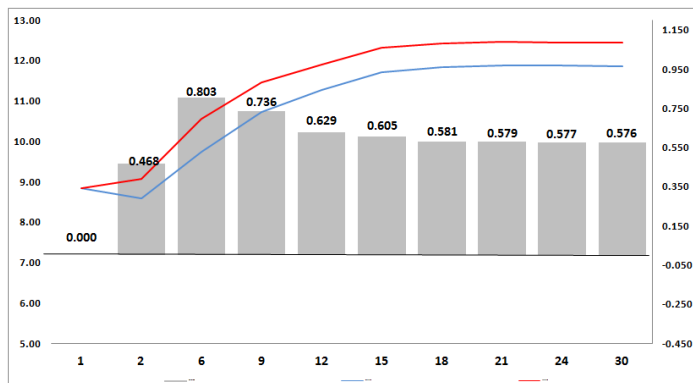
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R186	6 892 552 092	10 123 725 529	-3 231 173 437
R2 030	3 728 822 800	4 356 781 209	-627 958 409
R213	24 554 000	318 767 000	-294 213 000
R2 032	1 376 989 000	6 104 804 000	-4 727 815 000
R2 035	815 334 328	3 791 327 126	-2 975 992 798
R209	341 290 000	110 110 852	231 179 148
R2 037	662 022 000	1 345 501 889	-683 479 889
R2 040	2 300 957 690	4 319 569 000	-2 018 611 310
R214	610 320 000	251 150 029	359 169 971
R2 044	1 096 215 322	751 480 839	344 734 483
R2 048	4 809 074 826	3 993 679 187	815 395 639
R2 053	-	428 260 731	-428 260 731
<b>TOTAL</b>	<b>22 658 132 058</b>	<b>35 895 157 391</b>	<b>-13 237 025 333</b>

### CORPORATE SPREADS

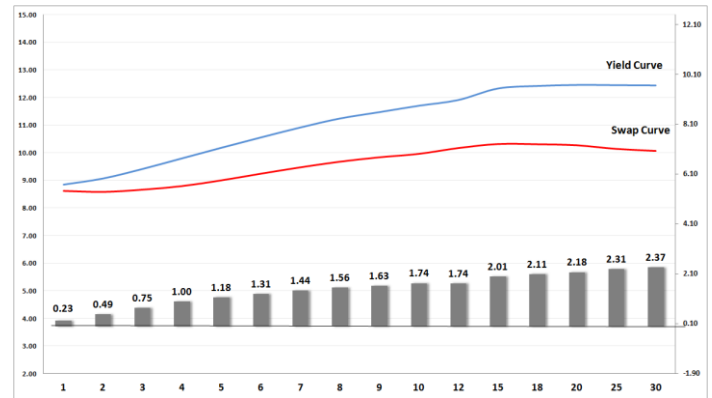
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ASC022	6/20/2030	R 2 030	236.5	0	236.5
FRC404	5/19/2026	R 186	800	670	130
IVC153	4/3/2024	JIBAR	175	56.5	118.5
FRC403	5/19/2026	JIBAR	860	755	105
FRC401	1/19/2027	R 2 030	190	125	65
FRC408	9/23/2025	JIBAR	480	430	50
FRC409	9/23/2025	R 186	385	335	50
FRC400	1/19/2027	JIBAR	360	320	40
NBK24A	11/19/2027	R 186	75	42	33
FRS101	1/31/2038	I2038	73	62	11
IBL177	7/19/2024	JIBAR	97	91	6
FRJ25	3/9/2025	JIBAR	108	105	3
NBKB60	2/24/2025	JIBAR	95	100	-5
AGT03	6/5/2025	JIBAR	258	263.49	-5.489
GRT50	6/10/2027	JIBAR	137	143	-6
FRB24	11/8/2023	JIBAR	180	188	-8
MTN20	9/7/2026	JIBAR	150	160	-10
GRT26G	3/9/2028	JIBAR	150	161	-11
FRX31	2/21/2031	R 213	10	25	-15
FS7A3	11/20/2024	JIBAR	113	130	-17
FRB29	4/19/2026	JIBAR	158	176	-18

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.935	12.670	11.925	12.450
R 209	11.460	12.280	11.450	12.040
R 186	8.730	9.680	8.720	9.630

## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
16-May-23	08:00:00	UK	Unemployment Rate MAR	Mar'23	3.80%		3.80%
	11:00:00	EU	GDP Growth Rate YoY 2nd Est Q1	Q1	1.80%	1.30%	1.30%
	11:30:00	SA	Unemployment Rate Q1	Q1	32.70%		32.50%
	14:30:00	US	Retail Sales YoY APR	Apr'23	2.90%		1.40%
17-May-23	11:00:00	EU	Inflation Rate YoY Final APR	Apr'23	6.90%	7.00%	7.00%
	13:00:00	SA	Retail Sales YoY MAR	Mar'23	-0.50%		1.20%
18-May-23	14:30:00	US	Initial Jobless Claims MAY/13	May'23	264K		270.0K

## PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	-4.54%	6.26%	2.73%
GOVI	-4.57%	6.22%	2.67%
1 to 3 Years	-2.03%	4.84%	4.18%
3 to 7 Years	-3.35%	6.00%	4.66%
7 to 12 Years	-4.97%	7.57%	4.42%
Over 12 Years	-5.30%	4.64%	0.06%

## AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 040	R 2 044
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3270	4095	4060
Bid to Cover	2.52	3.15	3.12
Clearing Yield (%)	10.880	12.010	12.080

Inflation Linked Bond Auction Results (12 May 2023)			
Bonds	R 2 031	R 2 046	R 2 050
Coupon	4.250	2.500	2.500
Amount issued (R'm)	40	350	330
Bids received (R'm)	40	350	330
Bid to Cover	1.000	1.000	1.000
Clearing Yield (%)	4.400	4.919	4.916

## AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 035	R 2 037
Coupon	8.300	8.875	8.000
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 031	R 2 046	R 2 050
Total Amount (R'm)	1000		

## TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	11 May '22	11 May '23	Change	11 May '22	11 May '23	Change
Daily	45.82 bn	98.42 bn	52.59 bn	56.62 bn	51.88 bn	-4.74 bn
Week to Date	124.63 bn	241.11 bn	116.47 bn	239.81 bn	271.11 bn	31.31 bn
Month to Date	336.70 bn	475.16 bn	138.46 bn	507.79 bn	572.41 bn	64.62 bn
Year to Date	3 632.13 bn	4 500.60 bn	868.47 bn	4 949.05 bn	5 453.04 bn	503.99 bn