

Capital Market Report 13 January 2023

Foreigners Bought R1.6B for the week ended. They bought R186s, R2048s and R213s and sold R2035s, R2023s and R2032s. NBK16As and FRX31s were the weakest performers this week giving away 44.2bps and 22.5bps over their respective benchmarks, whilst HILB15s was the best performer, gaining 7bps over JIBAR.

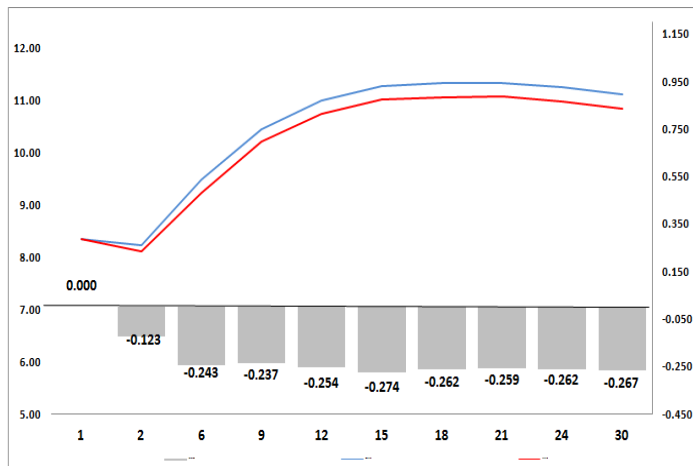
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	-	1 160 000 000	-1 160 000 000
R186	11 521 143 592	6 962 677 827	4 558 465 765
R2 030	5 606 325 902	5 748 330 000	-142 004 098
R213	2 614 000 000	2 341 334 000	272 666 000
R2 032	3 718 284 731	4 633 371 031	-915 086 300
R2 035	2 391 610 000	4 102 004 000	-1 710 394 000
R209	1 735 180 000	1 584 000 000	151 180 000
R2 037	1 240 986 674	2 145 750 000	-904 763 326
R2 040	584 480 000	739 000 000	-154 520 000
R214	414 800 000	234 000 000	180 800 000
R2 044	377 732 398	327 816 398	49 916 000
R2 048	2 091 585 142	686 028 133	1 405 557 009
TOTAL	32 296 128 439	30 664 311 389	1 631 817 050

CORPORATE SPREADS

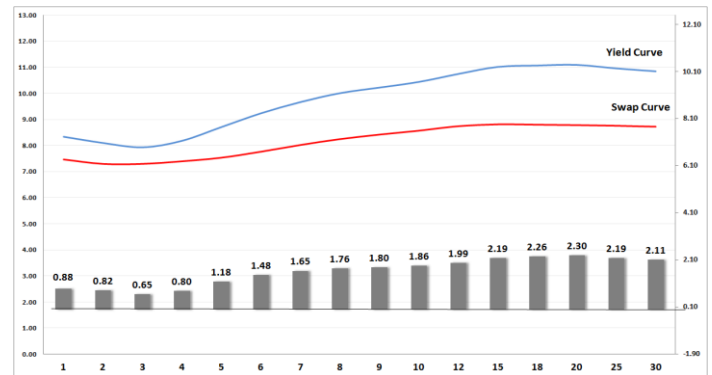
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NBK16A	2/12/2025	R 186	40	-4.2	44.2
FRX31	2/21/2031	R 213	11.5	-11	22.5
NCLN82	3/20/2024	JIBAR	214.5	200	14.5
FRS136	1/31/2038	I2038	98	88	10
FRX26	10/1/2026	R 186	45	35.5	9.5
TN25	8/19/2025	R 186	90	85	5
ES26	4/2/2026	R 186	83	82	1
ES33	9/15/2033	R 209	95	94	1
ES42	4/25/2042	R 214	107	106	1
MTN32	9/13/2027	JIBAR	161	160	1
NBK31A	11/9/2023	R 2 023	96	95	1
ABS7	9/11/2026	R 186	64	65	-1
BID13	6/14/2024	JIBAR	102	105	-3
EL28	5/2/2028	R 210	99	103	-4
HILB15	11/9/2025	JIBAR	146	153	-7

Yield Curve- Week on Week



Bond Rates	R' Bn			
	Open	High	Low	Close
R 2 040	11.335	11.335	11.100	11.210
R 209	11.030	11.030	10.800	10.910
R 186	8.370	8.370	8.135	8.230

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
17-Jan-23	11:30:00	SA	Mining Production YoY NOV	Nov'22	-10.40%		
18-Jan-23	09:00:00	UK	Inflation Rate YoY DEC	Dec'22	10.70%		11.50%
	10:00:00	SA	Inflation Rate YoY DEC	Dec'22	7.40%		7.50%
	12:00:00	EU	Inflation Rate YoY Final DEC	Dec'22	10.10%	9.20%	9.20%
	13:00:00	SA	Retail Sales YoY NOV	Nov'22	-0.60%		
	15:30:00	US	PPI YoY DEC	Dec'22	7.40%		6.90%
19-Jan-23	15:30:00	US	Initial Jobless Claims JAN/14	Jan'23	205K		207K
20-Jan-23	09:00:00	UK	Retail Sales YoY DEC	Dec'22	-5.90%		-3.40%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	3.21%	7.63%	7.52%
GOVI	3.22%	7.60%	7.42%
1 to 3 Years	1.82%	6.40%	7.07%
3 to 7 Years	2.43%	7.82%	6.91%
7 to 12 Years	3.12%	8.07%	7.53%
Over 12 Years	3.56%	7.23%	7.85%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 213	R 2 035
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4130	2185	2345
Bid to Cover	3.18	1.68	1.80
Clearing Yield (%)	9.685	10.250	10.900

Inflation Linked Bond Auction Results (13 January 2023)			
Bonds	R 2 033	R 2 038	R 2 050
Coupon	1.880	2.250	2.500
Amount issued (R'm)	575	300	325
Bids received (R'm)	575	300	855
Bid to Cover	1.000	1.000	2.631
Clearing Yield (%)	4.380	4.440	4.470

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 035	R 2 040
Coupon	8.000	8.875	9.000
Amount on Offer (R'm)	1300	1300	1300

Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 038	R 2 050
Total Amount (R'm)		1200	

TURNOVER STATISTICS

	R' Bn					
	12-Jan '22	Standard 12-Jan '23	Change	12-Jan '22	Repo 12-Jan '23	Change
Daily	31.80 bn	40.19 bn	8.39 bn	48.18 bn	40.19 bn	-7.99 bn
Week to Date	93.76 bn	204.43 bn	110.67 bn	211.39 bn	228.82 bn	17.43 bn
Month to Date	194.77 bn	290.39 bn	95.62 bn	409.26 bn	406.21 bn	-3.05 bn
Year to Date	194.77 bn	290.39 bn	95.62 bn	409.26 bn	406.21 bn	-3.05 bn