

## Capital Market Report 14 April 2023

Foreigners Sold R2.1B for the week ended. They bought R2030s, R2053s and R209s and sold R2048s, R2032s and R2044s. AGT01s was the weakest performer this week, giving away 18bps over its benchmark the JIBAR, whilst GRT54s and MBF073s were the best performers, gaining 7bps and 8bps over their respective benchmarks.

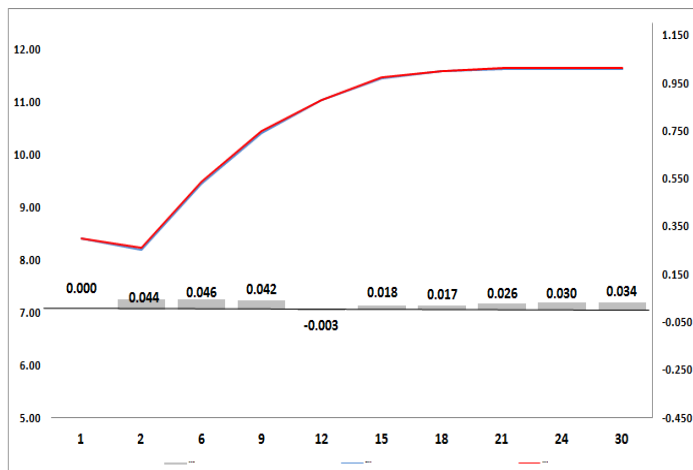
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R186	2 908 000 000	3 561 248 796	-653 248 796
R2 030	2 279 970 044	1 263 850 022	1 016 120 022
R213	557 323 980	909 294 490	-351 970 510
R2 032	1 248 680 197	2 104 380 000	-855 699 803
R2 035	3 474 392 652	2 981 487 000	492 905 652
R209	675 500 000	170 600 000	504 900 000
R2 037	141 240 008	794 100 000	-652 859 992
R2 040	646 130 000	677 035 000	-30 905 000
R214	315 876 000	97 408 000	218 468 000
R2 044	157 206 000	924 912 000	-767 706 000
R2 048	1 012 038 419	2 659 866 400	-1 647 827 981
R2 053	835 000 000	268 000 000	567 000 000
<b>TOTAL</b>	<b>14 251 357 300</b>	<b>16 412 181 708</b>	<b>-2 160 824 408</b>

### CORPORATE SPREADS

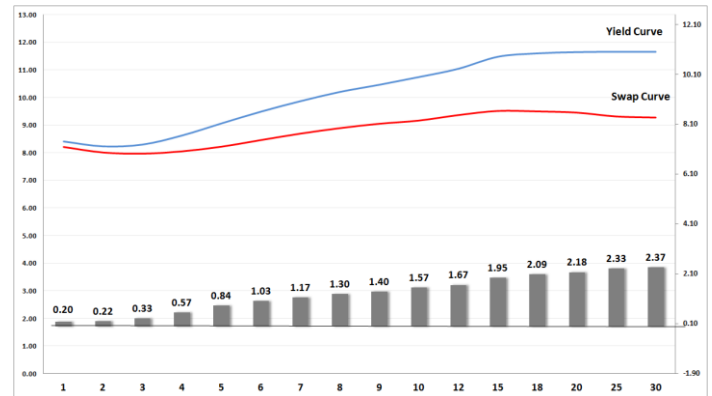
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
AGT01	10/10/2023	JIBAR	172	154	18
FRB34	6/2/2028	JIBAR	306	304	2
MML02	12/10/2026	R 186	92	90	2
FRB25	9/19/2024	JIBAR	207	208	-1
MMIG06	10/19/2023	JIBAR	92	93	-1
DVF26	4/2/2026	JIBAR	170	172	-2
DSY02	11/21/2024	JIBAR	117	120	-3
MTN32	9/13/2027	JIBAR	150	155	-5
GRT54	2/9/2033	JIBAR	190	197	-7
MBF073	9/30/2025	JIBAR	100	108	-8

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.715	11.850	11.680	11.770
R 209	11.250	11.370	11.190	11.290
R 186	8.470	8.580	8.440	8.580

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
18-Apr-23	08:00:00	UK	Unemployment Rate FEB	Feb'23	3.70%	3.70%	3.80%
19-Apr-23	08:00:00	UK	Inflation Rate YoY MAR	Mar'23	10.40%	9.80%	10.20%
	10:00:00	SA	Inflation Rate YoY MAR	Mar'23	7.00%	7.00%	7.00%
	11:00:00	EU	Inflation Rate YoY Final MAR	Mar'23	8.50%	6.90%	6.90%
	13:00:00	SA	Retail Sales YoY FEB	Feb'23	-0.80%		0.30%
20-Apr-23	14:30:00	US	Initial Jobless Claims APR/15	Apr'23	239K		244.0K
21-Apr-23	08:00:00	UK	Retail Sales YoY MAR	Mar'23	-3.50%	-3.10%	-2.90%

### PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	1.67%	8.95%	5.84%
GOVI	1.69%	8.91%	5.80%
1 to 3 Years	0.52%	5.91%	6.93%
3 to 7 Years	1.03%	8.89%	7.46%
7 to 12 Years	1.94%	10.90%	8.23%
Over 12 Years	2.03%	7.46%	3.41%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 035	R 2 053
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3815	3095	4785
Bid to Cover	2.93	2.38	3.68
Clearing Yield (%)	10.560	11.270	11.720

Inflation Linked Bond Auction Results (14 April 2023)			
Bonds	R 2 031	R 2 038	R 2 050
Coupon	4.250	2.250	2.500
Amount issued (R'm)	150	355	495
Bids received (R'm)	590	720	895
Bid to Cover	3.933	2.028	1.808
Clearing Yield (%)	4.250	4.620	4.630

### 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 2 031	R 2 038	R 2 050
Total Amount (R'm)	1000		

### TURNOVER STATISTICS

	Standard		R' Bn		Repo	
	13 Apr '22	13 Apr '23	Change	13 Apr '22	13 Apr '23	Change
Daily	30.42 bn	65.66 bn	35.24 bn	51.69 bn	36.88 bn	-14.81 bn
Week to Date	116.58 bn	128.53 bn	11.95 bn	184.77 bn	188.28 bn	3.50 bn
Month to Date	309.16 bn	384.31 bn	75.15 bn	491.14 bn	494.88 bn	3.73 bn
Year to Date	2 967.50 bn	3 630.16 bn	662.66 bn	3 952.86 bn	4 324.35 bn	371.48 bn