

Capital Market Report 14 December 2023

Foreigners Sold R3B for the week ended. They bought R2040s, R209s and R2030s and sold R186s, R213s and R2044s. COT02s was the weakest performer this week, giving away 1184bps over its benchmark the R186, whilst EL30s and COJG001s were the best performers, gaining 11bps and 10bps over their respective benchmarks.

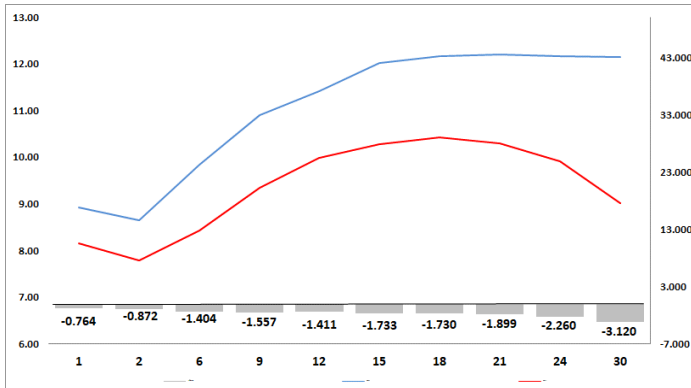
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	351,000,000	895,647,608	-544,647,608
R186	6,507,118,468	12,551,939,184	-6,044,820,716
R2,030	3,513,723,940	2,446,865,271	1,066,858,669
R213	698,890,357	3,699,085,357	-3,000,195,000
R2,032	3,160,050,000	2,415,039,916	745,010,084
R2,035	3,188,027,824	2,645,207,824	542,820,000
R209	2,341,411,000	1,105,950,000	1,235,461,000
R2,037	2,482,720,000	1,578,348,477	904,371,523
R2,040	1,517,632,390	1,509,330,000	8,302,390
R214	1,878,794,861	1,324,548,881	554,245,980
R2,044	1,805,618,000	2,534,504,227	-728,886,227
R2,048	4,368,712,778	3,083,095,296	1,285,617,482
TOTAL	31,813,699,618	35,789,562,041	-3,975,862,423

CORPORATE SPREADS

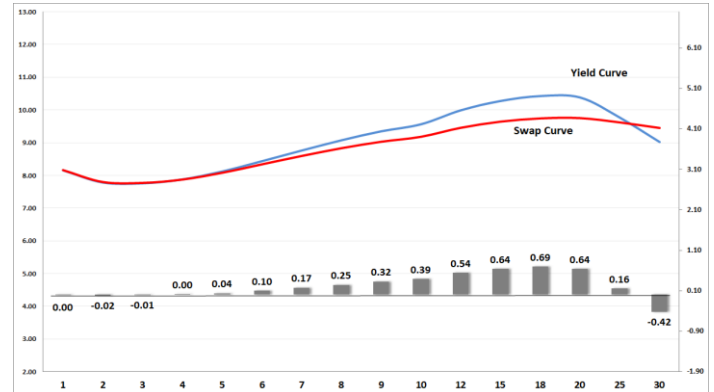
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
COT02	04/03/2028	R186	1600	416	1184
FRC416	6/20/2027	JIBAR	602	0	602
BNPP05	01/05/2025	JIBAR	350	0	350
FRC473	10/31/2028	R0	300	0	300
FRC315	10/13/2026	JIBAR	295	0	295
FRS240	3/31/2032	JIBAR	247	0	247
FRC466	10/01/2024	R0	170	0	170
EMM04	5/16/2028	R213	395	245	150
EMM05	4/17/2029	R213	400	250	150
GRL35	06/12/2029	I2029	105.5	47	58.5
AGRIA1	10/28/2025	JIBAR	475	425.88	49.117
AH2A31	7/18/2026	R186	50	27.5	22.5
FRJ27S	4/20/2027	JIBAR	125	105	20
IVC222	7/28/2024	R186	16	0	16
FRJ29	8/14/2029	JIBAR	145	133	12
COJG01	06/09/2024	R186	263	252	11
EL30	7/29/2030	R210	95	85	10

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2,040	12.340	12.435	12.185	12.210
R 209	11.795	11.895	11.595	11.605
R 186	8.880	8.940	8.855	8.615

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
19-Dec-23	12:00:00	EU	Inflation Rate YoY Final NOV	Nov'23	2.90%	2.40%	2.40%
	12:00:00	EU	CPI Final NOV	Nov'23	124.54		123.86
20-Dec-23	09:00:00	UK	Inflation Rate YoY NOV	Nov'23	4.60%		4.00%
	11:00:00	EU	Current Account OCT	Oct'23	€40.78B		€37.0B
	15:30:00	US	Current Account Q3	Q3	\$-212.1B		\$-207B
21-Dec-23	15:30:00	US	Initial Jobless Claims DEC/16	Dec'23			
22-Dec-23	09:00:00	UK	Current Account Q3	Q3	£-25.289B		£-16.3B
	09:00:00	UK	GDP Growth Rate YoY Final Q3	Q3	0.60%	0.60%	0.60%
	09:00:00	UK	Retail Sales YoY NOV	Nov'23	-2.70%		-2.00%

PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	0.99%	4.80%	8.91%
GOVI	1.02%	4.78%	8.91%
1 to 3 Years	0.88%	6.94%	9.18%
3 to 7 Years	1.05%	6.65%	9.90%
7 to 12 Years	1.85%	6.31%	11.17%
Over 12 Years	0.36%	2.25%	6.21%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,035	R 2,044	R 2,048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	7.435	5.57	3.945
Bid to Cover	0.01	0.00	0.00
Clearing Yield (%)	11.590	12.395	12.330

Inflation Linked Bond Auction Results (14 December 2023)			
Bonds	R 210	I2033	I2046
Coupon	2.600	1.880	2.500
Amount issued (R'm)	535	95	370
Bids received (R'm)	12	3	20
Bid to Cover	0.022	0.032	0.054
Clearing Yield (%)	4.285	4.760	4.970

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,035	R 2,044	R 2,048
Coupon	8.875	8.800	8.800
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 210	I2033	I2046
Total Amount (R'm)		1000	

TURNOVER STATISTICS

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