

Capital Market Report 14 July 2023

Foreigners Bought R68M for the week ended. They bought R213s, R186s and R204s and sold R2035s, R209s and R2048s. NBK16As was the weakest performer this week, giving away 14bps over its benchmark the R186, whilst NBK46Bs and ABS7s were the best performers, gaining 33.75bps and 41bps over their respective benchmarks.

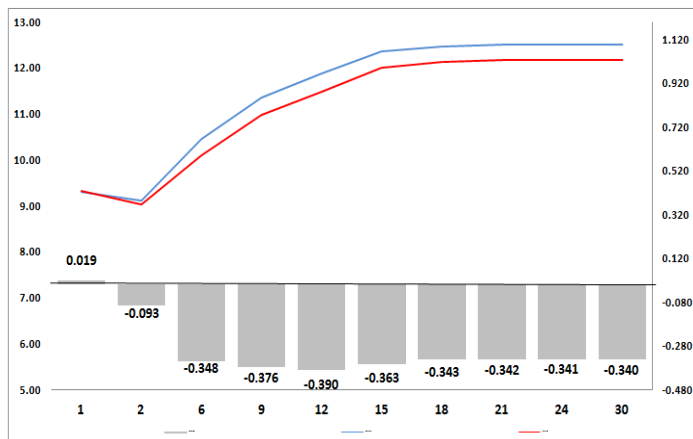
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R186	5 196 468 000	4 311 864 917	884 603 083
R2 030	3 741 152 964	3 150 563 881	590 589 083
R213	2 541 484 160	960 740 000	1 580 744 160
R2 032	3 657 198 383	3 019 753 373	637 445 010
R2 035	2 145 925 000	4 209 842 680	-2 063 917 680
R209	332 140 000	1 763 000 000	-1 430 860 000
R2 037	845 726 504	853 289 483	-7 562 979
R2 040	978 319 000	824 897 000	153 422 000
R214	390 460 000	554 090 000	-163 630 000
R2 044	1 365 500 000	671 000 000	694 500 000
R2 048	836 516 504	1 593 150 000	-756 633 496
R2 053	75 000 000	125 000 000	-50 000 000
TOTAL	22 105 890 515	22 037 191 334	68 699 181

CORPORATE SPREADS

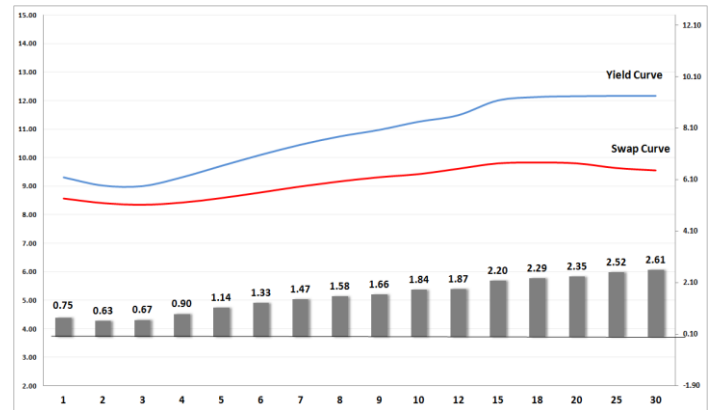
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NBK16A	2/12/2025	R 186	33	19	14
NBK31A	11/9/2023	R 186	-8	-22	14
FRJ23	7/31/2023	JIBAR	20	18	2
MMIG06	10/19/2023	JIBAR	101	99	2
MTN17	5/30/2024	JIBAR	97	95	2
MTN26	6/29/2026	JIBAR	139	137	2
BAWGL2	8/22/2027	JIBAR	147	148	-1
LGL09	8/28/2024	JIBAR	106	107	-1
MBF070	5/28/2024	JIBAR	82	83	-1
MTN25	6/29/2024	JIBAR	98	102	-4
DTF002	6/28/2025	JIBAR	90	95	-5
BPPF32	8/24/2024	JIBAR	108	115	-7
DSY07	5/21/2029	JIBAR	172	180	-8
GRT33	4/18/2026	JIBAR	127	135	-8
EL30	7/29/2030	R 210	85	97	-12
EL29	11/19/2029	R 210	85	98	-13
NBG02G	4/30/2024	JIBAR	85	108	-23
NBK46B	8/15/2025	JIBAR	106.25	140	-33.75
ABS7	9/11/2026	R 186	38	79	-41

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	12.595	12.665	12.205	12.370
R 209	12.100	12.175	11.665	11.825
R 186	9.385	9.440	9.090	9.210

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
18-Jul-23	14:30:00	US	Retail Sales YoY JUN	Jun'23	1.60%		1.10%
19-Jul-23	08:00:00	UK	Inflation Rate YoY JUN	Jun'23	8.70%	8.20%	8.30%
	10:00:00	SA	Inflation Rate YoY JUN	Jun'23	6.30%		5.90%
	11:00:00	EU	Inflation Rate YoY Final JUN	Jun'23	6.10%	5.50%	5.50%
	13:00:00	SA	Retail Sales YoY MAY	May'23	-1.60%		-1.80%
20-Jul-23	14:30:00	US	Initial Jobless Claims JUL/15	Jul'23	237K		239.0K
	15:00:00	SA	Interest Rate Decision	Jul'23	8.25%	8.25%	8.50%
21-Jul-23	08:00:00	UK	Retail Sales YoY JUN	Jun'23	-2.10%		-1.70%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.81%	4.68%	10.34%
GOVI	1.82%	4.64%	10.33%
1 to 3 Years	1.48%	6.57%	7.76%
3 to 7 Years	2.01%	6.71%	9.55%
7 to 12 Years	2.33%	6.83%	12.44%
Over 12 Years	1.30%	1.92%	8.70%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 035	R 2 040
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4470	6225	3090
Bid to Cover	3.44	4.79	2.38
Clearing Yield (%)	11.105	11.970	12.550

Inflation Linked Bond Auction Results (14 July 2023)			
Bonds	R 2 033	R 2 038	R 2 046
Coupon	1.880	2.250	2.500
Amount issued (R'm)	140	225	635
Bids received (R'm)	615	385	1000
Bid to Cover	4.393	1.711	1.575
Clearing Yield (%)	4.840	4.990	4.990

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 044	R 2 053
Coupon	7.000	8.800	11.625
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 038	R 2 046
Total Amount (R'm)		1000	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	13 Jul '22	13 Jul '23	Change	13 Jul '22	13 Jul '23	Change
Daily	47.92 bn	53.54 bn	5.62 bn	32.03 bn	53.54 bn	21.51 bn
Week to Date	129.86 bn	154.08 bn	24.22 bn	198.07 bn	319.23 bn	121.16 bn
Month to Date	468.12 bn	349.94 bn	-118.18 bn	499.00 bn	228.61 bn	-270.39 bn
Year to Date	5 459.74 bn	6 708.65 bn	1 248.91 bn	7 344.83 bn	8 075.54 bn	730.71 bn