

## Capital Market Report 15 September 2023

Foreigners Sold R4.03B for the week ended. They bought R2040s, R2030s and R2032s and sold R2023s, R213s and R214s. EMM04s was the weakest performer this week, giving away 50bps over its benchmark the R213, whilst KAP015s and AFBN30s were the best performers, gaining 27bps and 32.25bps over their respective benchmarks.

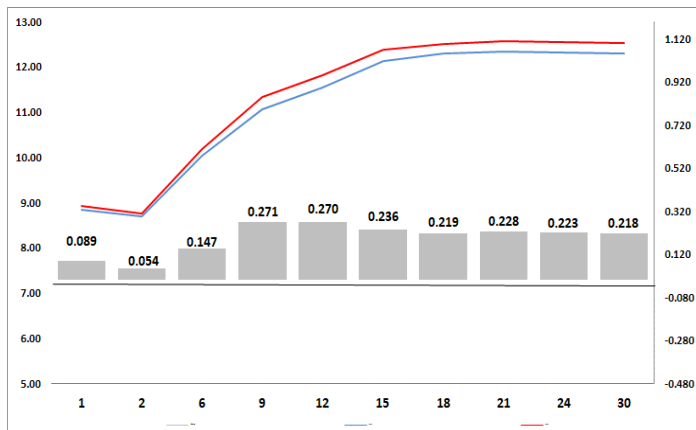
### WEEKLY NON RES STATS

| BOND         | PURCHASES             | SALES                 | NETT                  |
|--------------|-----------------------|-----------------------|-----------------------|
| R2,023       | 4,201,071,272         | 6,466,871,272         | -2,265,800,000        |
| R186         | 2,290,800,000         | 3,367,750,000         | -1,076,950,000        |
| R2,030       | 3,778,001,993         | 2,725,603,261         | 1,052,398,732         |
| R213         | 4,024,471,982         | 5,895,243,184         | -1,870,771,202        |
| R2,032       | 3,342,240,000         | 2,834,000,000         | 508,240,000           |
| R2,035       | 1,061,969,927         | 1,265,977,000         | -204,007,073          |
| R209         | 368,489,440           | 223,389,440           | 145,100,000           |
| R2,037       | 3,055,381,582         | 3,166,598,384         | -111,216,802          |
| R2,040       | 1,233,200,000         | 90,500,000            | 1,142,700,000         |
| R214         | 1,066,715,348         | 2,629,635,348         | -1,562,920,000        |
| R2,044       | 2,718,335,000         | 2,310,015,000         | 408,320,000           |
| R2,048       | 75,000,000            | 278,260,000           | -203,260,000          |
| <b>TOTAL</b> | <b>27,215,676,544</b> | <b>31,253,842,889</b> | <b>-4,038,166,345</b> |

### CORPORATE SPREADS

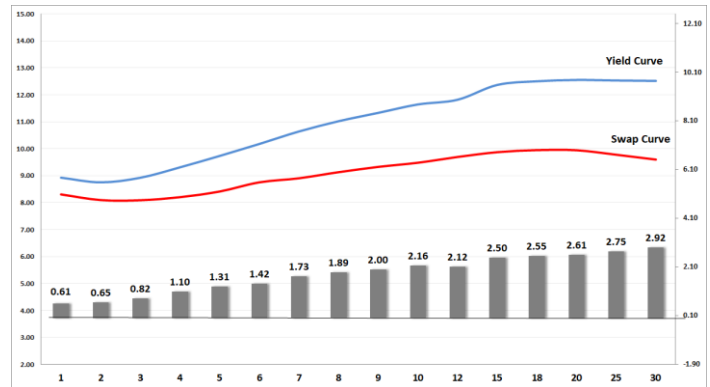
| BOND   | COMPANION  | COMPANIONS | CURRENT | PRIOR  | CHANGE |
|--------|------------|------------|---------|--------|--------|
| EMM04  | 16/05/2028 | R213       | 345     | 295    | 50     |
| EMM05  | 17/04/2029 | R213       | 350     | 300    | 50     |
| MBF071 | 17/09/2024 | JIBAR      | 87      | 73     | 14     |
| DTF002 | 28/06/2025 | JIBAR      | 95      | 90     | 5      |
| MBF070 | 28/05/2024 | JIBAR      | 83      | 80     | 3      |
| IBL232 | 24/06/2025 | R186       | 36      | 34     | 2      |
| MTN13  | 04/06/2025 | JIBAR      | 115     | 113    | 2      |
| MTN25  | 29/06/2024 | JIBAR      | 92      | 90     | 2      |
| ABFN23 | 25/05/2027 | JIBAR      | 111     | 110    | 1      |
| DVF26  | 02/04/2026 | JIBAR      | 164     | 165    | -1     |
| HWAY35 | 31/07/2035 | R209       | 71      | 72     | -1     |
| FRX24  | 10/12/2024 | R186       | 19      | 30     | -11    |
| ABGN03 | 27/06/2029 | JIBAR      | 124     | 136    | -12    |
| AGLG02 | 26/08/2028 | JIBAR      | 160     | 172    | -12    |
| FRX26  | 01/10/2026 | R186       | 14      | 27     | -13    |
| ABS7   | 11/09/2026 | R186       | 25      | 38     | -13    |
| GRT25G | 09/03/2025 | JIBAR      | 115     | 130    | -15    |
| AGT02  | 28/11/2024 | JIBAR      | 198     | 220    | -22    |
| ABGN02 | 27/06/2027 | JIBAR      | 105     | 130    | -25    |
| KAP015 | 01/11/2024 | JIBAR      | 121     | 148    | -27    |
| ABFN30 | 29/08/2028 | JIBAR      | 118     | 150.25 | -32.25 |

### Yield Curve- Week on Week



| Bond Rates | Open   | High   | Low    | Close  |
|------------|--------|--------|--------|--------|
| R 2,040    | 12.565 | 12.680 | 12.530 | 12.615 |
| R 209      | 12.040 | 12.180 | 11.995 | 12.145 |
| R 186      | 9.000  | 9.100  | 8.940  | 9.065  |

## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

| Date      | Time     | Country | Event                         | Month   | Previous | Consensus | Forecast |
|-----------|----------|---------|-------------------------------|---------|----------|-----------|----------|
| 19-Sep-23 | 11:00:00 | EU      | Inflation Rate YoY Final AUG  | Aug'23  | 5.30%    | 5.30%     | 5.30%    |
| 20-Sep-23 | 08:00:00 | UK      | Inflation Rate YoY AUG        | Aug'23  | 6.80%    |           |          |
|           | 10:00:00 | SA      | Inflation Rate YoY AUG        | Aug'23  | 4.70%    |           | 4.90%    |
|           | 13:00:00 | SA      | Retail Sales YoY JUL          | Jul'23  | -0.90%   |           | -0.70%   |
|           | 20:00:00 | US      | Fed Interest Rate Decision    | Sept'23 | 5.50%    | 5.50%     | 5.50%    |
| 21-Sep-23 | 13:00:00 | UK      | BoE Interest Rate Decision    | Sept'23 | 5.25%    | 5.50%     | 5.50%    |
|           | 14:30:00 | US      | Initial Jobless Claims SEP/16 | Sept'23 | 220K     |           | 222.0K   |
|           | 15:00:00 | SA      | Interest Rate Decision        | Sept'23 | 8.25%    | 8.25%     | 8.25%    |
| 22-Sep-23 | 08:00:00 | UK      | Retail Sales YoY AUG          | Aug'23  | -3.20%   |           |          |

## PERFORMANCE

| Performance   | Total Return |       |       |
|---------------|--------------|-------|-------|
|               | MTD          | YTD   | YoY   |
| ALBI          | -0.20%       | 3.46% | 5.35% |
| GOVI          | -0.20%       | 3.44% | 5.32% |
| 1 to 3 Years  | 0.87%        | 6.22% | 8.76% |
| 3 to 7 Years  | 0.66%        | 6.14% | 8.92% |
| 7 to 12 Years | -0.35%       | 5.11% | 7.44% |
| Over 12 Years | -0.83%       | 0.11% | 1.37% |

## AUCTION RESULTS FOR THE WEEK

| Government Bond Auction Results |        |         |         |
|---------------------------------|--------|---------|---------|
| Bonds                           | R 213  | R 2,048 | R 2,053 |
| Amount on Auction (R'm)         | 1300   | 1300    | 1300    |
| Bids Received (R'm)             | 3415   | 5565    | 2795    |
| Bid to Cover                    | 2.63   | 4.28    | 2.15    |
| Clearing Yield (%)              | 10.960 | 12.620  | 12.545  |

| Inflation Linked Bond Auction Results (15 Sept 2023) |         |         |         |
|--|---------|---------|---------|
| Bonds  | R 2,029 | R 2,043 | R 2,058 |
| Coupon   | 1.880   | 0.000   | 0.000   |
| Amount issued (R'm)                                  | 870     | 50      | 80      |
| Bids received (R'm)                                  | 1735    | 130     | 345     |
| Bid to Cover   | 1.994   | 2.600   | 4.313   |
| Clearing Yield (%)                                   | 4.370   | 5.140   | 5.160   |

## AUCTION INVITATION FOR THE UPCOMING WEEK

| Government Bond Auction       |         |         |         |
|-------------------------------|---------|---------|---------|
| Bonds                         | R 2,032 | R 2,037 | R 2,044 |
| Coupon                        | 8.300   | 8.000   | 8.800   |
| Amount on Offer (R'm)         | 1300    | 1300    | 1300    |
| Inflation Linked Bond Auction |         |         |         |
| Bonds                         | R 2,029 | R 2,043 | R 2,058 |
| Total Amount (R'm)            | 1000    |         |         |

## TURNOVER STATISTICS

|               | R' Bn       |             |             |             |              |             |
|---------------|-------------|-------------|-------------|-------------|--------------|-------------|
|               | Standard    |             | Change      | Repo        |              | Change      |
| 14 Sept '22   | 14 Sept '23 | 14 Sept '22 |             | 14 Sept '23 |              |             |
| Daily         | 29.12 bn    | 52.70 bn    | 23.59 bn    | 14.14 bn    | 42.12 bn     | 27.99 bn    |
| Week to Date  | 102.41 bn   | 159.49 bn   | 57.08 bn    | 137.24 bn   | 281.07 bn    | 143.84 bn   |
| Month to Date | 316.90 bn   | 447.30 bn   | 130.40 bn   | 409.94 bn   | 667.18 bn    | 257.24 bn   |
| Year to Date  | 7,207.96 bn | 8,758.01 bn | 1,550.05 bn | 9,457.95 bn | 11,277.79 bn | 1,819.84 bn |