

## Capital Market Report 17 February 2023

Foreigners Sold R16.2B for the week ended. They bought R209s and R2035s and sold R2030s, R2032s and R186s. ABFN32s and FRX32s were the weakest performers this week, giving away 22bps and 16bps over their respective benchmarks, whilst CLN775s was the best performer, gaining 100bps over the I2029.

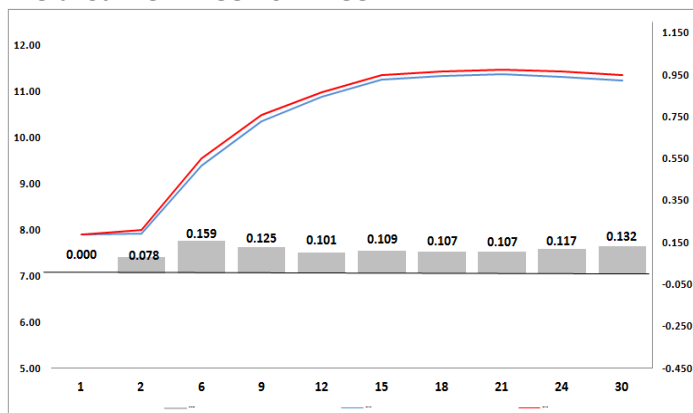
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	4 700 000	238 400 000	-233 700 000
R186	3 834 234 465	5 688 999 227	-1 854 764 762
R2 030	12 391 569	7 785 909 694	-7 773 518 125
R213	1 061 555 000	1 153 078 000	-91 523 000
R2 032	2 203 778 448	7 282 003 435	-5 078 224 987
R2 035	2 478 610 000	2 341 290 000	137 320 000
R209	835 665 163	353 252 500	482 412 663
R2 037	221 710 000	917 137 000	-695 427 000
R2 040	784 019 000	799 509 000	-15 490 000
R214	678 110 000	693 900 000	-15 790 000
R2 044	179 273 364	642 336 182	-463 062 818
R2 048	2 136 127 458	2 780 071 000	-643 943 542
<b>TOTAL</b>	<b>14 430 174 467</b>	<b>30 675 886 038</b>	<b>-16 245 711 571</b>

### CORPORATE SPREADS

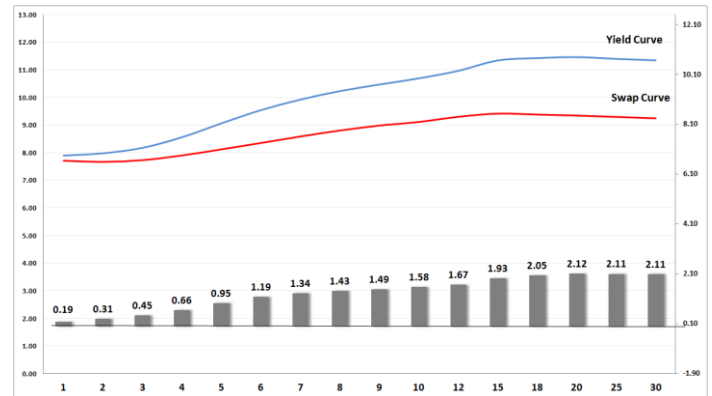
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ABFN32	11/15/2023	JIBAR	92	70	22
FRX32	3/31/2032	R 2 032	-8	-24	16
BID10	11/15/2023	JIBAR	72	67	5
LHC01	7/19/2025	JIBAR	124	125	-1
TN40	10/9/2040	R 214	116	118	-2
FRJ23	7/31/2023	JIBAR	66	68	-2
NAM04	8/1/2026	R 186	176	178	-2
FRX31	2/21/2031	R 213	3	7	-4
AIRL01	4/30/2028	R 210	290	295	-5
GRT54	2/9/2033	JIBAR	205	210	-5
NBK35B	5/10/2023	JIBAR	90	98	-8
AGT05	11/16/2027	JIBAR	340	358	-18
AGT02	11/28/2024	JIBAR	220	240	-20
DV24	2/18/2024	R 2 023	138	222	-84
CLN775	9/15/2028	I2029	230	330	-100

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.430	11.620	11.270	11.550
R 209	11.050	11.275	10.910	11.225
R 186	8.360	8.620	8.280	8.570

## BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
21-Feb-23	11:30:00	SA	Unemployment Rate Q4	Q4	32.90%		33.20%
22-Feb-23	21:00:00	US	FOMC Minutes	Feb'23			
		SA	Budget 2023	Feb'23			
23-Feb-23	11:30:00	SA	PPI YoY JAN	Jan'23	13.50%		
	12:00:00	EU	Inflation Rate YoY Final JAN	Jan'23	9.20%	8.70%	8.50%
	15:30:00	US	GDP Growth Rate QoQ 2nd Est Q4	Q4	3.20%	2.90%	2.80%
	15:30:00	US	Initial Jobless Claims FEB/18	Feb'23	194K		197.0K

### PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	-0.56%	5.88%	2.80%
GOVI	-0.59%	5.85%	2.72%
1 to 3 Years	-0.51%	5.36%	6.29%
3 to 7 Years	-0.52%	6.11%	5.24%
7 to 12 Years	-0.61%	7.48%	4.19%
Over 12 Years	-0.59%	4.77%	0.92%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 032	R 2 035
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	5040	6190	5550
Bid to Cover	3.88	4.76	4.27
Clearing Yield (%)	9.795	10.420	10.915

Inflation Linked Bond Auction Results (17 February 2023)			
Bonds	R 2 033	R 2 046	R 2 050
Coupon	1.880	2.500	2.500
Amount issued (R'm)	510	250	150
Bids received (R'm)	510	250	150
Bid to Cover	1.000	1.000	1.000
Clearing Yield (%)	4.700	4.740	4.740

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 035	R 2 040
Coupon	8.300	8.875	9.000
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 046	R 2 050
Total Amount (R'm)		1200	

### TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	16 Feb '22	16 Feb '23	Change	16 Feb '22	16 Feb '23	Change
Daily	48.49 bn	40.56 bn	-7.93 bn	39.13 bn	38.54 bn	-0.58 bn
Week to Date	123.86 bn	152.17 bn	28.31 bn	182.29 bn	260.68 bn	78.39 bn
Month to Date	494.43 bn	598.25 bn	103.82 bn	719.20 bn	762.13 bn	42.93 bn
Year to Date	1 150.18 bn	1 541.84 bn	391.66 bn	1 788.47 bn	1 967.98 bn	179.51 bn