

Capital Market Report 17 March 2023

Foreigners Sold R10B for the week ended. They bought R2032s, R186s and R213s and sold R2030s, R2044s and R2048s. DVF28s was the weakest performer this week, giving away 40bps over JIBAR, whilst MMIG07s and DVFC28s were the best performers, gaining 79bps and 81bps over their respective benchmarks.

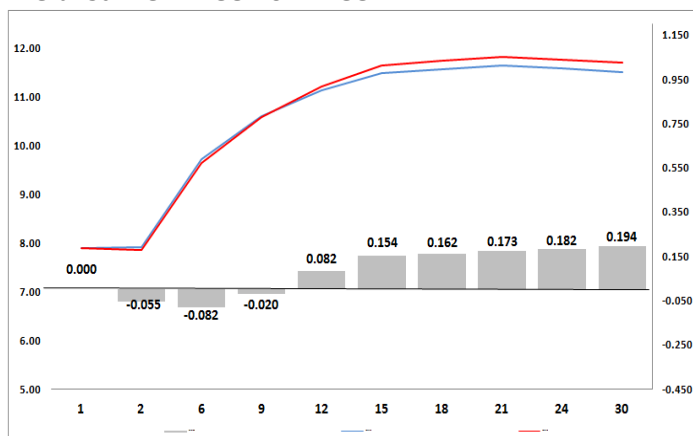
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	-	-	-
R186	8 575 680 000	7 576 480 000	999 200 000
R2 030	4 582 648 500	9 795 120 995	-5 212 472 495
R213	1 254 664 000	957 536 000	297 128 000
R2 032	7 110 691 976	3 642 401 825	3 468 290 151
R2 035	2 060 096 751	4 231 455 727	-2 171 358 976
R209	351 153 500	242 320 000	108 833 500
R2 037	4 513 414 463	5 288 612 103	-775 197 640
R2 040	1 780 595 000	2 834 887 300	-1 054 292 300
R214	655 080 000	949 050 000	-293 970 000
R2 044	751 500 000	3 936 799 000	-3 185 299 000
R2 048	577 050 000	2 802 900 000	-2 225 850 000
TOTAL	32 212 574 190	42 257 562 950	-10 044 988 760

CORPORATE SPREADS

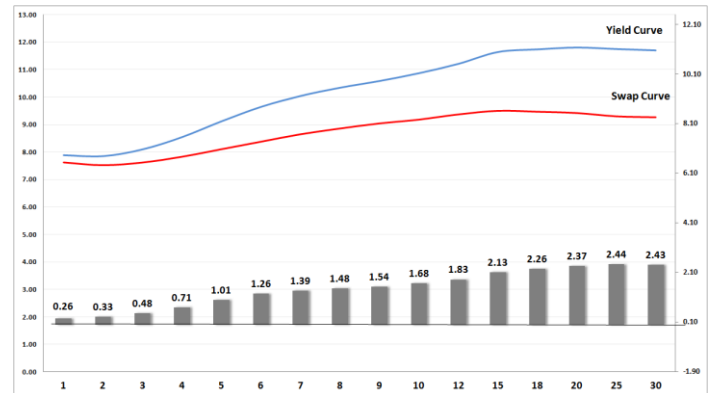
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
DVF28	2/2/2028	JIBAR	190	150	40
INLV07	3/9/2026	JIBAR	173.055	170	3.055
LHC02	7/19/2027	JIBAR	144	141	3
NBKB63	2/21/2026	JIBAR	110	108	2
TN40	10/9/2040	R 214	117	116	1
ABFN61	2/24/2028	JIBAR	128	127	1
NBKB65	2/21/2028	JIBAR	136	135	1
EPF024	3/14/2025	JIBAR	155.5	155	0.5
FRJ23	7/31/2023	JIBAR	22	23	-1
GRT42	11/20/2026	JIBAR	146	147	-1
GRT50	6/10/2027	JIBAR	143	144	-1
BID10	11/15/2023	JIBAR	63	72	-9
DVFB30	8/21/2023	JIBAR	120	130	-10
MBF071	9/17/2024	JIBAR	87	97	-10
DTF001	6/28/2023	JIBAR	65	76	-11
DVFB31	8/21/2025	JIBAR	160	171	-11
MBF070	5/28/2024	JIBAR	86	98.5	-12.5
GRT41	11/20/2024	JIBAR	110	125.5	-15.5
GRT32	4/18/2024	JIBAR	102	132	-30
MMIG07	9/18/2024	JIBAR	126	205	-79
DVFC28	12/15/2028	JIBAR	209	290	-81

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.510	11.845	11.460	11.690
R 209	11.150	11.415	11.145	11.270
R 186	8.400	8.460	8.350	8.390

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
22-Mar-23	09:00:00	UK	Inflation Rate YoY FEB	Feb'23	10.10%		9.60%
	10:00:00	SA	Inflation Rate YoY FEB	Feb'23	6.90%		
	20:00:00	US	Fed Interest Rate Decision	Mar'23	4.75%	5.00%	5.00%
23-Mar-23	14:00:00	UK	BoE Interest Rate Decision	Mar'23	4.00%		4.25%
	14:30:00	US	Initial Jobless Claims MAR/18	Mar'23	192K		
24-Mar-23	09:00:00	UK	Retail Sales YoY FEB	Feb'23	-5.10%		

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-0.50%	5.54%	4.58%
GOVI	-0.53%	5.47%	4.51%
1 to 3 Years	0.88%	5.87%	6.87%
3 to 7 Years	0.65%	6.75%	7.41%
7 to 12 Years	-0.11%	7.17%	6.34%
Over 12 Years	-1.74%	3.47%	1.79%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 035	R 2 037
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3915	3475	3725
Bid to Cover	3.01	2.67	2.87
Clearing Yield (%)	10.380	11.200	11.460

Inflation Linked Bond Auction Results (17 March 2023)			
Bonds	R 2 033	R 2 038	R 2 046
Coupon	1.880	2.250	2.500
Amount issued (R'm)	265	625	115
Bids received (R'm)	915	825	685
Bid to Cover	3.453	1.320	5.957
Clearing Yield (%)	4.650	4.710	4.660

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 032	R 2 035
Coupon	7.000	8.300	8.875
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)	1200		

TURNOVER STATISTICS

	R' Bn					
	16 Mar '22	Standard	Change	16 Mar '22	Repo	Change
Daily	43.93 bn	85.37 bn	41.44 bn	37.00 bn	52.08 bn	15.08 bn
Week to Date	121.66 bn	278.50 bn	156.84 bn	207.15 bn	268.48 bn	61.34 bn
Month to Date	651.90 bn	670.00 bn	18.10 bn	728.63 bn	709.99 bn	-18.65 bn
Year to Date	2 152.92 bn	2 636.64 bn	483.72 bn	2 939.56 bn	3 202.58 bn	263.02 bn