

Capital Market Report 18 August 2023

Foreigners Sold R7.58B for the week ended. They bought R209s, R2040s and R213s and sold R2030s, R2035s and R2044s. NBK20As was the weakest performer this week, giving away 19bps over its benchmark the R186, whilst CGR51s and ASC045s were the best performers, gaining 125bps and 195bps over their respective benchmarks.

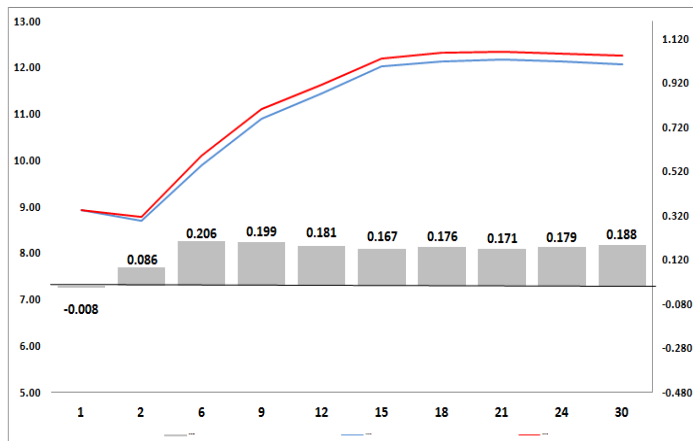
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R186	5 140 367 967	5 759 997 700	-619 629 733
R2 030	2 112 900 000	7 172 827 000	-5 059 927 000
R213	1 155 829 000	557 320 000	598 509 000
R2 032	3 701 741 835	3 841 345 078	-139 603 243
R2 035	2 379 443 666	5 180 214 104	-2 800 770 438
R209	1 729 317 954	962 800 000	766 517 954
R2 037	1 444 450 000	1 028 600 000	415 850 000
R2 040	2 077 797 982	1 410 700 000	667 097 982
R214	31 000 000	477 200 000	-446 200 000
R2 044	153 139 533	788 239 533	-635 100 000
R2 048	1 446 290 867	1 927 900 000	-481 609 133
R2 053	526 282 435	380 700 000	145 582 435
TOTAL	21 898 561 239	29 487 843 415	-7 589 282 176

CORPORATE SPREADS

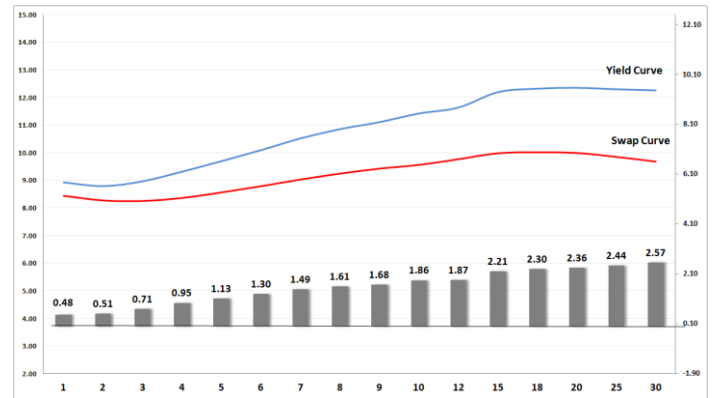
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NBK20A	6/1/2026	R 186	50	31	19
HWAY35	7/31/2035	R 209	74	76	-2
MTN25	6/29/2024	JIBAR	88	91	-3
GRT55	6/9/2028	JIBAR	138	142	-4
NBK17A	4/22/2026	R 186	50	54	-4
NBK56	8/1/2024	JIBAR	90	94.25	-4.25
ABFN61	2/24/2028	JIBAR	115	120	-5
BAW39	5/26/2026	JIBAR	130	135	-5
BID13	6/14/2024	JIBAR	85	92	-7
FRB36	9/14/2028	JIBAR	173	180	-7
MTN33	9/13/2029	JIBAR	171	181	-10
NBG02G	4/30/2024	JIBAR	75	85	-10
ABFN64	6/28/2028	JIBAR	118	130	-12
CGR51	10/23/2024	JIBAR	350	475	-125
ASC045	6/20/2028	JIBAR	0	195	-195

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	12.300	12.555	12.300	12.545
R 209	11.755	12.015	11.755	12.005
R 186	8.915	9.190	8.915	9.180

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
22-Aug-23		SA	BRICS Summit	Aug'23			
23-Aug-23	10:00:00	SA	Inflation Rate YoY JUL	Jul'23	5.40%		5.20%
	10:00:00	SA	Core Inflation Rate YoY JUL	Jul'23	5.00%		
		SA	BRICS Summit	Aug'23			
24-Aug-23	14:30:00	US	Initial Jobless Claims AUG/19	Aug'23	239K		242.0K
		SA	BRICS Summit	Aug'23			
		US	Jackson Hole Symposium	Aug'23			
25-Aug-23		US	Jackson Hole Symposium	Aug'23			

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.10%	7.95%	5.50%
GOVI	0.10%	7.94%	5.45%
1 to 3 Years	0.55%	7.35%	8.21%
3 to 7 Years	0.55%	8.10%	8.16%
7 to 12 Years	0.03%	9.88%	7.67%
Over 12 Years	-0.22%	5.75%	2.19%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 035	R 2 053
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	2555	2555	2300
Bid to Cover	1.97	1.97	1.77
Clearing Yield (%)	10.845	11.870	12.360

Inflation Linked Bond Auction Results (18 Aug 2023)			
Bonds	R 2 029	R 2 033	R 2 050
Coupon	1.880	1.880	2.500
Amount issued (R'm)	500	450	50
Bids received (R'm)	1880	700	280
Bid to Cover	3.760	1.556	5.600
Clearing Yield (%)	4.290	4.710	4.980

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 035	R 2 053
Coupon	7.000	8.875	11.625
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 050
Total Amount (R'm)	1000		

TURNOVER STATISTICS

	R' Bn					
	17 Aug '22	Standard	Change	17 Aug '22	Repo	Change
Daily	31.63 bn	52.51 bn	20.88 bn	27.79 bn	35.55 bn	7.77 bn
Week to Date	104.24 bn	136.96 bn	32.72 bn	174.07 bn	203.18 bn	29.11 bn
Month to Date	605.33 bn	537.65 bn	-67.67 bn	682.69 bn	791.57 bn	108.88 bn
Year to Date	6 534.78 bn	7 806.93 bn	1 272.15 bn	8 602.05 bn	9 948.74 bn	1 346.69 bn