



Capital Market Report 19 May 2023

Foreigners Sold R18.3B for the week ended. They bought R2048s, R2044s and R214s and sold R2035s, R2030s and R186s. FRC404s was the weakest performer this week, giving away 160bps over its benchmark the R186, whilst FRX31s and FRJ29Ss were the best performers, gaining 15bps and 16bps over their respective benchmarks.

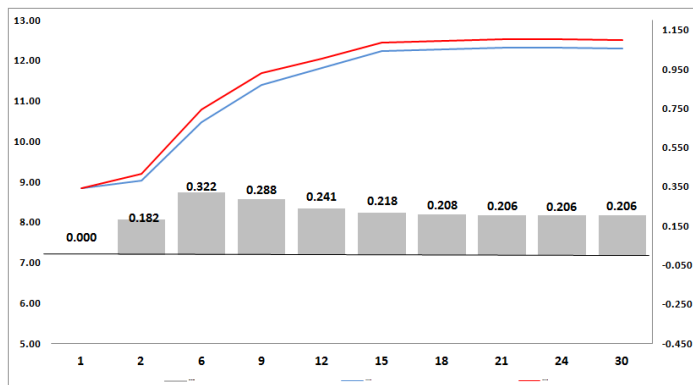
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R186	7 339 027 250	9 348 051 421	-2 009 024 171
R2 030	3 633 253 364	8 415 026 944	-4 781 773 580
R213	226 600 000	704 650 000	-478 050 000
R2 032	2 867 256 419	4 335 523 626	-1 468 267 207
R2 035	1 555 425 597	13 625 086 440	-12 069 660 843
R209	314 879 000	841 621 000	-526 742 000
R2 037	1 760 500 000	1 651 450 000	109 050 000
R2 040	1 447 202 261	2 694 902 578	-1 247 700 317
R214	772 621 000	22 389 000	750 232 000
R2 044	1 406 580 000	470 200 000	936 380 000
R2 048	3 829 792 194	1 362 709 692	2 467 082 502
R2 053	-	-	-
TOTAL	25 153 137 085	43 471 610 701	-18 318 473 616

CORPORATE SPREADS

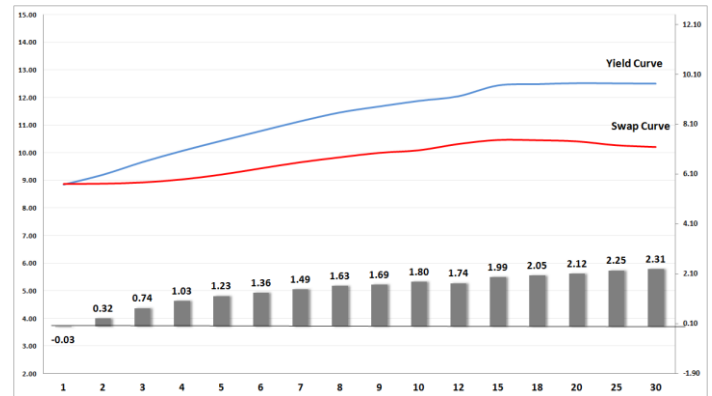
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRC404	5/19/2026	R 186	960	800	160
FRC409	9/23/2025	R 186	520	385	135
FRC403	5/19/2026	JIBAR	990	860	130
FRC408	9/23/2025	JIBAR	580	480	100
IBL266	2/15/2026	R 186	0	-52	52
TN25	8/19/2025	R 186	135	115	20
FIFG03	2/22/2025	JIBAR	192	180	12
IVC210	1/28/2024	JIBAR	150	140	10
ABFN35	2/7/2024	JIBAR	88	82.5	5.5
BAW36	2/18/2024	JIBAR	88	87	1
LHC02	7/19/2027	JIBAR	142	144	-2
BAW38	7/12/2027	JIBAR	143	147	-4
FRB25	9/19/2024	JIBAR	198	207	-9
IBL160	2/12/2026	JIBAR	120	130.25	-10.25
GRT42	11/20/2026	JIBAR	133	144	-11
NBK49B	11/9/2023	JIBAR	75	86	-11
NBK53B	2/21/2026	JIBAR	110	122	-12
FRX31	2/21/2031	R 213	-5	10	-15
FRJ29S	4/20/2029	JIBAR	130	146	-16

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	12.220	12.690	12.220	12.690
R 209	11.825	12.345	11.825	12.330
R 186	9.400	10.000	9.350	9.985

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
24-May-23	08:00:00	UK	Inflation Rate YoY APR	Apr'23	10.10%	8.20%	8.50%
	10:00:00	SA	Inflation Rate YoY APR	Apr'23	7.10%		
25-May-23	11:30:00	SA	PPI YoY APR	Apr'23	10.60%		10.20%
	14:30:00	US	Initial Jobless Claims MAY/20	May'23	242K		245.0K
	15:00:00	SA	Interest Rate Decision	May'23	7.75%	8.00%	8.00%
26-May-23	08:00:00	UK	Retail Sales YoY APR	Apr'23	-3.10%		-2.60%

PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	-4.47%	6.21%	1.63%
GOVI	-4.50%	6.18%	1.54%
1 to 3 Years	-2.13%	4.23%	3.70%
3 to 7 Years	-3.42%	5.91%	3.33%
7 to 12 Years	-5.03%	7.66%	2.75%
Over 12 Years	-5.01%	4.58%	-0.59%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 035	R 2 037
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3985	3670	3360
Bid to Cover	3.07	2.82	2.58
Clearing Yield (%)	11.420	11.890	12.185

Inflation Linked Bond Auction Results (19 May 2023)			
Bonds	R 2 029	R 2 033	R 2 038
Coupon	1.800	1.880	2.250
Amount issued (R'm)	375	10	265
Bids received (R'm)	435	290	395
Bid to Cover	1.160	29.000	1.491
Clearing Yield (%)	4.270	4.830	4.970

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 035	R 2 037	R 2 040
Coupon	8.875	8.000	9.000
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 038
Total Amount (R'm)	1000		

TURNOVER STATISTICS

	R' Bn					
	18 May '22	Standard 18 May '23	Change	18 May '22	Repo 18 May '23	Change
Daily	26.01 bn	52.05 bn	26.04 bn	42.94 bn	58.01 bn	15.07 bn
Week to Date	85.77 bn	258.52 bn	172.74 bn	200.49 bn	287.34 bn	86.85 bn
Month to Date	494.97 bn	838.13 bn	343.17 bn	791.17 bn	924.69 bn	133.51 bn
Year to Date	3 790.39 bn	4 863.58 bn	1 073.19 bn	5 232.44 bn	5 805.32 bn	572.88 bn