

Capital Market Report 20 January 2023

Foreigners Sold R2.8B for the week ended. They bought R213s, R2040s and R2044s and sold R2032s, R2030s and R2048s. EL28s was the weakest performer this week giving away 9bps over its benchmark, whilst ASN846s and ASN847s were the best performers, both gaining 262bps over their benchmark, the R186.

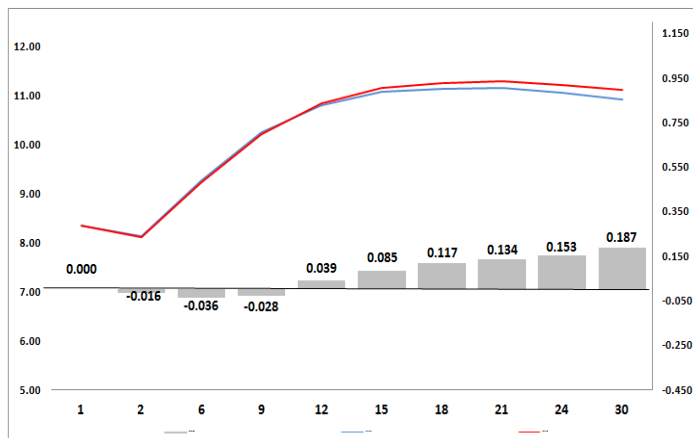
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	-	30 000 000	-30 000 000
R186	10 562 139 000	11 712 246 244	-1 150 107 244
R2 030	3 613 025 337	5 670 240 000	-2 057 214 663
R213	3 995 433 986	1 496 140 000	2 499 293 986
R2 032	1 661 910 262	3 876 078 264	-2 214 168 002
R2 035	3 268 540 000	2 631 700 000	636 840 000
R209	666 720 000	905 200 000	-238 480 000
R2 037	2 986 744 068	2 966 100 000	20 644 068
R2 040	2 941 679 000	1 948 707 000	992 972 000
R214	541 719 500	400 000 000	141 719 500
R2 044	1 279 323 546	757 600 000	521 723 546
R2 048	2 056 258 904	4 051 420 548	-1 995 161 644
TOTAL	33 573 493 603	36 445 432 056	-2 871 938 453

CORPORATE SPREADS

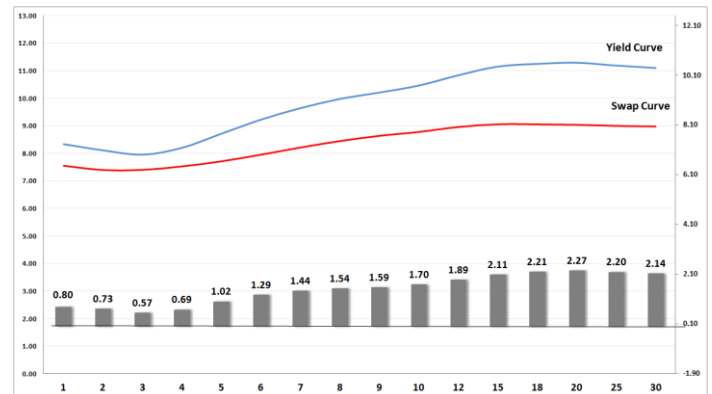
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
EL28	5/2/2028	R 210	108	99	9
HWAY35	7/31/2035	R 209	84	82	2
HWAY34	7/31/2034	R 209	76.5	75.5	1
ES26	4/2/2026	R 186	82	83	-1
ES42	4/25/2042	R 214	106	107	-1
ES33	9/15/2033	R 209	90.5	95	-4.5
FRB34	6/2/2028	JIBAR	335	340	-5
MML03	3/15/2028	JIBAR	155	160	-5
GRT50	6/10/2027	JIBAR	146	156	-10
NHM016	5/11/2025	JIBAR	190	200	-10
DVFB25	5/31/2024	JIBAR	210	222.3	-12.3
IPF31	3/25/2026	JIBAR	185	223	-38
IVC231	10/14/2023	R 186	47	155	-108
ASN845	4/26/2023	R 186	-152	110	-262
ASN846	4/26/2023	R 186	-147	115	-262
ASN847	4/26/2023	R 186	-132	130	-262

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.420	11.455	11.185	11.380
R 209	11.110	11.120	10.835	11.020
R 186	8.310	8.330	8.080	8.260

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
26-Jan-23	11:30:00	SA	PPI YoY DEC	Dec'22	15.00%		
	15:00:00	SA	Interest Rate Decision	Jan'23	7.00%	7.50%	7.50%
	15:30:00	US	GDP Growth Rate QoQ Adv Q4	Q4	3.20%	2.80%	2.70%
	15:30:00	US	Initial Jobless Claims JAN/21	Jan'23	190K		202K

PERFORMANCE

Performance	Total Return		
	MTD	YTD	YoY
ALBI	2.56%	6.65%	6.24%
GOVI	2.58%	6.64%	6.18%
1 to 3 Years	1.81%	6.44%	7.19%
3 to 7 Years	2.42%	8.37%	7.03%
7 to 12 Years	3.05%	8.10%	7.61%
Over 12 Years	2.33%	5.06%	5.18%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 040
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4775	4415	3915
Bid to Cover	3.67	3.40	3.01
Clearing Yield (%)	9.845	11.030	11.370

Inflation Linked Bond Auction Results (20 January 2023)			
Bonds	R 2 033	R 2 038	R 2 050
Coupon	1.880	2.250	2.500
Amount issued (R'm)	50	60	80
Bids received (R'm)	50	110	180
Bid to Cover	1.000	1.833	2.250
Clearing Yield (%)	4.470	4.580	4.550

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 032	R 2 035
Coupon	8.000	8.300	8.875
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 038	R 2 050
Total Amount (R'm)	1200		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	19-Jan '22	19-Jan '23	Change	19-Jan '22	19-Jan '23	Change
Daily	29.79 bn	56.89 bn	27.10 bn	27.67 bn	37.46 bn	9.79 bn
Week to Date	103.65 bn	213.38 bn	109.73 bn	177.14 bn	222.52 bn	45.38 bn
Month to Date	374.08 bn	553.35 bn	179.27 bn	662.38 bn	664.20 bn	1.82 bn
Year to Date	374.08 bn	553.35 bn	179.27 bn	662.38 bn	664.20 bn	1.82 bn