

Capital Market Report 20 October 2023

Foreigners bought R1.78B for the week ended. They bought R2023s, R2037s and R2048s and sold R213s, R2044s and R2040s. HWAY34s was the weakest performer this week, giving away 3.5bps over its benchmark the R209, whilst MML02s and IBL167s were the best performers, gaining 17bps and 25bps over their respective benchmarks.

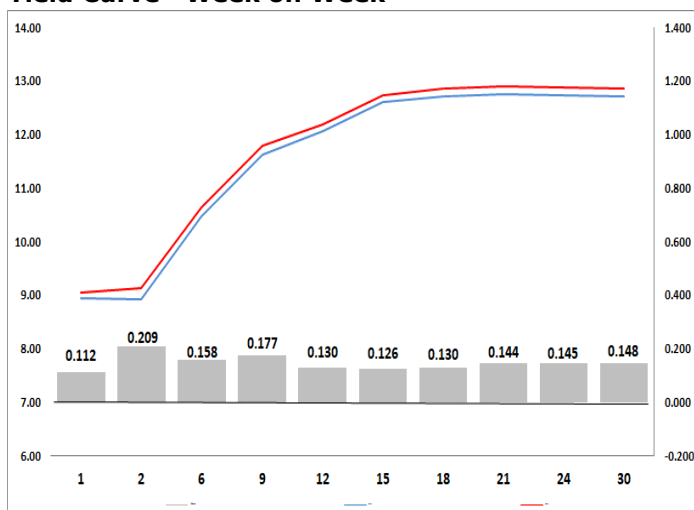
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	7,745,005,000	5,753,896,000	1,991,109,000
R186	3,777,901,000	4,113,783,430	-335,882,430
R2,030	1,276,524,490	1,322,171,490	-45,647,000
R213	2,992,182,000	4,106,725,000	-1,114,543,000
R2,032	2,634,726,000	3,070,521,000	-435,795,000
R2,035	1,324,346,160	1,278,752,160	45,594,000
R209	1,587,938,659	1,085,443,659	502,495,000
R2,037	2,507,028,964	1,315,209,482	1,191,819,482
R2,040	1,069,000,000	1,299,900,000	-230,900,000
R214	1,708,014,522	1,493,564,522	214,450,000
R2,044	1,670,170,996	2,247,642,096	-577,471,100
R2,048	1,285,000,000	708,000,000	577,000,000
TOTAL	29,577,837,791	27,795,608,839	1,782,228,952

CORPORATE SPREADS

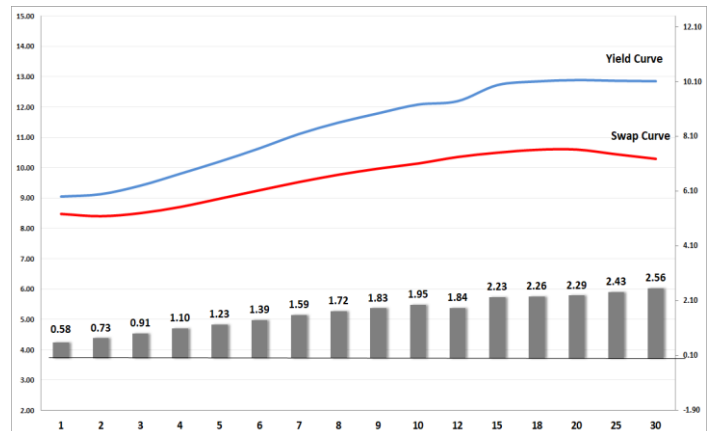
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
HWAY34	31/07/2034	R209	79.5	76	3.5
BAW36	18/02/2024	JIBAR	68	70	-2
GRT48	22/04/2026	JIBAR	120	122	-2
ES33	15/09/2033	R209	70	73	-3
BPPF32	24/08/2024	JIBAR	90	94	-4
ABFN35	07/02/2024	JIBAR	62	70	-8
LGL12	04/10/2027	JIBAR	127	135	-8
CBL29	30/04/2024	JIBAR	100	110	-10
MML02	10/12/2026	R186	75	92	-17
IBL167	18/05/2024	JIBAR	77	102	-25

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2,040	12.855	13.140	12.855	12.920
R 209	12.375	12.645	12.375	12.445
R 186	9.320	9.565	9.320	9.400

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
24-Oct-23	08:00:00	UK	Unemployment Rate AUG	Aug'23	4.30%	4.30%	4.30%
25-Oct-23	10:00:00	EU	M3 Money Supply YoY SEP	Sept'23	-1.30%	-1.50%	-1.70%
26-Oct-23	11:30:00	SA	PPI YoY SEP	Sept'23	4.30%		3.70%
	14:15:00	EU	ECB Interest Rate Decision	Oct'23	4.50%	4.50%	4.50%
	14:30:00	US	GDP Growth Rate QoQ Adv Q3	Q3	2.10%	4.10%	4.70%
	14:30:00	US	Initial Jobless Claims OCT/21	Oct'23	198K		200.0K

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-0.66%	1.54%	6.78%
GOVI	-0.70%	1.49%	6.74%
1 to 3 Years	0.09%	5.51%	8.34%
3 to 7 Years	-0.36%	4.93%	8.25%
7 to 12 Years	-0.86%	2.56%	8.24%
Over 12 Years	-0.80%	-1.88%	3.75%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2,040	R 2,044
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	2800	3985	3275
Bid to Cover	2.15	3.07	2.52
Clearing Yield (%)	11.350	12.900	13.005

Inflation Linked Bond Auction Results (20 Oct 2023)			
Bonds	R 2,029	R 2,050	R 2,058
Coupon	1.880	2.500	5.130
Amount issued (R'm)	200	210	110
Bids received (R'm)	395	220	145
Bid to Cover	1.975	1.048	1.318
Clearing Yield (%)	4.450	5.320	5.300

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,035	R 2,048	R 2,053
Coupon	8.875	8.800	11.625
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2,029	R 2,050	R 2,058
Total Amount (R'm)		1000	

TURNOVER STATISTICS

	R' Bn					
	Standard		Change	Repo		
	19 Oct '22	19 Oct '23		19 Oct '22	19 Oct '23	Change
Daily	29.57 bn	64.18 bn	34.61 bn	38.54 bn	40.89 bn	2.35 bn
Week to Date	86.26 bn	181.14 bn	94.89 bn	169.66 bn	258.35 bn	88.69 bn
Month to Date	486.42 bn	611.55 bn	125.13 bn	643.59 bn	865.85 bn	222.26 bn
Year to Date	8,140.53 bn	9,878.51 bn	1,737.99 bn	10,637.63 bn	12,832.23 bn	2,194.60 bn