

## Capital Market Report 21 April 2023

Foreigners Bought R492M for the week ended. They bought R2048s, R2040s and R186s and sold R2032s, R2035s and R2044s. FRC403s and FRC404s were the weakest performers this week, giving away 100bps and 103bps over their respective benchmarks, whilst IBL124s was the best performer, gaining 40bps over its benchmark the JIBAR.

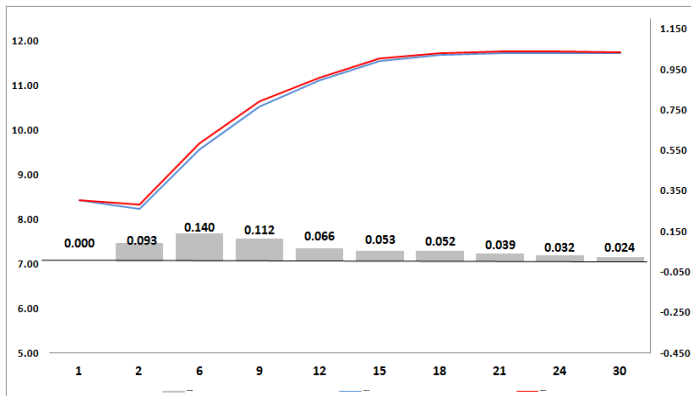
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R186	4 046 310 198	3 640 530 000	405 780 198
R2 030	1 280 128 200	1 090 024 100	190 104 100
R213	415 710 000	542 525 000	-126 815 000
R2 032	1 381 730 000	2 393 456 624	-1 011 726 624
R2 035	3 460 630 000	3 765 430 000	-304 800 000
R209	120 090 000	235 608 000	-115 518 000
R2 037	852 900 000	826 215 000	26 685 000
R2 040	1 642 650 000	902 000 000	740 650 000
R214	121 000 000	191 100 000	-70 100 000
R2 044	842 520 000	1 052 820 000	-210 300 000
R2 048	1 645 110 000	672 065 000	973 045 000
R2 053	220 000 000	225 000 000	-5 000 000
<b>TOTAL</b>	<b>16 028 778 398</b>	<b>15 536 773 724</b>	<b>492 004 674</b>

### CORPORATE SPREADS

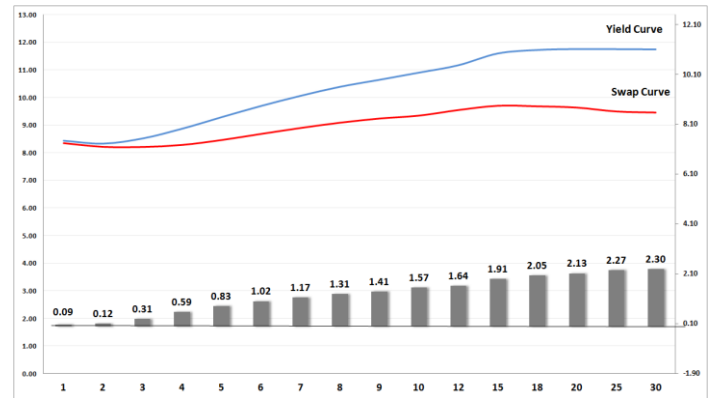
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRC404	5/19/2026	R 186	540	437	103
FRC403	5/19/2026	JIBAR	650	550	100
FRB125	1/31/2025	I2025	75	32.5	42.5
FRC409	9/23/2025	R 186	295	256	39
FRC405	1/19/2027	R 2 030	90	59	31
FRC401	1/19/2027	R 2 030	90	59.5	30.5
MML01	12/10/2026	JIBAR	146	148	-2
EPF024	3/14/2025	JIBAR	153	155.5	-2.5
ABFN61	2/24/2028	JIBAR	123	128	-5
CBL31	11/21/2025	JIBAR	125	130	-5
GRT54	2/9/2033	JIBAR	180	185	-5
GRT30	12/10/2025	JIBAR	127	133	-6
MMIG07	9/18/2024	JIBAR	120	126	-6
NBK47B	2/15/2028	JIBAR	136	142.75	-6.75
ABFN35	2/7/2024	JIBAR	82.5	90	-7.5
MBP052	3/26/2024	JIBAR	87.5	97	-9.5
MBF070	5/28/2024	JIBAR	72	86	-14
COJG01	6/9/2024	R 186	251	279	-28
IBL124	2/14/2024	JIBAR	90	130	-40

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.770	11.900	11.770	11.855
R 209	11.290	11.425	11.290	11.380
R 186	8.575	8.830	8.575	8.790

## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
26-Apr-23	11:30:00	SA	PPI YoY MAR	Mar'23	12.20%		12.80%
27-Apr-23	14:30:00	US	GDP Growth Rate QoQ Adv Q1	Q1	2.60%	2.00%	2.30%
	14:30:00	US	Initial Jobless Claims APR/22	Apr'23	245K		249.0K
28-Apr-23	05:00:00	Japan	BoJ Interest Rate Decision	Apr'23	-0.10%		-0.10%
	08:00:00	SA	M3 Money Supply YoY MAR	Mar'23	10.81%		
	08:00:00	SA	Private Sector Credit YoY MAR	Mar'23	8.28%		7.50%
	11:00:00	EU	GDP Growth Rate YoY Flash Q1	Q1	1.80%	1.30%	1.00%
	14:00:00	SA	Balance of Trade MAR	Mar'23	ZAR16.13B		ZAR -22B

## PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-0.38%	6.91%	6.29%
GOVI	-0.36%	6.86%	6.24%
1 to 3 Years	-0.24%	5.61%	6.35%
3 to 7 Years	-0.22%	6.91%	6.93%
7 to 12 Years	-0.20%	8.56%	8.33%
Over 12 Years	-0.63%	5.53%	4.42%

## 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)	4000	5580	3755
Bid to Cover	3.08	4.29	2.89
Clearing Yield (%)	10.440	11.270	11.870

Inflation Linked Bond Auction Results (21 April 2023)			
Bonds	R 2 029	R 2 038	R 2 046
Coupon	1.880	2.250	2.500
Amount issued (R'm)	585	100	315
Bids received (R'm)	2085	850	1725
Bid to Cover	3.564	8.500	5.476
Clearing Yield (%)	4.060	4.670	4.700

## AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 035	R 2 053
Coupon	8.300	8.875	11.625
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 046
Total Amount (R'm)	1000		

## TURNOVER STATISTICS

	R' Bn					
	20 Apr '22	Standard 20 Apr '23	Change	20 Apr '22	Repo 20 Apr '23	Change
Daily	39.03 bn	43.78 bn	4.75 bn	51.47 bn	25.64 bn	-25.83 bn
Week to Date	77.27 bn	152.01 bn	74.74 bn	143.36 bn	237.36 bn	94.00 bn
Month to Date	405.07 bn	566.70 bn	161.63 bn	673.93 bn	775.23 bn	101.30 bn
Year to Date	3 063.40 bn	3 812.54 bn	749.14 bn	4 135.65 bn	4 604.70 bn	469.05 bn