

Capital Market Report 21 July 2023

Foreigners Bought R4.5B for the week ended. They bought R2048s, R2044s and R2037s and sold R2035s, R2030s and R213s. FRB24s was the weakest performer this week, giving away 17bps over its benchmark the JIBAR, whilst FRX27s and CLN690s were the best performers, gaining 40bps and 60bps over their respective benchmarks.

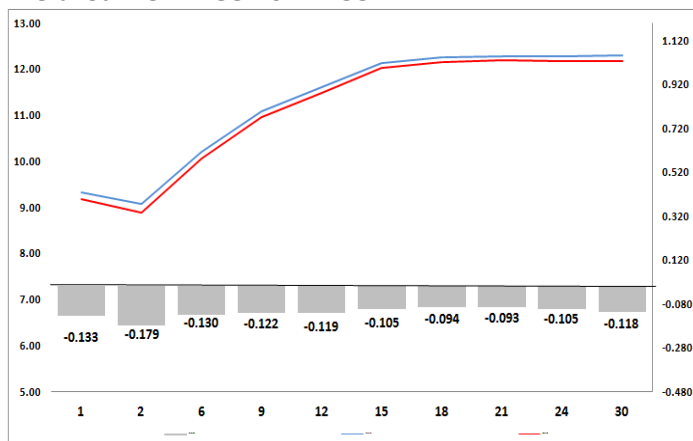
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R186	5 680 800 000	5 780 619 627	-99 819 627
R2 030	2 832 119 036	3 987 441 709	-1 155 322 673
R213	1 475 872 739	2 137 009 739	-661 137 000
R2 032	3 251 570 034	3 374 506 000	-122 935 966
R2 035	3 034 760 412	5 304 586 886	-2 269 826 474
R209	878 830 000	703 300 000	175 530 000
R2 037	3 166 336 815	1 348 691 348	1 817 645 467
R2 040	612 902 192	115 300 000	497 602 192
R214	1 510 455 000	478 190 000	1 032 265 000
R2 044	2 717 377 651	277 725 105	2 439 652 546
R2 048	5 556 705 405	2 253 353 457	3 303 351 948
R2 053	883 241 280	1 317 000 000	-433 758 720
TOTAL	31 600 970 564	27 077 723 871	4 523 246 693

CORPORATE SPREADS

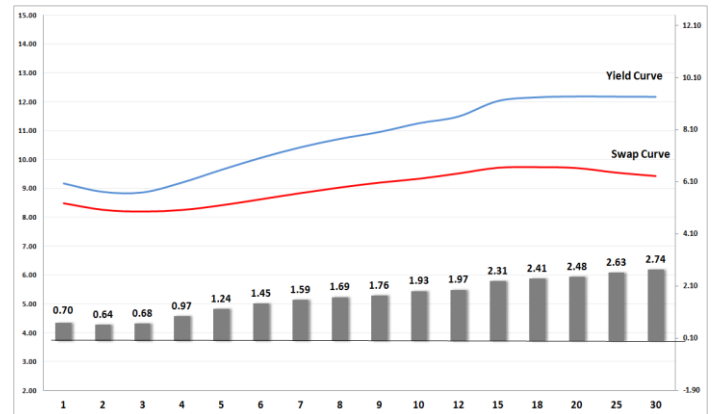
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRB24	11/8/2023	JIBAR	190	173	17
NBK21A	7/21/2027	R 186	75	71	4
NBG05G	10/25/2024	JIBAR	102	99	3
EPF022	5/28/2024	JIBAR	103	105	-2
FRJ26	2/14/2026	JIBAR	95	98	-3
AGT02	11/28/2024	JIBAR	232	239	-7
GRT33	4/18/2026	JIBAR	120	127	-7
HILB17	4/5/2026	JIBAR	132	143	-11
GRT27	9/28/2023	JIBAR	115	128	-13
FRX26	10/1/2026	R 186	37	51	-14
FRJ25	3/9/2025	JIBAR	89	108	-19
FRX28	7/26/2028	R 186	84	104	-20
FRJ24	2/14/2024	JIBAR	54	76	-22
FRX31	2/21/2031	R 213	-19	6	-25
FRX30	1/31/2030	R 2 030	-7	19	-26
CLN627	7/31/2034	JIBAR	270	304	-34
FRX27	3/7/2027	R 186	43	83	-40
CLN690	12/21/2026	JIBAR	90	150	-60

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	12.370	12.370	12.105	12.210
R 209	11.830	11.830	11.565	11.680
R 186	9.215	9.215	8.910	8.965

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
26-Jul-23	20:00:00	US	Fed Interest Rate Decision	Jul'23	5.25%	5.50%	5.50%
	11:30:00	SA	PPI YoY JUN	Jun'23	7.30%		5.40%
	14:15:00	EU	ECB Interest Rate Decision	Jul'23	4.00%	4.25%	4.25%
	14:30:00	US	GDP Growth Rate QoQ Adv Q2	Q2	2.00%	1.80%	1.90%
	14:30:00	US	Initial Jobless Claims JUL/22	Jul'23			
28-Jul-23	05:00:00	Japan	BoJ Interest Rate Decision	Jul'23	-0.10%		-0.10%
	14:00:00	SA	Balance of Trade JUN	Jun'23	ZAR10.2B		ZAR 2.5B

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	2.23%	6.63%	10.92%
GOVI	2.23%	6.60%	10.92%
1 to 3 Years	1.53%	7.34%	8.23%
3 to 7 Years	2.02%	8.05%	10.67%
7 to 12 Years	2.51%	8.90%	13.30%
Over 12 Years	2.21%	3.93%	8.80%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 044	R 2 053
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	5640	4060	4505
Bid to Cover	4.34	3.12	3.47
Clearing Yield (%)	10.730	12.345	12.325

Inflation Linked Bond Auction Results (21 July 2023)			
Bonds	R 2 033	R 2 046	R 2 050
Coupon	1.880	2.500	2.500
Amount issued (R'm)	630	270	100
Bids received (R'm)	825	410	265
Bid to Cover	1.310	1.519	2.650
Clearing Yield (%)	4.850	4.990	4.990

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 037	R 2 044	R 2 053
Coupon	8.000	8.800	11.625
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 046	R 2 050
Total Amount (R'm)		1000	

TURNOVER STATISTICS

	Standard			R' Bn		
	20 Jul '22	20 Jul '23	Change	20 Jul '22	20 Jul '23	Change
Daily	42.30 bn	49.74 bn	7.45 bn	38.55 bn	45.27 bn	6.71 bn
Week to Date	118.06 bn	203.32 bn	85.27 bn	195.03 bn	272.00 bn	76.97 bn
Month to Date	660.71 bn	586.64 bn	-74.07 bn	753.54 bn	948.91 bn	195.37 bn
Year to Date	5 652.33 bn	6 945.35 bn	1 293.02 bn	7 599.37 bn	8 705.23 bn	1 105.85 bn