

Capital Market Report 22 September 2023

Foreigners Sold R6.7B for the week ended. They bought R2037s, R186s and R214s and sold R2032s, R209s and R213s. AH2A31s was the weakest performer this week, giving away 22.5bps over its benchmark the R186, whilst MBF071s and HILB18s were the best performers, gaining 22bps and 25bps over their respective benchmarks.

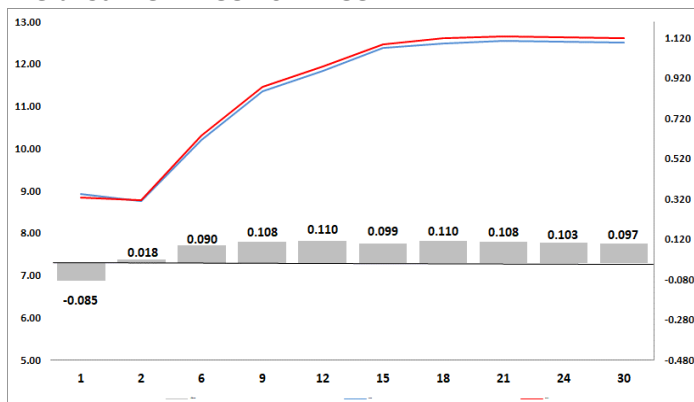
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	5,520,530,949	8,317,125,528	-2,796,594,579
R186	3,796,189,370	3,082,782,000	713,407,370
R2,030	234,743,000	1,176,692,600	-941,949,600
R213	2,197,102,087	3,710,113,141	-1,513,011,054
R2,032	2,775,498,122	2,755,206,621	20,291,501
R2,035	941,181,405	1,445,312,056	-504,130,651
R209	1,386,233,318	3,971,443,356	-2,585,210,038
R2,037	1,921,406,080	1,180,078,562	741,327,518
R2,040	984,401,169	619,203,908	365,197,261
R214	1,727,485,930	1,196,621,498	530,864,432
R2,044	2,093,144,377	2,720,300,000	-627,155,623
R2,048	-	176,595,622	-176,595,622
TOTAL	23,577,915,807	30,351,474,892	-6,773,559,085

CORPORATE SPREADS

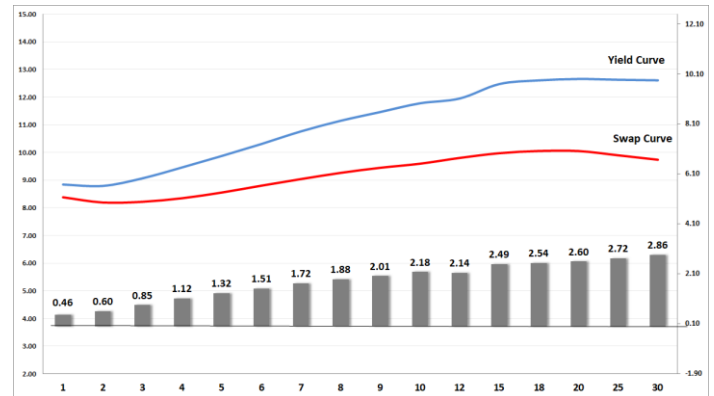
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
AH2A31	18/07/2026	R186	50	27.5	22.5
COJG01	09/06/2024	R186	263	254	9
MTN32	13/09/2027	JIBAR	147	140	7
DVFB26	31/05/2026	JIBAR	160	154	6
BAW37	12/07/2025	JIBAR	139	141.5	-2.5
DVF25	02/04/2024	JIBAR	117	120	-3
MBF076	10/08/2024	JIBAR	67	70	-3
ABFN23	25/05/2027	JIBAR	106	111	-5
MTN30	15/09/2028	JIBAR	170	178.5	-8.5
DTF006	15/06/2026	JIBAR	94	103	-9
MTN27	29/06/2028	JIBAR	167	176	-9
EL037	31/01/2037	I2038	80	90	-10
LHC02	19/07/2027	JIBAR	132	142	-10
CBL31	21/11/2025	JIBAR	102.75	115	-12.25
KAP021	15/09/2026	JIBAR	145	158	-13
KAP023	04/03/2027	JIBAR	147	163	-16
KAP024	12/04/2025	JIBAR	124	140	-16
KAP025	12/04/2027	JIBAR	148	164	-16
IBG02	07/02/2027	JIBAR	130	148	-18
MBF070	28/05/2024	JIBAR	62	83	-21
MBF071	17/09/2024	JIBAR	65	87	-22
HILB18	05/04/2028	JIBAR	139	164	-25

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2,040	12.605	12.800	12.595	12.795
R 209	12.135	12.355	12.135	12.350
R 186	9.065	9.275	9.040	9.270

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
28-Sep-23	11:30:00	SA	PPI YoY AUG	Aug'23	2.70%		3.00%
	14:30:00	US	GDP Growth Rate QoQ Final Q2	Q2	2.00%	2.20%	2.10%
	14:30:00	US	Initial Jobless Claims SEP/23	Sept'23	201K		205K
29-Sep-23	08:00:00	SA	M3 Money Supply YoY AUG	Aug'23	9.30%		
	08:00:00	SA	Private Sector Credit YoY AUG	Aug'23	5.87%		
	08:00:00	UK	GDP Growth Rate YoY Final Q2	Q2	0.20%		0.40%
	11:00:00	EU	Inflation Rate YoY Flash SEP	Sept'23	5.20%	4.60%	5.50%
	14:00:00	SA	Balance of Trade AUG	Aug'23	ZAR15.96B		

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-1.75%	3.41%	5.84%
GOVI	-1.76%	3.40%	5.81%
1 to 3 Years	0.17%	6.01%	8.65%
3 to 7 Years	-0.47%	5.79%	8.84%
7 to 12 Years	-2.12%	4.95%	7.78%
Over 12 Years	-2.59%	0.16%	2.09%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,032	R 2,037	R 2,044
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	2940	2990	2770
Bid to Cover	2.26	2.30	2.13
Clearing Yield (%)	11.380	12.420	12.715

Inflation Linked Bond Auction Results (22 Sept 2023)			
Bonds	R 210	R 202	R 2,050
Coupon	2.600	3.450	2.500
Amount issued (R'm)	25	100	800
Bids received (R'm)	25	100	875
Bid to Cover	1.000	1.000	1.094
Clearing Yield (%)	4.270	4.870	5.100

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,044	R 2,048	R 2,053
Coupon	8.800	8.800	11.625
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 210	R 202	R 2,050
Total Amount (R'm)		1000	

TURNOVER STATISTICS

	R' Bn					
	21 Sept '22	Standard 21 Sept '23	Change	21 Sept '22	Repo 21 Sept '23	Change
Daily	27.51 bn	54.85 bn	27.34 bn	27.86 bn	61.75 bn	33.89 bn
Week to Date	91.39 bn	190.82 bn	99.42 bn	169.81 bn	306.05 bn	136.23 bn
Month to Date	473.92 bn	677.27 bn	203.35 bn	627.44 bn	1,002.96 bn	375.52 bn
Year to Date	7,364.99 bn	8,987.98 bn	1,623.00 bn	9,675.46 bn	11,613.57 bn	1,938.11 bn