

Capital Market Report 24 February 2023

Foreigners Sold R17.6B for the week ended. They bought R214s and R213s and sold R186s, R2030s and R2035s. NBK49Bs and FRB25s were the weakest performers this week, giving away 5bps and 2bps over their respective benchmarks, whilst FRX23s was the best performer, gaining 97.02bps over the R186.

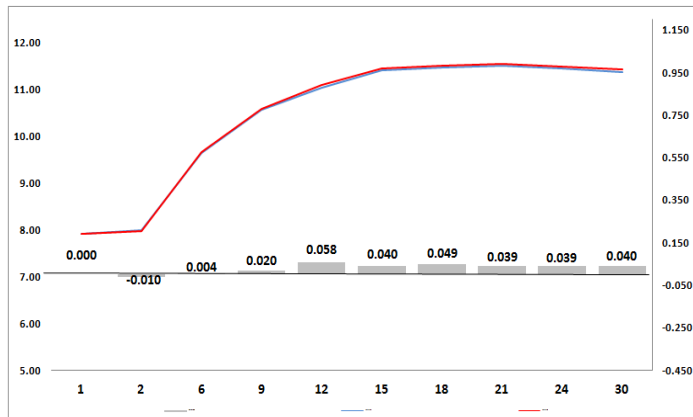
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	-	103 970 000	-103 970 000
R186	4 206 187 005	11 138 550 000	-6 932 362 995
R2 030	2 719 740 190	6 619 980 089	-3 900 239 899
R213	776 000 000	685 500 000	90 500 000
R2 032	3 052 784 501	4 445 162 720	-1 392 378 219
R2 035	704 100 000	2 447 080 000	-1 742 980 000
R209	1 401 257 400	2 232 374 800	-831 117 400
R2 037	1 567 680 000	1 894 200 000	-326 520 000
R2 040	634 690 000	2 126 640 000	-1 491 950 000
R214	1 770 673 400	1 521 280 000	249 393 400
R2 044	436 655 740	982 214 735	-545 558 995
R2 048	3 998 805 000	4 743 710 000	-744 905 000
TOTAL	21 268 573 236	38 940 662 344	-17 672 089 108

CORPORATE SPREADS

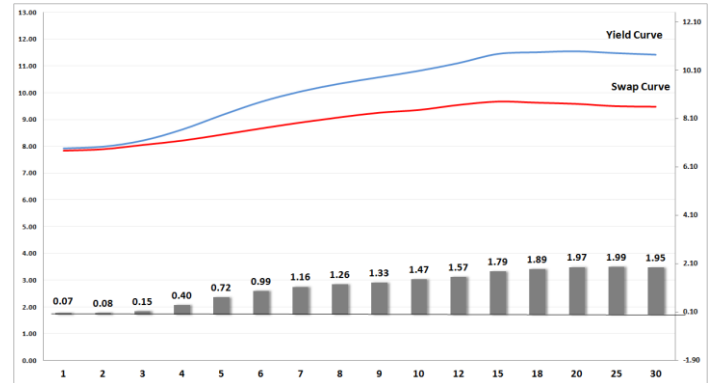
DVF26	4/2/2026	JIBAR	172	158	14
NBK49B	11/9/2023	JIBAR	90	85	5
FRB25	9/19/2024	JIBAR	214	212	2
MTN31	9/13/2025	JIBAR	125	130	-5
DTF002	6/28/2025	JIBAR	94	107	-13
NHM019	5/25/2024	JIBAR	141	154	-13
NBK35B	5/10/2023	JIBAR	70	90	-20
NHM016	5/11/2025	JIBAR	182	203	-21
DV29	2/18/2029	R 213	65	90	-25
CLN775	9/15/2028	I2029	175	230	-55
NAM03	8/1/2023	R 186	65	162	-97
NBK13A	3/19/2024	R 186	19	116	-97
NBK26A	5/10/2023	R 186	-37	60	-97
NBK28A	8/2/2023	R 186	13.5	110.5	-97
NBK30A	2/20/2024	R 186	22	119	-97
NBK31A	11/9/2023	R 186	-1	96	-97
FRX23	2/28/2023	R 186	-109	-11.98	-97.02

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.535	11.880	11.435	11.490
R 209	11.205	11.535	11.115	11.205
R 186	8.555	8.695	8.470	8.625

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
28-Feb-23	08:00:00	SA	M3 Money Supply YoY JAN	Jan'23	8.66%		
	08:00:00	SA	Private Sector Credit YoY JAN	Jan'23	7.70%		6.80%
	11:30:00	SA	Unemployment Rate Q4	Q4	32.90%		33.30%
	14:00:00	SA	Balance of Trade JAN	Jan'23	ZAR5.43B		ZAR3.2B
01-Mar-23		SA	Total New Vehicle Sales FEB	Feb'23	43.509K		45.0K
02-Mar-23	12:00:00	EU	Unemployment Rate JAN	Jan'23	6.60%	6.60%	6.60%
	12:00:00	EU	Inflation Rate YoY Flash FEB	Feb'23	8.60%		8.20%
	15:30:00	US	Initial Jobless Claims FEB/25	Feb'23	192K		193.0K
03-Mar-23	12:00:00	EU	PPI YoY JAN	Jan'23	24.60%		19.00%

PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	-1.93%	5.11%	3.35%
GOVI	-1.96%	5.08%	3.27%
1 to 3 Years	-0.57%	5.22%	6.25%
3 to 7 Years	-1.10%	5.64%	5.27%
7 to 12 Years	-1.81%	6.61%	4.46%
Over 12 Years	-2.43%	3.88%	1.76%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 035	R 2 040
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	6135	5100	3330
Bid to Cover	4.72	3.92	2.56
Clearing Yield (%)	10.790	11.315	11.720

Inflation Linked Bond Auction Results (24 February 2023)			
Bonds	R 2 033	R 2 038	R 2 046
Coupon	1.880	2.250	2.500
Amount issued (R'm)	425	475	300
Bids received (R'm)	640	575	975
Bid to Cover	1.506	1.211	3.250
Clearing Yield (%)	4.710	4.780	4.790

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 2 046
Total Amount (R'm)	1200		

TURNOVER STATISTICS

	Standard			Repo		
	23 Feb '22	23 Feb '23	Change	23 Feb '22	23 Feb '23	Change
Daily	32.65 bn	72.81 bn	40.16 bn	46.70 bn	33.40 bn	-13.30 bn
Week to Date	94.91 bn	216.00 bn	121.09 bn	199.93 bn	250.04 bn	50.11 bn
Month to Date	686.94 bn	857.31 bn	170.36 bn	996.56 bn	1 059.81 bn	63.25 bn
Year to Date	1 342.69 bn	1 800.89 bn	458.21 bn	2 065.83 bn	2 265.67 bn	199.84 bn