

Capital Market Report 24 March 2023

Foreigners Sold R7.6B for the week ended. They bought R2032s, R2044s and R209s and sold R186s, R2048s and R213s. MTN29s was the weakest performer this week, giving away 1bps over JIBAR, whilst AGT03s and BGL17s were the best performers, gaining 20bps and 40bps over their respective benchmarks.

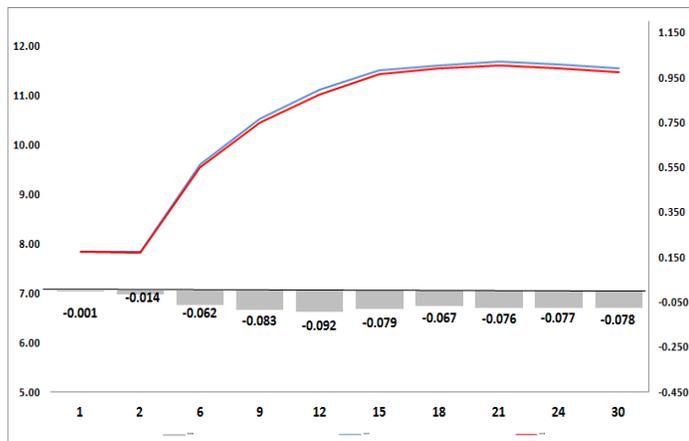
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	-	-	-
R186	5 067 514 000	8 260 018 629	-3 192 504 629
R2 030	6 964 167 439	7 050 435 794	-86 268 355
R213	517 335 277	2 366 748 765	-1 849 413 488
R2 032	2 567 000 000	1 138 934 553	1 428 065 447
R2 035	4 741 465 621	5 237 300 000	-495 834 379
R209	55 187 223	17 720 000	37 467 223
R2 037	891 940 000	1 028 900 000	-136 960 000
R2 040	657 320 000	1 685 871 418	-1 028 551 418
R214	94 160 000	108 280 000	-14 120 000
R2 044	948 500 000	749 866 660	198 633 340
R2 048	1 507 498 000	4 008 299 000	-2 500 801 000
TOTAL	24 012 087 560	31 652 374 819	-7 640 287 259

CORPORATE SPREADS

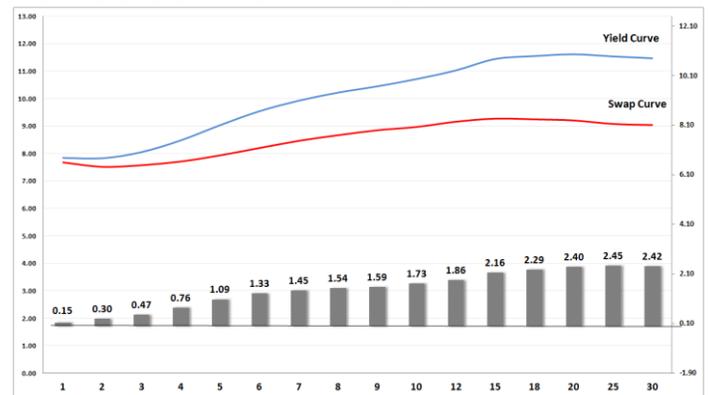
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
MTN29	3/15/2027	JIBAR	161	160	1
ABFN62	2/24/2030	JIBAR	137	138	-1
FRB28	12/2/2025	JIBAR	280	281	-1
ABFN40	9/16/2024	JIBAR	100	102	-2
BAW36	2/18/2024	JIBAR	85	87	-2
FRJ23	7/31/2023	JIBAR	20	22	-2
IDCG19	3/12/2024	JIBAR	185	187	-2
FRB34	6/2/2028	JIBAR	305	309	-4
ES42	4/25/2042	R 214	85	90	-5
CBL30	11/2/2024	JIBAR	120	125	-5
ABS19	2/24/2028	R 186	97	103	-6
MTN33	9/13/2029	JIBAR	181	190	-9
FRX28	7/26/2028	R 186	104	118	-14
LGL11	9/9/2026	JIBAR	135	150	-15
ABFN56	11/8/2027	JIBAR	128	145	-17
NBKB62	4/15/2024	JIBAR	91	110	-19
AGT03	6/5/2025	JIBAR	260	280	-20
BGL17	8/14/2024	JIBAR	160	200	-40

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.685	11.700	11.500	11.680
R 209	11.280	11.285	11.080	11.245
R 186	8.430	8.430	8.240	8.330

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-Mar-23	08:00:00	SA	Private Sector Credit YoY FEB		8.42%		8.60%
	08:00:00	SA	M3 Money Supply YoY FEB		9.57%		
	11:30:00	SA	PPI YoY FEB		12.70%		13.10%
	14:30:00	US	Initial Jobless Claims MAR/25		191K		193.0K
	14:30:00	US	GDP Growth Rate QoQ Final Q4		3.20%		2.70%
	15:00:00	SA	Interest Rate Decision		7.25%		7.50%
31-Mar-23	08:00:00	UK	GDP Growth Rate YoY Final Q4		1.90%	0.40%	0.40%
	11:00:00	EU	Inflation Rate YoY Flash MAR		8.50%		7.80%
	14:00:00	SA	Balance of Trade FEB		ZAR-23.05B		ZAR -12.0B

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.13%	5.07%	6.43%
GOVI	1.11%	4.98%	6.37%
1 to 3 Years	1.11%	6.16%	7.14%
3 to 7 Years	1.35%	6.67%	8.85%
7 to 12 Years	1.56%	6.68%	8.30%
Over 12 Years	0.61%	3.13%	4.04%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 032	R 2 035
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	2570	4565	3695
Bid to Cover	1.98	3.51	2.84
Clearing Yield (%)	10.410	10.585	11.200

Inflation Linked Bond Auction Results (24 March 2023)			
Bonds	R 2 033	R 2 046	R 2 050
Coupon	1.880	2.500	2.500
Amount issued (R'm)	305	355	540
Bids received (R'm)	820	555	700
Bid to Cover	2.689	1.563	1.296
Clearing Yield (%)	4.580	4.650	4.660

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 035	R 2 040
Coupon	8.300	8.875	9.000
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)	1200		

TURNOVER STATISTICS

	R' Bn					
	23 Mar '22	Standard 23 Mar '23	Change	23 Mar '22	Repo 23 Mar '23	Change
Daily	111.27 bn	66.46 bn	-44.82 bn	41.39 bn	60.77 bn	19.38 bn
Week to Date	159.58 bn	169.75 bn	10.17 bn	135.32 bn	216.60 bn	81.28 bn
Month to Date	906.49 bn	903.36 bn	-3.13 bn	953.94 bn	970.40 bn	16.45 bn
Year to Date	2 407.52 bn	2 870.01 bn	462.49 bn	3 164.87 bn	3 462.99 bn	298.11 bn