

Capital Market Report 24 November 2023

Foreigners Sold R13.0B for the week ended. They bought R2037s, R209s and R2035s and sold R186s, R2023s and R213s. GRL35s was the weakest performer this week, giving away 58.5bps over its benchmark the I2029, whilst CLN875s and CLN704s were the best performers, gaining 160bps and 70 bps over their respective benchmarks.

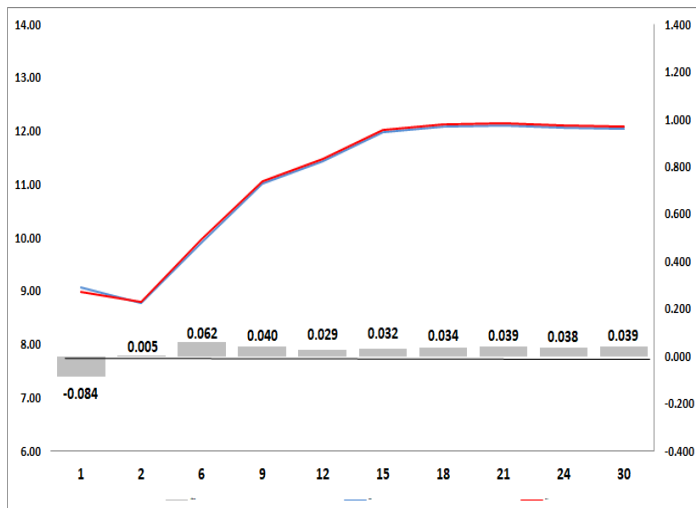
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	12,596,791,732	16,316,705,000	-3,719,913,268
R186	4,339,500,000	8,643,987,858	-4,304,487,858
R2,030	1,743,250,000	2,530,844,000	-787,594,000
R213	4,160,118,000	6,785,859,056	-2,625,741,056
R2,032	4,810,851,249	5,671,276,661	-860,425,412
R2,035	931,100,000	702,783,000	228,317,000
R209	2,044,060,000	1,630,055,000	414,005,000
R2,037	2,403,510,000	1,373,523,000	1,029,987,000
R2,040	226,670,000	156,117,000	70,553,000
R214	1,745,755,888	2,751,915,000	-1,006,159,112
R2,044	1,705,162,494	2,948,130,494	-1,242,968,000
R2,048	213,000,000	442,000,000	-229,000,000
TOTAL	36,919,769,363	49,953,196,069	-13,033,426,706

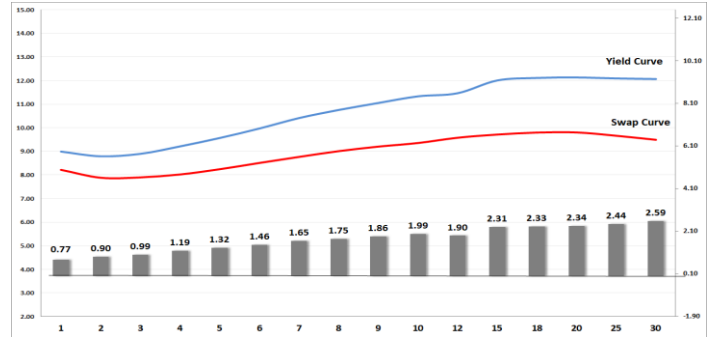
CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
GRL35	12/06/2029	I2029	105.5	47	58.5
FRJ27S	20/04/2027	JIBAR	125	105	20
ABS7	11/09/2026	R186	30	15	15
FRJ29	14/08/2029	JIBAR	145	133	12
FRX31	21/02/2031	R213	-33	-43.5	10.5
ABFN55	14/02/2029	JIBAR	145	135	10
AGLG02	26/08/2028	JIBAR	170	160	10
GRT41	20/11/2024	JIBAR	110	108	2
CLN974	31/10/2026	JIBAR	200	230	-30
INLV13	28/06/2028	JIBAR	310	340	-30
CLN855	20/06/2027	JIBAR	300	335	-35
IVC213	26/04/2025	JIBAR	125	160	-35
AGT05	16/11/2027	JIBAR	290	340	-50
CLN816	31/07/2025	JIBAR	250	300	-50
CLN685	12/02/2025	JIBAR	130	200	-70
CLN704	12/02/2025	JIBAR	130	200	-70
CLN875	29/10/2025	JIBAR	375	535	-160

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2,040	12.190	12.375	12.025	12.330
R 209	11.720	11.905	11.540	11.850
R 186	8.850	8.990	8.700	8.960



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Nov-23	08:00:00	SA	M3 Money Supply YoY OCT		7.67%		
	08:00:00	SA	Private Sector Credit YoY OCT		4.60%		
	15:30:00	US	GDP Growth Rate QoQ 2nd Est Q3		2.10%		4.90%
30-Nov-23	11:30:00	SA	PPI YoY OCT		5.10%		
	14:00:00	SA	Balance of Trade OCT		ZAR13.14B		
	15:30:00	US	Initial Jobless Claims NOV/25		209K		213K

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	4.31%	4.52%	7.79%
GOVI	4.33%	4.47%	7.76%
1 to 3 Years	1.66%	5.99%	8.39%
3 to 7 Years	2.58%	5.80%	8.92%
7 to 12 Years	4.61%	5.35%	9.69%
Over 12 Years	5.56%	2.87%	5.55%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,040	R 2,044	R 2,048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	5400	3405	5320
Bid to Cover	4.15	2.62	4.09
Clearing Yield (%)	12.050	12.120	12.020
Inflation Linked Bond Auction Results (24 Nov 2023)			
Bonds	R 2,038	R 2,046	R 2,050
Coupon	2.250	2.500	2.500
Amount issued (R'm)	60	250	280
Bids received (R'm)	60	250	305
Bid to Cover	1.000	1.000	1.089
Clearing Yield (%)	4.900	4.950	4.970

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,035	R 2,044	R 2,048
Coupon	8.875	8.800	8.800
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2,038	R 2,046	R 2,050
Total Amount (R'm)		1000	

TURNOVER STATISTICS

	R' Bn					
	19 Oct '22	Standard 19 Oct '23	Change	19 Oct '22	Repo 19 Oct '23	Change
Daily	29.57 bn	64.18 bn	34.61 bn	38.54 bn	40.89 bn	2.35 bn
Week to Date	86.26 bn	181.14 bn	94.89 bn	169.66 bn	258.35 bn	88.69 bn
Month to Date	486.42 bn	611.55 bn	125.13 bn	643.59 bn	865.85 bn	222.26 bn
Year to Date	8,140.53 bn	9,878.51 bn	1,737.99 bn	10,637.63 bn	12,832.23 bn	2,194.60 bn