

Capital Market Report 25 August 2023

Foreigners Sold R10.46B for the week ended. They bought R209s, R2040s and R2048s and sold R2044s, R213s and R186s. ASC045s was the weakest performer this week, giving away 195bps over its benchmark the JIBAR, whilst FRJ24s and KAP018s were the best performers, gaining 26bps and 44bps over their respective benchmarks.

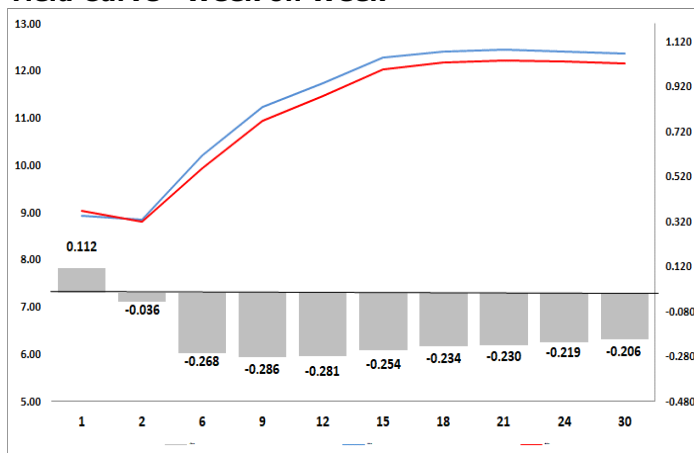
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	3 662 629 000	4 710 744 034	-1 048 115 034
R186	3 211 181 680	4 773 656 500	-1 562 474 820
R2 030	653 045 000	1 362 402 000	-709 357 000
R213	2 303 911 000	4 115 640 000	-1 811 729 000
R2 032	2 004 037 000	3 524 757 018	-1 520 720 018
R2 035	1 264 166 980	1 752 418 960	-488 251 980
R209	1 077 510 993	534 335 000	543 175 993
R2 037	1 112 962 509	2 169 300 000	-1 056 337 491
R2 040	541 400 000	268 000 000	273 400 000
R214	777 400 000	982 200 000	-204 800 000
R2 044	833 177 650	3 871 594 441	-3 038 416 791
R2 048	671 071 000	514 268 927	156 802 073
TOTAL	18 112 492 812	28 579 316 880	-10 466 824 068

CORPORATE SPREADS

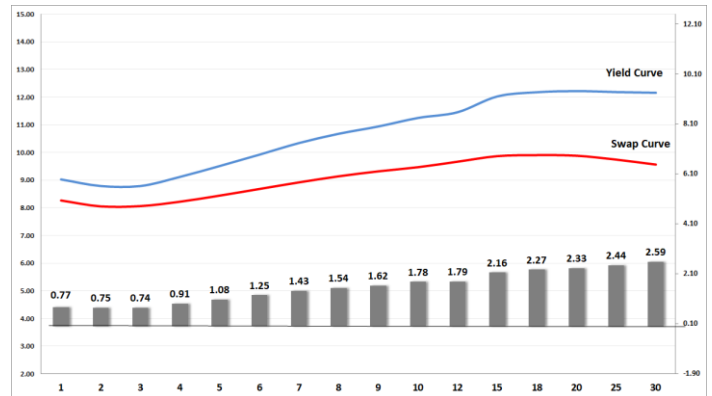
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ASC045	20/06/2028	JIBAR	195	0	195
DV24	18/02/2024	R 186	65	50	15
DVFB28	31/01/2025	JIBAR	147	143	4
BID15	28/10/2024	JIBAR	108	106	2
LGL09	28/08/2024	JIBAR	108	106	2
MTN25	29/06/2024	JIBAR	90	88	2
IBL232	24/06/2025	R 186	34	36	-2
ABJ02	31/03/2024	JIBAR	118	121	-3
ABGN01	27/06/2025	JIBAR	106	110	-4
DVF25	02/04/2024	JIBAR	127	131	-4
IBL168	18/05/2026	JIBAR	125	129	-4
LGL12	04/10/2027	JIBAR	135	139	-4
IDCG15	12/11/2023	JIBAR	105	110	-5
ABFN57	14/11/2025	JIBAR	114	120	-6
BID13	14/06/2024	JIBAR	75	85	-10
FRJ24	14/02/2024	JIBAR	24	50	-26
KAP018	14/04/2024	JIBAR	79	123	-44

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	12,580	12,640	12,285	12,315
R 209	12,050	12,085	11,700	11,735
R 186	9,230	9,235	8,890	8,930

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-Aug-23	08:00:00	SA	M3 Money Supply YoY JUL	Jul'23	11.15%		
	08:00:00	SA	Private Sector Credit YoY JUL	Jul'23	6.25%		
	14:30:00	US	GDP Growth Rate QoQ 2nd Est Q2	Q2	2.00%		2.40%
31-Aug-23	11:00:00	EU	Inflation Rate YoY Flash AUG	Aug'23	5.30%	5.10%	4.90%
	11:00:00	EU	Unemployment Rate JUL	Jul'23	6.40%	6.40%	6.40%
	11:30:00	SA	PPI YoY JUL	Jul'23	4.80%		4.50%
	14:00:00	SA	Balance of Trade JUL	Jul'23	ZAR-3.54B		
	14:30:00	US	Initial Jobless Claims AUG/26	Aug'23	230K		236.0K
01-Sep-23	14:30:00	US	Non Farm Payrolls AUG	Aug'23	187K		180.0K
	14:30:00	US	Unemployment Rate AUG	Aug'23	3.50%		3.50%
		SA	Total New Vehicle Sales AUG	Aug'23	43.389K		45.0K

PERFORMANCE

Performance	Total Return		
	Med	Ytd	YoY
ALBI	0.29%	9.06%	7.24%
GOVI	0.30%	9.07%	7.21%
1 to 3 Years	0.72%	7.83%	8.84%
3 to 7 Years	0.77%	8.90%	9.26%
7 to 12 Years	0.31%	11.35%	9.73%
Over 12 Years	-0.11%	6.89%	4.11%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 032	R 2 044
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	2905	3465	2295
Bid to Cover	2,23	2,67	1,77
Clearing Yield (%)	10,940	11,250	12,685
Inflation Linked Bond Auction Results (25 Aug 2023)			
Bonds	R 2 029	R 2 033	R 2 038
Coupon	1,880	1,880	2,250
Amount issued (R'm)	600	210	190
Bids received (R'm)	1200	1040	710
Bid to Cover	2,000	4,952	3,737
Clearing Yield (%)	4,240	4,740	4,975

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 032	R 2 044
Coupon	7,000	8,300	8,800
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 038
Total Amount (R'm)		1000	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	24 Aug '22	24 Aug '23	Change	24 Aug '22	24 Aug '23	Change
Daily	33.40 bn	61.85 bn	28.44 bn	41.29 bn	50.18 bn	8.88 bn
Week to Date	108.44 bn	219.13 bn	110.69 bn	175.82 bn	279.72 bn	103.89 bn
Month to Date	777.93 bn	859.69 bn	81.76 bn	921.36 bn	1 152.58 bn	231.22 bn
Year to Date	6 707.39 bn	8 128.97 bn	1 421.58 bn	8 840.72 bn	10 309.75 bn	1 469.03 bn