



Capital Market Report 26 May 2023

Foreigners Sold R13.1B for the week ended. They bought R2048s, R214s and R2037s and sold R2030s, R2035s and R186s. BAW38s was the weakest performer this week, giving away 7bps over its benchmark the JIBAR, whilst FRC397s and DVFB30s were the best performers, gaining 20bps and 54bps over their respective benchmarks.

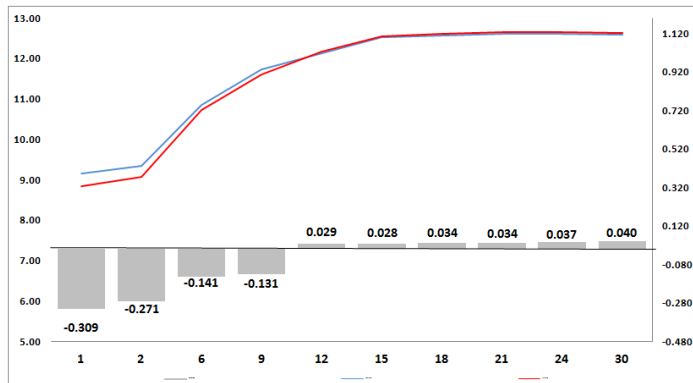
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R186	4 343 640 530	7 332 727 100	-2 989 086 570
R2 030	5 306 193 926	10 216 955 100	-4 910 761 174
R213	318 562 483	1 164 854 235	-846 291 752
R2 032	2 678 535 413	3 840 892 244	-1 162 356 831
R2 035	2 341 200 000	6 257 562 772	-3 916 362 772
R209	391 610 000	1 807 027 170	-1 415 417 170
R2 037	1 816 475 504	1 786 334 000	30 141 504
R2 040	2 005 320 000	2 126 915 640	-121 595 640
R214	2 249 000 000	402 712 690	1 846 287 310
R2 044	513 920 000	2 272 474 711	-1 758 554 711
R2 048	5 246 134 000	3 099 533 627	2 146 600 373
R2 053	-	43 000 000	-43 000 000
TOTAL	27 210 591 856	40 350 989 289	-13 140 397 433

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BAW38	7/12/2027	JIBAR	150	143	7
FRJ29S	4/20/2029	JIBAR	135	130	5
AGT01	10/10/2023	JIBAR	174	172	2
BID10	11/15/2023	JIBAR	65	63	2
ABFN56	11/8/2027	JIBAR	126	128	-2
EL30	7/29/2030	R 210	97	99	-2
EQT004	4/16/2025	JIBAR	124	126	-2
MMIG06	10/19/2023	JIBAR	90	92	-2
ABFN35	2/7/2024	JIBAR	85	88	-3
BID15	10/28/2024	JIBAR	108	112	-4
FRB26	6/3/2024	JIBAR	139	146	-7
INLV07	3/9/2026	JIBAR	165	172	-7
AGL03	5/17/2025	JIBAR	160	168	-8
BAW34	10/9/2023	JIBAR	80	90	-10
FRBI46	3/31/2046	I2046	80	90	-10
MMIG07	9/18/2024	JIBAR	103	120	-17
ABGN03	6/27/2029	JIBAR	136	154	-18
FRC397	3/31/2024	R 186	0	20	-20
DVFB30	8/21/2023	JIBAR	65	119	-54

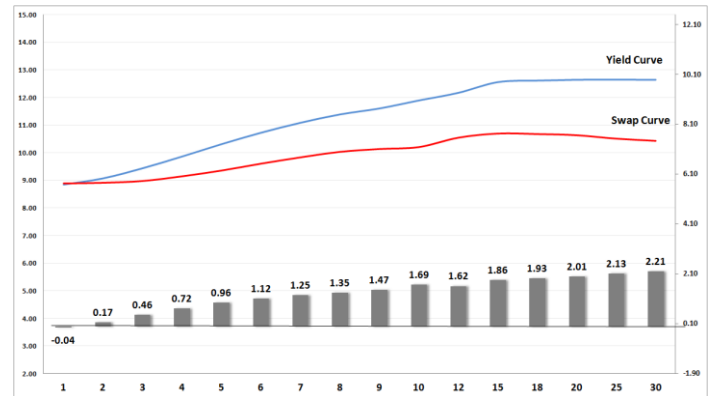
Yield Curve- Week on Week



Bond Rates

	Open	High	Low	Close
R 2 040	12.695	12.845	12.585	12.630
R 209	12.320	12.495	12.240	12.325
R 186	9.960	10.000	9.625	9.690

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-May-23	08:00:00	SA	Private Sector Credit YoY APR	Apr'23	7.19%		
	08:00:00	SA	M3 Money Supply YoY APR	Apr'23	8.90%		
31-May-23	14:00:00	SA	Balance of Trade APR	Apr'23	ZAR6.89B		
01-Jun-23	11:00:00	EU	Unemployment Rate APR	Apr'23	6.50%	6.50%	6.50%
	11:00:00	EU	Inflation Rate YoY Flash MAY	May'23	7.00%	6.30%	6.50%
	14:30:00	SA	Total New Vehicle Sales MAY	May'23	37.107K		
	14:30:00	US	Initial Jobless Claims MAY/27	May'23	229K		234.0K
02-Jun-23	14:30:00	US	Unemployment Rate MAY	May'23	3.40%	3.50%	3.50%
	14:30:00	US	Non Farm Payrolls MAY	May'23	253K	180K	180.0K

PERFORMANCE

Performance	Total Return		
	MTD	YTD	YoY
ALBI	-4.14%	3.42%	0.48%
GOVI	-4.16%	3.39%	0.39%
1 to 3 Years	-1.39%	4.91%	4.40%
3 to 7 Years	-2.49%	5.21%	3.47%
7 to 12 Years	-4.35%	5.05%	1.55%
Over 12 Years	-5.40%	0.55%	-2.54%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 035	R 2 037	R 2 040
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4175	2770	3165
Bid to Cover	3.21	2.13	2.43
Clearing Yield (%)	12.360	12.650	12.820

Inflation Linked Bond Auction Results (26 May 2023)			
Bonds	R 2 031	R 2 038	R 2 046
Coupon	4.250	2.250	2.500
Amount issued (R'm)	110	230	405
Bids received (R'm)	140	280	405
Bid to Cover	1.273	1.217	1.000
Clearing Yield (%)	4.450	4.960	5.020

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 037	R 2 048
Coupon	8.300	8.000	8.800
Amount on Offer (R'm)	1300	1300	1300

Inflation Linked Bond Auction			
Bonds	R 2 031	R 2 038	R 2 046
Total Amount (R'm)		1000	

TURNOVER STATISTICS

	R' Bn					
	25 May '22	25 May '23	Change	25 May '22	25 May '23	Change
Daily	47.89 bn	48.98 bn	1.09 bn	42.63 bn	38.37 bn	-4.26 bn
Week to Date	148.26 bn	198.78 bn	50.52 bn	207.42 bn	262.76 bn	55.34 bn
Month to Date	712.86 bn	1 081.49 bn	368.63 bn	1 069.80 bn	1 238.43 bn	168.63 bn
Year to Date	4 008.29 bn	5 106.93 bn	1 098.65 bn	5 511.07 bn	6 119.07 bn	608.00 bn