



## Capital Market Report 27 January 2023

Foreigners Sold R4.6B for the week ended. They bought R2032s, R2040s and R2044s and sold R213s, R2048s and R2037s. TN25s was the weakest performer this week, giving away 10bps over its benchmark, whilst DVFB24s and DVFB24s were the best performers, gaining 87bps and 86bps over their benchmark the JIBAR.

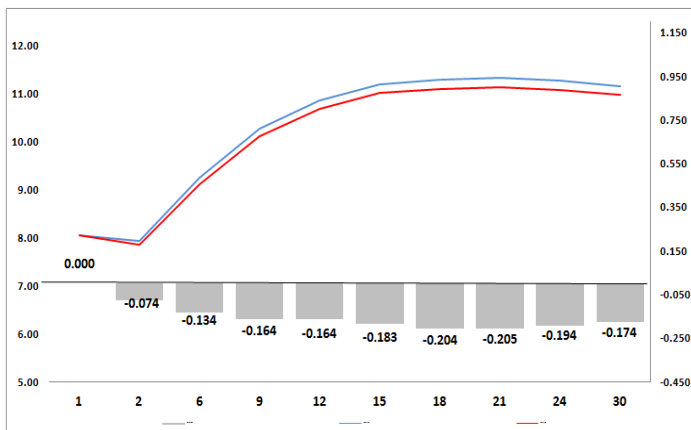
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	155 000 000	200 000 000	-45 000 000
R186	5 985 005 073	6 353 001 041	-367 995 968
R2 030	7 127 064 600	7 229 889 600	-102 825 000
R213	55 000 000	3 263 019 000	-3 208 019 000
R2 032	5 212 460 644	3 593 258 337	1 619 202 307
R2 035	3 491 557 379	3 424 131 000	67 426 379
R209	746 360 000	866 458 000	-120 098 000
R2 037	2 706 712 196	3 898 483 282	-1 191 771 086
R2 040	1 734 292 973	1 251 067 704	483 225 269
R214	37 211 000	576 605 000	-539 394 000
R2 044	1 170 342 189	907 729 095	262 613 094
R2 048	836 467 000	2 308 314 000	-1 471 847 000
<b>TOTAL</b>	<b>29 257 473 054</b>	<b>33 871 956 059</b>	<b>-4 614 483 005</b>

### CORPORATE SPREADS

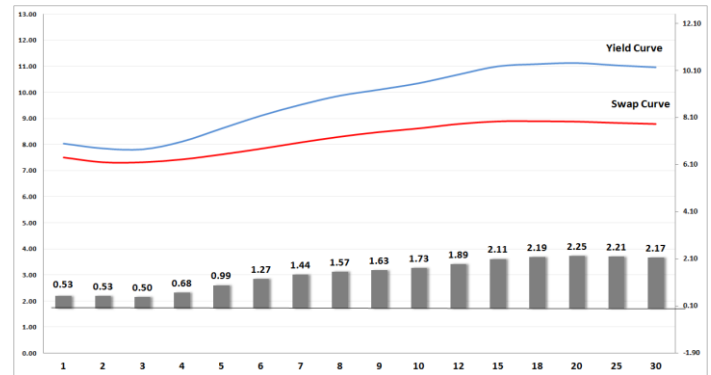
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
TN25	8/19/2025	R 186	100	90	10
BAWGL1	8/22/2025	JIBAR	135	140	-5
DVFB28	1/31/2025	JIBAR	145	150	-5
NBK49B	11/9/2023	JIBAR	85	90	-5
NBK58	8/1/2029	JIBAR	160	165	-5
HILB09	3/29/2025	JIBAR	132	138	-6
EPF018	12/13/2025	JIBAR	173	180	-7
FRB28	12/2/2025	JIBAR	286	295	-9
EQT003	6/3/2024	JIBAR	129	139	-10
ABJ02	3/31/2024	JIBAR	155	166	-11
AGT01	10/10/2023	JIBAR	152	185	-33
DVF27	4/2/2029	JIBAR	182	222	-40
EPF022	5/28/2024	JIBAR	145	210	-65
DVFB25	5/31/2024	JIBAR	139	210	-71
DVFC26	12/15/2026	JIBAR	166	245	-79
DVF26	4/2/2026	JIBAR	158	243	-85
DVFB24	12/15/2024	JIBAR	144	230	-86
DVF24	10/23/2024	JIBAR	142	229	-87

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.385	11.410	11.080	11.270
R 209	11.030	11.060	10.770	10.925
R 186	8.260	8.265	8.080	8.120

## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
31-Jan-23	08:00:00	SA	M3 Money Supply YoY DEC	Dec'22	8.76%		
	08:00:00	SA	Private Sector Credit YoY DEC	Dec'22	8.30%		7.00%
	12:00:00	EU	GDP Growth Rate YoY Flash Q4	Q4	2.30%		1.10%
	14:00:00	SA	Balance of Trade DEC	Dec'22	ZAR7.98B		ZAR -28B
01-Feb-23	12:00:00	EU	Unemployment Rate DEC	Dec'22	6.50%	6.50%	6.50%
	12:00:00	EU	Inflation Rate YoY Flash JAN	Jan'23	9.20%	9.10%	8.70%
	21:00:00	US	Fed Interest Rate Decision	Feb'23	4.50%	4.75%	4.75%
02-Feb-23	14:00:00	UK	BoE Interest Rate Decision	Feb'23	3.50%	4.00%	4.00%
	15:15:00	EU	ECB Interest Rate Decision	Feb'23	2.50%		3.00%
	15:30:00	US	Initial Jobless Claims JAN/28	Jan'23	186K		187.0K
03-Feb-23	12:00:00	EU	PPI YoY DEC	Dec'22	27.10%		21.80%
	15:30:00	US	Unemployment Rate JAN	Jan'23	3.50%	3.60%	3.60%
	15:30:00	US	Non Farm Payrolls JAN	Jan'23	223K	175K	190K

## PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	4.06%	5.44%	6.67%
GOVI	4.07%	5.41%	6.61%
1 to 3 Years	1.96%	6.34%	7.47%
3 to 7 Years	2.97%	7.57%	7.03%
7 to 12 Years	4.23%	6.93%	7.88%
Over 12 Years	4.37%	3.64%	5.80%

## AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 032	R 2 035
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4430	4035	5195
Bid to Cover	3.41	3.10	4.00
Clearing Yield (%)	9.740	10.380	10.955

Inflation Linked Bond Auction Results (27 January 2023)			
Bonds	R 2 029	R 2 033	R 2 046
Coupon	1.880	1.880	2.500
Amount issued (R'm)	595	55	550
Bids received (R'm)	1030	935	1250
Bid to Cover	1.731	17.000	2.273
Clearing Yield (%)	4.160	4.560	4.660

## AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 035	R 2 040
Coupon	8.000	8.875	9.000
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 046
Total Amount (R'm)	1200		

## TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	26-Jan '22	26-Jan '23	Change	26-Jan '22	26-Jan '23	Change
Daily	26.01 bn	56.20 bn	30.18 bn	34.65 bn	46.99 bn	12.34 bn
Week to Date	91.46 bn	175.10 bn	83.63 bn	191.11 bn	266.04 bn	74.93 bn
Month to Date	553.27 bn	770.23 bn	216.96 bn	925.38 bn	967.56 bn	42.18 bn
Year to Date	553.27 bn	770.23 bn	216.96 bn	925.38 bn	967.56 bn	42.18 bn