

Capital Market Report 27 October 2023

Foreigners Sold R2.2B for the week ended. They bought R2044s, R2037s and R2023s and sold R213s, R186s and R2030s. FRJ25s was the weakest performer this week, giving away 3bps over its benchmark the JIBAR, whilst AGT03s and ASN887s were the best performers, gaining 30bps and 57.5bps over their respective benchmarks.

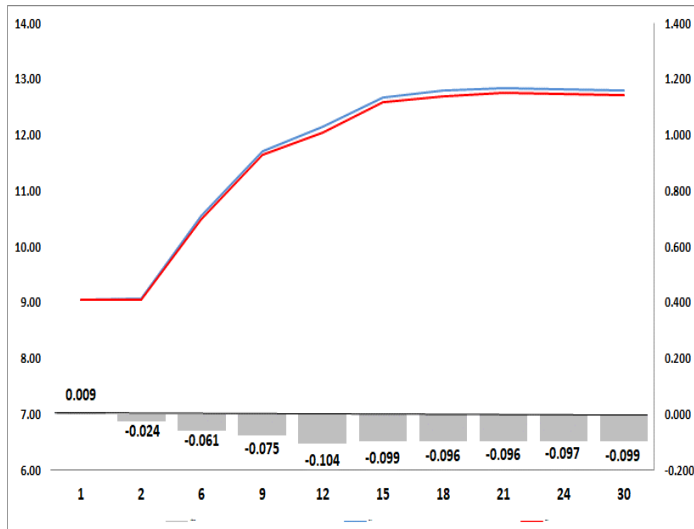
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	7,603,601,234	6,895,991,703	707,609,531
R186	1,528,098,833	3,504,205,938	-1,976,107,105
R2,030	958,850,097	1,354,151,334	-395,301,237
R213	1,382,070,000	4,093,870,000	-2,711,800,000
R2,032	2,419,892,187	2,211,255,000	208,637,187
R2,035	902,370,000	1,151,865,000	-249,495,000
R209	1,686,300,000	997,075,000	689,225,000
R2,037	2,513,643,451	1,750,864,000	762,779,451
R2,040	573,800,000	750,000,000	-176,200,000
R214	1,073,568,641	1,195,447,282	-121,878,641
R2,044	3,265,950,000	2,346,480,967	919,469,033
R2,048	416,000,000	285,000,000	131,000,000
TOTAL	24,324,144,443	26,536,206,224	-2,212,061,781

CORPORATE SPREADS

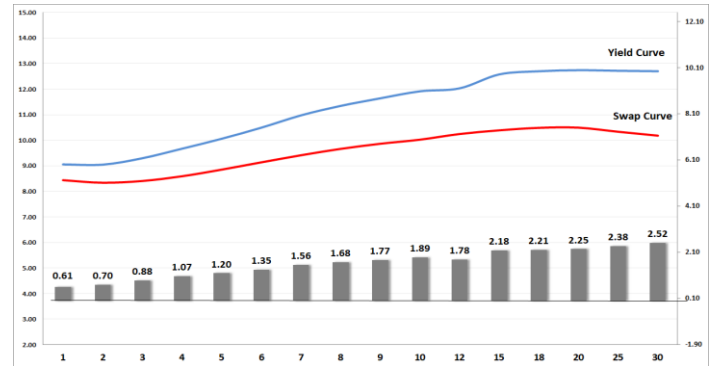
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRJ25	09/03/2025	JIBAR	80	77	3
FRB32	28/09/2027	JIBAR	172	170	2
CBL31	21/11/2025	JIBAR	103	102.75	0.25
ABFN67	15/09/2028	JIBAR	113	115	-2
AGT02	28/11/2024	JIBAR	195	198	-3
FRB26	03/06/2024	JIBAR	125	128	-3
FRX26	01/10/2026	R186	2	14	-12
IBL177	19/07/2024	JIBAR	85	97	-12
KAP024	12/04/2025	JIBAR	111	124	-13
ABFN55	14/02/2029	JIBAR	135	150	-15
AGT03	05/06/2025	JIBAR	205	235	-30
ASN887	29/06/2028	JIBAR	215	272.5	-57.5

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2,040	12.920	13.010	12.760	12.780
R 209	12.445	12.540	12.285	12.295
R 186	9.395	9.490	9.275	9.335

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-Oct-23	08:00:00	SA	M3 Money Supply YoY SEP	Sept'23	8.52%		
	08:00:00	SA	Private Sector Credit YoY SEP	Sept'23	4.38%		4.00%
31-Oct-23	12:00:00	EU	GDP Growth Rate YoY Flash Q3	Q3	0.50%	0.20%	-0.30%
	12:00:00	EU	Inflation Rate YoY Flash OCT	Oct'23	4.30%	3.40%	3.10%
	14:00:00	SA	Balance of Trade SEP	Sept'23	ZAR13.28B		ZAR 17B
01-Nov-23	14:00:00	SA	Medium Term Budget Policy Statem	Nov'23			
	20:00:00	US	Fed Interest Rate Decision	Nov'23	5.50%	5.50%	5.50%
		SA	Total New Vehicle Sales OCT	Oct'23	46.021K		45.8K
02-Nov-23	14:00:00	UK	BoE Interest Rate Decision	Nov'23	5.25%	5.25%	5.25%
	14:30:00	US	Initial Jobless Claims OCT/28	Oct'23	210K		217.0K
03-Nov-23	14:30:00	US	Non Farm Payrolls OCT	Oct'23	336K	172K	190K
	14:30:00	US	Unemployment Rate OCT	Oct'23	3.80%	3.80%	3.80%

PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	2.52%	2.81%	6.64%
GOVI	2.51%	2.75%	6.60%
1 to 3 Years	1.25%	5.83%	8.34%
3 to 7 Years	1.68%	5.49%	7.98%
7 to 12 Years	2.67%	3.71%	8.52%
Over 12 Years	3.17%	-0.11%	3.59%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,035	R 2,048	R 2,053
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	5060	4430	3975
Bid to Cover	3.89	3.41	3.06
Clearing Yield (%)	12.280	12.860	12.880
Inflation Linked Bond Auction Results (27 Oct 2023)			
Bonds	R 210	R 2,043	R 2,050
Coupon	2.600	5.130	2.500
Amount issued (R'm)	200	0	490
Bids received (R'm)	225	320	580
Bid to Cover	1.125	0.000	1.184
Clearing Yield (%)	4.670	0.000	5.370

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,035	R 2,037	R 2,048
Coupon	8.875	8.000	8.800
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 210	R 2,043	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