

Capital Market Report 28 July 2023

Foreigners Sold R422M for the week ended. They bought R2048s, R186s and R209s and sold R2037s, R213s and R2035s. NBK31As was the weakest performer this week, giving away 37bps over its benchmark the R186, whilst ASN692s and ASN964s were the best performers, gaining 32.5bps and 32.5bps over their respective benchmarks.

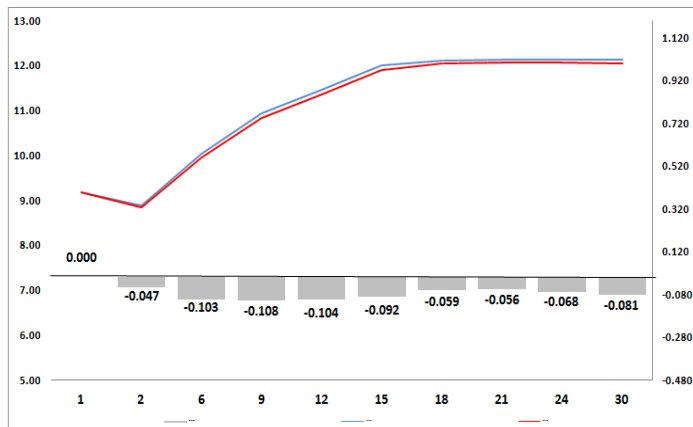
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R186	4 389 352 000	2 771 076 000	1 618 276 000
R2 030	2 195 901 966	2 373 388 000	-177 486 034
R213	166 908 289	1 742 940 000	-1 576 031 711
R2 032	1 004 761 000	1 285 893 000	-281 132 000
R2 035	2 951 135 157	3 664 398 519	-713 263 362
R209	1 898 185 000	1 474 400 000	423 785 000
R2 037	2 206 429 728	3 873 001 449	-1 666 571 721
R2 040	1 678 697 000	1 543 359 788	135 337 212
R214	42 000 000	230 700 000	-188 700 000
R2 044	411 100 000	785 300 000	-374 200 000
R2 048	3 221 867 422	1 225 000 000	1 996 867 422
R2 053	998 470 000	618 000 000	380 470 000
TOTAL	21 164 807 562	21 587 456 756	-422 649 194

CORPORATE SPREADS

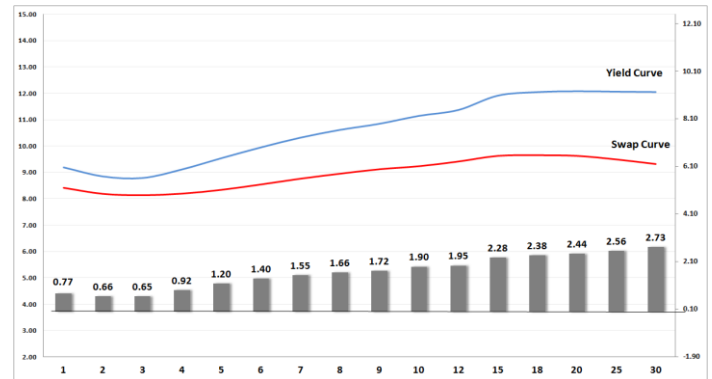
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NBK31A	11/9/2023	R 186	29	-8	37
ABFN26	10/17/2029	JIBAR	134	132	2
COJG01	6/9/2024	R 186	252	251	1
TN27	11/14/2027	R 186	253	254	-1
FRJ24	2/14/2024	JIBAR	53	54	-1
FRJ25	3/9/2025	JIBAR	84	85	-1
GRT33	4/18/2026	JIBAR	119	120	-1
GRT56	6/9/2030	JIBAR	161	162	-1
FRJ33	3/23/2033	JIBAR	144	152	-8
MTN38	6/29/2028	JIBAR	154	162	-8
ABFN35	2/7/2024	JIBAR	70	80	-10
AGT02	11/28/2024	JIBAR	219	232	-13
FRJ28	6/22/2028	JIBAR	114	127	-13
ABFN32	11/15/2023	JIBAR	60	75	-15
FRBI23	12/7/2023	R 197	81	97	-16
MBF068	11/17/2023	JIBAR	77	95	-18
GRT36	6/27/2024	JIBAR	93	115	-22
CLN878	1/31/2030	JIBAR	149.965	178	-28.04
ASN607	1/31/2030	JIBAR	150	180.5	-30.5
ASN692	1/31/2030	JIBAR	150	182.5	-32.5
ASN694	1/31/2030	JIBAR	150	182.5	-32.5

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	12.190	12.245	12.050	12.070
R 209	11.665	11.720	11.495	11.535
R 186	8.980	8.980	8.840	8.870

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
31-Jul-23	08:00:00	SA	M3 Money Supply YoY JUN	Jun'23	10.30%	9.85%	9.70%
	08:00:00	SA	Private Sector Credit YoY JUN	Jun'23	6.85%	6.25%	6.10%
	11:00:00	EU	GDP Growth Rate YoY Flash Q2	Q2	1.10%	0.40%	0.60%
	11:00:00	EU	Inflation Rate YoY Flash JUL	Jul'23	5.50%	5.30%	5.20%
14:00:00	SA	Balance of Trade JUN	Jun'23	ZAR10.2B	ZAR11.85B	ZAR 2.5B	
01-Aug-23	11:00:00	EU	Unemployment Rate JUN	Jun'23	6.50%	6.50%	6.60%
03-Aug-23	11:00:00	EU	PPI YoY JUN	Jun'23	-1.50%		-4.10%
	13:00:00	UK	BoE Interest Rate Decision	Aug'23	5.00%		5.25%
	14:30:00	US	Initial Jobless Claims JUL/29	Jul'23	221K		225.0K
04-Aug-23	11:00:00	EU	Retail Sales YoY JUN	Jun'23	-2.90%		-2.30%
	14:30:00	US	Unemployment Rate JUL	Jul'23	3.60%	3.60%	3.60%
	14:30:00	US	Non Farm Payrolls JUL	Jul'23	209K	184K	190K

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	2.18%	9.14%	9.88%
GOVI	2.18%	9.12%	9.86%
1 to 3 Years	1.27%	8.06%	8.61%
3 to 7 Years	1.70%	9.38%	10.30%
7 to 12 Years	2.47%	11.32%	12.45%
Over 12 Years	2.38%	7.08%	7.52%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 037	R 2 044	R 2 053
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4590	4220	3245
Bid to Cover	3.53	3.25	2.50
Clearing Yield (%)	11.870	12.190	12.145

Inflation Linked Bond Auction Results (28 July 2023)			
Bonds	R 2 029	R 2 038	R 2 046
Coupon	1.880	2.250	2.500
Amount issued (R'm)	620	50	330
Bids received (R'm)	1885	575	955
Bid to Cover	3.040	11.500	2.894
Clearing Yield (%)	4.460	4.930	4.930

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 037	R 2 040	R 2 048
Coupon	8.000	9.000	8.800
Amount on Offer (R'm)	1300	1300	1300

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 046
Total Amount (R'm)		1000	

TURNOVER STATISTICS

	R' Bn					
	27 Jul '22	Standard 27 Jul '23	Change	27 Jul '22	Repo 27 Jul '23	Change
Daily	25.91 bn	60.22 bn	34.31 bn	30.88 bn	36.18 bn	5.30 bn
Week to Date	105.66 bn	194.47 bn	88.80 bn	193.51 bn	311.26 bn	117.76 bn
Month to Date	862.89 bn	820.67 bn	-42.22 bn	1 022.95 bn	1 304.55 bn	281.61 bn
Year to Date	5 854.51 bn	7 179.38 bn	1 324.87 bn	7 868.78 bn	9 060.87 bn	1 192.08 bn