

## Capital Market Report 29 September 2023

Foreigners Sold R16.7B for the week ended. They bought R2030s and R2037s and sold R2023s, R213s and R186s. TN25s was the weakest performer this week, giving away 0bps over its benchmark the R186, whilst FRX31s and BAYA72s were the best performers, gaining 38bps and 100bps over their respective benchmarks.

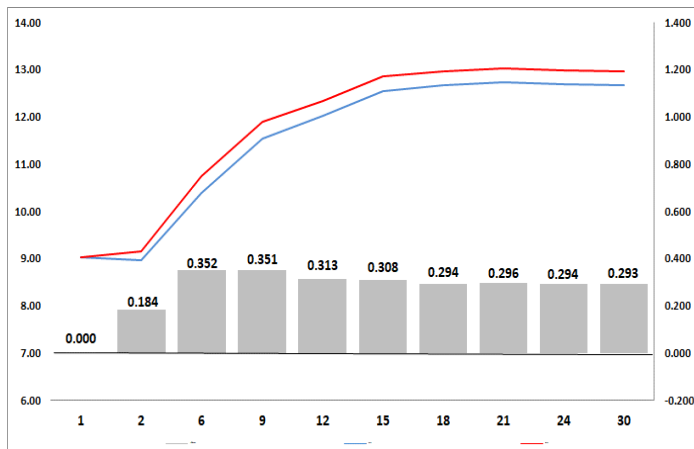
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	3,778,200,000	7,741,660,000	-3,963,460,000
R186	1,581,642,621	4,431,258,148	-2,849,615,527
R2,030	1,090,000,000	408,650,000	681,350,000
R213	1,652,910,000	5,258,246,493	-3,605,336,493
R2,032	2,722,559,340	4,316,586,631	-1,594,027,291
R2,035	41,200,000	778,520,000	-737,320,000
R209	1,838,145,000	4,158,304,667	-2,320,159,667
R2,037	1,119,433,381	781,257,381	338,176,000
R2,040	7,400,000	511,321,659	-503,921,659
R214	949,409,011	985,959,269	-36,550,258
R2,044	2,643,060,000	4,683,550,000	-2,040,490,000
R2,048	150,000,000	260,700,000	-110,700,000
<b>TOTAL</b>	<b>17,573,959,353</b>	<b>34,316,014,248</b>	<b>-16,742,054,895</b>

### CORPORATE SPREADS

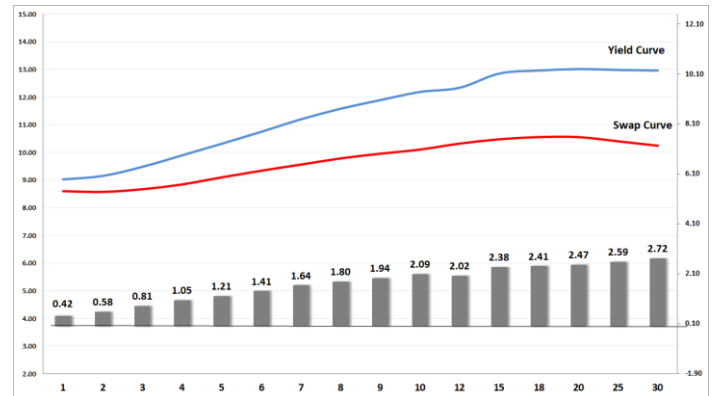
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
TN25	19/08/2025	R186	140	140	0
ES26	02/04/2026	R186	70	70	0
FRX26	01/10/2026	R186	14	14	0
TN27	14/11/2027	R186	253	253	0
ES33	15/09/2033	R209	73	73	0
HWAY34	31/07/2034	R209	76	76	0
FRB26	03/06/2024	JIBAR	128	129	-1
MTN20	07/09/2026	JIBAR	129	132	-3
BAW39	26/05/2026	JIBAR	125	130	-5
IBL160	12/02/2026	JIBAR	115	120	-5
FRX31	21/02/2031	R213	-67	-29	-38
BAYA72	31/03/2026	R186	230	330	-100

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2,040	12.895	13.130	12.880	12.890
R 209	12.445	12.700	12.445	12.460
R 186	9.360	9.620	9.320	9.420

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
02-Oct-23	11:00:00	EU	Unemployment Rate AUG	Aug'23	6.40%	6.40%	6.50%
04-Oct-23	11:00:00	EU	Retail Sales YoY AUG	Aug'23	-1.00%		-1.40%
	11:00:00	EU	PPI YoY AUG	Aug'23	-7.60%		-11.60%
05-Oct-23	14:30:00	US	Initial Jobless Claims SEP/30	Sept'23	204K		210.0K
06-Oct-23	08:00:00	SA	Foreign Exchange Reserves SEP	Sept'23	\$61.998B		\$ 62.0B
	14:30:00	US	Unemployment Rate SEP	Sept'23	3.80%	3.70%	3.80%
	14:30:00	US	Non Farm Payrolls SEP	Sept'23	187K	150K	150.0K

### PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	-3.47%	0.66%	5.59%
GOVI	-3.49%	0.63%	5.55%
1 to 3 Years	-0.77%	5.20%	8.31%
3 to 7 Years	-1.87%	4.34%	8.32%
7 to 12 Years	-4.02%	1.99%	6.99%
Over 12 Years	-4.47%	-3.22%	1.94%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,044	R 2,048	R 2,053
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	3980	3835	2350
Bid to Cover	3.06	2.95	1.81
Clearing Yield (%)	12.975	12.870	12.860

Inflation Linked Bond Auction Results (29 Sept 2023)			
Bonds	R 2,029	R 2,043	R 2,050
Coupon	1.880	5.130	2.500
Amount issued (R'm)	460	200	340
Bids received (R'm)	1855	560	1005
Bid to Cover	4.033	2.800	2.956
Clearing Yield (%)	4.350	5.200	5.200

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,040	R 2,044	R 2,048
Coupon	9.000	8.800	8.800
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2,029	R 2,043	R 2,050
Total Amount (R'm)	1000		

### TURNOVER STATISTICS

	R' Bn					
	28 Sept '22	Standard 28 Sept '23	Change	28 Sept '22	Repo 28 Sept '23	Change
Daily	37.93 bn	66.32 bn	28.39 bn	37.95 bn	56.79 bn	18.84 bn
Week to Date	144.37 bn	172.60 bn	28.23 bn	195.22 bn	250.14 bn	54.91 bn
Month to Date	687.69 bn	909.09 bn	221.41 bn	899.82 bn	1,319.66 bn	419.84 bn
Year to Date	7,578.75 bn	9,219.81 bn	1,641.05 bn	9,947.83 bn	11,930.27 bn	1,982.43 bn