

## Capital Market Report 31 March 2023

Foreigners Sold R12.1B for the week ended. They bought R2030s, R2044s and R2048s and sold R186s, R2035s and R2037s. BDX37s and BDX36s were the weakest performers this week, giving away 1247bps and 788bps over their respective benchmarks, whilst FRC397s was the best performer, gaining 547bps over its benchmark the R186.

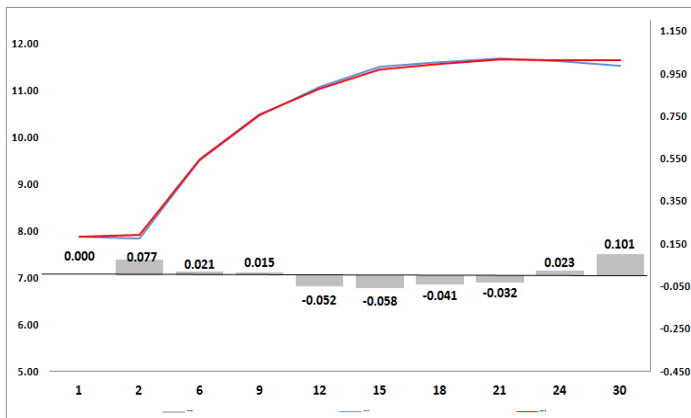
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	-	-	-
R186	1 538 945 000	7 931 958 196	-6 393 013 196
R2 030	5 278 633 456	2 529 048 134	2 749 585 322
R213	195 240 280	328 803 997	-133 563 717
R2 032	3 314 879 206	3 975 036 233	-660 157 027
R2 035	549 853 098	4 890 050 407	-4 340 197 309
R209	326 160 690	1 609 644 611	-1 283 483 921
R2 037	767 733 000	2 943 074 031	-2 175 341 031
R2 040	2 898 795 426	4 276 857 552	-1 378 062 126
R214	3 361 606 600	4 510 527 380	-1 148 920 780
R2 044	5 623 070 161	3 485 361 161	2 137 709 000
R2 048	4 164 573 898	3 681 291 890	483 282 008
<b>TOTAL</b>	<b>28 019 490 815</b>	<b>40 161 653 592</b>	<b>-12 142 162 777</b>

### CORPORATE SPREADS

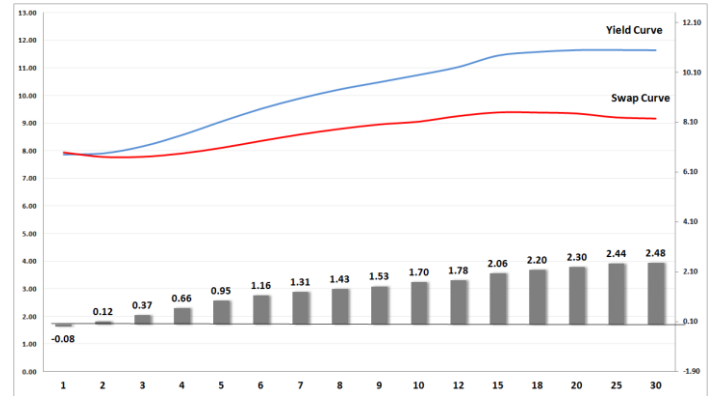
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BDX37	9/16/2033	JIBAR	1247	0	1247
BDX36	2/1/2030	JIBAR	788	0	788
BDX39	2/1/2030	JIBAR	708	0	708
BDX40	9/16/2033	JIBAR	537.3	0	537.3
MTN25	6/29/2024	JIBAR	103	83	20
ASN980	4/2/2029	JIBAR	211	208	3
AGT01	10/10/2023	JIBAR	154	152	2
MTN26	6/29/2026	JIBAR	139	140	-1
EL29	11/19/2029	R 210	98	99.5	-1.5
GRT36	6/27/2024	JIBAR	138	142	-4
MMIG06	10/19/2023	JIBAR	93	98	-5
MTN31	9/13/2025	JIBAR	120	125	-5
ABFN51	3/30/2028	JIBAR	131	145.25	-14.25
ABFN53	2/14/2025	JIBAR	102	117	-15
BPPF20	11/19/2024	JIBAR	115	142	-27
DV29	2/18/2029	R 213	10	65	-55
KAP018	4/14/2024	JIBAR	125	190	-65
FRC397	3/31/2024	R 186	20	567	-547

### Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.690	11.785	11.530	11.545
R 209	11.250	11.335	11.080	11.085
R 186	8.325	8.460	8.260	8.420

## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
03-Apr-23	14:30:00	SA	Total New Vehicle Sales MAR	Mar'23	45.352K		43.0K
04-Apr-23	11:00:00	EU	PPI YoY FEB	Feb'23	15.00%		13.80%
06-Apr-23	14:30:00	US	Initial Jobless Claims APR/01	Apr'23	198K		205.0K
07-Apr-23	14:30:00	US	Unemployment Rate MAR	Mar'23	3.60%	3.60%	3.50%
	14:30:00	US	Non Farm Payrolls MAR	Mar'23	311K	240K	250.0K

## PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.78%	5.84%	4.66%
GOVI	0.77%	5.76%	4.59%
1 to 3 Years	1.02%	5.84%	6.84%
3 to 7 Years	1.46%	6.56%	7.81%
7 to 12 Years	1.44%	7.37%	7.01%
Over 12 Years	-0.20%	4.26%	1.67%

## AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 035	R 2 040
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	4600	3215	3285
Bid to Cover	3.54	2.47	2.53
Clearing Yield (%)	10.570	11.230	11.700

Inflation Linked Bond Auction Results (24 March 2023)			
Bonds	R 2 033	R 2 046	R 2 050
Coupon	1.880	2.500	2.500
Amount issued (R'm)	305	355	540
Bids received (R'm)	820	555	700
Bid to Cover	2.689	1.563	1.296
Clearing Yield (%)	4.580	4.650	4.660

## AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 035	R 2 053
Coupon	8.300	8.875	
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					
	Standard			Repo		
	30 Mar '22	30 Mar '23	Change	30 Mar '22	30 Mar '23	Change
Daily	48.28 bn	50.42 bn	2.14 bn	32.03 bn	47.09 bn	15.06 bn
Week to Date	119.48 bn	233.69 bn	114.21 bn	185.71 bn	265.18 bn	79.47 bn
Month to Date	1 105.95 bn	1 217.26 bn	111.31 bn	1 213.31 bn	1 292.24 bn	78.93 bn
Year to Date	2 606.98 bn	3 183.91 bn	576.93 bn	3 424.24 bn	3 784.83 bn	360.59 bn