

## Capital Market Report 26 April 2023

Foreigners Bought R5.1B for the week ended. They bought R2032s, R186s and R2053s and sold R213s, R2048s and R2037s. FRB24s and FRB26s were the weakest performers this week, giving away 2bps and 23bps over their respective benchmarks, whilst BAW38s was the best performer, gaining 5bps over its benchmark the JIBAR.

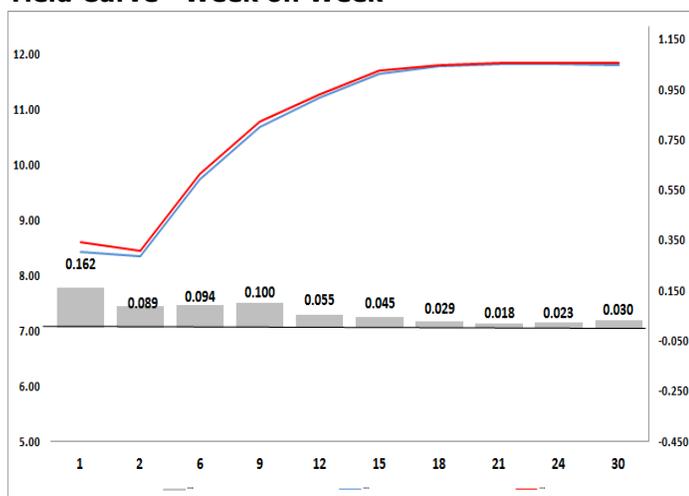
### WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R186	1 698 100 000	344 000 000	1 354 100 000
R2 030	1 411 750 000	1 551 250 000	-139 500 000
R213	34 700 000	405 000 000	-370 300 000
R2 032	5 231 130 000	2 058 201 000	3 172 929 000
R2 035	2 249 180 000	2 368 650 000	-119 470 000
R209	10 000	124 440 000	-124 430 000
R2 037	167 500 000	516 470 000	-348 970 000
R2 040	813 595 000	397 000 000	416 595 000
R214	459 430 000	100 000	459 330 000
R2 044	746 560 000	444 000 000	302 560 000
R2 048	555 010 000	915 000 000	-359 990 000
R2 053	1 000 000 000	75 000 000	925 000 000
<b>TOTAL</b>	<b>14 366 965 000</b>	<b>9 199 111 000</b>	<b>5 167 854 000</b>

### CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRB26	6/3/2024	JIBAR	148	125	23
FRB24	11/8/2023	JIBAR	186	184	2
FRX26	10/1/2026	R 186	69	68	1
GRT32	4/18/2024	JIBAR	101	100	1
DVFB31	8/21/2025	JIBAR	157	160	-3
EQT010	11/12/2024	JIBAR	119	122	-3
BAW38	7/12/2027	JIBAR	150	155	-5

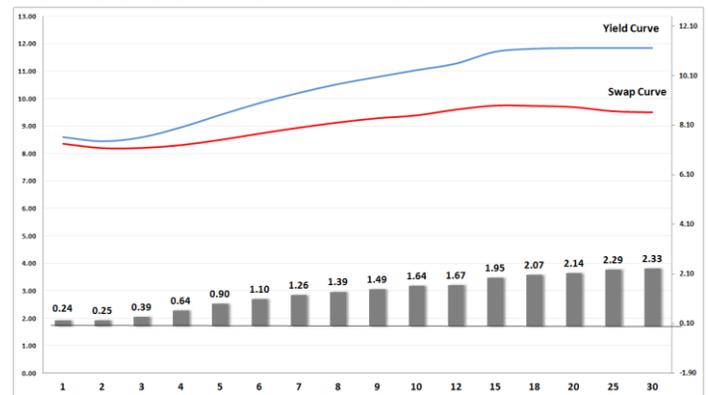
### Yield Curve- Week on Week



### Bond Rates

	Open	High	Low	Close
R 2 040	11.885	11.930	11.865	11.900
R 209	11.410	11.455	11.390	11.445
R 186	8.815	8.850	8.795	8.820

### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
02-May-23	11:00:00	EU	Inflation Rate YoY Flash APR	Apr'23	6.90%		6.60%
		SA	Total New Vehicle Sales APR	Apr'23	50.157K		38.0K
03-May-23	11:00:00	EU	Unemployment Rate MAR	Mar'23	6.60%		6.80%
	20:00:00	US	Fed Interest Rate Decision	Mar'23	5.00%	5.25%	5.25%
04-May-23	11:00:00	EU	PPI YoY MAR	Mar'23	13.20%		8.20%
	14:15:00	EU	ECB Interest Rate Decision	May'23	3.50%		3.75%
	14:30:00	US	Balance of Trade MAR	Mar'23	\$-70.5B		\$-70B
	14:30:00	US	Initial Jobless Claims APR/29	Apr'23			
05-May-23	11:00:00	EU	Retail Sales YoY MAR	Mar'23	-3.00%		-2.10%
	14:30:00	US	Non Farm Payrolls APR	Apr'23	236K	181K	190.0K
	14:30:00	US	Unemployment Rate APR	Apr'23	3.50%	3.60%	3.50%

### PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-0.60%	6.47%	5.63%
GOVI	-0.59%	6.41%	5.58%
1 to 3 Years	-0.40%	5.72%	6.15%
3 to 7 Years	-0.76%	6.94%	6.64%
7 to 12 Years	-0.57%	8.00%	7.61%
Over 12 Years	-0.51%	4.90%	3.58%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 035	R 2 053
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	5525	5075	4545
Bid to Cover	4.25	3.90	3.50
Clearing Yield (%)	10.830	11.360	11.910

Inflation Linked Bond Auction Results (21 April 2023)			
Bonds	R 2 029	R 2 038	R 2 046
Coupon	1.880	2.250	2.500
Amount issued (R'm)	585	100	315
Bids received (R'm)	2085	850	1725
Bid to Cover	3.564	8.500	5.476
Clearing Yield (%)	4.060	4.670	4.700

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 037	R 2 044
Coupon	7.000	8.000	8.800
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 031	R 2 038	R 2 050
Total Amount (R'm)	1000		

### TURNOVER STATISTICS

	R' Bn					
	25 Apr '22	Standard 25 Apr '23	Change	25 Apr '22	Repo 25 Apr '23	Change
Daily	47.55 bn	65.73 bn	18.18 bn	89.16 bn	80.59 bn	-8.58 bn
Week to Date	47.55 bn	99.61 bn	52.06 bn	89.16 bn	156.51 bn	67.34 bn
Month to Date	523.23 bn	710.46 bn	187.24 bn	845.66 bn	969.58 bn	123.92 bn
Year to Date	3 181.56 bn	3 956.31 bn	774.75 bn	4 307.38 bn	4 799.06 bn	491.67 bn