

Capital Market Report 20 March 2025

Foreigners Sold 793M for the week ended. They Sold R2035's, R2040's and R2048's and Bought R186's, R2032's and R2044's. BID17 was the weakest performer this week, giving away 5bps over its benchmark. CLN937 and ABS19 were the best performers, gaining 400bps and 82bps over their respective benchmarks.

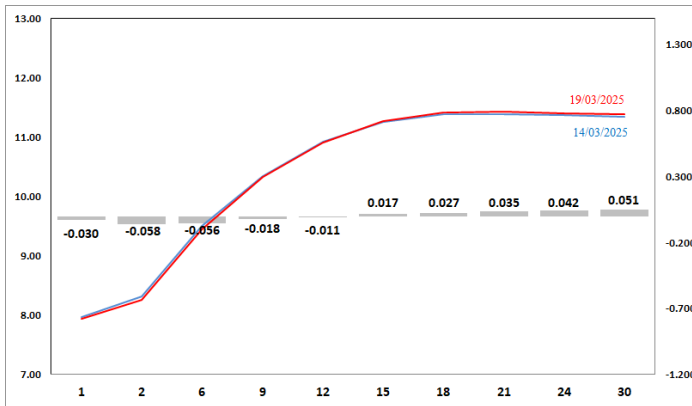
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	-
R186	3,165,885,000	1,233,000,000	1,932,885,000
R2,030	3,711,761,291	3,630,850,811	80,910,480
R213	894,976,535	1,487,900,187	-592,923,652
R2,032	2,218,988,000	1,195,775,109	1,023,212,891
R2,035	2,100,617,383	3,920,624,766	-1,820,007,383
R209	181,573,000	222,429,501	-40,856,501
R2,037	2,723,960,911	2,670,152,006	53,808,905
R2,040	564,567,096	1,540,242,804	-975,675,708
R214	342,171,945	272,250,000	69,921,945
R2,044	907,321,220	646,510,000	260,811,220
R2,048	2,654,645,190	3,439,747,345	-785,102,155
TOTAL	19,466,467,571	20,259,482,529	-793,014,958

CORPORATE SPREADS

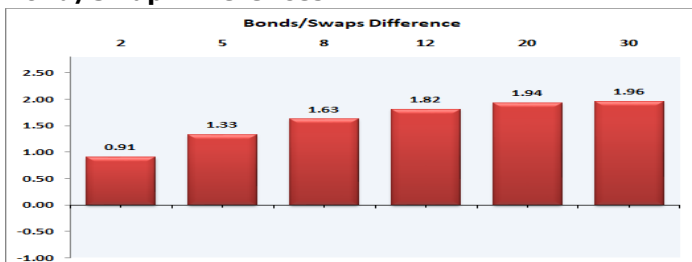
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BID17	24/06/2027	JIBAR	90	85	5
ABFN76	11/02/2030	JIBAR	103	105	-2
EQT021	01/04/2029	JIBAR	117	120	-3
AGT04	27/10/2025	JIBAR	146	150	-4
FRB40	11/03/2030	JIBAR	163	170	-7
DVFB31	21/08/2025	JIBAR	120	130	-10
FRX30	31/01/2030	R2,030	-26	-16	-10
FRX32	31/03/2032	R2,032	-28	-18	-10
FRX31	21/02/2031	R213	-26	2	-28
FRX26	01/10/2026	R186	-10	20	-30
ABS19	24/02/2028	R186	12	94	-82
CLN937	20/06/2026	R0	0	400	-400

Yield Curve- Week on Week

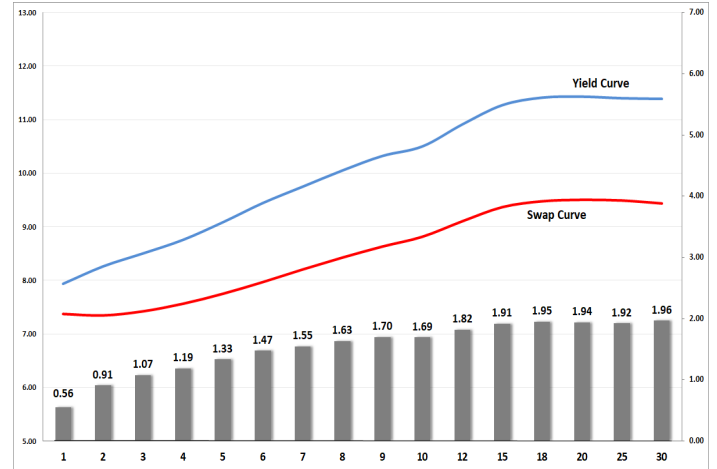


Bond Rates	Open	High	Low	Close
R 2,040	11.400	11.470	11.315	11.405
R 209	10.855	10.890	10.770	10.820
R 2,030	9.160	9.195	9.040	9.050

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
26-Mar-25	09:00:00	UK	Inflation Rate YoY FEB	Feb'25	3.00%		2.70%
	09:00:00	UK	Retail Price Index YoY FEB	Feb'25	3.60%		3.30%
27-Mar-25	11:30:00	SA	PPI YoY FEB	Feb'25	1.10%		
	14:30:00	US	Initial Jobless Claims MAR/22	Mar'25			
28-Mar-25	09:00:00	UK	Retail Sales YoY FEB	Feb'25	1.00%		
	09:00:00	UK	GDP Growth Rate YoY Final Q4	Q4	1.00%	1.40%	1.40%

PERFORMANCE

Performance	Total Return		
	MtD	Ytd	YoY
ALBI	0.63%	15.82%	19.57%
GOVI	0.66%	15.82%	19.54%
1 to 3 Years	0.87%	8.85%	10.86%
3 to 7 Years	1.10%	14.05%	16.97%
7 to 12 Years	0.87%	17.21%	20.98%
Over 12 Years	0.02%	18.38%	23.39%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,032	R2,037	R2,048
Amount on Auction (R'm)	1250	1250	1250
Bids Received (R'm)	6035	5690	4310
Bid to Cover	4.83	4.55	3.45
Clearing Yield (%)	9.865	11.070	11.490

Inflation Linked Bond Auction Results (14 Mar 2025)			
Bonds	I2033	I2043	I2058
Coupon	1.875	5.125	5.125
Amount issued (R'm)	325	325	350
Bids received (R'm)	1790	375	925
Bid to Cover	5.508	1.154	2.643
Clearing Yield (%)	4.870	4.880	4.960

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,044	R 2,048	R 2,053
Coupon(%)	8.750	8.750	11.625
Amount on Offer (R'm)	1250	1250	1250

Inflation Linked Bond Auction			
Bonds	I2033	I2043	I2058
Total Amount (R'm)	1000		