Capital Market Report 02 May 2025

Foreigners Bought R2.4B for the week ended. They Sold R2030's, R2048's and R2035's and Bought R213's, R2037's and R2044's. FRC583 was the weakest performer this week, giving away 300bps over its benchmark. GRT48 and GRT42 were the best performers, gaining 29bps and 25bps over their respective benchmarks.

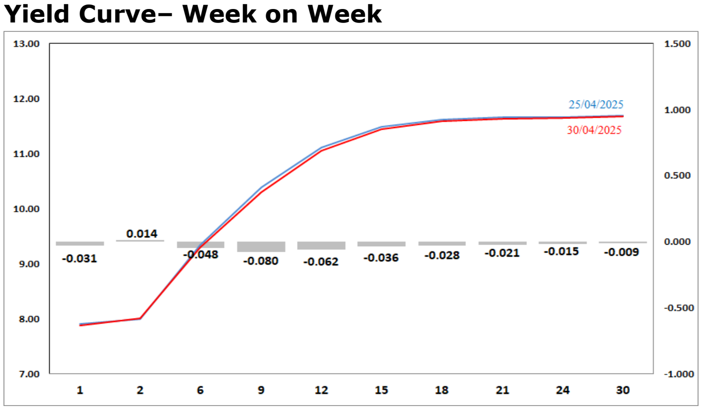
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	
R186	332,000,000	-	332,000,000
R2,030	2,299,967,281	3,250,262,845	-950,295,564
R213	1,918,850,978	708,622,256	1,210,228,722
R2,032	1,510,231,943	771,307,846	738,924,097
R2,035	1,478,664,924	1,757,674,620	-279,009,696
R209	130,500,000	260,803,000	-130,303,000
R2,037	2,083,800,000	892,954,400	1,190,845,600
R2,040	721,002,814	648,032,098	72,970,716
R214	480,399,267	108,171,161	372,228,106
R2,044	1,178,471,948	436,075,974	742,395,974
R2,048	2,100,140,012	2,972,398,900	-872,258,888
TOTAL	14,234,029,167	11,806,303,100	2,427,726,067

CORPORATE SPREADS

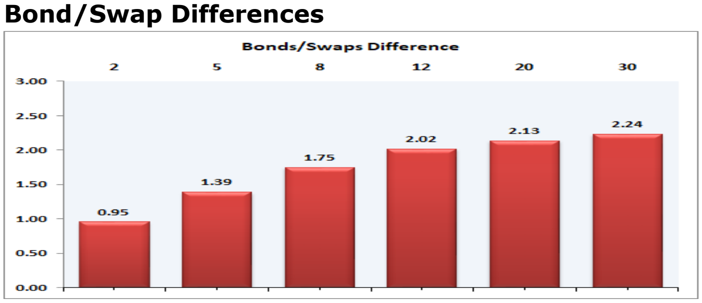
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRC583	28/02/2030	JIBAR	300	0	300
HILB17	05/04/2026	JIBAR	98	90	8
HWAY30	28/08/2030	R2,030	60	62	-2
DTF010	04/10/2027	JIBAR	78	81	-3
GRT50	10/06/2027	JIBAR	105	113	-8
GRT42	20/11/2026	JIBAR	95	120	-25
GRT48	22/04/2026	JIBAR	80	109	-29

Yield Curve– Week on Week

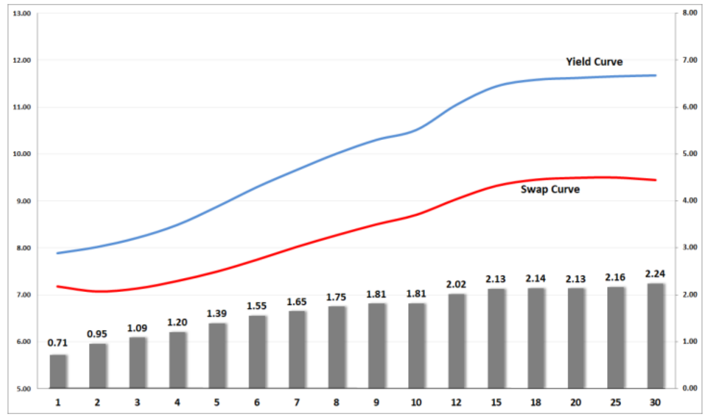


Bond Rates	Open	High	Low	Close
R 2,040	11.590	11.635	11.565	11.635
R 209	10.920	10.945	10.860	10.945
R 2,030	8.800	8.835	8.775	8.835

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
06-May-25	11:00:00	EU	PPI YoY MAR	Mar'25	3.00%		4.00%
07-May-25	11:00:00	EU	Retail Sales YoY MAR	Mar'25	2.30%		1.90%
	20:00:00	US	Fed Interest Rate Decision		4.50%		4.50%
08-May-25	08:00:00	SA	Foreign Exchange Reserves APR	Apr'25	$67.45B		
	13:00:00	SA	Manufacturing Production YoY MAR	Mar'25	-3.20%		4.30%
	13:00:00	UK	BoE Interest Rate Decision		4.50%		4.25%
	14:30:00	US	Initial Jobless Claims MAY/03	May'25	241K		246.0K

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.93%	12.28%	19.43%
GOVI	1.93%	12.32%	19.50%
1 to 3 Years	1.04%	8.53%	11.74%
3 to 7 Years	2.44%	13.16%	19.09%
7 to 12 Years	2.17%	13.33%	21.30%
Over 12 Years	1.64%	11.92%	20.84%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,032	R2,037	R2,053
Amount on Auction(R'm)	1250	1250	1250
Bids Received (R'm)	7620	2750	4150
Bid to Cover	6.10	2.20	3.32
Clearing Yield (%)	9.685	11.180	11.620

Inflation Linked Bond Auction Results (02 May 2025)			
Bonds	I2031	I2038	I2046
Coupon	4.250	2.250	2.500
Amount issued (R'm)	180	440	380
Bids received (R'm)	220	450	480
Bid to Cover	1.222	1.023	1.263
Clearing Yield (%)	4.620	5.130	5.140

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,035	R 2,040	R 2,044
Coupon(%)	8.875	9.000	8.750
Amount on Offer (R'm)	1250	1250	1250

Inflation Linked Bond Auction			
Bonds	I2031	I2038	I2046
Total Amount (R'm)		1000	