

Capital Market Report 03 October 2025

Foreigners Sold R231M for the week ended. They Sold R2035's, R2032's and R2037's and Bought R2033's, R2030's and R2040's. ABGN07 was the weakest performer this week, giving away 1bps over its benchmark. TN30 and FRB32 were the best performers, gaining 15bps and 13bps over their respective benchmarks.

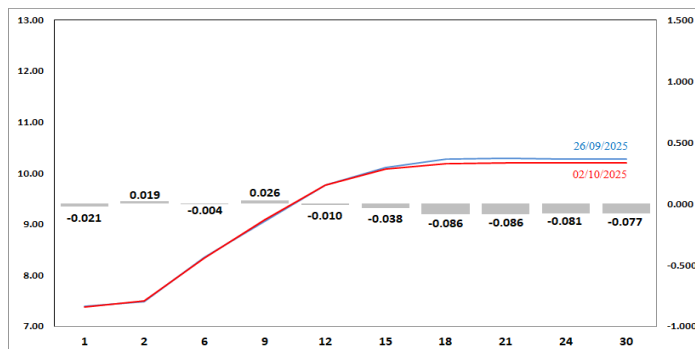
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R186	4,848,651,790	5,166,620,991	-317,969,201
R2,030	4,879,745,000	3,043,778,000	1,835,967,000
R213	775,000,000	887,380,000	-112,380,000
R2,032	1,297,190,000	3,004,154,222	-1,706,964,222
R2,033	2,552,970,000	480,000,000	2,072,970,000
R2,035	6,481,632,262	9,062,395,796	-2,580,763,534
R209	1,866,185,000	2,318,416,732	-452,231,732
R2,037	3,202,230,183	4,072,849,847	-870,619,664
R2,038	1,168,250,000	651,660,000	516,590,000
R2,040	3,592,813,079	2,499,665,234	1,093,147,845
R214	1,081,143,824	1,617,301,421	-536,157,597
R2,044	3,392,319,119	2,660,683,172	731,635,947
R2,048	4,119,382,861	4,023,845,763	95,537,098
TOTAL	39,257,513,118	39,488,751,178	-231,238,060

CORPORATE SPREADS

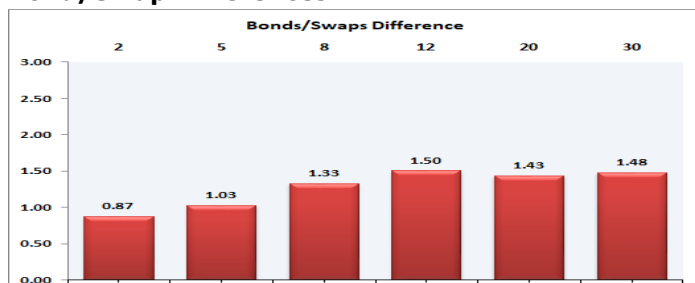
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ABGN07	08/08/2028	JIBAR	76	75	1
HILB18	05/04/2028	JIBAR	113	115	-2
GRT42	20/11/2026	JIBAR	90	95	-5
EQT023	14/08/2029	JIBAR	113	119	-6
FRB32	28/09/2027	JIBAR	110	123	-13
TN30	09/10/2030	R2,030	110	125	-15

Yield Curve- Week on Week

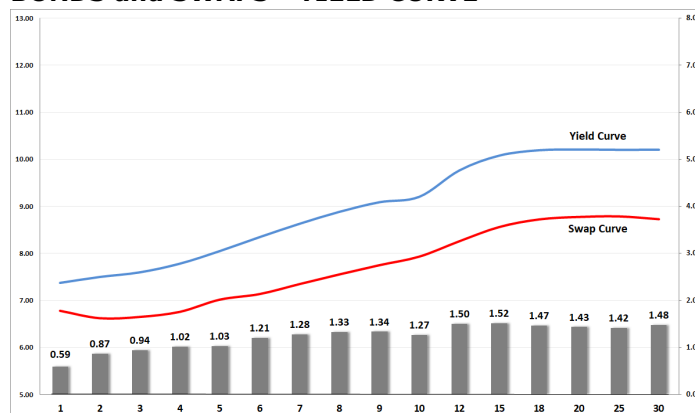


Bond Rates	Open	High	Low	Close
R 2,040	10.140	10.190	10.070	10.110
R 209	9.400	9.465	9.350	9.400
R 2,030	7.910	7.955	7.860	7.880

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
06-Oct-25	11:00:00	EU	Retail Sales YoY AUG	Aug'25	2.20%		
07-Oct-25	08:00:00	SA	Foreign Exchange Reserves SEP	Sept'25	\$70.42B		\$71.0B
09-Oct-25	13:00:00	SA	Manufacturing Production YoY At Aug'25		-0.70%		1.20%
	14:30:00	US	Initial Jobless Claims OCT/04	Oct'25	223K		235K

PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	3.66%	13.85%	16.54%
GOVI	3.52%	13.62%	16.32%
1 to 3 Years	0.73%	7.84%	9.21%
3 to 7 Years	1.92%	12.75%	15.33%
7 to 12 Years	3.78%	15.82%	19.03%
Over 12 Years	5.90%	15.72%	18.63%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,033	R2,039	R2,042
Amount on Auction (R'm)	1250	1250	1250
Bids Received (R'm)	3280	6855	7165
Bid to Cover	2.62	5.48	5.73
Clearing Yield (%)	8.695	9.905	10.150

Inflation Linked Bond Auction Results (03 October 2025)			
Bonds	I2031	I2038	I2058
Coupon	4.250	2.250	5.125
Amount issued (R'm)	160	460	380
Bids received (R'm)	445	820	1205
Bid to Cover	2.781	1.783	3.171
Clearing Yield (%)	4.310	4.870	4.870

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,038	R 2,039	R 2,042
Coupon(%)	10.875	9.875	10.125
Amount on Offer (R'm)	1250	1250	1250
Inflation Linked Bond Auction			
Bonds	I2031	I2038	I2058
Total Amount (R'm)		1000	