

## Capital Market Report 05 September 2025

Foreigners Bought R6.5B for the week ended. They Sold R2035's, R186's and R2044's and Bought R2032's, R2030's and R213's. ELN025 was the weakest performer this week, giving away 188bps over its benchmark. ELN020 and ASN540 were the best performers, gaining 188bps and 148bps over their respective benchmarks.

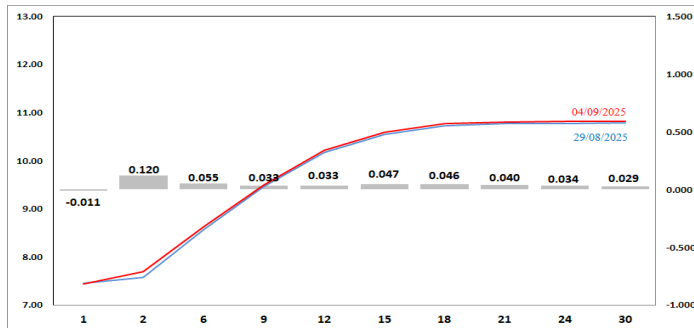
### WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R186	1,033,440,000	3,010,765,000	-1,977,325,000
R2,030	4,565,489,000	2,718,649,000	1,846,840,000
R213	4,112,299,243	2,356,176,800	1,756,122,443
R2,032	10,081,326,686	4,528,168,000	5,553,158,686
R2,033	316,500,000	512,000,000	-195,500,000
R2,035	4,473,078,000	6,949,302,779	-2,476,224,779
R209	1,838,648,000	1,438,778,000	399,870,000
R2,037	3,780,200,000	3,016,860,000	763,340,000
R2,038	234,250,000	116,369,000	117,881,000
R2,040	1,779,669,500	2,290,199,500	-510,530,000
R214	203,410,000	-	203,410,000
R2,044	2,353,000,000	2,896,464,000	-543,464,000
R2,048	4,686,616,000	3,047,565,000	1,639,051,000
<b>TOTAL</b>	<b>39,457,926,429</b>	<b>32,881,297,079</b>	<b>6,576,629,350</b>

### CORPORATE SPREADS

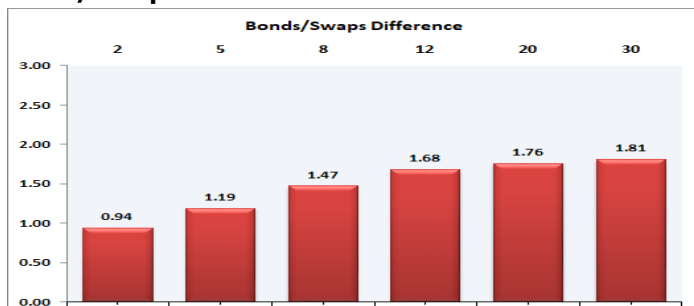
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ELN025	10/03/2028	R0	188	0	188
TN27	14/11/2027	R186	58	53	5
ES42	25/04/2042	R214	60	58	2
ASC082	18/12/2028	JIBAR	145	153	-8
HWAY30	28/08/2030	R2,030	50	58	-8
CLN750	11/09/2026	JIBAR	96	106	-10
CLN666	02/04/2026	JIBAR	111	160	-49
CLN587	10/06/2026	JIBAR	106	157	-51
ASC131	07/06/2031	JIBAR	240	340	-100
ASN669	02/04/2026	JIBAR	133	236	-103
ASN540	02/04/2026	JIBAR	109	257	-148
ELN020	20/09/2027	R0	0	188	-188

### Yield Curve- Week on Week

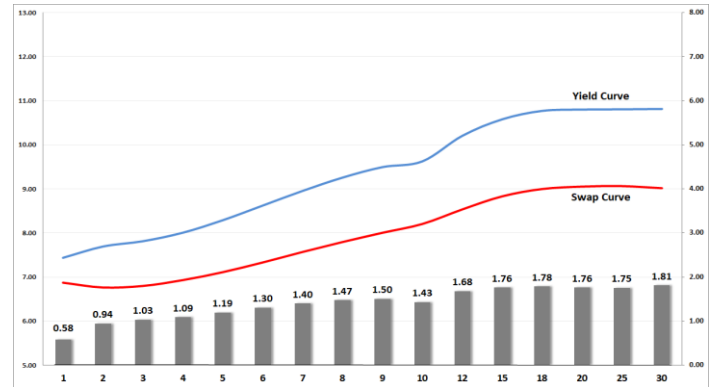


Bond Rates	Open	High	Low	Close
R 2,040	10.585	10.660	10.505	10.560
R 209	9.875	9.950	9.795	9.800
R 2,030	8.110	8.200	8.065	8.070

### Bond/Swap Differences



## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
09-Sept-25	11:30:00	SA	GDP Growth Rate YoY Q2	Q2	0.80%		1.30%
10-Sept-25	14:30:00	US	PPI YoY AUG	Aug'25	3.30%		3.60%
11-Sept-25	11:30:00	SA	Mining Production YoY JUL	Jul'25	2.40%		
	13:00:00	SA	Manufacturing Production YoY JUL	Jul'25	1.90%		
	14:15:00	EU	ECB Interest Rate Decision		2.15%		2.15%
	14:30:00	US	Inflation Rate YoY AUG	Aug'25	2.70%		2.80%
	14:30:00	US	Initial Jobless Claims SEP/06	Sept'25	237K		240.0K
12-Sept-25	08:00:00	UK	GDP YoY JUL	Jul'25	1.40%		1.10%

## PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	0.79%	13.26%	14.31%
GOVI	0.77%	13.17%	14.21%
1 to 3 Years	0.72%	8.23%	9.01%
3 to 7 Years	0.65%	13.44%	14.02%
7 to 12 Years	0.97%	15.24%	16.77%
Over 12 Years	0.81%	13.66%	14.73%

## AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,037	R2,040	R2,044
Amount on Auction (R'm)	1250	1250	1250
Bids Received (R'm)	3170	3125	2805
Bid to Cover	2.54	2.50	2.24
Clearing Yield (%)	10.145	10.570	10.860

Inflation Linked Bond Auction Results ( 05 September 2025)			
Bonds	I2033	I2043	I2050
Coupon	1.875	5.125	2.500
Amount issued (R'm)	765	105	130
Bids received (R'm)	2495	925	870
Bid to Cover	3.261	8.810	6.692
Clearing Yield (%)	4.930	5.100	5.110

## AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,037	R 2,044	R 2,048
Coupon(%)	8.500	8.750	8.750
Amount on Offer (R'm)	1250	1250	1250
Inflation Linked Bond Auction			
Bonds	I2033	I2043	I2050
Total Amount (R'm)	1000		