

## Capital Market Report 06 June 2025

Foreigners Bought R5B for the week ended. They Sold R2035's and R213's and Bought R2040's, R2048's and R2030's. FRB32 was the weakest performer this week, giving away 9bps over its benchmark. IBL319 and FRC560 were the best performers, gaining 50bps and 350bps over their respective benchmarks.

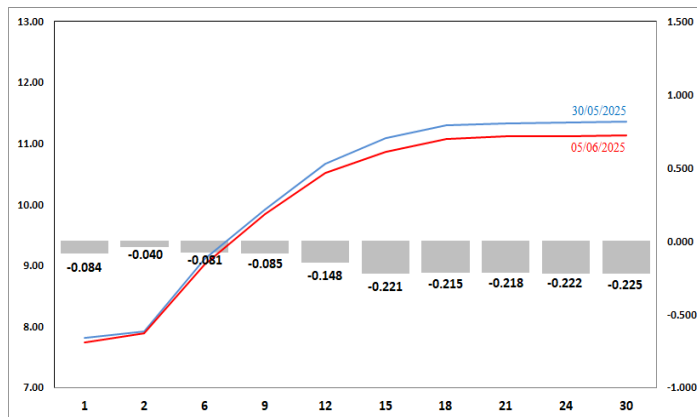
### WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	-
R186	4,074,510,000	3,918,062,400	156,447,600
R2,030	6,060,275,000	4,323,061,000	1,737,214,000
R213	737,290,000	2,174,580,000	-1,437,290,000
R2,032	4,533,779,975	3,832,134,375	701,645,600
R2,035	6,976,185,000	11,078,553,000	-4,102,368,000
R209	597,370,000	490,640,019	106,729,981
R2,037	5,359,540,529	4,363,394,668	996,145,861
R2,040	6,739,570,000	3,219,240,000	3,520,330,000
R214	385,880,000	373,030,400	12,849,600
R2,044	2,918,990,000	1,357,979,000	1,561,011,000
R2,048	9,113,840,500	7,355,200,000	1,758,640,500
<b>TOTAL</b>	<b>47,497,231,004</b>	<b>42,485,874,862</b>	<b>5,011,356,142</b>

### CORPORATE SPREADS

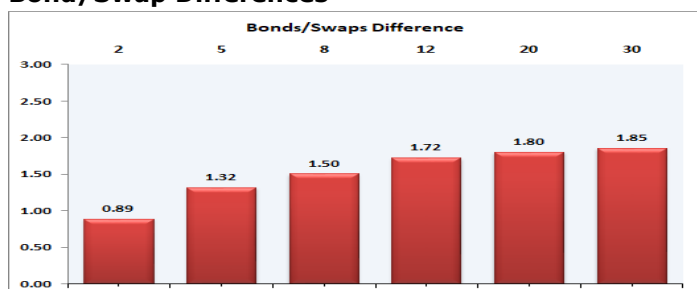
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRB32	28/09/2027	JIBAR	145	136	9
ABFN68	15/09/2030	JIBAR	120	115	5.44
ABFN54	14/02/2027	JIBAR	82	81	0.8
ES42	25/04/2042	R214	57	60	-2.5
FRB31	24/11/2026	JIBAR	122	125	-3
DSY09	21/11/2029	JIBAR	130	145	-15
FRB28	02/12/2025	JIBAR	164	180	-16
ABFN62	24/02/2030	JIBAR	97	120	-23.38
FRJ28	22/06/2028	JIBAR	120	145	-25
FRJ29S	20/04/2029	JIBAR	101	126	-25
IBL319	14/03/2026	R186	48	98	-50
FRC560	28/02/2030	JIBAR	0	350	-350

### Yield Curve- Week on Week

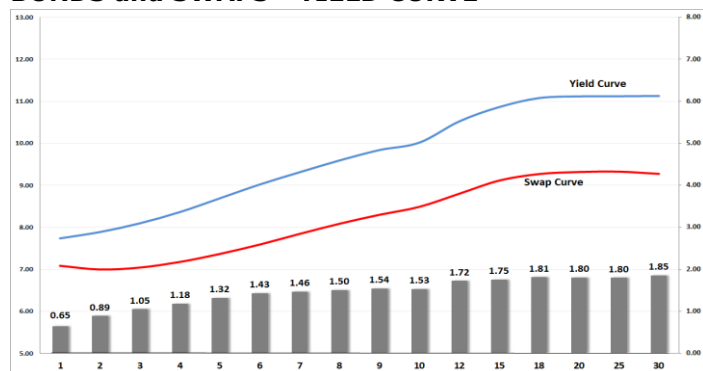


Bond Rates	Open	High	Low	Close
R 2,040	11.190	11.260	10.880	10.940
R 209	10.480	10.550	10.275	10.340
R 2,030	8.680	8.735	8.560	8.620

### Bond/Swap Differences



### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
02-Jun-25	01:50:00	SA	Total New Vehicle Sales MAY	May'25	42.4K		40.0K
03-Jun-25	11:00:00	EU	Inflation Rate YoY Flash MAY	May'25	2.20%	2.00%	2.10%
	11:30:00	SA	GDP Growth Rate YoY Q1	Q1	0.90%		0.30%
05-Jun-25	11:00:00	EU	PPI YoY APR	Apr'25	1.90%		
	11:00:00	SA	Current Account Q1	Q1	ZAR-31.6B		ZAR -85.0B
	14:15:00	EU	ECB Interest Rate Decision		2.40%		2.15%
	14:30:00	US	Initial Jobless Claims MAY/31	May'25			
06-Jun-25	08:00:00	SA	Foreign Exchange Reserves MAY	May'25	\$67.59B		
	11:00:00	EU	GDP Growth Rate YoY 3rd Est Q1	Q1	1.20%	1.20%	1.40%
	11:00:00	EU	Retail Sales YoY APR	Apr'25	1.50%		1.10%
	14:30:00	US	Non Farm Payrolls MAY	May'25	177K	130K	130.0K
	14:30:00	US	Unemployment Rate MAY	May'25	4.20%	4.20%	4.20%

### PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	3.82%	12.65%	23.39%
GOVI	3.70%	12.58%	23.30%
1 to 3 Years	0.83%	7.77%	11.47%
3 to 7 Years	2.06%	11.79%	20.55%
7 to 12 Years	4.44%	14.24%	26.30%
Over 12 Years	6.03%	13.74%	27.76%

### 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)	6100	7330	4425
Bid to Cover	4.88	5.86	3.54
Clearing Yield (%)	9.370	10.695	11.320
Inflation Linked Bond Auction Results ( 06 June 2025)			
Bonds	I2033	I2043	I2050
Coupon	1.875	5.125	2.500
Amount issued (R'm)	455	55	490
Bids received (R'm)	740	195	580
Bid to Cover	1.626	3.545	1.184
Clearing Yield (%)	5.080	5.070	5.190

### 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	