

## Capital Market Report 08 August 2025

Foreigners Sold R210M for the week ended. They Sold R2032's, R2048's and R2038's and Bought R2035's, R186's and R2044's. ESW03 was the weakest performer this week, giving away 401bps over its benchmark. ASC072 and AISF02 were the best performers, gaining 182bps and 75bps over their respective benchmarks.

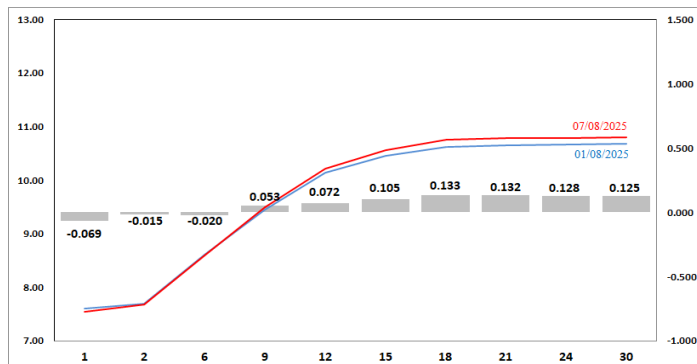
### WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R186	6,704,539,100	4,478,240,000	2,226,299,100
R2,030	2,192,604,241	1,584,548,000	608,056,241
R213	1,567,077,784	747,962,120	819,115,664
R2,032	2,377,068,028	5,244,432,396	-2,867,364,368
R2,033	488,040,000	717,260,000	-229,220,000
R2,035	10,529,201,957	8,194,173,000	2,335,028,957
R209	492,411,049	1,323,301,930	-830,890,881
R2,037	3,108,573,449	3,902,507,449	-793,934,000
R2,038	192,100,000	1,040,450,000	-848,350,000
R2,040	2,747,324,129	2,986,662,563	-239,338,434
R214	1,260,600,000	917,000,000	343,600,000
R2,044	4,530,201,237	3,243,420,073	1,286,781,164
R2,048	6,441,944,296	8,462,721,600	-2,020,777,304
<b>TOTAL</b>	<b>42,631,685,270</b>	<b>42,842,679,131</b>	<b>-210,993,861</b>

### CORPORATE SPREADS

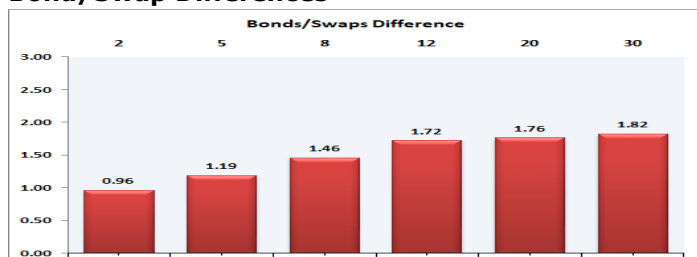
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ESW03	01/08/2030	R2,030	401	0	401
HILB23	28/11/2028	JIBAR	140	117	23
AGLG02	26/08/2028	JIBAR	135	125	10
FRJ29S	20/04/2029	JIBAR	91	85	6
ABJ08	26/02/2028	JIBAR	195	190	5
ABGN03	27/06/2029	JIBAR	89	115	-26
ABFN70	07/12/2028	JIBAR	84	115	-31
ABJ06	22/07/2027	JIBAR	185	220	-35
AH2A12	18/07/2026	JIBAR	95	135	-40
EQT012	11/11/2025	JIBAR	50	122	-72
AIRF02	16/11/2027	JIBAR	180	255	-75
ASC072	26/10/2028	JIBAR	240	422	-182

### Yield Curve- Week on Week

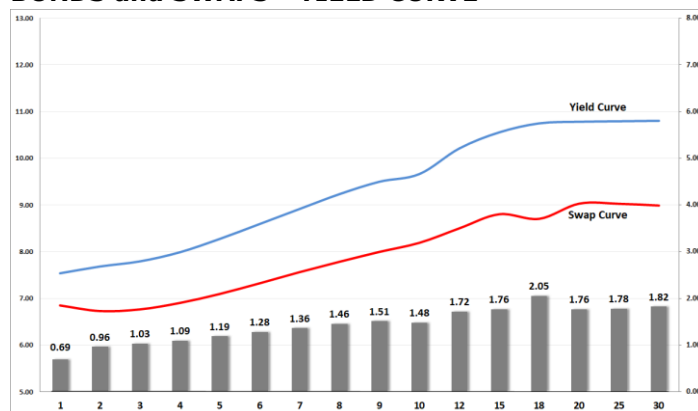


Bond Rates	Open	High	Low	Close
R 2,040	10.520	10.655	10.500	10.580
R 209	9.895	9.990	9.865	9.915
R 2,030	8.215	8.240	8.135	8.135

### Bond/Swap Differences



## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
11-Aug-25	13:00:00	SA	Manufacturing Production YoY JUN	Jun'25	0.50%		5.20%
12-Aug-25	11:30:00	SA	Unemployment Rate Q2	Q2	32.90%		32.60%
	11:30:00	SA	Mining Production YoY JUN	Jun'25	0.20%		2.80%
	14:30:00	US	Inflation Rate YoY JUL	Jul'25	2.70%	2.80%	2.70%
13-Aug-25	13:00:00	SA	Retail Sales YoY JUN	Jun'25	4.20%		3.00%
14-Aug-25	08:00:00	UK	GDP YoY JUN	Jun'25	0.70%		0.20%
	11:00:00	EU	GDP Growth Rate YoY 2nd Est Q2 Q2	Q2	1.50%	1.40%	1.40%
	14:30:00	US	Initial Jobless Claims AUG/09	Aug'25	226K		228.0K
	14:30:00	US	PPI YoY JUL	Jul'25	2.30%		2.50%
15-Aug-25	14:30:00	US	Retail Sales YoY JUL	Jul'25	3.90%		3.50%

## PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	1.75%	12.29%	16.75%
GOVI	1.71%	12.25%	16.64%
1 to 3 Years	0.71%	7.77%	9.48%
3 to 7 Years	1.38%	13.05%	15.70%
7 to 12 Years	1.73%	14.39%	18.99%
Over 12 Years	2.43%	12.13%	18.40%

## AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,035	R2,040	R2,044
Amount on Auction (R'm)	1250	1250	1250
Bids Received (R'm)	4260	2280	2410
Bid to Cover	3.41	1.82	1.93
Clearing Yield (%)	9.650	10.575	10.815

Inflation Linked Bond Auction Results ( 08 August 2025)			
Bonds	I2033	I2043	I2050
Coupon	1.875	5.125	2.500
Amount issued (R'm)	705	90	205
Bids received (R'm)	3595	670	485
Bid to Cover	5.099	7.444	2.366
Clearing Yield (%)	5.045	5.100	5.130

## AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,037	R 2,040	R 2,044
Coupon(%)	8.500	9.000	8.750
Amount on Offer (R'm)	1250	1250	1250
Inflation Linked Bond Auction			
Bonds	I2033	I2043	I2050
Total Amount (R'm)		1000	