

Capital Market Report 09 May 2025

Foreigners Bought R3.5B for the week ended. They Sold R2037's, R2040's and R213's and Bought R2044's, R186's and R2048's. ABGN06 was the weakest performer this week, giving away 10bps over its benchmark. FRS152 and AGL04 were the best performers, gaining 31bps and 20bps over their respective benchmarks.

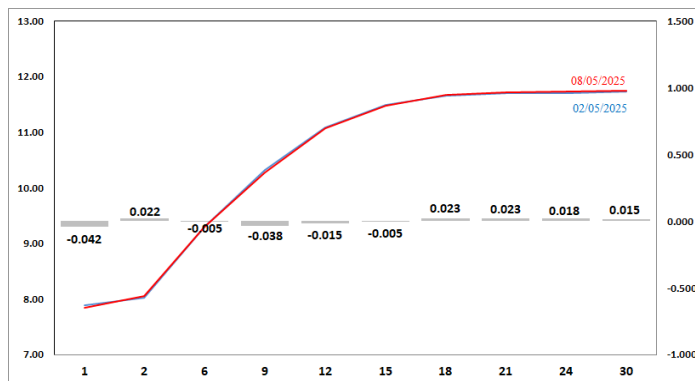
WEEKLY NON-RES STATS

| BOND | PURCHASES | SALES | NETT |
|--------------|-----------------------|-----------------------|----------------------|
| R2,023 | - | - | - |
| R186 | 2,421,366,212 | 931,055,810 | 1,490,310,402 |
| R2,030 | 4,804,543,336 | 4,128,299,336 | 676,244,000 |
| R213 | 2,786,404,510 | 3,040,559,000 | -254,154,490 |
| R2,032 | 3,359,601,642 | 3,420,945,621 | -61,343,979 |
| R2,035 | 2,580,368,078 | 1,928,241,123 | 652,126,955 |
| R209 | 151,002,427 | 350,890,000 | -199,887,573 |
| R2,037 | 865,430,999 | 3,845,160,000 | -2,979,729,001 |
| R2,040 | 1,759,706,000 | 2,473,541,072 | -713,835,072 |
| R214 | 203,100,000 | 281,440,776 | -78,340,776 |
| R2,044 | 5,024,070,000 | 1,044,207,195 | 3,979,862,805 |
| R2,048 | 4,190,200,000 | 3,117,000,000 | 1,073,200,000 |
| TOTAL | 28,145,793,204 | 24,561,339,933 | 3,584,453,271 |

CORPORATE SPREADS

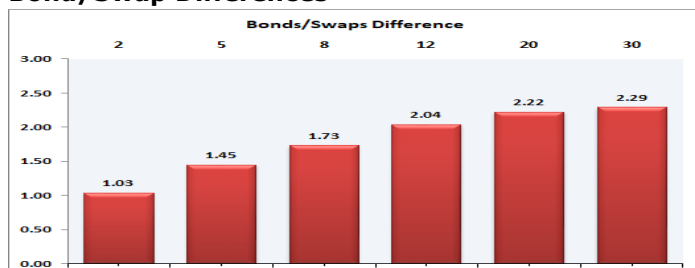
| BOND | COMPANION | COMPANIONS | CURRENT | PRIOR | CHANGE |
|--------|------------|------------|---------|-------|--------|
| ABGN06 | 31/07/2031 | JIBAR | 120 | 110 | 10 |
| BID24 | 31/10/2029 | JIBAR | 113 | 110 | 3 |
| ES33 | 15/09/2033 | R209 | 43 | 42 | 1 |
| DTF008 | 14/09/2026 | JIBAR | 82 | 83 | -1 |
| AGT04 | 27/10/2025 | JIBAR | 130 | 135 | -5 |
| CBL31 | 21/11/2025 | JIBAR | 65 | 70 | -5 |
| ABFN71 | 07/12/2030 | JIBAR | 115 | 125 | -10 |
| ASC077 | 21/11/2028 | JIBAR | 140 | 150 | -10 |
| ASC126 | 23/05/2029 | JIBAR | 140 | 150 | -10 |
| ASC127 | 23/05/2029 | JIBAR | 140 | 156 | -16 |
| AGL04 | 21/09/2029 | JIBAR | 150 | 170 | -20 |
| FRS152 | 31/03/2028 | R210 | 44 | 75 | -31 |

Yield Curve- Week on Week

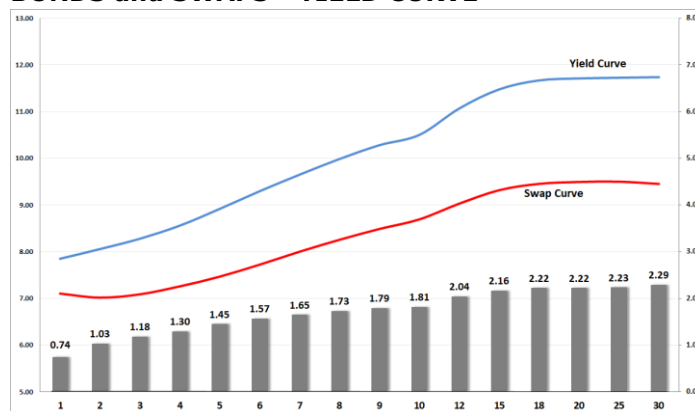


| Bond Rates | Open | High | Low | Close |
|------------|--------|--------|--------|--------|
| R 2,040 | 11.645 | 11.775 | 11.530 | 11.540 |
| R 209 | 10.945 | 10.960 | 10.835 | 10.850 |
| R 2,030 | 8.830 | 8.945 | 8.830 | 8.825 |

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

| Date | Time | Country | Event | Month | Previous | Consensus | Forecast |
|-----------|----------|---------|--------------------------------|--------|----------|-----------|----------|
| 13-May-25 | 11:30:00 | SA | Unemployment Rate Q1 | Q1 | 31.90% | | 32.40% |
| | 14:30:00 | US | Core Inflation Rate YoY APR | Apr'25 | 2.80% | | 2.80% |
| 15-May-25 | 08:00:00 | UK | GDP Growth Rate YoY Prel Q1 | Q1 | 1.50% | | 0.90% |
| | 11:00:00 | EU | GDP Growth Rate YoY 2nd Est Q1 | Q1 | 1.20% | 1.20% | 1.20% |
| | 11:30:00 | SA | Mining Production YoY MAR | Mar'25 | -9.60% | | -7.00% |
| | 14:30:00 | US | Initial Jobless Claims MAY/10 | May'25 | 228K | | |
| | 14:30:00 | US | PPI YoY APR | Apr'25 | 2.70% | | 3.10% |
| | 14:30:00 | US | Retail Sales YoY APR | Apr'25 | 4.60% | | 1.10% |

PERFORMANCE

| Performance | MtD | Total Return YtD | YoY |
|---------------|-------|------------------|--------|
| ALBI | 2.10% | 10.62% | 18.52% |
| GOVI | 2.11% | 10.69% | 18.59% |
| 1 to 3 Years | 0.98% | 8.26% | 11.15% |
| 3 to 7 Years | 2.44% | 12.30% | 18.07% |
| 7 to 12 Years | 2.78% | 11.89% | 20.45% |
| Over 12 Years | 1.72% | 9.13% | 19.71% |

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) | 2915 | 2250 | 2085 |
| Bid to Cover | 2.33 | 1.80 | 1.67 |
| Clearing Yield (%) | 10.610 | 11.800 | 12.050 |

| Inflation Linked Bond Auction Results (09 May 2025) | | | |
|--|-------|-------|-------|
| Bonds | I2043 | I2050 | I2058 |
| Coupon | 5.125 | 2.500 | 5.125 |
| Amount issued (R'm) | 0 | 40 | 500 |
| Bids received (R'm) | 0 | 40 | 500 |
| Bid to Cover | 0.000 | 1.000 | 1.000 |
| Clearing Yield (%) | 0.000 | 5.130 | 5.130 |

AUCTION INVITATION FOR THE UPCOMING WEEK

| Government Bond Auction | | | |
|-------------------------|---------|---------|---------|
| Bonds | R 2,032 | R 2,035 | R 2,040 |
| Coupon(%) | 8.250 | 8.875 | 9.000 |
| Amount on Offer (R'm) | 1250 | 1250 | 1250 |

| Inflation Linked Bond Auction | | | |
|-------------------------------|-------|-------|-------|
| Bonds | I2043 | I2050 | I2058 |
| Total Amount (R'm) | | 1000 | |