

Capital Market Report 10 October 2025

Foreigners Sold R7B for the week ended. They Sold R2035's, R2048's and R213's and Bought R186's and R2032's. AGRIA1 was the weakest performer this week, giving away 475bps over its benchmark. FRC523 and CLN975 were the best performers, gaining 34bps and 40bps over their respective benchmarks.

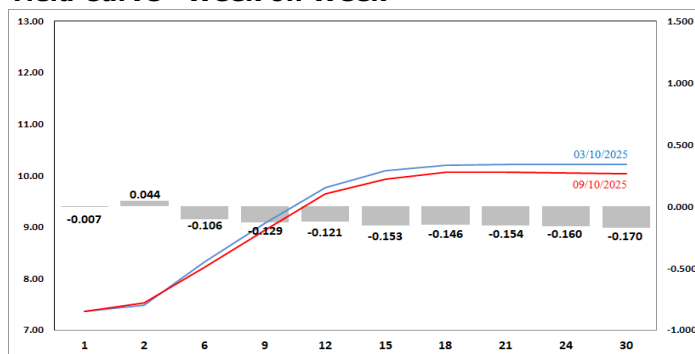
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R186	9,982,810,000	6,858,790,000	3,124,020,000
R2,030	2,302,520,000	2,390,766,000	-88,246,000
R213	212,475,109	1,707,312,205	-1,494,837,096
R2,032	2,428,800,000	1,010,364,000	1,418,436,000
R2,033	115,705,000	1,001,000,000	-885,295,000
R2,035	2,929,755,000	6,201,106,282	-3,271,351,282
R209	154,000,000	574,220,000	-420,220,000
R2,037	2,547,480,000	3,767,049,094	-1,219,569,094
R2,038	746,920,000	754,579,500	-7,659,500
R2,040	733,630,000	1,372,647,000	-639,017,000
R214	605,820,000	914,600,000	-308,780,000
R2,044	3,086,254,137	3,652,950,000	-566,695,863
R2,048	1,254,287,000	3,988,758,987	-2,734,471,987
TOTAL	27,100,456,246	34,194,143,068	-7,093,686,822

CORPORATE SPREADS

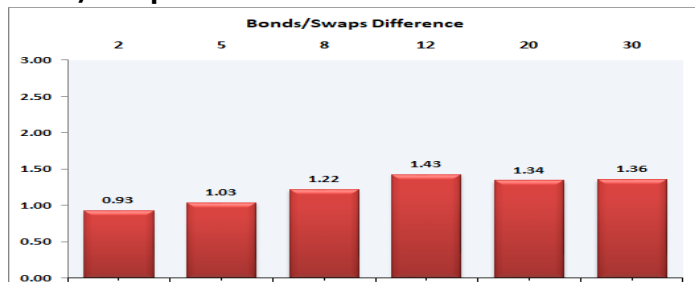
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
AGRIA1	28/10/2025	JIBAR	475	0	475
AGRI1	31/03/2027	JIBAR	425	0	425
FRS357	14/12/2028	R0	209	0	209
FRC597	31/01/2040	JIBAR	125	0	125
FRB128	31/03/2028	R210	80	22	58
IBL191	10/09/2026	JIBAR	55	67	-12
FIFB31	21/05/2028	JIBAR	106	119	-13
ABFN54	14/02/2027	JIBAR	57	82	-25
FRB29	19/04/2026	JIBAR	77	103	-26
DVFC26	15/12/2026	JIBAR	96	130	-34
FRC523	14/06/2029	JIBAR	190	224	-34
CLN975	31/10/2026	JIBAR	150	190	-40

Yield Curve- Week on Week

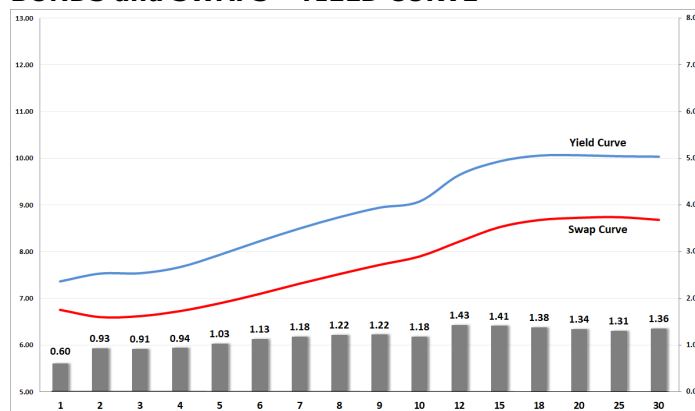


Bond Rates	Open	High	Low	Close
R 2,040	10.130	10.215	9.910	10.005
R 209	9.420	9.500	9.210	9.325
R 2,030	7.900	7.960	7.740	7.810

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

14-Oct-25	11:30:00	SA	Gold Production YoY AUG	Aug'25	-0.40%	2.00%
	11:30:00	SA	Mining Production YoY AUG	Aug'25	4.40%	1.80%
15-Oct-25	13:00:00	SA	Retail Sales YoY AUG	Aug'25	5.60%	3.50%
	14:30:00	US	Inflation Rate YoY SEP	Sept'25	2.90%	3.00%
16-Oct-25	08:00:00	UK	GDP YoY AUG	Aug'25	1.40%	1.40%
	14:30:00	US	Initial Jobless Claims OCT/11	Oct'25		249.0K
	14:30:00	US	PPI YoY SEP	Sept'25	2.60%	2.50%
		US	Initial Jobless Claims SEP/27	Sept'25	218K	223K
		US	Initial Jobless Claims OCT/04	Oct'25		227K
17-Oct-25	11:00:00	EU	CPI Final SEP	Sept'25	129.31	129.42

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	2.98%	15.26%	18.24%
GOVI	2.88%	14.99%	17.98%
1 to 3 Years	0.51%	7.98%	9.38%
3 to 7 Years	1.49%	13.73%	16.51%
7 to 12 Years	3.00%	17.22%	20.79%
Over 12 Years	4.92%	17.87%	21.16%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,038	R2,039	R2,042
Amount on Auction(R'm)	1250	1250	1250
Bids Received (R'm)	4300	4875	3945
Bid to Cover	3.44	3.90	3.16
Clearing Yield (%)	9.750	9.955	10.170

Inflation Linked Bond Auction Results (10 October 2025)			
Bonds	I2033	I2043	I2050
Coupon	1.875	5.125	2.500
Amount issued (R'm)	190	20	260
Bids received (R'm)	290	170	300
Bid to Cover	1.526	8.500	1.154
Clearing Yield (%)	4.710	4.800	4.920

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,037	R 2,039	R 2,042
Coupon(%)	8.500	9.875	10.125
Amount on Offer (R'm)	1250	1250	1250
Inflation Linked Bond Auction			
Bonds	I2033	I2043	I2050
Total Amount (R'm)	1000		