

Capital Market Report 11 July 2025

Foreigners Sold R4.5B for the week ended. They Sold R2037's, R213's and R186's and Bought R2048's and R2035's. CLN864 was the weakest performer this week, giving away 412bps over its benchmark. BNPS15 and CLN876 were the best performers, gaining 745bps and 412bps over their respective benchmarks.

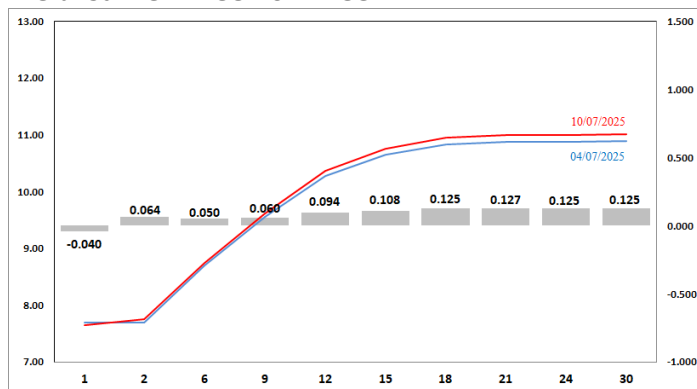
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	-
R186	1,422,800,000	3,107,432,204	-1,684,632,204
R2,030	5,546,900,000	6,364,140,000	-817,240,000
R213	1,486,530,440	3,475,795,220	-1,989,264,780
R2,032	2,593,679,059	3,032,991,253	-439,312,194
R2,035	5,686,461,459	4,206,587,103	1,479,874,356
R209	390,913,793	420,326,793	-29,413,000
R2,037	2,510,444,163	4,590,597,636	-2,080,153,473
R2,040	1,400,763,928	2,962,697,828	-1,561,933,900
R214	943,140,200	1,823,165,000	-880,024,800
R2,044	1,188,800,000	2,330,458,507	-1,141,658,507
R2,048	8,631,300,000	4,020,282,143	4,611,017,857
TOTAL	31,801,733,042	36,334,473,687	-4,532,740,645

CORPORATE SPREADS

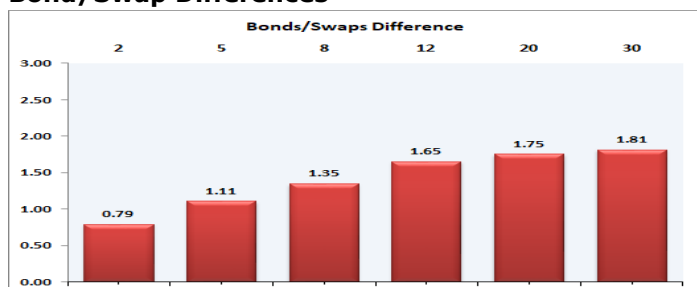
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CLN864	31/07/2025	R0	412	0	412
CLN673	19/08/2025	I2025	620	250	370
CLN829	31/01/2030	R2,030	320	0	320
CLN674	19/08/2025	I2025	330	250	80
CLN739	20/06/2026	R0	75	0	75
ASC175	31/03/2032	JIBAR	170	165	5
DVFC28	15/12/2028	JIBAR	140	162	-22
ELN009	28/07/2025	R0	200	230	-30
ELN010	19/08/2025	R0	158	200	-42
ELN020	20/09/2027	R0	0	188	-187.5
CLN876	29/10/2025	JIBAR	0	412	-412
BNPS15	05/04/2029	R0	0	745	-745

Yield Curve- Week on Week

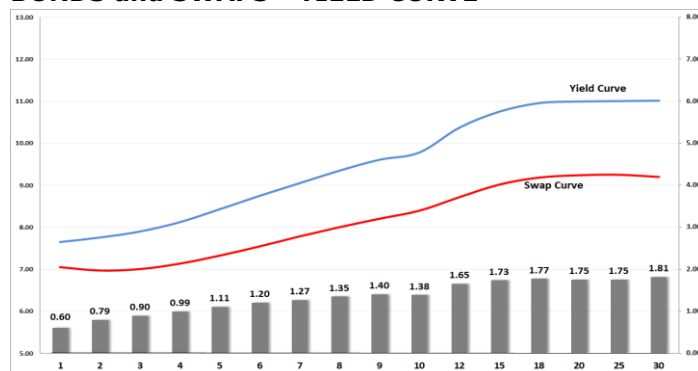


Bond Rates	Open	High	Low	Close
R 2,040	10.740	10.970	10.740	10.935
R 209	10.025	10.200	10.025	10.170
R 2,030	8.300	8.405	8.300	8.390

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
15-Jul-25	11:30:00	SA	Mining Production YoY MAY	May'25	-7.70%	0.30%	
	14:30:00	US	Inflation Rate YoY JUN	Jun'25	2.40%	2.50%	
16-Jul-25	08:00:00	UK	Inflation Rate YoY JUN	Jun'25	3.40%	3.70%	
	13:00:00	SA	Retail Sales YoY MAY	May'25	5.10%	4.30%	
	14:30:00	US	PPI YoY JUN	Jun'25	2.60%	2.80%	
17-Jul-25	11:00:00	EU	Inflation Rate YoY Final JUN	Jun'25	1.90%	2.00%	2.00%
	14:30:00	US	Initial Jobless Claims JUL/12	Jul'25	227K	230.0K	
	14:30:00	US	Retail Sales YoY JUN	Jun'25	3.30%	3.60%	

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	2.11%	10.63%	16.84%
GOVI	2.11%	10.62%	16.78%
1 to 3 Years	0.77%	7.34%	9.94%
3 to 7 Years	1.98%	11.34%	16.65%
7 to 12 Years	2.59%	12.90%	19.26%
Over 12 Years	2.32%	9.82%	17.72%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,032	R2,035	R2,048
Amount on Auction(R'm)	1250	1250	1250
Bids Received (R'm)	5820	6420	3445
Bid to Cover	4.66	5.14	2.76
Clearing Yield (%)	9.030	9.820	11.115

Inflation Linked Bond Auction Results (11 July 2025)			
Bonds	I2038	I2043	I2050
Coupon	2.250	5.125	2.500
Amount issued (R'm)	300	0	510
Bids received (R'm)	505	60	550
Bid to Cover	1.683	0.000	1.078
Clearing Yield (%)	5.230	0.000	5.240

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,035	R 2,037	R 2,040
Coupon(%)	8.875	8.500	9.000
Amount on Offer (R'm)	1250	1250	1250
Inflation Linked Bond Auction			
Bonds	I2038	I2043	I2050
Total Amount (R'm)	1000		