

Capital Market Report 13 June 2025

Foreigners Sold R3.4B for the week ended. They Sold R2032's, R2030's and R2048's and Bought R2035's, R2040's and R2037's. DSY08 was the weakest performer this week, giving away 12bps over its benchmark. FRB28 and ASC059 were the best performers, gaining 24bps and 70bps over their respective benchmarks.

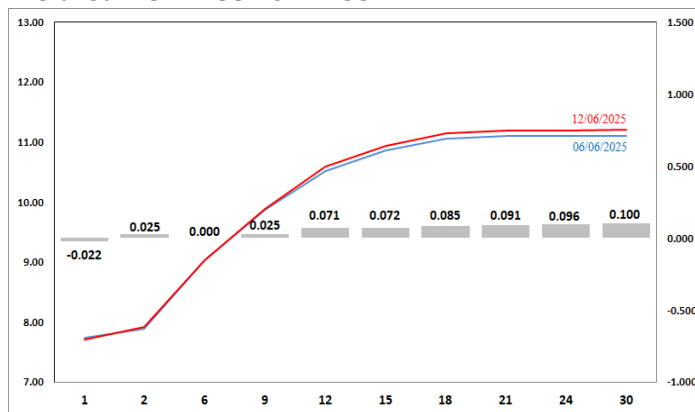
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	-
R186	2,050,650,000	3,834,880,000	-1,784,230,000
R2,030	4,725,780,000	7,198,875,000	-2,473,095,000
R213	1,581,663,000	2,816,079,316	-1,234,416,316
R2,032	1,984,306,000	4,936,176,636	-2,951,870,636
R2,035	7,045,636,100	2,378,259,750	4,667,376,350
R209	92,140,000	412,643,380	-320,503,380
R2,037	3,500,353,759	2,979,808,000	520,545,759
R2,040	5,608,034,531	2,923,618,000	2,684,416,531
R214	164,605,400	1,081,832,400	-917,227,000
R2,044	2,518,805,389	2,235,015,000	283,790,389
R2,048	4,468,100,000	6,422,206,378	-1,954,106,378
TOTAL	33,740,074,179	37,219,393,860	-3,479,319,681

CORPORATE SPREADS

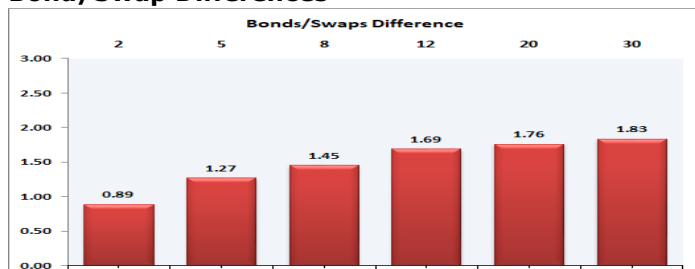
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
DSY08	21/11/2027	JIBAR	140	128	12
FRJ29	14/08/2029	JIBAR	100	97	3
ABFN61	24/02/2028	JIBAR	87	85	2
HWAY34	31/07/2034	R209	36	39	-3
ABFN60	05/04/2026	JIBAR	70	75	-5
ABFN68	15/09/2030	JIBAR	115	120	-5
ABFN74	06/02/2031	JIBAR	106	112	-6
FRJ30G	12/10/2030	JIBAR	103	110	-7
FRJ27	25/01/2027	JIBAR	72	81	-9
AGLG02	26/08/2028	JIBAR	145	165	-20
FRB28	02/12/2025	JIBAR	140	164	-24
ASC059	20/06/2026	JIBAR	200	270	-70

Yield Curve- Week on Week

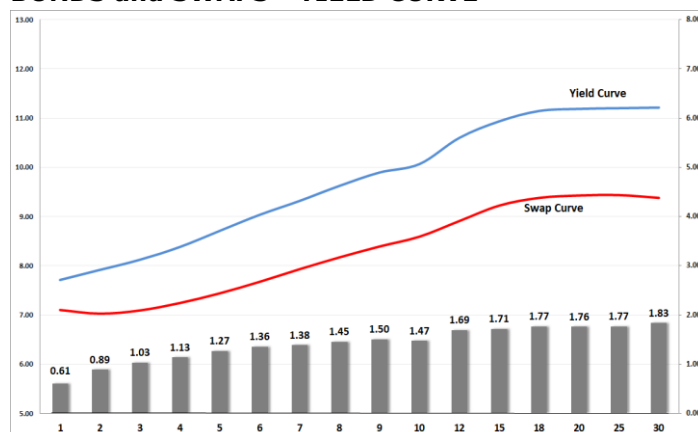


Bond Rates	Open	High	Low	Close
R 2,040	10.965	11.165	10.950	11.065
R 209	10.360	10.500	10.335	10.410
R 2,030	8.645	8.745	8.595	8.670

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
17-Jun-25	05:00:00	JAPAN	BoJ Interest Rate Decision		0.50%		0.50%
	14:30:00	US	Retail Sales YoY MAY	May'25	5.20%		4.90%
18-Jun-25	08:00:00	UK	Inflation Rate YoY MAY	May'25	3.50%		3.60%
	10:00:00	SA	Inflation Rate MoM MAY	May'25	0.30%		0.20%
	11:00:00	EU	Inflation Rate YoY Final MAY	May'25	2.20%	1.90%	1.90%
	13:00:00	SA	Retail Sales YoY APR	Apr'25	1.50%		1.20%
	20:00:00	US	Fed Interest Rate Decision		4.50%	4.50%	4.50%
19-Jun-25	13:00:00	UK	BoE Interest Rate Decision		4.25%	4.25%	4.25%
	14:30:00	US	Initial Jobless Claims JUN/14	Jun'25	248K		255.0K
20-Jun-25	08:00:00	UK	Retail Sales YoY MAY	May'25	5.00%		2.00%

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	2.83%	11.08%	19.69%
GOVI	2.76%	11.03%	19.62%
1 to 3 Years	0.84%	7.56%	10.71%
3 to 7 Years	2.03%	11.15%	17.93%
7 to 12 Years	3.27%	12.68%	22.16%
Over 12 Years	3.91%	11.10%	22.32%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,037	R2,044	R2,048
Amount on Auction (R'm)	1250	1250	1250
Bids Received (R'm)	6605	3215	4865
Bid to Cover	5.28	2.57	3.89
Clearing Yield (%)	10.560	11.240	11.180
Inflation Linked Bond Auction Results (13 June 2025)			
Bonds	I2031	I2033	I2058
Coupon	4.250	1.875	5.125
Amount issued (R'm)	110	210	110
Bids received (R'm)	125	290	285
Bid to Cover	1.136	1.381	2.591
Clearing Yield (%)	4.840	5.120	5.130

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,037	R 2,040	R 2,053
Coupon(%)	8.500	9.000	11.625
Amount on Offer (R'm)	1250	1250	1250
Inflation Linked Bond Auction			
Bonds	I2031	I2033	I2058
Total Amount (R'm)	1000		