

## Capital Market Report 15 August 2025

Foreigners Bought R4.6B for the week ended. They Sold R2035's, R2030's and R2040's and Bought R2048's, R2044's and R186's. TN27 and ASN694 were the best performers, gaining 130bps and 62.5bps over their respective benchmarks.

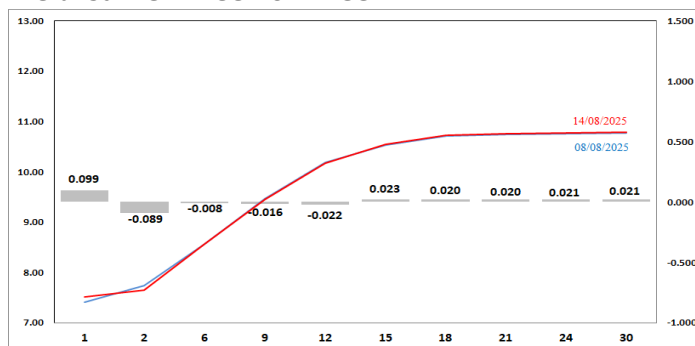
### WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R186	2,895,000,000	1,566,500,000	1,328,500,000
R2,030	4,190,869,856	5,277,517,018	-1,086,647,162
R213	2,562,127,347	1,967,821,669	594,305,678
R2,032	2,838,480,000	2,321,270,000	517,210,000
R2,033	780,962,857	649,900,000	131,062,857
R2,035	5,727,075,000	6,896,920,000	-1,169,845,000
R209	1,207,665,000	838,000,000	369,665,000
R2,037	5,253,903,534	3,981,735,129	1,272,168,405
R2,038	468,000,000	912,500,000	-444,500,000
R2,040	2,291,691,869	2,784,788,000	-493,096,131
R214	360,701,813	662,400,000	-301,698,187
R2,044	3,250,083,291	1,408,990,910	1,841,092,381
R2,048	3,987,680,000	1,915,820,000	2,071,860,000
<b>TOTAL</b>	<b>35,814,240,567</b>	<b>31,184,162,726</b>	<b>4,630,077,841</b>

### CORPORATE SPREADS

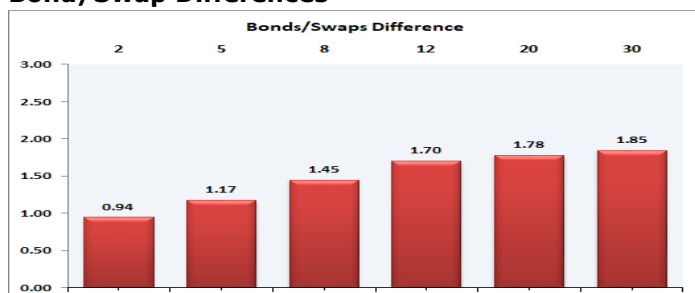
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
DTF008	14/09/2026	JIBAR	51	58	-7
FRB35	06/02/2028	JIBAR	120	128	-8
ABFN73	06/02/2029	JIBAR	88	108	-20
ABFN66	15/09/2026	JIBAR	66	90	-24
IBL178	19/07/2026	JIBAR	66	90	-24
ABJ07	22/07/2029	JIBAR	245	270	-25.3
FR27SB	21/11/2027	JIBAR	68	94	-26
FR29SB	21/11/2029	JIBAR	68	100	-32
IBG02	07/02/2027	JIBAR	70	104	-34
INLV18	17/12/2029	JIBAR	130	173	-42.5
ASN694	31/01/2030	JIBAR	120	183	-62.5
TN27	14/11/2027	R186	70	200	-130

### Yield Curve- Week on Week

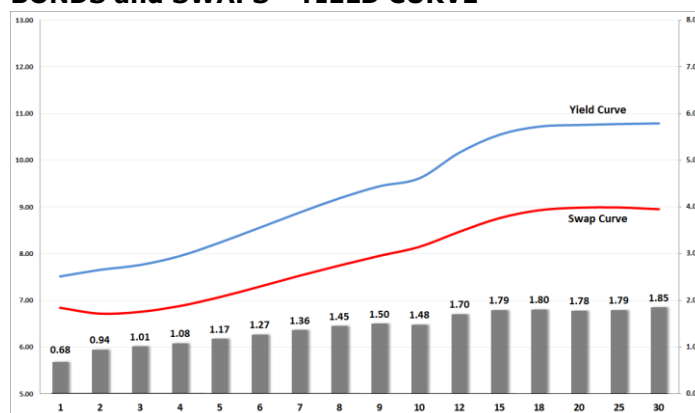


Bond Rates	Open	High	Low	Close
R 2,040	10.585	10.640	10.550	10.550
R 209	9.920	9.965	9.860	9.865
R 2,030	8.135	8.180	8.070	8.080

### Bond/Swap Differences



## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
20-Aug-25	08:00:00	UK	Inflation Rate YoY JUL	Jul'25	3.60%		4.00%
	10:00:00	SA	Inflation Rate YoY JUL	Jul'25	3.00%		3.20%
	11:00:00	EU	Inflation Rate YoY Final JUL	Jul'25	2.00%	2.00%	2.00%
21-Aug-25	14:30:00	US	Initial Jobless Claims AUG/16	Aug'25	224K		
22-Aug-25	08:00:00	UK	Retail Sales YoY JUL	Jul'25	1.70%		1.80%

## PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	2.93%	12.72%	14.98%
GOVI	2.85%	12.66%	14.87%
1 to 3 Years	0.92%	7.88%	9.25%
3 to 7 Years	2.26%	13.27%	14.68%
7 to 12 Years	3.11%	14.89%	17.34%
Over 12 Years	4.01%	12.72%	15.61%

## AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,037	R2,040	R2,044
Amount on Auction(R'm)	1250	1250	1250
Bids Received (R'm)	6030	2255	3655
Bid to Cover	4.82	1.80	2.92
Clearing Yield (%)	10.150	10.600	10.850

Inflation Linked Bond Auction Results ( 15 August 2025)			
Bonds	I2038	I2046	I2058
Coupon	2.250	2.500	2.125
Amount issued (R'm)	525	360	115
Bids received (R'm)	880	870	420
Bid to Cover	1.676	2.417	3.652
Clearing Yield (%)	5.140	5.130	5.095

## AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,040	R 2,044	R 2,048
Coupon(%)	9.000	8.750	8.750
Amount on Offer (R'm)	1250	1250	1250
Inflation Linked Bond Auction			
Bonds	I2038	I2043	I2058
Total Amount (R'm)		1000	