

Capital Market Report 16 May 2025

Foreigners Bought R971 for the week ended. They Sold R2032's, R213's and R2030's and Bought R2044's, R2035's and R2048's. FRX26 was the weakest performer this week, giving away 9bps over its benchmark. FIFB28 and AGT03 were the best performers, gaining 28bps and 42bps over their respective benchmarks.

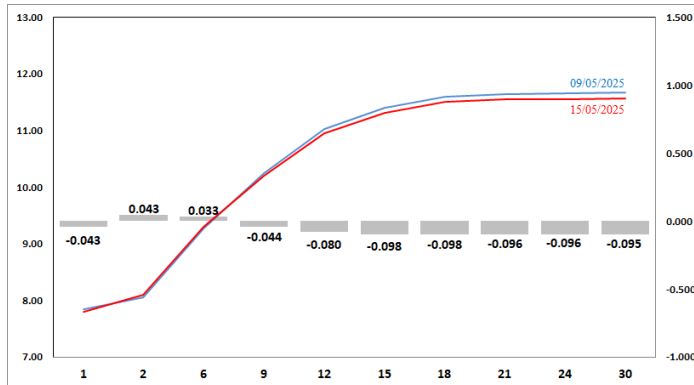
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	-
R186	3,090,400,000	2,885,500,000	204,900,000
R2,030	3,057,117,202	4,491,514,826	-1,434,397,624
R213	440,070,000	2,086,785,211	-1,646,715,211
R2,032	3,396,747,729	7,436,974,234	-4,040,226,505
R2,035	7,366,400,000	4,786,078,399	2,580,321,601
R209	1,079,530,000	1,437,754,801	-358,224,801
R2,037	2,178,442,316	2,938,238,632	-759,796,316
R2,040	3,098,470,000	2,178,770,000	919,700,000
R214	915,484,000	514,829,776	400,654,224
R2,044	5,117,296,015	2,112,433,120	3,004,862,895
R2,048	5,888,009,139	3,787,849,942	2,100,159,197
TOTAL	35,627,966,401	34,656,728,941	971,237,460

CORPORATE SPREADS

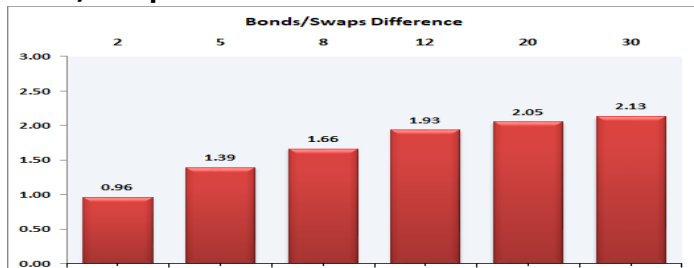
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ABGN06	31/07/2031	JIBAR	120	110	10
BID24	31/10/2029	JIBAR	113	110	3
ES33	15/09/2033	R209	43	42	1
DTF008	14/09/2026	JIBAR	82	83	-1
AGT04	27/10/2025	JIBAR	130	135	-5
CBL31	21/11/2025	JIBAR	65	70	-5
ABFN71	07/12/2030	JIBAR	115	125	-10
ASC077	21/11/2028	JIBAR	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

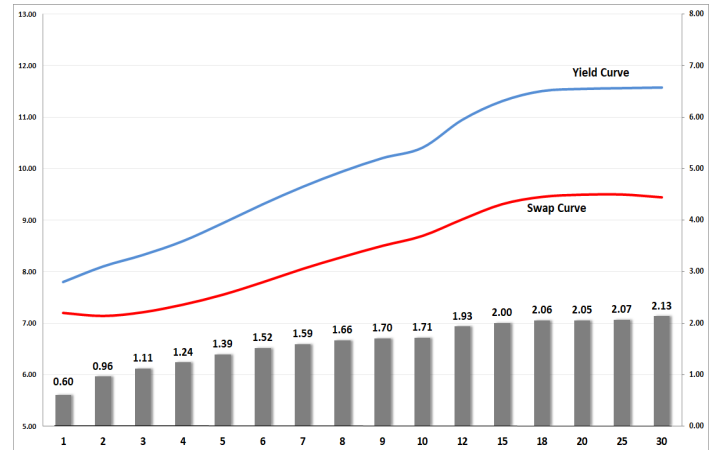


Bond Rates	Open	High	Low	Close
R 2,040	11.550	11.600	11.335	11.400
R 209	10.865	10.910	10.670	10.760
R 2,030	8.835	8.950	8.780	8.855

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
19-May-25	11:00:00	EU	CPI Final APR	Apr'25	128.04	128.76	128.76
21-May-25	08:00:00	UK	Inflation Rate YoY APR	Apr'25	2.60%		3.30%
	10:00:00	SA	Inflation Rate YoY APR	Apr'25	2.70%		
	13:00:00	SA	Retail Sales YoY MAR	Mar'25	3.90%		2.00%
22-May-25	14:30:00	US	Initial Jobless Claims MAY/17	May'25	229K		231.0K
23-May-25	08:00:00	UK	Retail Sales YoY APR	Apr'25	2.60%		3.00%

PERFORMANCE

Performance	Mtd	Total Return Ytd	YoY
ALBI	2.81%	9.99%	18.86%
GOVI	2.77%	10.03%	18.87%
1 to 3 Years	0.84%	7.79%	10.88%
3 to 7 Years	2.33%	11.10%	17.55%
7 to 12 Years	3.71%	11.32%	20.85%
Over 12 Years	3.30%	8.94%	20.95%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,032	R2,035	R2,040
Amount on Auction (R'm)	1250	1250	1250
Bids Received (R'm)	4880	4280	5700
Bid to Cover	3.90	3.42	4.56
Clearing Yield (%)	9.680	10.460	11.470
Inflation Linked Bond Auction Results (16 May 2025)			
Bonds	I2031	I2038	I2046
Coupon	4.250	2.250	2.500
Amount issued (R'm)	70	30	300
Bids received (R'm)	70	205	400
Bid to Cover	1.000	6.833	1.333
Clearing Yield (%)	4.650	5.075	5.120

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,037	R 2,040	R 2,048
Coupon(%)	8.500	9.000	8.750
Amount on Offer (R'm)	1250	1250	1250
Inflation Linked Bond Auction			
Bonds	I2031	I2038	I2046
Total Amount (R'm)	1000		