

## Capital Market Report 19 September 2025

Foreigners Bought R11.7B for the week ended. They Sold R2044's, R2030's and R214's and Bought R2035's, R186's and R2040's. CLN699 was the weakest performer this week, giving away 235bps over its benchmark. IDCG11 and AGT05 were the best performers, gaining 30bps and 64bps over their respective benchmarks.

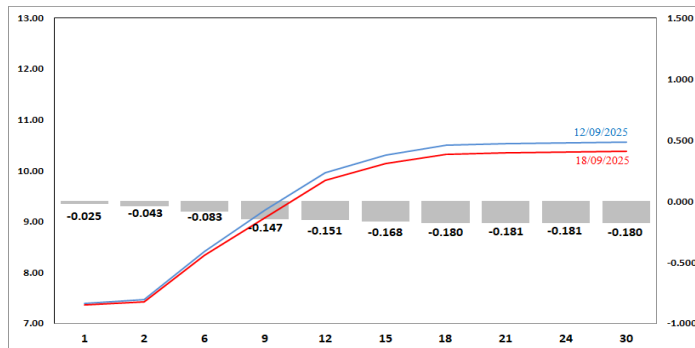
### WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R186	6,902,844,000	2,830,830,000	4,072,014,000
R2,030	6,005,143,000	6,470,390,000	-465,247,000
R213	1,593,600,000	809,650,000	783,950,000
R2,032	3,471,750,000	3,756,600,000	-284,850,000
R2,033	1,075,300,000	352,729,000	722,571,000
R2,035	10,796,709,474	6,689,250,500	4,107,458,974
R209	2,678,280,000	2,000,550,000	677,730,000
R2,037	4,129,979,489	3,241,584,000	888,395,489
R2,038	3,800,000	26,420,000	-22,620,000
R2,040	3,038,590,000	685,650,000	2,352,940,000
R214	256,850,556	708,367,000	-451,516,444
R2,044	2,371,022,566	3,642,097,701	-1,271,075,135
R2,048	3,842,785,000	3,207,134,000	635,651,000
<b>TOTAL</b>	<b>46,166,654,085</b>	<b>34,421,252,201</b>	<b>11,745,401,884</b>

### CORPORATE SPREADS

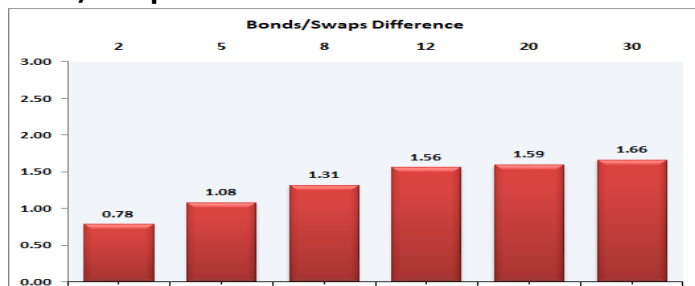
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CLN699	21/12/2026	JIBAR	235	0	235
ASN507	21/12/2026	JIBAR	181	1	180
EL28	02/05/2028	R210	75	44	31
AIRL01	30/04/2028	R210	150	120	30
TN27	14/11/2027	R186	63	58	5
ABGN07	08/08/2028	JIBAR	75	83	-8
FRJ29	14/08/2029	JIBAR	84	94	-10
IBL263	06/02/2027	JIBAR	95	110	-15
FRB38	06/05/2029	JIBAR	215	235	-20
FRB37	26/02/2029	JIBAR	210	232	-22
IDCG11	05/12/2026	R186	120	150	-30
AGT05	16/11/2027	JIBAR	193	257	-64

### Yield Curve- Week on Week

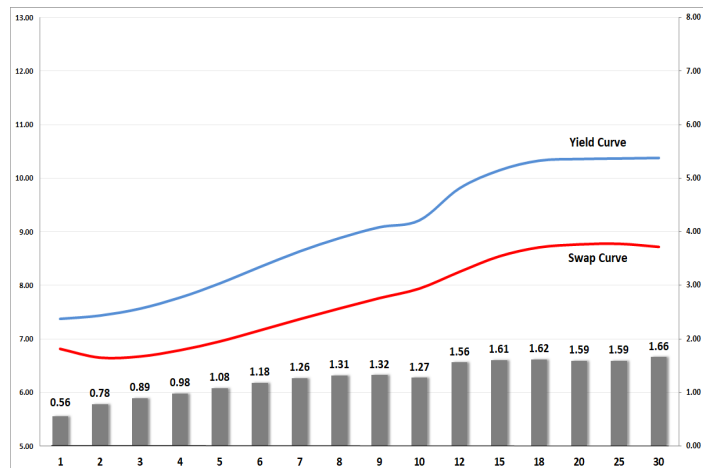


Bond Rates	Open	High	Low	Close
R 2,040	10.330	10.330	10.130	10.160
R 209	9.610	9.610	9.360	9.430
R 2,030	7.955	7.955	7.780	7.890

### Bond/Swap Differences



## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
25-Sept-25	11:30:00	SA	PPI YoY AUG	Aug'25	1.50%	1.30%	1.30%
	14:30:00	US	GDP Growth Rate QoQ Final Q2	Q2	-0.50%	3.30%	3.30%
	14:30:00	US	Initial Jobless Claims SEP/20	Sept'25	231K	238.0K	238.0K

## PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	3.05%	14.97%	14.77%
GOVI	2.95%	14.76%	14.60%
1 to 3 Years	0.77%	8.16%	9.00%
3 to 7 Years	1.78%	13.82%	14.25%
7 to 12 Years	3.53%	17.25%	17.63%
Over 12 Years	4.45%	16.79%	15.56%

## 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)	6125	4410	4800
Bid to Cover	4.90	3.53	3.84
Clearing Yield (%)	9.690	10.150	10.410

Inflation Linked Bond Auction Results ( 19 September 2025)			
Bonds	I2031	I2038	I2046
Coupon	4.250	2.250	2.500
Amount issued (R'm)	400	285	315
Bids received (R'm)	1335	725	1140
Bid to Cover	3.338	2.544	3.619
Clearing Yield (%)	4.440	5.000	5.000

## 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	I2031	I2038	I2046
Total Amount (R'm)	1000		