

Capital Market Report 20 June 2025

Foreigners Bought R2.4B for the week ended. They Sold R2035's, R2032's and R2044's and Bought R186's, R213's and R2030's. GRT55 was the weakest performer this week, giving away 30bps over its benchmark. ASC094 and FRJ27G were the best performers, gaining 30bps and 30bps over their respective benchmarks.

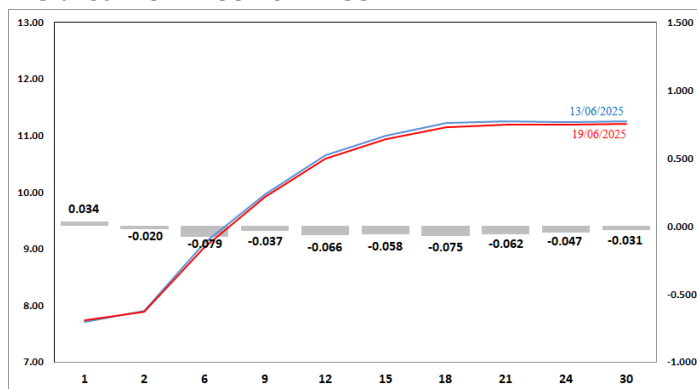
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	-
R186	4,378,887,034	963,200,000	3,415,687,034
R2,030	3,141,817,071	2,246,979,951	894,837,120
R213	4,044,797,550	1,496,030,000	2,548,767,550
R2,032	2,537,000,000	3,606,965,000	-1,069,965,000
R2,035	4,081,152,354	5,928,520,258	-1,847,367,904
R209	308,500,000	409,127,000	-100,627,000
R2,037	2,172,061,564	1,344,933,748	827,127,816
R2,040	1,575,308,606	2,553,860,849	-978,552,243
R214	262,695,000	342,420,000	-79,725,000
R2,044	1,776,760,000	2,811,095,000	-1,034,335,000
R2,048	1,670,888,034	1,838,450,000	-167,561,966
TOTAL	25,949,867,213	23,541,581,806	2,408,285,407

CORPORATE SPREADS

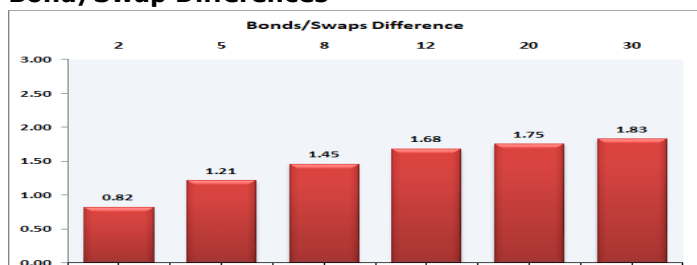
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
GRT55	09/06/2028	JIBAR	150	120	30
ABS19	24/02/2028	R186	22	12	10
FRX27	07/03/2027	R186	13	12	1
ABS7	11/09/2026	R186	17	27	-10
FRJ29	14/08/2029	JIBAR	90	100	-10
IBL281	27/10/2026	JIBAR	70	80	-10
ABJ09	26/02/2030	JIBAR	250	261	-11
FRX28	26/07/2028	R186	35	46	-11
ABGN05	31/07/2029	JIBAR	92	110	-18
ABFN23	25/05/2027	JIBAR	80	103	-23
ASC094	24/01/2027	JIBAR	130	160	-30
FRJ27G	16/05/2027	JIBAR	73	103	-30

Yield Curve- Week on Week

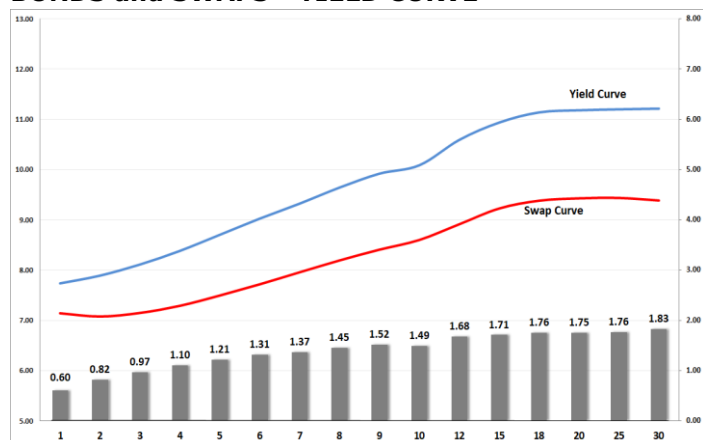


Bond Rates	Open	High	Low	Close
R 2,040	11.090	11.090	11.010	10.925
R 209	10.430	10.430	10.300	10.310
R 2,030	8.700	8.700	8.530	8.540

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
26-Jun-25	11:30:00	SA	PPI YoY MAY	May'25	0.50%		
	14:30:00	US	GDP Growth Rate QoQ Final Q:Q1	Jun'25	2.40%	-0.20%	-0.20%
	14:30:00	US	Initial Jobless Claims JUN/21	Jun'25	245K		247.0K
27-Jun-25	08:00:00	UK	GDP Growth Rate YoY Final Q1 Q1		1.50%	1.30%	1.30%

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	3.16%	11.21%	16.28%
GOVI	3.08%	11.17%	16.21%
1 to 3 Years	0.94%	7.71%	9.79%
3 to 7 Years	2.10%	11.34%	15.42%
7 to 12 Years	3.58%	12.80%	18.26%
Over 12 Years	4.59%	11.21%	17.68%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,037	R2,040	R2,053
Amount on Auction(R'm)	1250	1250	1250
Bids Received (R'm)	6920	3970	5315
Bid to Cover	5.54	3.18	4.25
Clearing Yield (%)	10.570	10.980	11.130

Inflation Linked Bond Auction Results (20 June 2025)			
Bonds	I2033	I2043	I2046
Coupon	1.875	5.125	2.500
Amount issued (R'm)	400	10	355
Bids received (R'm)	690	160	825
Bid to Cover	1.725	16.000	2.324
Clearing Yield (%)	5.120	5.100	5.190

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,033	R 2,044	R 2,048
Coupon(%)	10.000	8.750	8.750
Amount on Offer (R'm)	1250	1250	1250
Inflation Linked Bond Auction			
Bonds	I2033	I2043	I2046
Total Amount (R'm)	1000		