

Capital Market Report 22 August 2025

Foreigners Bought R2.3B for the week ended. They Sold R2037's, R2035's and R209's and Bought R186's, R2040's and R2048's. FRC400 was the weakest performer this week, giving away 890bps over its benchmark. FRC403 and FRS267 were the best performers, gaining 960bps and 602bps over their respective benchmarks.

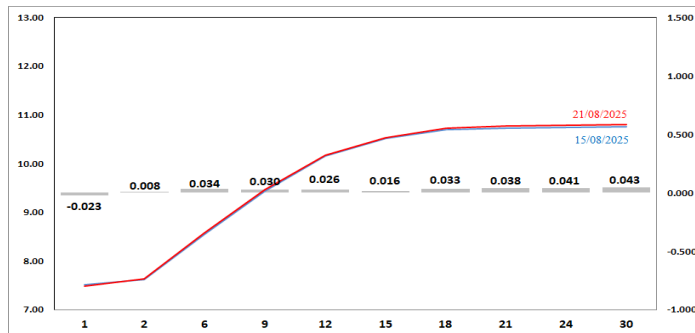
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R186	4,317,118,000	1,280,550,620	3,036,567,380
R2,030	1,709,942,718	2,349,400,000	-639,457,282
R213	264,600,000	288,770,000	-24,170,000
R2,032	1,033,038,000	1,677,603,000	-644,565,000
R2,033	7,000,000	38,200,000	-31,200,000
R2,035	2,919,098,000	3,833,950,000	-914,852,000
R209	100,512,311	858,800,000	-758,287,689
R2,037	600,954,000	1,842,198,000	-1,241,244,000
R2,038	786,300,000	175,500,000	610,800,000
R2,040	2,860,715,000	1,092,286,000	1,768,429,000
R214	836,452,000	1,122,986,135	-286,534,135
R2,044	1,215,173,000	1,101,715,000	113,458,000
R2,048	2,854,900,000	1,514,508,101	1,340,391,899
TOTAL	19,505,803,029	17,176,466,856	2,329,336,173

CORPORATE SPREADS

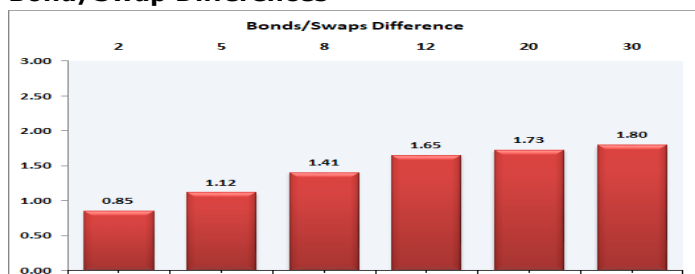
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRC400	19/01/2027	JIBAR	1,080	190	890
FRS242	12/12/2025	R0	602	0	602
FRS407	15/01/2030	R0	513	0	513
FRC404	19/05/2026	R186	580	90	490
FRS387	19/06/2029	R0	430	0	430
FRS349	06/10/2028	JIBAR	429	0	428.5
FRS280	31/03/2032	R0	0	429	-428.5
FRS326	07/12/2033	R202	0	454	-454
FRC408	23/09/2025	JIBAR	0	520	-520
FRC381	20/12/2026	JIBAR	0	540	-540
FRS267	22/06/2026	R0	0	602	-602
FRC403	19/05/2026	JIBAR	90	1,050	-960

Yield Curve- Week on Week

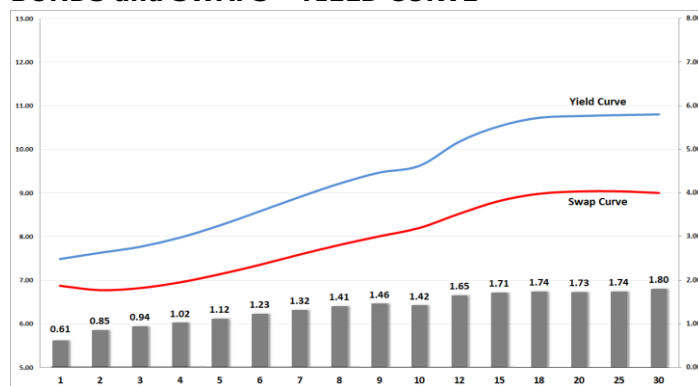


Bond Rates	Open	High	Low	Close
R 2,040	10.565	10.650	10.550	10.550
R 209	8.090	8.150	8.075	8.085
R 2,030	9.880	9.940	9.850	9.850

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
28-Aug-25	14:30:00	US	GDP Growth Rate QoQ 2nd Est Q: Q2	Aug'25	-0.50%	3.00%	3.00%
	14:30:00	US	Initial Jobless Claims AUG/23	Aug'25	235K		
29-Aug-25	08:00:00	SA	M3 Money Supply YoY JUL	Jul'25	7.27%		
	08:00:00	SA	Private Sector Credit YoY JUL	Jul'25	4.98%		5.00%
		SA	Budget Balance JUL	Jul'25	ZAR48,75B		ZAR -85.0B

PERFORMANCE

Performance	MtD	YtD	YoY
ALBI	2.00%	13.70%	15.10%
GOVI	1.95%	13.60%	14.98%
1 to 3 Years	0.89%	8.15%	9.27%
3 to 7 Years	1.64%	13.76%	14.63%
7 to 12 Years	2.15%	15.83%	17.30%
Over 12 Years	2.56%	14.24%	15.99%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,040	R2,044	R2,048
Amount on Auction(R'm)	1250	1250	1250
Bids Received (R'm)	3665	2875	2475
Bid to Cover	2.93	2.30	1.98
Clearing Yield (%)	10.630	10.853	10.867

Inflation Linked Bond Auction Results (22 August 2025)			
Bonds	I2033	I2043	I2050
Coupon	1.875	5.125	2.500
Amount issued (R'm)	800	335	200
Bids received (R'm)	2010	335	765
Bid to Cover	2.513	1.000	3.825
Clearing Yield (%)	4.960	5.120	5.180

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,033	R 2,038	R 2,048
Coupon(%)	10.000	10.875	8.750
Amount on Offer (R'm)	1250	1250	1250
Inflation Linked Bond Auction			
Bonds	I2033	I2043	I2050
Total Amount (R'm)		1000	