

Capital Market Report 23 May 2025

Foreigners Bought R1.2B for the week ended. They Sold R2030's, R213's and R209's and Bought R2035's, R2048's and R2040's. GRT33 was the weakest performer this week, giving away 7bps over its benchmark. DTF008 and FRJ26 were the best performers, gaining 17bps and 43bps over their respective benchmarks.

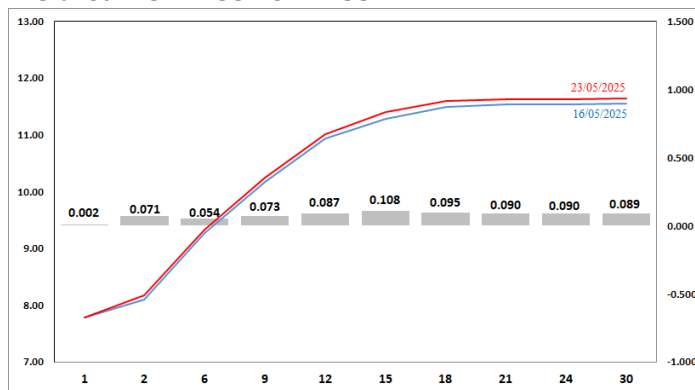
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	-
R186	3,566,660,000	2,594,454,000	972,206,000
R2,030	2,579,800,000	4,661,060,000	-2,081,260,000
R213	1,325,846,415	2,180,440,430	-854,594,015
R2,032	4,995,469,600	4,845,469,328	150,000,272
R2,035	6,321,155,681	4,492,380,199	1,828,775,482
R209	510,920,000	1,307,827,337	-796,907,337
R2,037	1,911,710,000	2,222,894,888	-311,184,888
R2,040	2,527,930,000	1,315,309,834	1,212,620,166
R214	230,000,000	851,310,000	-621,310,000
R2,044	742,250,000	836,380,603	-94,130,603
R2,048	4,473,610,000	2,670,210,000	1,803,400,000
TOTAL	29,185,351,696	27,977,736,619	1,207,615,077

CORPORATE SPREADS

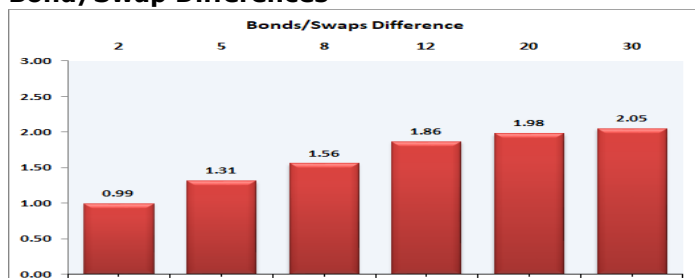
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
GRT33	18/04/2026	JIBAR	84	77	7
FRB29	19/04/2026	JIBAR	110	105	5
IBL168	18/05/2026	JIBAR	88	85	2.63
ES42	25/04/2042	R214	60	58	1.5
ABFN26	17/10/2029	JIBAR	104	103	1
FRJ30G	12/10/2030	JIBAR	106	105	1
DVFB31	21/08/2025	JIBAR	115	120	-5
GRT30	10/12/2025	JIBAR	70	77	-7
BAWGL1	22/08/2025	JIBAR	56	67	-11
DVFC26	15/12/2026	JIBAR	136	148	-12
DTF008	14/09/2026	JIBAR	65	82	-17
FRJ26	14/02/2026	JIBAR	45	88	-43

Yield Curve- Week on Week

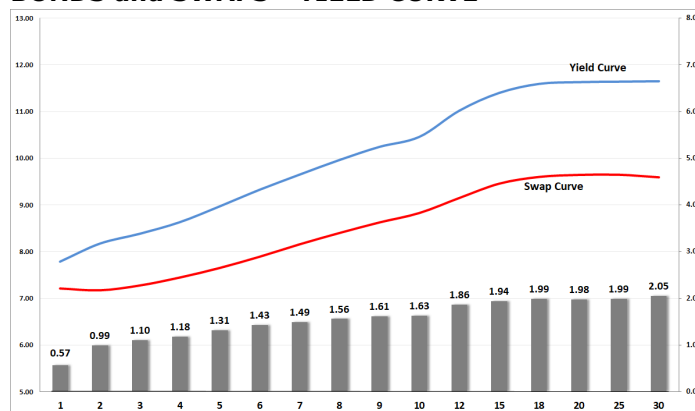


Bond Rates	Open	High	Low	Close
R 2,040	11.455	11.540	11.425	11.510
R 209	10.810	10.860	10.765	10.815
R 2,030	8.905	8.915	8.840	8.865

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-May-25	11:30:00	SA	PPI YoY APR	Apr'25	0.50%		
	14:30:00	US	GDP Growth Rate QoQ 2nd Est Q1	Q1	2.40%		-0.30%
	14:30:00	US	Initial Jobless Claims MAY/24	May'25	227K		
	15:00:00	SA	Interest Rate Decision		7.50%		7.50%
30-May-25	08:00:00	SA	M3 Money Supply YoY APR	Apr'25	5.75%		
	08:00:00	SA	Private Sector Credit YoY APR	Apr'25	3.45%		
	14:00:00	SA	Balance of Trade APR	Apr'25	ZAR24.77B		
		SA	Budget Balance APR	Apr'25	ZAR-13.11B		

PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	1.07%	9.31%	17.50%
GOVI	1.08%	9.37%	17.52%
1 to 3 Years	0.50%	7.52%	10.57%
3 to 7 Years	0.94%	10.62%	16.80%
7 to 12 Years	1.68%	10.79%	19.27%
Over 12 Years	0.93%	7.82%	18.85%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,037	R2,040	R2,048
Amount on Auction(R'm)	1250	1250	1250
Bids Received (R'm)	4965	5395	4190
Bid to Cover	3.97	4.32	3.35
Clearing Yield (%)	10.980	11.390	11.665

Inflation Linked Bond Auction Results (23 May 2025)			
Bonds	I2033	I2043	I2058
Coupon	1.875	5.125	5.125
Amount issued (R'm)	555	225	220
Bids received (R'm)	730	250	220
Bid to Cover	1.315	1.111	1.000
Clearing Yield (%)	5.160	5.100	5.125

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,035	R 2,040	R 2,053
Coupon(%)	8.875	9.000	11.625
Amount on Offer (R'm)	1250	1250	1250
Inflation Linked Bond Auction			
Bonds	I2033	I2043	I2058
Total Amount (R'm)	1000		