

## Capital Market Report 25 April 2025

Foreigners Bought R5.8B for the week ended. They Sold R2048's, R2040's and R2030's and Bought R2032's, R2035's and R2037's. CLN755 was the weakest performer this week, giving away 200bps over its benchmark. FRC583 and CLN740 were the best performers, gaining 300bps and 160bps over their respective benchmarks.

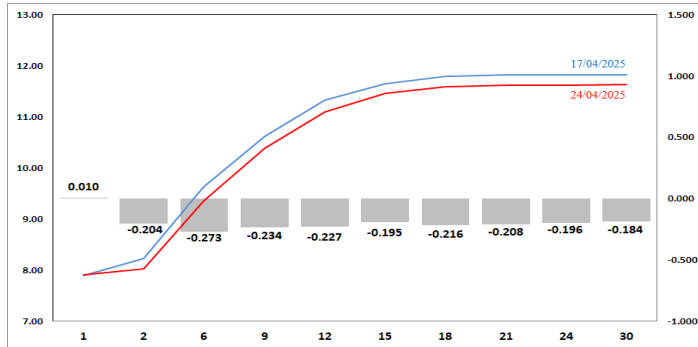
### WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	-
R186	4,190,140,000	3,248,400,000	941,740,000
R2,030	2,890,105,000	4,432,023,459	-1,541,918,459
R213	2,300,314,686	1,528,760,000	771,554,686
R2,032	6,663,720,000	2,991,662,000	3,672,058,000
R2,035	5,906,420,563	2,752,968,000	3,153,452,563
R209	1,135,266,998	692,053,996	443,213,002
R2,037	3,880,610,000	2,676,249,000	1,204,361,000
R2,040	1,282,118,596	2,951,630,000	-1,669,511,404
R214	608,190,000	620,600,000	-12,410,000
R2,044	3,755,691,336	2,912,399,668	843,291,668
R2,048	2,844,600,000	4,838,924,488	-1,994,324,488
<b>TOTAL</b>	<b>35,457,177,179</b>	<b>29,645,670,611</b>	<b>5,811,506,568</b>

### CORPORATE SPREADS

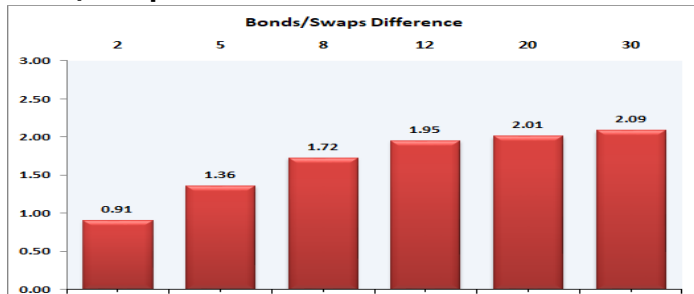
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CLN755	31/01/2030	JIBAR	200	0	200
CLN699	21/12/2026	JIBAR	115	0	115
ABFN76	11/02/2030	JIBAR	100	98	2
DTF006	15/06/2026	JIBAR	68	68	0.25
ES26	02/04/2026	R186	33	35	-2
AIRO5	29/05/2030	R213	145	148	-3
CLN743	31/01/2030	JIBAR	160	200	-40
FRB34	02/06/2028	JIBAR	223	306	-83
CLN702	31/03/2028	RO	0	115	-115
FRC570	31/01/2037	JIBAR	0	135	-135
CLN740	31/01/2026	RO	0	160	-160
FRC583	28/02/2030	JIBAR	0	300	-300

### Yield Curve- Week on Week

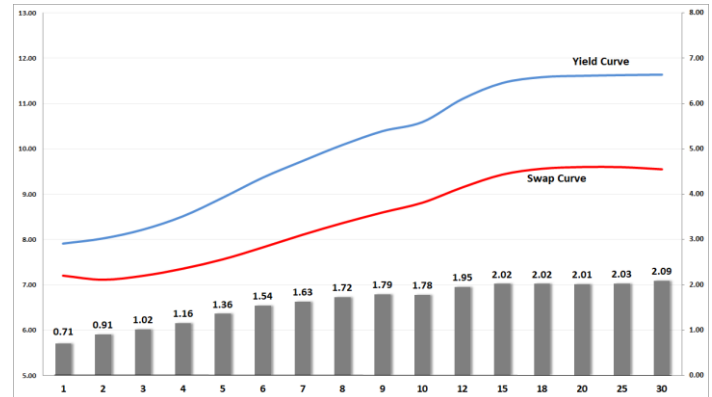


Bond Rates	Open	High	Low	Close
R 2,040	11.825	11.840	11.510	11.630
R 209	11.220	11.250	10.890	10.970
R 2,030	9.180	9.195	8.780	8.850

### Bond/Swap Differences



## BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-Apr-25	08:00:00	SA	M3 Money Supply YoY MAR	Mar'25	6.05%		
	08:00:00	SA	Private Sector Credit YoY MAR	Mar'25	3.68%		4.40%
	11:00:00	EU	GDP Growth Rate YoY Flash Q1	Q1	1.20%		0.90%
	14:00:00	SA	Balance of Trade MAR	Mar'25	ZAR20.9B		ZAR 5B
		SA	Budget Balance MAR	Mar'25	ZAR24.22B		
01-May-25	14:30:00	US	Initial Jobless Claims APR/26	Apr'25	222K		225.0K
02-May-25	11:00:00	EU	Inflation Rate YoY Flash APR	Apr'25	2.20%		2.00%
	14:30:00	US	Non Farm Payrolls APR	Apr'25	228K	130K	140K
	14:30:00	US	Unemployment Rate APR	Apr'25	4.20%	4.20%	4.20%

### PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	0.95%	11.43%	20.25%
GOVI	0.95%	11.46%	20.29%
1 to 3 Years	1.06%	8.41%	11.76%
3 to 7 Years	1.68%	12.18%	19.25%
7 to 12 Years	0.62%	12.15%	21.95%
Over 12 Years	0.51%	11.16%	22.62%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,035	R2,038	R2,053
Amount on Auction(R'm)	1250	1250	1250
Bids Received (R'm)	3590	2460	3990
Bid to Cover	2.87	1.97	3.19
Clearing Yield (%)	10.905	11.520	11.850

Inflation Linked Bond Auction Results ( 11 Apr 2025)			
Bonds	I2031	I2033	I2043
Coupon	4.250	1.875	5.125
Amount issued (R'm)	320	535	30
Bids received (R'm)	320	685	80
Bid to Cover	1.000	1.280	2.667
Clearing Yield (%)	4.630	5.080	4.970

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,032	R 2,037	R 2,053
Coupon(%)	8.250	8.500	11.625
Amount on Offer (R'm)	1250	1250	1250
Inflation Linked Bond Auction			
Bonds	I2033	I2043	I2058
Total Amount (R'm)	1000		