

Capital Market Report 26 September 2025

Foreigners Bought R727M for the week ended. They Sold R2030's, R2032's and R2038's and Bought R2035's, R2040's and R2048's. FRB34 was the weakest performer this week, giving away 2bps over its benchmark. DSYC02 and AGT06 were the best performers, gaining 46bps and 54bps over their respective benchmarks.

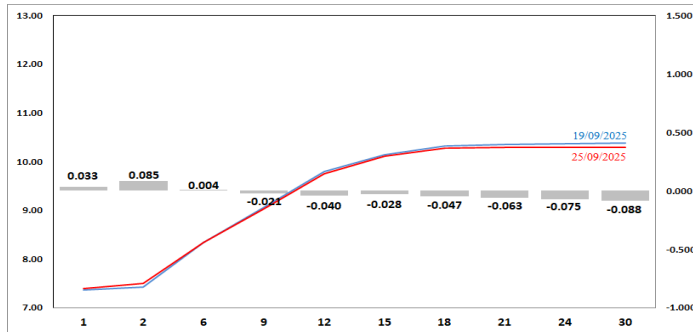
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R186	856,200,000	100,500,000	755,700,000
R2,030	5,524,930,884	8,137,672,016	-2,612,741,132
R213	849,950,000	1,333,000,000	-483,050,000
R2,032	3,561,561,000	5,817,600,000	-2,256,039,000
R2,033	744,000,000	1,208,700,000	-464,700,000
R2,035	7,566,526,574	4,804,345,000	2,762,181,574
R209	954,200,000	1,373,376,349	-419,176,349
R2,037	4,533,124,603	4,059,769,507	473,355,096
R2,038	321,520,000	1,235,200,000	-913,680,000
R2,040	3,952,234,951	1,953,594,161	1,998,640,790
R214	131,869,000	548,500,000	-416,631,000
R2,044	2,997,731,422	2,143,500,000	854,231,422
R2,048	4,397,499,842	2,947,988,992	1,449,510,850
TOTAL	36,391,348,276	35,663,746,025	727,602,251

CORPORATE SPREADS

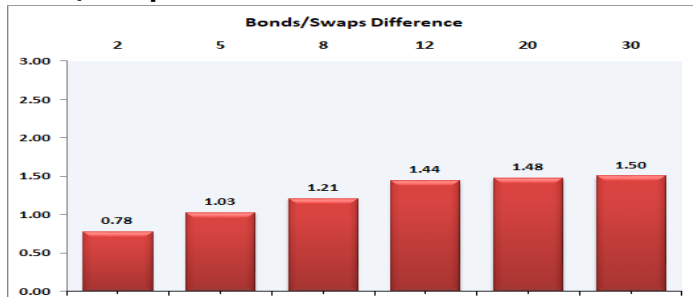
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRB34	02/06/2028	JIBAR	202	200	2
FRB37	26/02/2029	JIBAR	212	210	2
FRB38	06/05/2029	JIBAR	217	215	2
TN30	09/10/2030	R2,030	125	130	-5
ABFN55	14/02/2029	JIBAR	115	125	-10
ABFN64	28/06/2028	JIBAR	80	90	-10
CLN992	30/09/2028	JIBAR	145	160	-15
CLN993	30/09/2028	JIBAR	145	165	-20
BAW41	20/10/2026	JIBAR	73	94	-21
CLN870	31/07/2027	JIBAR	130	160	-30
DSYC02	21/05/2026	JIBAR	29	75	-46
AGT06	31/10/2028	JIBAR	212	266	-54

Yield Curve- Week on Week

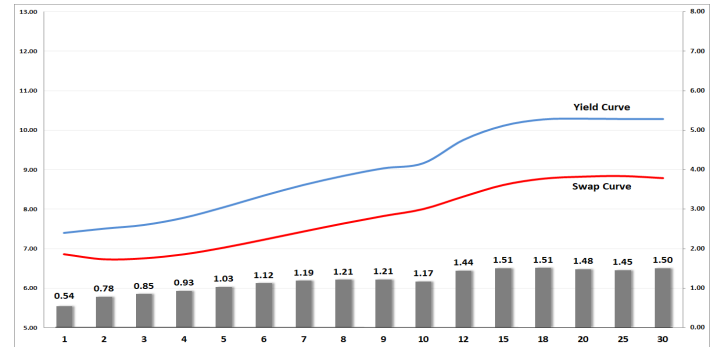


Bond Rates	Open	High	Low	Close
R 2,040	10.165	10.165	10.090	10.130
R 209	9.440	9.440	9.335	9.390
R 2,030	7.895	7.920	7.845	7.900

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-Sept-25	08:00:00	SA	M3 Money Supply YoY AUG	Aug'25	6.75%		
	08:00:00	SA	Private Sector Credit YoY AUG	Aug'25	5.84%		
	08:00:00	UK	GDP Growth Rate YoY Final Q2	Q2	1.30%	1.20%	1.20%
	14:00:00	SA	Balance of Trade AUG	Aug'25	ZAR20.29B		
		SA	Budget Balance AUG	Aug'25	/AR-150.85B		
01-Oct-25	11:00:00	EU	Inflation Rate YoY Flash SEP	Sept'25	2.00%		2.20%
	11:00:00	SA	ABSA Manufacturing PMI SEP	Sept'25	49.5		50.7
		SA	Total New Vehicle Sales SEP	Sept'25	51.88K		45K
02-Oct-25	14:30:00	US	Initial Jobless Claims SEP/27	Sept'25			
03-Oct-25	11:00:00	EU	PPI YoY AUG	Aug'25	0.20%		0.10%
	14:30:00	US	Non Farm Payrolls SEP	Sept'25	22K	39K	70.0K
	14:30:00	US	Unemployment Rate SEP	Sept'25	4.30%	4.30%	4.30%

PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	3.26%	14.07%	14.67%
GOVI	3.14%	13.87%	14.50%
1 to 3 Years	0.66%	7.96%	8.96%
3 to 7 Years	1.69%	13.44%	14.22%
7 to 12 Years	3.82%	16.60%	17.52%
Over 12 Years	4.94%	15.32%	15.49%

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)	4660	4250	5550
Bid to Cover	3.73	3.40	4.44
Clearing Yield (%)	10.105	10.390	10.380

Inflation Linked Bond Auction Results (26 September 2025)			
Bonds	I2033	I2043	I2050
Coupon	1.875	5.125	2.500
Amount issued (R'm)	700	25	275
Bids received (R'm)	1820	445	695
Bid to Cover	2.600	17.800	2.527
Clearing Yield (%)	4.810	4.935	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	I2033	I2043	I2046
Total Amount (R'm)		1000	