

## Capital Market Report 29 August 2025

Foreigners Sold R165M for the week ended. They Sold R2048's, R186's and R2035's and Bought R2044's, R2030's and R2040's. AGRIB1 was the weakest performer this week, giving away 425bps over its benchmark. FRS357 and FRS352 were the best performers, gaining 266bps and 209bps over their respective benchmarks.

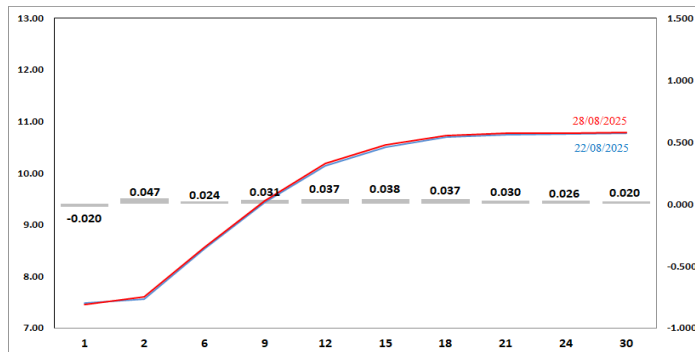
### WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R186	1,262,300,000	2,838,146,000	-1,575,846,000
R2,030	2,467,789,000	1,490,022,000	977,767,000
R213	836,187,637	595,852,000	240,335,637
R2,032	1,350,910,000	1,432,339,000	-81,429,000
R2,033	1,114,000,000	132,950,000	981,050,000
R2,035	3,962,848,146	4,364,454,609	-401,606,463
R209	387,000,000	429,570,000	-42,570,000
R2,037	930,497,000	1,220,565,000	-290,068,000
R2,038	586,900,000	505,350,000	81,550,000
R2,040	1,354,054,854	440,646,854	913,408,000
R214	1,133,152,270	990,983,270	142,169,000
R2,044	2,787,299,264	979,337,348	1,807,961,916
R2,048	2,239,141,204	5,157,440,000	-2,918,298,796
<b>TOTAL</b>	<b>20,412,079,375</b>	<b>20,577,656,081</b>	<b>-165,576,706</b>

### CORPORATE SPREADS

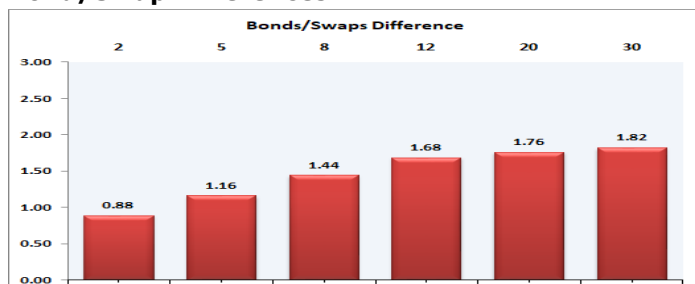
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
AGRIB1	31/03/2027	JIBAR	425	0	425
CLN709	21/12/2027	JIBAR	0	-121	121
AGRIA1	28/10/2025	JIBAR	475	425	50
FRX45	14/04/2045	R2,044	27	10	17
AIROL1	30/04/2028	R210	152	145	7
FRJ29	14/08/2029	JIBAR	94	90	4
ASN632	02/04/2026	JIBAR	140	220	-80
CLN810	21/12/2027	JIBAR	0	81	-80.5
CLN774	31/07/2028	JIBAR	137	219	-82
ASC131	07/06/2031	JIBAR	240	340	-100
FRS352	25/10/2028	R0	0	209	-209
FRS357	14/12/2028	R0	209	475	-266

### Yield Curve- Week on Week

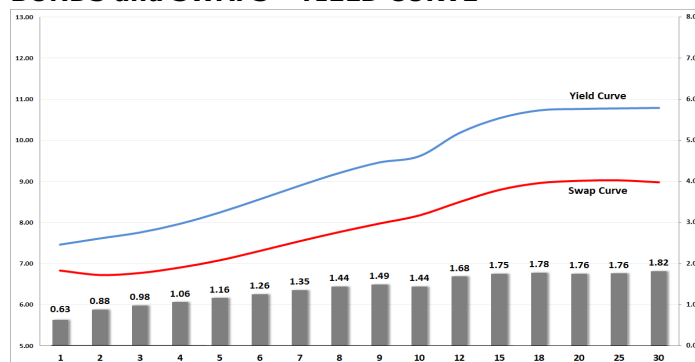


Bond Rates	Open	High	Low	Close
R 2,040	10.510	10.610	10.505	10.585
R 209	9.810	9.910	9.810	9.875
R 2,030	8.045	8.155	8.045	8.115

### Bond/Swap Differences



## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
01-Sept-25		SA	Total New Vehicle Sales AUG	Aug'25	51.38K		
02-Sept-25	11:00:00	EU	Inflation Rate YoY Flash AUG	Aug'25	2.00%		2.10%
03-Sept-25	11:00:00	EU	PPI YoY JUL	Jul'25	0.60%		0.30%
	11:30:00	SA	GDP Growth Rate YoY Q2	Q2	0.80%		1.30%
04-Sept-25	11:00:00	EU	Retail Sales YoY JUL	Jul'25	3.10%		2.30%
	11:00:00	SA	Current Account Q2	Q2	ZAR-35.6B		ZAR -130.0B
	14:30:00	US	Initial Jobless Claims AUG/30	Aug'25	229K		
05-Sept-25	08:00:00	SA	Foreign Exchange Reserves AUG	Aug'25	\$69.16B		
	08:00:00	UK	Retail Sales YoY JUL	Jul'25	1.70%	1.30%	1.20%
	14:30:00	US	Non Farm Payrolls AUG	Aug'25	73K	78K	50.0K
	14:30:00	US	Unemployment Rate AUG	Aug'25	4.20%	4.30%	4.20%

## PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	0.69%	12.63%	14.80%
GOVI	0.69%	12.55%	14.69%
1 to 3 Years	0.82%	8.30%	9.28%
3 to 7 Years	1.02%	13.46%	14.68%
7 to 12 Years	0.83%	14.57%	17.13%
Over 12 Years	0.26%	12.49%	15.30%

## AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,033	R2,038	R2,048
Amount on Auction(R'm)	1250	1250	1250
Bids Received (R'm)	5945	3365	5115
Bid to Cover	4.76	2.69	4.09
Clearing Yield (%)	8.930	10.175	10.825

Inflation Linked Bond Auction Results ( 29 August 2025)			
Bonds	I2038	I2046	I2058
Coupon	2.250	2.500	5.125
Amount issued (R'm)	460	490	50
Bids received (R'm)	13	15	11
Bid to Cover	0.028	0.031	0.220
Clearing Yield (%)	5.120	5.140	5.070

## AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,037	R 2,040	R 2,044
Coupon(%)	8.500	9.000	8.750
Amount on Offer (R'm)	1250	1250	1250
Inflation Linked Bond Auction			
Bonds	I2038	I2046	I2058
Total Amount (R'm)	1000		