

Capital Market Report 30 May 2025

Foreigners Sold R1.2B for the week ended. They Sold R186's, R2035's and R2032's and Bought R2040's, R209's and R2037's. FRX31 was the weakest performer this week, giving away 20bps over its benchmark. ABFN69 and DTF006 were the best performers, gaining 2bps and 12bps over their respective benchmarks.

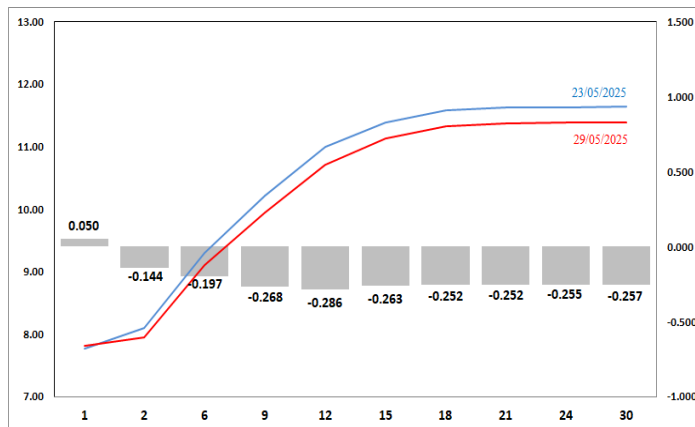
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	-
R186	2,408,000,000	4,700,431,000	-2,292,431,000
R2,030	2,462,369,235	3,228,105,000	-765,735,765
R213	2,076,675,221	2,126,223,000	-49,547,779
R2,032	1,013,297,118	1,809,831,375	-796,534,257
R2,035	2,020,910,000	3,140,588,949	-1,119,678,949
R209	1,401,650,000	207,316,300	1,194,333,700
R2,037	2,152,708,270	1,323,148,689	829,559,581
R2,040	2,213,149,000	848,343,000	1,364,806,000
R214	144,960,000	101,140,000	43,820,000
R2,044	1,805,160,000	1,602,333,640	202,826,360
R2,048	2,616,050,000	2,508,566,599	107,483,401
TOTAL	20,314,928,844	21,596,027,552	-1,281,098,708

CORPORATE SPREADS

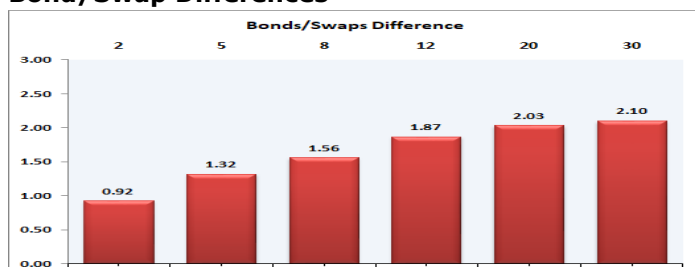
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX31	21/02/2031	R213	-20	-40	20
FRX32	31/03/2032	R2,032	-24	-28	4
ABFN69	07/12/2026	JIBAR	77	79	-2
DTF006	15/06/2026	JIBAR	56	68	-12

Yield Curve- Week on Week

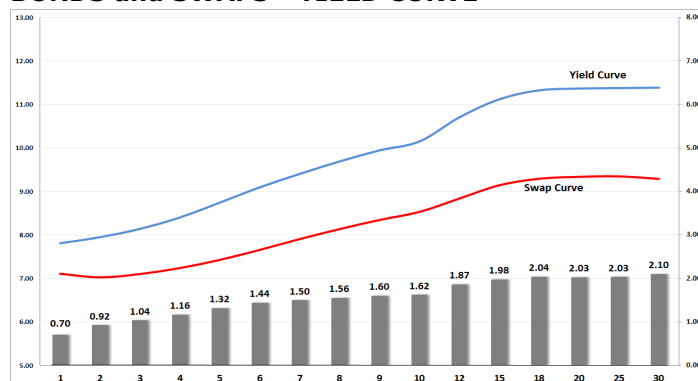


Bond Rates	Open	High	Low	Close
R 2,040	11.515	11.520	11.120	11.180
R 209	10.815	10.830	10.420	10.480
R 2,030	8.865	8.885	8.540	8.675

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
02-Jun-25	01:50:00	SA	Total New Vehicle Sales MAY	May '25	42.4K		40.0K
03-Jun-25	11:00:00	EU	Inflation Rate YoY Flash MAY	May '25	2.20%	2.00%	2.10%
	11:30:00	SA	GDP Growth Rate YoY Q1	Q1	0.90%		0.30%
05-Jun-25	11:00:00	EU	PPI YoY APR	Apr '25	1.90%		
	11:00:00	SA	Current Account Q1	Q1	ZAR -31.6B		ZAR -85.0B
	14:15:00	EU	ECB Interest Rate Decision		2.40%		2.15%
	14:30:00	US	Initial Jobless Claims MAY/31	May '25			
06-Jun-25	08:00:00	SA	Foreign Exchange Reserves MAY	May '25	\$67.59B		
	11:00:00	EU	GDP Growth Rate YoY 3rd Est Q1	Q1	1.20%	1.20%	1.40%
	11:00:00	EU	Retail Sales YoY APR	Apr '25	1.50%		1.10%
	14:30:00	US	Non Farm Payrolls MAY	May '25	177K	130K	130.0K
	14:30:00	US	Unemployment Rate MAY	May '25	4.20%	4.20%	4.20%

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	2.48%	11.79%	20.53%
GOVI	2.44%	11.80%	20.52%
1 to 3 Years	0.73%	7.84%	11.23%
3 to 7 Years	1.68%	12.04%	19.25%
7 to 12 Years	3.33%	13.64%	23.18%
Over 12 Years	3.18%	11.53%	22.75%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,035	R2,040	R2,053
Amount on Auction(R'm)	1250	1250	1250
Bids Received (R'm)	3500	4385	4700
Bid to Cover	2.80	3.51	3.76
Clearing Yield (%)	10.400	11.405	11.570

Inflation Linked Bond Auction Results (30 May 2025)			
Bonds	I2031	I2038	I2046
Coupon	4.250	2.250	2.500
Amount issued (R'm)	50	295	655
Bids received (R'm)	310	770	1010
Bid to Cover	6.200	2.610	1.542
Clearing Yield (%)	4.770	5.150	5.170

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	I2031	I2038	I2046
Total Amount (R'm)		1000	