

Capital Market Report 4 April 2025

Foreigners Sold R19.2B for the week ended. They Sold R2048's, R186's and R2040's and Bought R214's, R213's and R2032's. IDCS04 was the weakest performer this week, giving away 95bps over its benchmark. FRS153 and FRS152 were the best performers, gaining 99bps and 46bps over their respective benchmarks.

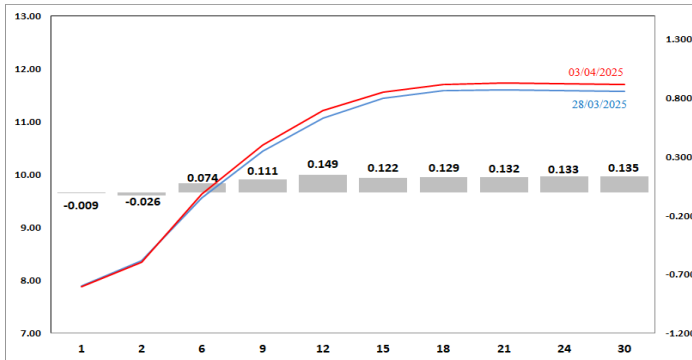
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	-
R186	2,606,756,938	6,306,922,564	-3,700,165,626
R2,030	7,074,904,575	9,967,470,258	-2,892,565,683
R213	2,252,155,394	905,221,011	1,346,934,383
R2,032	3,980,303,000	3,186,187,000	794,116,000
R2,035	5,394,742,645	8,886,151,814	-3,491,409,169
R209	2,677,873,000	2,578,258,356	99,614,644
R2,037	3,407,471,560	6,051,446,294	-2,643,974,734
R2,040	3,173,710,658	6,803,551,570	-3,629,840,912
R214	3,021,829,966	1,419,310,567	1,602,519,399
R2,044	1,605,428,670	2,278,333,641	-672,904,971
R2,048	5,969,597,915	12,053,625,398	-6,084,027,483
TOTAL	41,164,774,321	60,436,478,473	-19,271,704,152

CORPORATE SPREADS

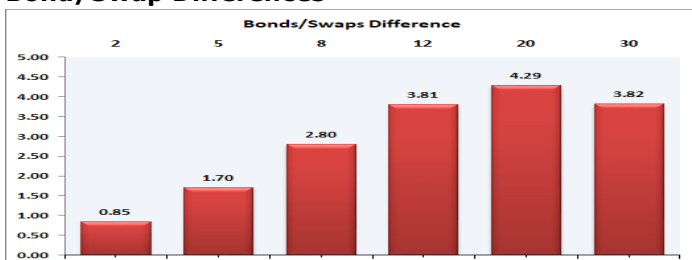
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
IDCS04	28/03/2035	R2,035	94	-1	95
BAWGL1	22/08/2025	JIBAR	70	65	5
ABGN04	31/07/2027	JIBAR	100	98	2
ABGN05	31/07/2029	JIBAR	110	115	-5
FRJ29	14/08/2029	JIBAR	100	108	-8
CLN804	31/01/2027	JIBAR	185	208	-23
ABFN74	06/02/2031	JIBAR	108	135	-27
FRJ30G	12/10/2030	JIBAR	105	135	-30
FRS152	31/03/2028	R210	75	121	-46
FRS153	31/03/2028	R210	75	174	-99

Yield Curve- Week on Week

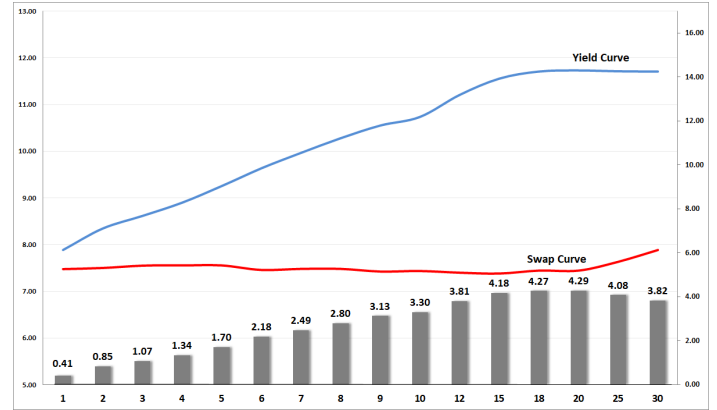


Bond Rates	Open	High	Low	Close
R 2,040	11.550	12.060	11.380	11.995
R 209	10.915	11.405	10.785	11.345
R 2,030	9.125	9.455	9.045	9.380

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
07-Apr-25	11:00:00	EU	Retail Sales YoY FEB	Feb'25	1.50%		2.10%
08-Apr-25	08:00:00	SA	Foreign Exchange Reserves MAR	Mar'25	\$66.26B		\$ 65.7B
10-Apr-25	13:00:00	SA	Manufacturing Production YoY FEB	Feb'25	-3.30%		-1.00%
	14:30:00	US	Inflation Rate YoY MAR	Mar'25	2.80%		2.50%
	14:30:00	US	Initial Jobless Claims APR/05	Apr'25	219K		226.0K
11-Apr-25	08:00:00	UK	GDP YoY FEB	Feb'25	1.00%		0.90%
	14:30:00	US	PPI YoY MAR	Mar'25	3.20%		3.00%

PERFORMANCE

Performance	MtD	Total Return Ytd	YoY
ALBI	-1.37%	15.54%	17.82%
GOVI	-1.30%	15.58%	17.86%
1 to 3 Years	0.59%	9.10%	10.86%
3 to 7 Years	-0.11%	14.52%	16.41%
7 to 12 Years	-1.36%	16.97%	19.30%
Over 12 Years	-2.99%	17.35%	20.04%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R2,035	R2,040
Amount on Auction (R'm)	1250	1250	1250
Bids Received (R'm)	4505	6410	5095
Bid to Cover	3.60	5.13	4.08
Clearing Yield (%)	9.515	10.595	11.445
Inflation Linked Bond Auction Results (04 Apr 2025)			
Bonds	I2031	I2038	I2058
Coupon	4.250	2.250	5.125
Amount issued (R'm)	315	290	395
Bids received (R'm)	910	790	835
Bid to Cover	2.889	2.724	2.114
Clearing Yield (%)	4.500	5.020	5.030

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,032	R 2,037	R 2,044
Coupon(%)	8.250	8.500	8.750
Amount on Offer (R'm)	1250	1250	1250
Inflation Linked Bond Auction			
Bonds	I2031	I2038	I2058
Total Amount (R'm)		1000	