

Capital Market Report 05 December 2025

Foreigners Sold R9B for the week ended. They Sold R2048's, R186's and R2032's and Bought R2038's, R209's and R2033's. COJ08 was the weakest performer this week, giving away 23bps over its benchmark. IBL178 and ABJ08 were the best performers, gaining 11bps and 24bps over their respective benchmarks.

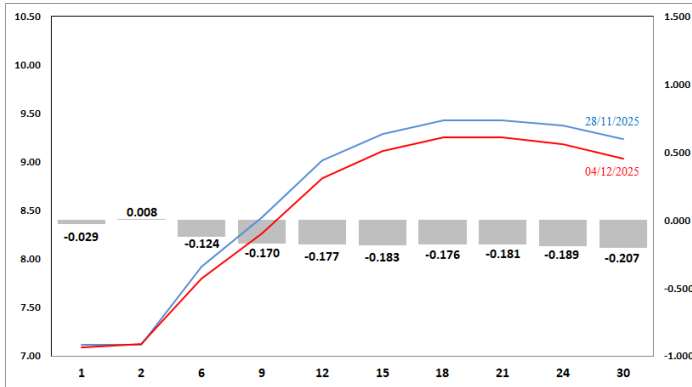
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R186	2,731,384,001	5,451,481,178	-2,720,097,177
R2,030	3,669,270,000	4,671,216,435	-1,001,946,435
R213	1,510,323,000	2,259,495,412	-749,172,412
R2,032	2,525,937,001	3,721,171,200	-1,195,234,199
R2,033	2,365,800,000	1,881,546,000	484,254,000
R2,035	5,283,927,000	5,979,065,000	-695,138,000
R209	1,166,200,000	325,776,625	840,423,375
R2,037	1,939,707,000	2,231,950,888	-292,243,888
R2,038	1,992,000,000	45,000,000	1,947,000,000
R2,039	217,198,312	279,539,721	-62,341,409
R2,040	2,239,463,638	2,494,911,739	-255,448,101
R214	542,600,000	954,357,000	-411,757,000
R2,042	-	-	-
R2,044	2,648,046,206	3,782,173,206	-1,134,127,000
R2,048	3,541,393,275	7,306,718,152	-3,765,324,877
TOTAL	32,373,249,433	41,384,402,556	-9,011,153,123

CORPORATE SPREADS

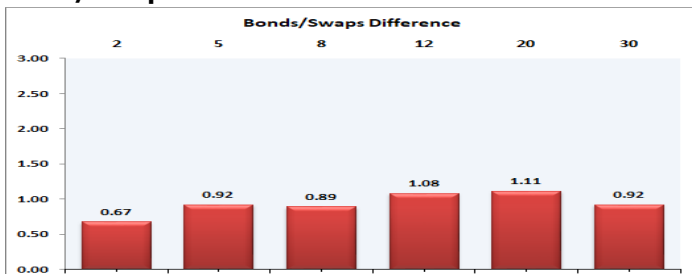
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
COJ08	22/06/2026	R2,030	245	222	23
DTF008	14/09/2026	JIBAR	50	51	-1
FRB31	24/11/2026	JIBAR	87	90	-3
FRB43	13/11/2030	JIBAR	152	155	-3
DVF27	02/04/2029	JIBAR	119	125	-6
TN27	14/11/2027	R2,030	21	28	-6.5
DVFC28	15/12/2028	JIBAR	120	127	-7
IBL178	19/07/2026	JIBAR	55	66	-11
ABJ08	26/02/2028	JIBAR	164	188	-24

Yield Curve- Week on Week

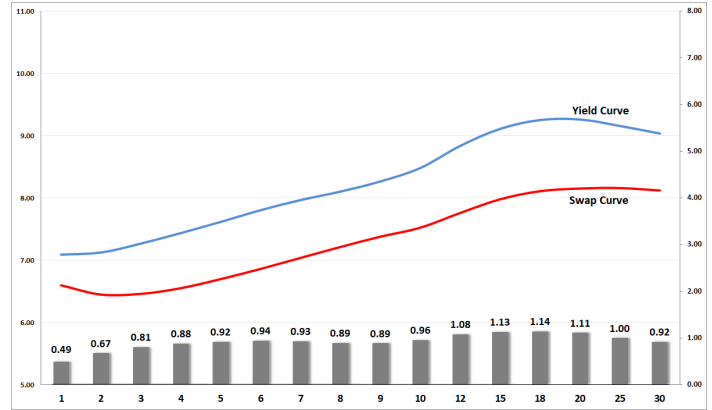


Bond Rates	Open	High	Low	Close
R 2,040	9.245	9.265	9.000	9.065
R 209	8.770	8.770	8.500	8.540
R 2,030	7.525	7.560	7.430	7.500

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
10-Dec-25	13:00:00	SA	Retail Sales YoY OCT	Oct'25	3.10%		-2.80%
	21:00:00	US	Fed Interest Rate Decision		4.00%	3.75%	3.75%
11-Dec-25	11:30:00	SA	Mining Production YoY OCT	Oct'25	1.20%		2.00%
	13:00:00	SA	Manufacturing Production YoY OCT	Oct'25	0.30%		1.40%
	15:30:00	US	Initial Jobless Claims DEC/06	Dec'25	191K		205.0K
		US	PPI YoY NOV	Nov'25			2.80%
12-Dec-25	09:00:00	UK	GDP YoY OCT	Oct'25	1.10%		0.90%
	11:30:00	SA	Inflation Expectations Q4	Q4	4.20%		4.00%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	3.83%	22.22%	22.53%
GOVI	3.82%	21.81%	22.15%
1 to 3 Years	0.77%	8.19%	9.58%
3 to 7 Years	1.86%	16.10%	17.18%
7 to 12 Years	3.68%	24.60%	25.01%
Over 12 Years	5.70%	29.59%	28.86%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,037	R2,039	R2,044
Amount on Auction (R'm)	1000	1000	1000
Bids Received (R'm)	3125	2540	4370
Bid to Cover	3.13	2.54	4.37
Clearing Yield (%)	8.900	9.175	9.425

Inflation Linked Bond Auction Results (05 December 2025)			
Bonds	I2033	I2043	I2050
Coupon	1.875	5.125	2.500
Amount issued (R'm)	135	0	865
Bids received (R'm)	690	260	1565
Bid to Cover	5.111	0.000	1.809
Clearing Yield (%)	4.180	0.000	4.220

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,042	R 2,044	R 2,048
Coupon(%)	10.130	8.750	8.750
Amount on Offer (R'm)	1000	1000	1000
Inflation Linked Bond Auction			
Bonds	I2033	I2043	I2050
Total Amount (R'm)		1000	