

Capital Market Report 12 December 2025

Foreigners Bought R4.4B for the week ended. They Sold R2033's, R2040's and R2030's and Bought R2048's, R209's and R2037's. ELN033 was the weakest performer this week, giving away 359bps over its benchmark. ELN030 and ELN034 were the best performers, gaining 187bps and 359bps over their respective benchmarks.

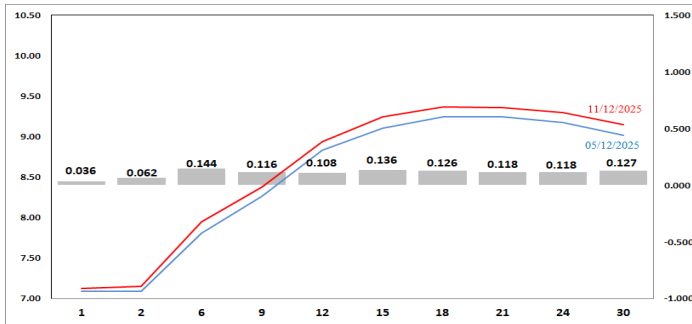
WEEKLY NON-RES STATS

| BOND | PURCHASES | SALES | NETT |
|--------------|-----------------------|-----------------------|----------------------|
| R186 | - | - | - |
| R2,030 | 4,831,400,000 | 5,654,490,000 | -823,090,000 |
| R213 | 1,254,369,693 | 1,039,325,000 | 215,044,693 |
| R2,032 | 2,261,170,000 | 1,201,465,000 | 1,059,705,000 |
| R2,033 | 350,000,000 | 1,408,980,000 | -1,058,980,000 |
| R2,035 | 5,135,120,000 | 4,898,685,716 | 236,434,284 |
| R209 | 2,300,438,233 | 1,127,405,000 | 1,173,033,233 |
| R2,037 | 4,816,968,448 | 3,738,060,000 | 1,078,908,448 |
| R2,038 | 1,168,000,000 | 1,063,000,000 | 105,000,000 |
| R2,039 | 70,150,000 | 169,400,000 | -99,250,000 |
| R2,040 | 1,329,998,899 | 2,194,713,652 | -864,714,753 |
| R214 | 809,852,000 | 950,620,000 | -140,768,000 |
| R2,042 | 680,500,000 | 205,000,000 | 475,500,000 |
| R2,044 | 2,799,534,832 | 3,177,883,402 | -378,348,570 |
| R2,048 | 7,469,216,421 | 3,949,800,000 | 3,519,416,421 |
| TOTAL | 35,276,718,526 | 30,778,827,770 | 4,497,890,756 |

CORPORATE SPREADS

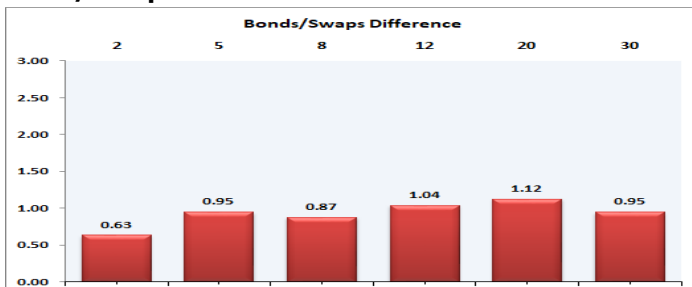
| BOND | COMPANION | COMPANIONS | CURRENT | PRIOR | CHANGE |
|--------|------------|------------|---------|-------|--------|
| ELN033 | 10/10/2028 | RO | 359 | 0 | 359 |
| ELN027 | 27/03/2028 | RO | 188 | 0 | 187.5 |
| IDCS06 | 23/06/2030 | JIBAR | 185 | 170 | 15 |
| ES26 | 02/04/2026 | RO | 0 | -13 | 12.5 |
| ABGN03 | 27/06/2029 | JIBAR | 85 | 87 | -1.6 |
| ABJ10 | 28/07/2028 | JIBAR | 201 | 205 | -4 |
| DVF32C | 17/10/2032 | JIBAR | 160 | 165 | -5 |
| ABJ06 | 22/07/2027 | JIBAR | 174 | 185 | -11 |
| INLV10 | 06/03/2027 | JIBAR | 130 | 194 | -64 |
| ELN030 | 20/08/2030 | RO | 0 | 188 | -187.5 |
| ELN034 | 11/10/2028 | RO | 0 | 359 | -359 |

Yield Curve- Week on Week

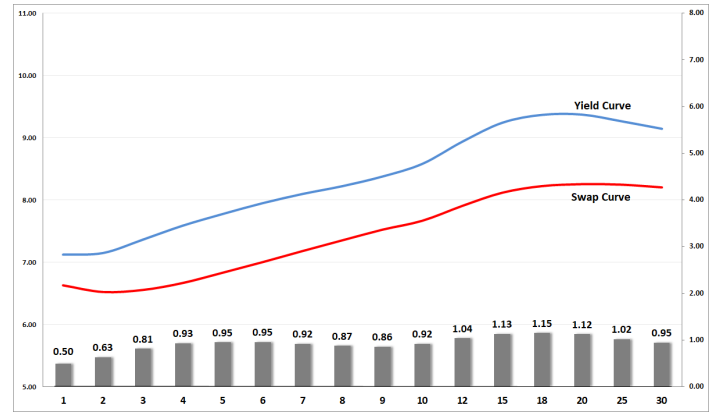


| Bond Rates | Open | High | Low | Close |
|------------|-------|-------|-------|-------|
| R 2,040 | 9.060 | 9.270 | 9.060 | 9.200 |
| R 209 | 8.540 | 8.720 | 8.540 | 8.600 |
| R 2,030 | 7.500 | 7.705 | 7.500 | 7.600 |

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

| Date | Time | Country | Event | Month | Previous | Consensus | Forecast |
|-----------|----------|---------|------------------------------|--------|----------|-----------|----------|
| 16-Dec-25 | 15:30:00 | US | Non Farm Payrolls NOV | Nov'25 | | | 10.0K |
| | 15:30:00 | US | Retail Sales YoY OCT | Oct'25 | 4.30% | | 2.70% |
| 17-Dec-25 | 09:00:00 | UK | Inflation Rate YoY NOV | Nov'25 | 3.60% | | 3.40% |
| | 10:00:00 | SA | Inflation Rate YoY NOV | Nov'25 | 3.60% | | 3.60% |
| | 12:00:00 | EU | Inflation Rate YoY Final NOV | Nov'25 | 2.10% | 2.20% | 2.20% |
| 18-Dec-25 | 11:30:00 | SA | PPI YoY NOV | Nov'25 | 2.90% | | 3.00% |
| | 14:00:00 | UK | BoE Interest Rate Decision | | 4.00% | 3.75% | 3.75% |
| | 15:15:00 | EU | ECB Interest Rate Decision | | 2.15% | 2.15% | 2.15% |
| | 15:30:00 | US | Inflation Rate YoY NOV | Nov'25 | | | 3.00% |
| 19-Dec-25 | 09:00:00 | UK | Retail Sales YoY NOV | Nov'25 | 0.20% | | 1.40% |

PERFORMANCE

| Performance | Total Return | | |
|---------------|--------------|--------|--------|
| | MtD | YtD | YoY |
| ALBI | 1.35% | 21.74% | 21.44% |
| GOVI | 1.32% | 21.31% | 21.05% |
| 1 to 3 Years | 0.59% | 8.14% | 9.49% |
| 3 to 7 Years | 0.75% | 15.58% | 16.24% |
| 7 to 12 Years | 1.79% | 24.31% | 23.91% |
| Over 12 Years | 1.54% | 29.03% | 27.52% |

AUCTION RESULTS FOR THE WEEK

| Government Bond Auction Results | | | |
|---------------------------------|---------|--------|--------|
| Bonds | R 2,042 | R2,044 | R2,048 |
| Amount on Auction (R'm) | 1000 | 1000 | 1000 |
| Bids Received (R'm) | 3725 | 5025 | 5300 |
| Bid to Cover | 3.73 | 5.03 | 5.30 |
| Clearing Yield (%) | 9.340 | 9.440 | 9.420 |

| Inflation Linked Bond Auction Results (12 December 2025) | | | |
|---|-------|-------|-------|
| Bonds | I2033 | I2043 | I2050 |
| Coupon | 4.250 | 2.250 | 2.500 |
| Amount issued (R'm) | 275 | 160 | 565 |
| Bids received (R'm) | 675 | 210 | 565 |
| Bid to Cover | 2.455 | 1.313 | 1.000 |
| Clearing Yield (%) | 4.210 | 4.230 | 4.240 |

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 | I2031 | I2038 | I2050 |
| Total Amount (R'm) | 1000 | | |