

Capital Market Report 14 November 2025

Foreigners Bought R8.9B for the week ended. They Sold R2048's, R2040's and R214's and Bought R2030's, R2035's and R2037's. ES42 was the weakest performer this week, giving away 5bps over its benchmark. FRB33 and FRS357 were the best performers, gaining 29bps and 209bps over their respective benchmarks.

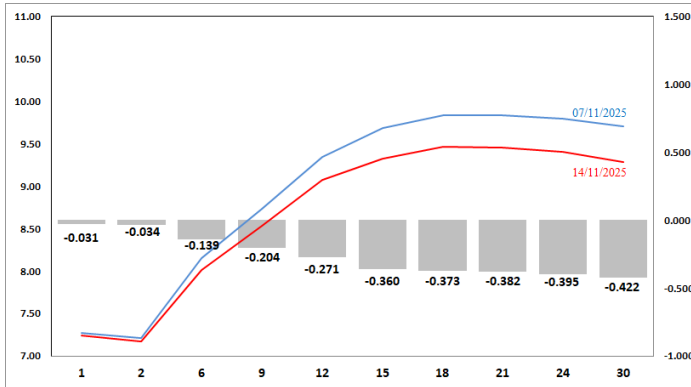
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R186	1,308,075,000	1,240,575,840	67,499,160
R2,030	8,251,480,000	2,810,795,831	5,440,684,169
R213	2,691,990,000	2,205,160,000	486,830,000
R2,032	3,582,308,373	4,108,332,014	-526,023,641
R2,033	232,740,000	236,150,000	-3,410,000
R2,035	10,562,306,560	7,245,195,000	3,317,111,560
R209	1,836,489,497	1,530,016,446	306,473,051
R2,037	9,213,427,201	6,914,670,849	2,298,756,352
R2,038	82,000,000	22,000,000	60,000,000
R2,039	1,300,577,754	1,502,100,000	-201,522,246
R2,040	4,500,645,851	5,366,279,272	-865,633,421
R214	576,981,895	1,193,516,411	-616,534,516
R2,042	1,102,220,000	552,000,000	550,220,000
R2,044	5,341,292,561	5,734,657,000	-393,364,439
R2,048	6,928,632,983	7,930,060,000	-1,001,427,017
TOTAL	57,511,167,675	48,591,508,663	8,919,659,012

CORPORATE SPREADS

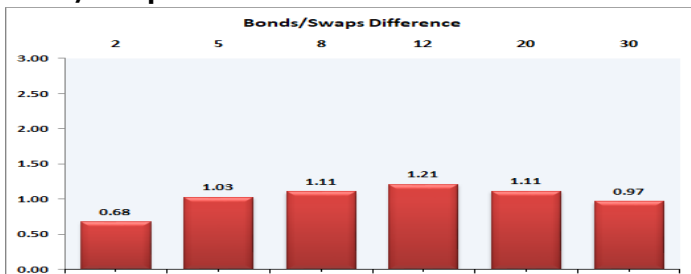
BOND	COMPANION	COMPANIONS	R214	CURRENT	PRIOR	CHANGE
ES42	25/04/2042		R214	39	34	5
DSY09	21/11/2029		JIBAR	127	125	1.69
BPPF54	12/09/2026		JIBAR	60	65	-5
DVFC26	15/12/2026		JIBAR	91	96	-5
CLN878	31/01/2030		JIBAR	142	150	-7.97
ABGN04	31/07/2027		JIBAR	62	70	-8
DTF010	04/10/2027		JIBAR	58	71	-12.5
CBL32	31/10/2026		JIBAR	80	94	-14
CLN743	31/01/2030		JIBAR	142	160	-18
FRB31	24/11/2026		JIBAR	96	125	-29
FRB33	28/09/2029		JIBAR	140	169	-29
FRS357	14/12/2028		RO	0	209	-209

Yield Curve- Week on Week

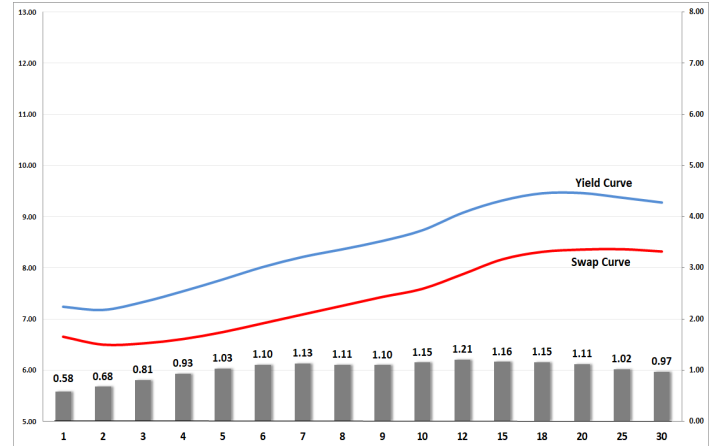


Bond Rates	Open	High	Low	Close
R 2,040	9.680	9.680	9.280	9.355
R 209	9.090	9.090	8.840	8.890
R 2,030	7.730	7.750	7.600	7.650

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
19-Nov-25	09:00:00	UK	Inflation Rate YoY OCT	Oct'25	3.80%	3.70%	3.70%
	09:00:00	UK	Retail Price Index YoY OCT	Oct'25	4.50%	4.40%	4.40%
	10:00:00	SA	Inflation Rate YoY OCT	Oct'25	3.40%	3.50%	3.50%
	12:00:00	EU	Inflation Rate YoY Final OCT	Oct'25	2.20%	2.10%	2.10%
	13:00:00	SA	Retail Sales YoY SEP	Sept'25	2.30%	1.80%	1.80%
20-Nov-25	15:00:00	SA	Interest Rate Decision	Nov'25	7.00%	7.00%	7.00%
		US	Initial Jobless Claims NOV/15	Nov'25			262.0K

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	3.86%	21.69%	22.06%
GOVI	3.81%	21.30%	21.69%
1 to 3 Years	0.78%	8.39%	9.72%
3 to 7 Years	1.39%	16.28%	17.27%
7 to 12 Years	3.75%	23.85%	24.20%
Over 12 Years	6.43%	28.58%	28.33%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,042	R2,044	R2,048
Amount on Auction (R'm)	1250	1250	1250
Bids Received (R'm)	2315	4370	3750
Bid to Cover	1.85	3.50	3.00
Clearing Yield (%)	9.650	9.730	9.710

Inflation Linked Bond Auction Results (14 November 2025)			
Bonds	I2031	I2038	I2058
Coupon	4.250	2.250	5.125
Amount issued (R'm)	0	610	390
Bids received (R'm)	250	1620	1285
Bid to Cover	0.000	2.656	3.295
Clearing Yield (%)	0.000	4.630	4.600

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,039	R 2,040	R 2,044
Coupon(%)	9.875	9.000	8.750
Amount on Offer (R'm)	1250	1250	1250

Inflation Linked Bond Auction			
Bonds	I2031	I2038	I2058
Total Amount (R'm)	1000		