

Capital Market Report 19 December 2025

Foreigners Sold R264M for the week ended. They Sold R2037's, R214's and R209's and Bought R213's, R2030's and R2032's. CLN789 was the weakest performer this week, giving away 300bps over its benchmark. FRB37 and HWAY30 were the best performers, gaining 11bps and 4bps over their respective benchmarks.

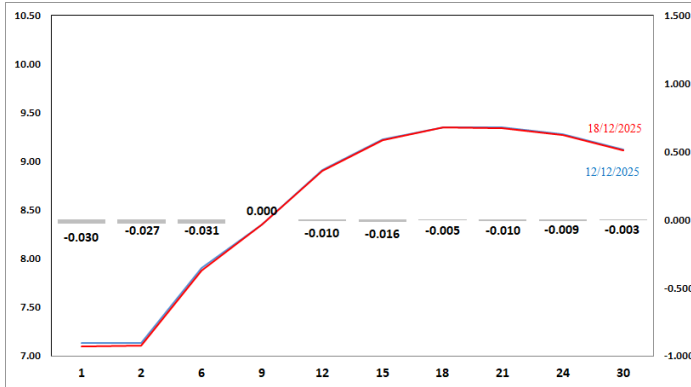
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R186	-	-	-
R2,030	2,754,406,463	1,861,270,000	893,136,463
R213	1,486,236,556	209,200,000	1,277,036,556
R2,032	921,093,000	317,044,000	604,049,000
R2,033	329,980,000	192,600,000	137,380,000
R2,035	2,042,564,000	2,607,662,030	-565,098,030
R209	333,923,768	922,060,528	-588,136,760
R2,037	2,221,589,642	3,627,674,000	-1,406,084,358
R2,038	217,000,000	140,000,000	77,000,000
R2,039	226,950,000	139,100,000	87,850,000
R2,040	1,051,670,000	788,030,000	263,640,000
R214	650,780,000	1,245,050,000	-594,270,000
R2,042	95,000,000	108,500,000	-13,500,000
R2,044	1,493,644,091	1,909,356,000	-415,711,909
R2,048	1,225,801,406	1,247,369,594	-21,568,188
TOTAL	15,050,638,926	15,314,916,152	-264,277,226

CORPORATE SPREADS

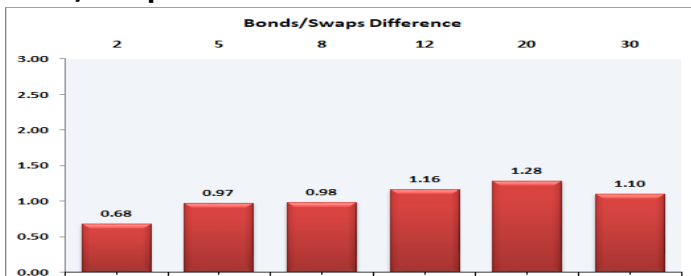
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CLN789	31/01/2027	JIBAR	300	0	300
ABGN03	27/06/2029	JIBAR	88	85	3
HWAY30	28/08/2030	R2,030	48	52	-4
FRB37	26/02/2029	JIBAR	205	216	-11

Yield Curve- Week on Week

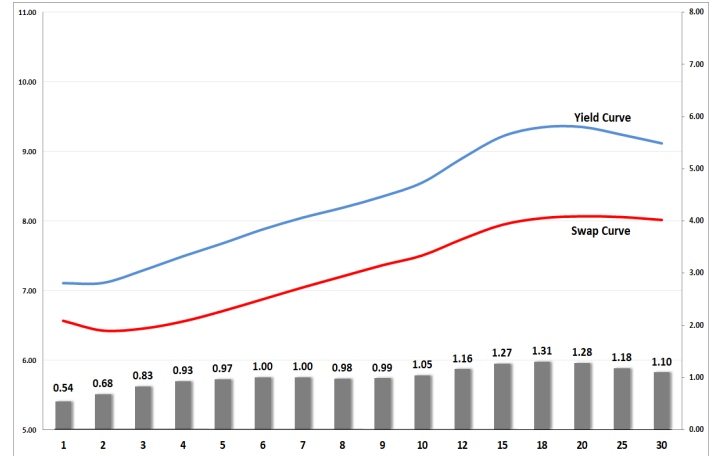


Bond Rates	Open	High	Low	Close
R 2,040	9.170	9.185	9.130	9.185
R 209	8.580	8.610	8.540	8.610
R 2,030	7.585	7.585	7.500	7.540

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
23-Dec-25	15:30:00	US	GDP Price Index QoQ 2nd Est	Q3	2.10%		2.50%
24-Dec-25	15:30:00	US	Initial Jobless Claims DEC/20	Dec'25	224K		

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.84%	21.74%	22.58%
GOVI	1.81%	21.33%	22.18%
1 to 3 Years	0.60%	8.34%	9.69%
3 to 7 Years	1.06%	15.91%	17.19%
7 to 12 Years	2.14%	24.39%	25.08%
Over 12 Years	2.30%	28.52%	28.97%

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		