

## Capital Market Report 21 November 2025

Foreigners Sold R352M for the week ended. They Sold R2035's, R186's and R2033's and Bought R2048's, R2038's and R2044's. FRX31 was the weakest performer this week, giving away 39bps over its benchmark. DVF27 and DVF28 were the best performers, gaining 26bps and 28bps over their respective benchmarks.

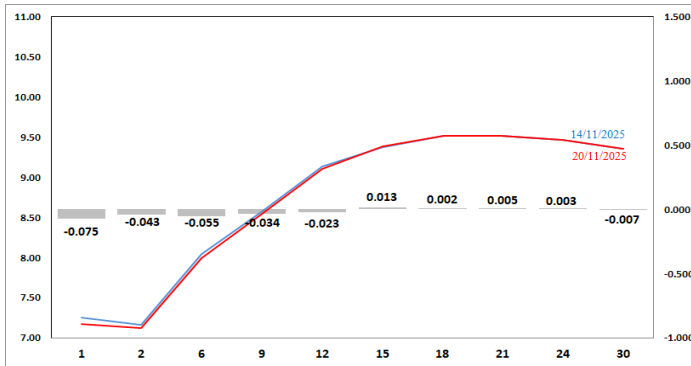
### WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R186	3,453,305,819	4,201,557,193	-748,251,374
R2,030	5,695,370,402	5,753,800,000	-58,429,598
R213	1,947,915,000	1,366,200,000	581,715,000
R2,032	2,259,599,730	1,960,564,735	299,034,995
R2,033	721,570,000	1,329,070,000	-607,500,000
R2,035	4,617,091,000	6,961,820,000	-2,344,729,000
R209	237,400,000	439,800,000	-202,400,000
R2,037	4,106,400,000	4,284,278,984	-177,878,984
R2,038	1,192,000,000	112,300,000	1,079,700,000
R2,039	41,400,000	627,860,000	-586,460,000
R2,040	2,241,656,340	1,926,370,000	315,286,340
R214	623,534,366	793,578,732	-170,044,366
R2,042	231,080,000	-	231,080,000
R2,044	4,477,109,000	3,881,733,610	595,375,390
R2,048	3,671,698,000	2,230,658,000	1,441,040,000
<b>TOTAL</b>	<b>35,517,129,657</b>	<b>35,869,591,254</b>	<b>-352,461,597</b>

### CORPORATE SPREADS

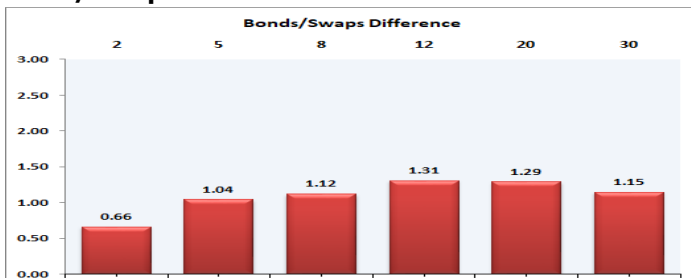
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX31	21/02/2031	R213	11	-28	39
ABFN68	15/09/2030	JIBAR	97	95	2
EL28	02/05/2028	R210	75	74	1
FRC582	31/01/2043	I2043	70	69	0.71
ABGN03	27/06/2029	JIBAR	87	86	0.6
ABFN71	07/12/2030	JIBAR	98	104	-6
DVFC28	15/12/2028	JIBAR	127	140	-13
GRT58	12/10/2030	JIBAR	119	134	-14.65
AGT09	09/07/2031	JIBAR	235	257	-22
FRB32	28/09/2027	JIBAR	103	125	-22
DVF27	02/04/2029	JIBAR	131	157	-26
DVF28	02/02/2028	JIBAR	120	148	-28

### Yield Curve- Week on Week

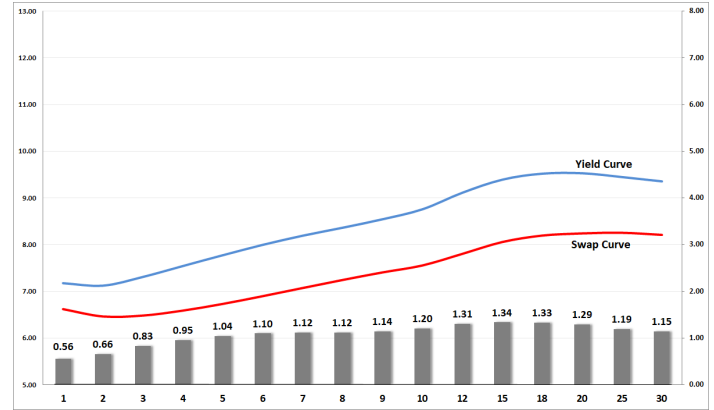


Bond Rates	Open	High	Low	Close
R 2,040	9.355	9.440	9.250	9.425
R 209	8.900	8.935	8.820	8.900
R 2,030	7.650	7.700	7.585	7.630

### Bond/Swap Differences



## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
25-Nov-25	15:30:00	US	Retail Sales YoY SEP	Sept'25	5.00%		3.90%
26-Nov-25	15:30:00	US	Initial Jobless Claims NOV/22	Nov'25	220K		224.0K
27-Nov-25	11:30:00	SA	PPI YoY OCT	Oct'25	2.30%		2.40%
28-Nov-25	08:00:00	SA	M3 Money Supply YoY OCT	Oct'25	6.07%		
	08:00:00	SA	Private Sector Credit YoY OCT	Oct'25	6.03%		6.10%
	14:00:00	SA	Balance of Trade OCT	Oct'25	ZAR21.76B		ZAR 24.0B

## PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	3.17%	19.65%	21.17%
GOVI	3.12%	19.29%	20.82%
1 to 3 Years	0.78%	8.34%	9.60%
3 to 7 Years	1.31%	15.31%	16.84%
7 to 12 Years	3.11%	21.92%	23.42%
Over 12 Years	5.06%	25.17%	26.82%

## AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,039	R2,040	R2,044
Amount on Auction (R'm)	1250	1250	1250
Bids Received (R'm)	2370	2390	2415
Bid to Cover	1.90	1.91	1.93
Clearing Yield (%)	9.315	9.345	9.550

Inflation Linked Bond Auction Results ( 21 November 2025)			
Bonds	I2033	I2043	I2050
Coupon	1.875	5.125	2.500
Amount issued (R'm)	215	200	585
Bids received (R'm)	865	780	1750
Bid to Cover	4.023	3.900	2.991
Clearing Yield (%)	4.510	4.580	4.600

## AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,033	R 2,038	R 2,048
Coupon(%)	10.000	10.875	8.750
Amount on Offer (R'm)	1250	1250	1250

Inflation Linked Bond Auction			
Bonds	I2033	I2043	I2050
Total Amount (R'm)	1000		