

Capital Market Report 24 December 2025

Foreigners Bought R14M for the week ended. They Sold R2030's, R214's and R2040's and Bought R2048's, R213's and R2032's. ASC328 was the weakest performer this week, giving away 135bps over its benchmark. IBL168 was the best performer, gaining 10bps over its respective benchmark.

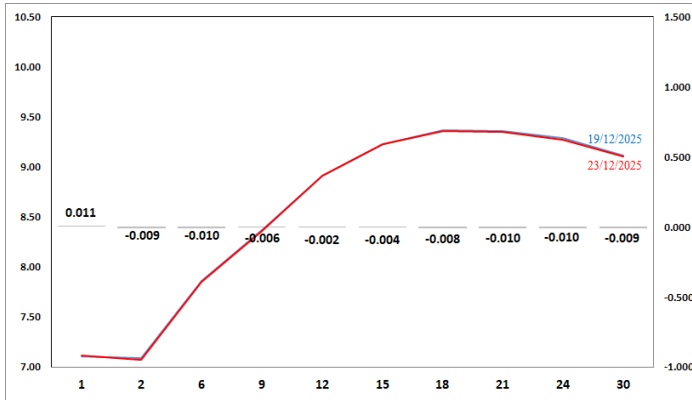
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R186	-	-	-
R2,030	291,910,000	803,110,000	-511,200,000
R213	384,791,928	114,295,964	270,495,964
R2,032	211,100,000	-	211,100,000
R2,033	-	94,990,000	-94,990,000
R2,035	5,000,000	67,800,000	-62,800,000
R209	237,000,000	157,000,000	80,000,000
R2,037	82,000,000	50,000,000	32,000,000
R2,038	5,000,000	5,000,000	-
R2,039	-	-	-
R2,040	100,000	108,000,000	-107,900,000
R214	5,730,000	114,810,000	-109,080,000
R2,042	-	-	-
R2,044	73,500,000	100,000,000	-26,500,000
R2,048	434,000,000	100,600,000	333,400,000
TOTAL	1,730,131,928	1,715,605,964	14,525,964

CORPORATE SPREADS

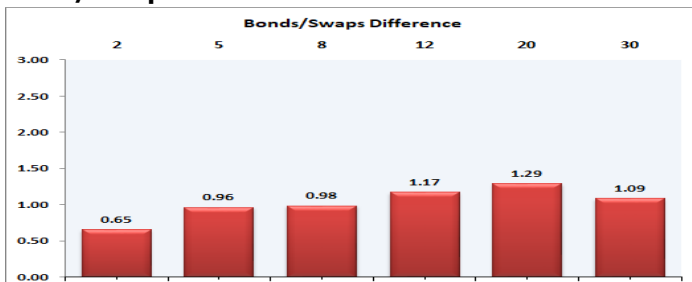
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ASC328	20/12/2030	JIBAR	135	0	135
ASC327	20/12/2030	JIBAR	130	0	130
IBL168	18/05/2026	JIBAR	50	60	-10

Yield Curve- Week on Week

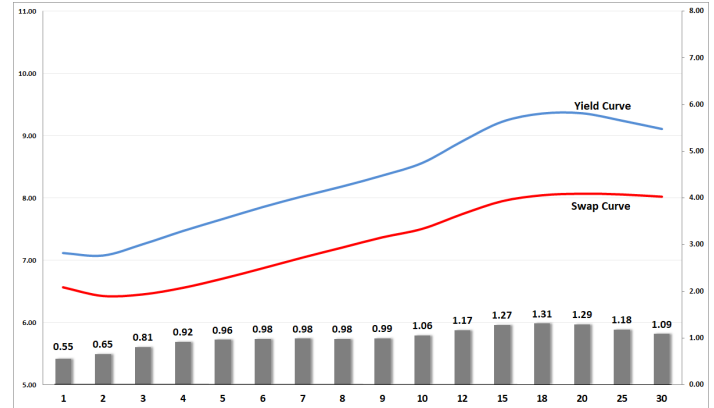


Bond Rates	Open	High	Low	Close
R 2,040	9.200	9.220	9.115	9.115
R 209	8.620	8.635	8.540	8.540
R 2,030	7.545	7.555	7.445	7.445

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
31-Dec-25	08:00:00	SA	M3 Money Supply YoY NOV	Nov'25	7.52%		
	08:00:00	SA	Private Sector Credit YoY NOV	Nov'25	7.26%		7.40%
	14:00:00	SA	Balance of Trade NOV	Nov'25	ZAR15.58B		ZAR 30.0B
	15:30:00	US	Initial Jobless Claims DEC/27	Dec'25			228.0K

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	2.00%	22.09%	22.98%
GOVI	1.99%	21.69%	22.58%
1 to 3 Years	0.69%	8.43%	9.83%
3 to 7 Years	1.10%	16.27%	17.67%
7 to 12 Years	2.06%	24.89%	25.49%
Over 12 Years	2.76%	28.82%	29.41%

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	