Capital Market Report 24 October 2025

Foreigners Bought R876M for the week ended. They Sold R2032's, R209's and R2035's and Bought R2044's, R186's and R2040's. FRB32 was the weakest performer this week, giving away 18bps over its benchmark. ABFN55 and FIFB27 were the best performers, gaining 40bps and 25bps over their respective benchmarks.

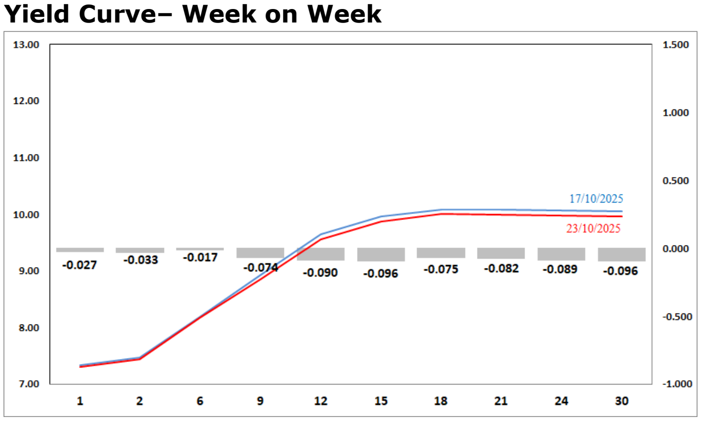
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R186	5,792,707,547	3,382,100,000	2,410,607,547
R2,030	4,637,795,000	5,585,200,000	-947,405,000
R213	1,196,520,000	1,500,190,000	-303,670,000
R2,032	1,607,400,000	4,219,435,000	-2,612,035,000
R2,033	510,000,000	1,137,200,000	-627,200,000
R2,035	7,221,458,247	8,194,830,937	-973,372,690
R209	710,217,838	1,931,419,838	-1,221,202,000
R2,037	4,224,092,411	4,462,213,822	-238,121,411
R2,038	1,525,750,000	2,304,750,000	-779,000,000
R2,040	3,965,455,863	1,932,242,265	2,033,213,598
R214	1,809,160,000	808,930,000	1,000,230,000
R2,044	4,199,555,849	1,712,890,552	2,486,665,297
R2,048	5,305,954,749	4,657,989,710	647,965,039
TOTAL	42,706,067,504	41,829,392,124	876,675,380

CORPORATE SPREADS

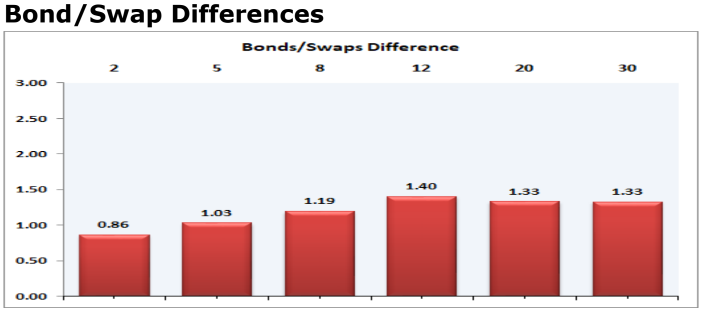
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRB32	28/09/2027	JIBAR	125	107	18
ABFN68	15/09/2030	JIBAR	95	90	5
FRB37	26/02/2029	JIBAR	216	212	4
HWAY30	28/08/2030	R2,030	52	50	2
ABGN08	08/08/2030	JIBAR	91	90	1
ABFN76	11/02/2030	JIBAR	90	93	-3
FIFB31	21/05/2028	JIBAR	100	106	-6
ABFN63	28/06/2026	JIBAR	52	62	-10
CBL32	31/10/2026	JIBAR	94	108	-14
AGLG01	16/09/2027	JIBAR	120	135	-15
FIFB27	22/04/2027	JIBAR	95	120	-25
ABFN55	14/02/2029	JIBAR	75	115	-40

Yield Curve– Week on Week

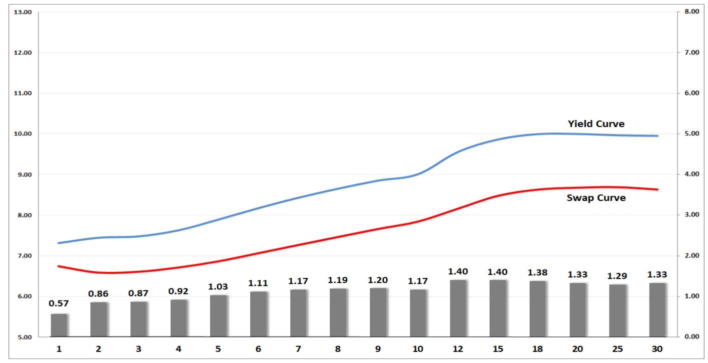


Bond Rates	Open	High	Low	Close
R 2,040	9.980	9.980	9.785	9.830
R 209	9.305	9.305	9.135	9.185
R 2,030	7.750	7.750	7.610	7.695

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Oct-25	08:00:00	SA	M3 Money Supply YoY SEP	Sept'25	6.18%		5750000.00%
	08:00:00	SA	Private Sector Credit YoY SEP	Sept'25	5.86%		6.20%
	20:00:00	US	Fed Interest Rate Decision		4.25%	4.00%	4.00%
30-Oct-25	11:30:00	SA	PPI YoY SEP	Sept'25	2.10%		2.20%
	15:15:00	EU	ECB Interest Rate Decision		2.15%		2.15%
		US	Initial Jobless Claims OCT/25	Oct'25			257.0K
31-Oct-25	12:00:00	EU	Inflation Rate YoY Flash OCT	Oct'25	2.20%		2.10%
	14:00:00	SA	Balance of Trade SEP	Sept'25	'AR3.97B		ZAR -2B
		SA	Budget Balance SEP	Sept'25	R-38.35B		ZAR -12.0B

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	2.14%	16.46%	20.93%
GOVI	2.09%	16.17%	20.62%
1 to 3 Years	0.64%	8.07%	9.97%
3 to 7 Years	1.45%	14.36%	18.26%
7 to 12 Years	1.98%	18.60%	23.75%
Over 12 Years	3.23%	19.66%	24.98%

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)	4360	7525	5270
Bid to Cover	3.49	6.02	4.22
Clearing Yield (%)	9.655	9.780	9.990

Inflation Linked Bond Auction Results (24 October 2025)			
Bonds	I2033	I2046	I2050
Coupon	1.875	2.500	2.500
Amount issued (R'm)	610	75	315
Bids received (R'm)	1280	175	490
Bid to Cover	2.098	2.333	1.556
Clearing Yield (%)	4.690	4.870	4.870

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,033	R 2,038	R 2,044
Coupon(%)	10.000	10.875	8.750
Amount on Offer (R'm)	1250	1250	1250

Inflation Linked Bond Auction			
Bonds	I2033	I2046	I2050
Total Amount (R'm)		1000	