

## Capital Market Report 28 November 2025

Foreigners Sold R16.8B for the week ended. They Sold R186's, R2035's and R2033's and Bought R2030's, R2048's and R2039's. FRC574 was the weakest performer this week, giving away 250bps over its benchmark. IVC198 and IVC242 were the best performers, gaining 50bps and 50bps over their respective benchmarks.

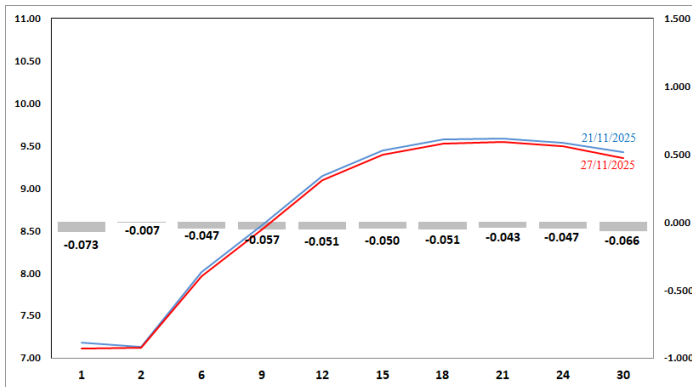
### WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R186	2,836,251,251	22,306,166,000	-19,469,914,749
R2,030	2,283,239,441	1,163,019,912	1,120,219,529
R213	912,705,564	924,567,782	-11,862,218
R2,032	5,315,103,388	5,342,864,219	-27,760,831
R2,033	213,000,000	930,565,736	-717,565,736
R2,035	3,251,788,799	5,581,123,444	-2,329,334,645
R209	1,972,761,072	1,221,760,536	751,000,536
R2,037	3,353,509,871	2,743,862,068	609,647,803
R2,038	-	112,000,000	-112,000,000
R2,039	1,737,050,000	844,730,000	892,320,000
R2,040	1,922,842,109	1,509,663,310	413,178,799
R214	409,271,914	428,839,432	-19,567,518
R2,042	300,000,000	-	300,000,000
R2,044	2,417,316,109	1,679,358,775	737,957,334
R2,048	4,120,050,000	3,102,571,510	1,017,478,490
<b>TOTAL</b>	<b>31,044,889,518</b>	<b>47,891,092,724</b>	<b>-16,846,203,206</b>

### CORPORATE SPREADS

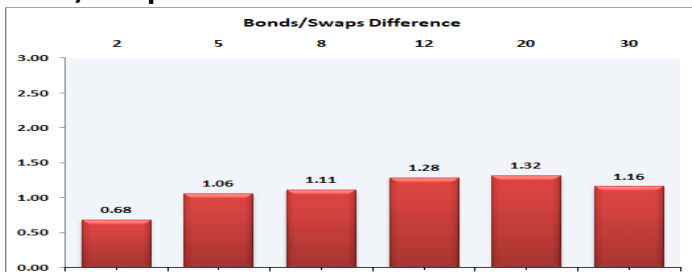
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRC574	28/02/2030	JIBAR	250	0	250
ABFN72	06/02/2027	JIBAR	90	75	15
ES26	02/04/2026	R2,030	-13	-15	2.5
CLN708	11/09/2026	JIBAR	80	100	-20
FRB39	13/11/2028	JIBAR	220	240	-20
FRB41	12/06/2029	JIBAR	230	250	-20
FRC516	28/02/2035	JIBAR	180	201	-21
ASC098	01/02/2029	JIBAR	125	150	-25
ASC194	26/11/2029	JIBAR	120	145	-25
ABS17	11/11/2027	R2,030	-48	-4	-44
IVC198	13/08/2026	JIBAR	150	200	-50
IVC242	02/06/2026	JIBAR	150	200	-50

### Yield Curve- Week on Week

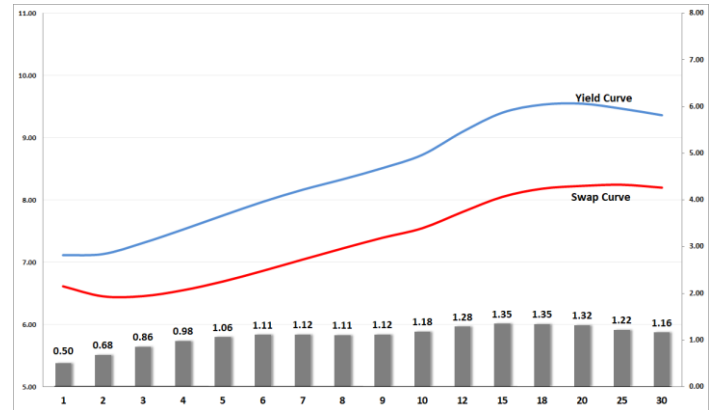


Bond Rates	Open	High	Low	Close
R 2,040	9.430	9.435	9.250	9.260
R 209	8.895	8.895	8.745	8.755
R 2,030	7.635	7.635	7.525	7.535

### Bond/Swap Differences



## BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
02-Dec-25	11:30:00	SA	GDP Growth Rate YoY Q3	Q3	0.60%		0.40%
	12:00:00	EU	Inflation Rate YoY Flash NOV	Nov'25	2.10%		2.10%
03-Dec-25	12:00:00	EU	PPI YoY OCT	Oct'25	-0.20%		-0.40%
04-Dec-25	11:00:00	SA	Current Account Q3	Q3	ZAR-82.8B		ZAR -32.0B
	12:00:00	EU	Retail Sales YoY OCT	Oct'25	1.00%		1.10%
	15:30:00	US	Initial Jobless Claims NOV/29	Nov'25	216K		220.0K
05-Dec-25	12:00:00	EU	GDP Growth Rate YoY 3rd Est Q3	Q3	1.50%	1.40%	1.40%

### PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	2.84%	19.68%	20.46%
GOVI	2.80%	19.31%	20.12%
1 to 3 Years	0.77%	8.18%	9.60%
3 to 7 Years	1.48%	15.14%	16.77%
7 to 12 Years	2.74%	21.98%	23.04%
Over 12 Years	4.27%	25.29%	25.26%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,033	R2,040	R2,048
Amount on Auction (R'm)	1000	1000	1000
Bids Received (R'm)	4695	3105	2365
Bid to Cover	4.70	3.11	2.37
Clearing Yield (%)	8.230	9.140	9.630

Inflation Linked Bond Auction Results ( 28 November 2025)			
Bonds	I2038	I2043	I2050
Coupon	2.250	5.125	2.500
Amount issued (R'm)	335	220	445
Bids received (R'm)	1155	640	1360
Bid to Cover	3.448	2.909	3.056
Clearing Yield (%)	4.470	4.430	4.470

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,037	R 2,039	R 2,044
Coupon(%)	8.500	9.875	8.750
Amount on Offer (R'm)	1000	1000	1000
Inflation Linked Bond Auction			
Bonds	I2038	I2043	I2050
Total Amount (R'm)	1000		