

Capital Market Report 02 January 2026

Foreigners Sold R1.8M for the week ended. They Sold R2030's, R2040's and R2048's and Bought R2032's and R2037's. COT02 was the weakest performer this week, giving away 798bps over its benchmark.

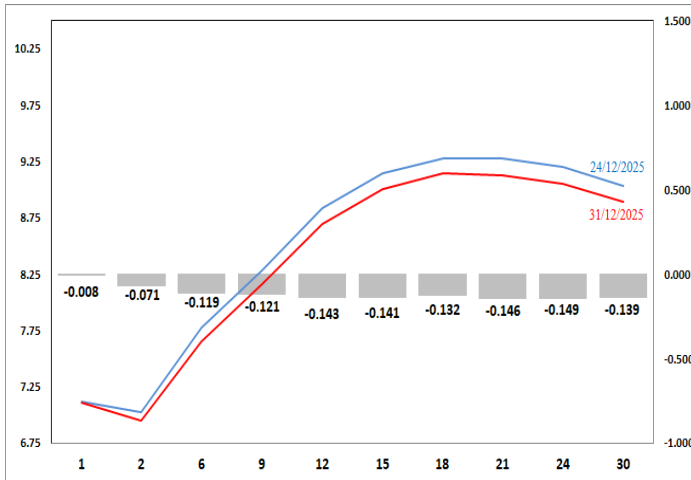
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R186	-	-	-
R2,030	225,000,000	1,615,816,602	-1,390,816,602
R213	158,000,000	158,761,100	-761,100
R2,032	387,950,683	116,174,174	271,776,509
R2,033	-	11,383,622	-11,383,622
R2,035	1,125,223,920	1,198,000,570	-72,776,650
R209	1,000,000,000	1,000,310,000	-310,000
R2,037	1,627,200,000	1,592,128,216	35,071,784
R2,038	-	63,000,000	-63,000,000
R2,039	-	-	-
R2,040	1,533,520,000	1,761,583,530	-228,063,530
R214	109,500,000	251,220,000	-141,720,000
R2,042	58,500,000	58,500,000	-
R2,044	237,535,000	321,792,005	-84,257,005
R2,048	1,095,000,000	1,245,012,750	-150,012,750
TOTAL	7,557,429,603	9,393,682,569	-1,836,252,966

CORPORATE SPREADS

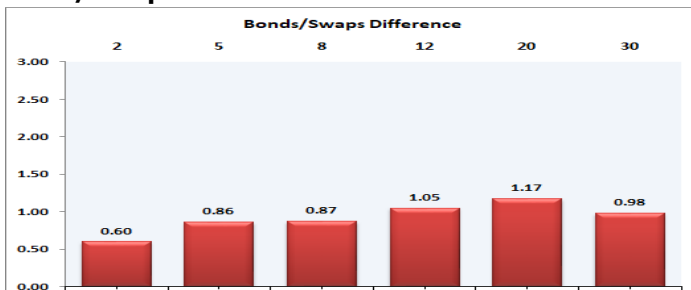
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
COT02	03/04/2028	R2,030	1,567	769	798

Yield Curve- Week on Week

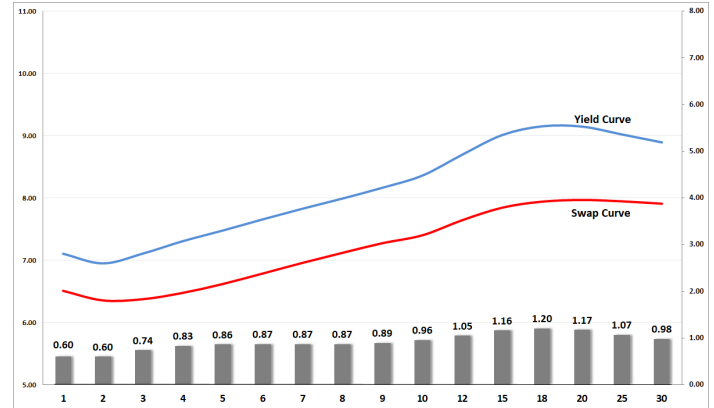


Bond Rates	Open	High	Low	Close
R 2,040	9.115	9.115	8.950	8.980
R 209	8.540	8.540	8.385	8.415
R 2,030	7.450	7.450	7.330	7.365

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
07-Jan-26	12:00:00	EU	Inflation Rate YoY Flash DEC	Dec'25	2.10%	2.10%	2.00%
08-Jan-26	08:00:00	SA	Foreign Exchange Reserves DEC	Dec'25	\$72.07B		\$73.0B
	13:00:00	SA	Manufacturing Production YoY NOV	Nov'25	0.20%		
	15:30:00	US	Initial Jobless Claims JAN/03	Jan'26	199K		205.0K
09-Jan-26	15:30:00	US	Non Farm Payrolls DEC	Dec'25	64K	55K	12.0K

PERFORMANCE

Performance	Total Return		
	Mtd	Ytd	YoY
ALBI	1.50%	22.86%	24.23%
GOVI	1.49%	22.45%	23.82%
1 to 3 Years	0.86%	8.45%	10.01%
3 to 7 Years	1.20%	16.51%	18.26%
7 to 12 Years	1.59%	25.45%	26.80%
Over 12 Years	1.71%	30.17%	31.21%

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		