

## Capital Market Report 16 January 2026

Foreigners Bought R13.5 for the week ended. They Sold R2035's, R2030's, and R213's and Bought R2037's, R2044's, and R2048's. CLN829 was the weakest performer this week, giving away 250bps over its benchmark. EQT016 and CLN797 were the strongest performers this week, giving away 25bps and 250bps, respectively.

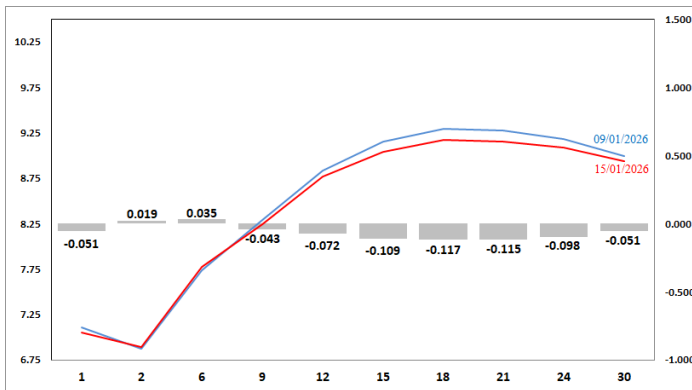
### WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	1,100,300,000	109,996,668	990,303,332
R188	1,747,753,000	493,996,666	1,253,756,334
R2,030	4,717,860,000	4,914,440,000	-196,580,000
R213	2,121,623,000	2,248,550,000	-126,927,000
R2,032	5,289,460,000	4,337,710,000	951,750,000
R2,033	450,040,000	263,840,000	186,200,000
R2,035	4,629,372,220	5,543,361,000	-913,988,780
R209	1,266,790,000	1,161,700,000	105,090,000
R2,037	7,053,725,745	3,636,641,432	3,417,084,313
R2,038	2,196,000,000	1,115,000,000	1,081,000,000
R2,039	956,846,257	739,140,000	217,706,257
R2,040	3,244,840,180	3,005,219,000	239,621,180
R214	1,866,071,989	690,970,000	1,175,101,989
R2,042	26,973,000	68,000,000	-41,027,000
R2,044	7,185,092,208	4,304,340,924	2,880,751,284
R2,048	4,985,055,200	2,674,590,000	2,310,465,200
<b>TOTAL</b>	<b>48,837,802,799</b>	<b>35,307,495,690</b>	<b>13,530,307,109</b>

### CORPORATE SPREADS

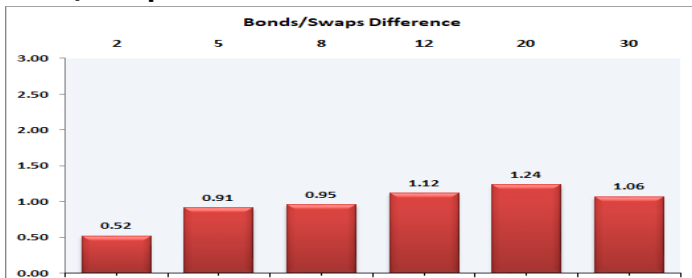
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CLN829	31/01/2030	R2,030	250	0	250
ABJ07	22/07/2029	JIBAR	220	218	2.32
ABJ09	26/02/2030	JIBAR	226	228	-2
BPPF56	12/09/2028	JIBAR	88	92	-4
BID17	24/06/2027	JIBAR	70	76	-6
ABFN69	07/12/2026	JIBAR	51	64	-13
AGLG01	16/09/2027	JIBAR	96	115	-19
EQT016	14/08/2028	JIBAR	85	110	-25
CLN797	31/01/2030	R2,030	0	250	-250

### Yield Curve- Week on Week

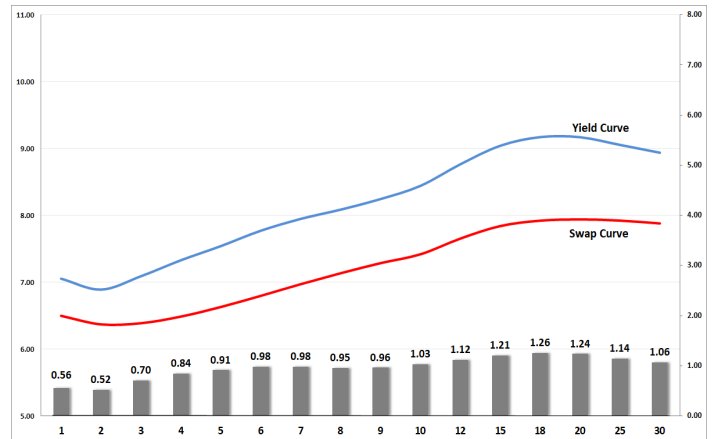


Bond Rates	Open	High	Low	Close
R 2,040	9.060	9.080	8.970	9.070
R 209	8.485	8.545	8.460	8.545
R 2,030	7.315	7.380	7.305	7.400

### Bond/Swap Differences



### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
20-Jan-26	11:30:00	SA	Mining Production YoY NOV	Nov'25	5.80%		4.60%
21-Jan-26	10:00:00	SA	Inflation Rate YoY DEC	Dec'25	3.50%		3.50%
	13:00:00	SA	Retail Sales YoY NOV	Nov'25	2.90%		1.40%
22-Jan-26	15:30:00	US	Initial Jobless Claims JAN/17	Jan'26	198K		195.0K
23-Jan-26	09:00:00	UK	Retail Sales YoY DEC	Dec'25	0.60%		0.80%

### PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.66%	23.59%	24.96%
GOVI	1.67%	23.15%	24.54%
1 to 3 Years	0.92%	8.49%	10.12%
3 to 7 Years	1.16%	16.48%	18.41%
7 to 12 Years	1.44%	25.95%	27.37%
Over 12 Years	2.24%	31.98%	32.67%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,033	R2,039	R2,048
Amount on Auction (R'm)	1000	1000	1000
Bids Received (R'm)	4745	3045	5105
Bid to Cover	4.75	3.05	5.11
Clearing Yield (%)	7.900	9.000	9.220

Inflation Linked Bond Auction Results ( 16 January 2026)			
Bonds	I2033	I2043	I2058
Coupon	1.875	5.125	5.125
Amount issued (R'm)	75	75	75
Bids received (R'm)	75	75	75
Bid to Cover	1.000	1.000	1.000
Clearing Yield (%)	4.240	4.250	4.220

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,039	R 2,042	R 2,048
Coupon(%)	9.875	10.130	8.750
Amount on Offer (R'm)	1000	1000	1000
Inflation Linked Bond Auction			
Bonds	I2033	I2043	I2058
Total Amount (R'm)	1000		