

Capital Market Report 20 February 2026

Foreigners Sold R6.5B for the week ended. They Sold R2030's, R2037's, and R2035's and Bought R2040's, R209's, and R2039's. ABFN26 and DTF010 were the strongest performers this week, giving away 13bps and 9bps, respectively.

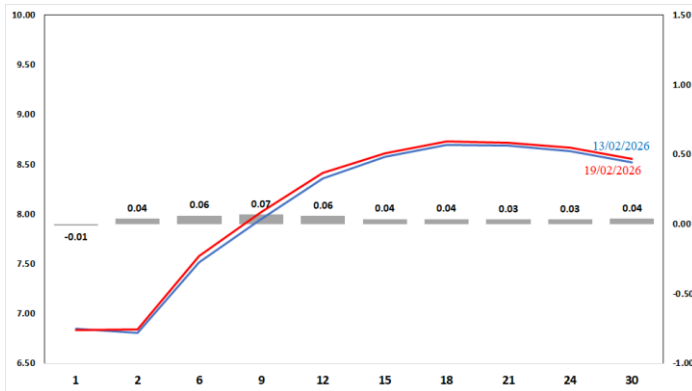
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	903,616,667	1,009,500,000	-105,883,333
R188	156,000,000	58,333,333	97,666,667
R2,030	3,114,595,000	8,926,000,000	-5,811,405,000
R213	4,185,152,500	4,003,820,000	181,332,500
R2,032	2,669,756,300	3,338,905,643	-669,149,343
R2,033	4,053,280,000	3,241,000,000	812,280,000
R2,035	3,948,682,500	5,963,590,000	-2,014,907,500
R209	3,064,226,000	1,715,960,000	1,348,266,000
R2,037	276,580,000	2,594,230,000	-2,317,650,000
R2,038	250,000,000	1,032,700,000	-782,700,000
R2,039	1,836,370,000	687,500,000	1,148,870,000
R2,040	3,652,804,968	1,863,287,494	1,789,517,474
R214	582,796,500	379,354,362	203,442,138
R2,042	-	105,300,000	-105,300,000
R2,044	1,417,370,000	2,259,500,000	-842,130,000
R2,048	4,564,445,846	4,036,272,154	528,173,692
TOTAL	34,675,676,281	41,215,252,986	-6,539,576,705

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
EL29	19/11/2029	R210	59	60	-1
DTF008	14/09/2026	JIBAR	44	49	-5
DTF012	30/06/2028	JIBAR	66	72	-6
ABGN03	27/06/2029	JIBAR	80	88	-8
DTF010	04/10/2027	JIBAR	55	64	-9
ABFN26	17/10/2029	JIBAR	77	90	-13

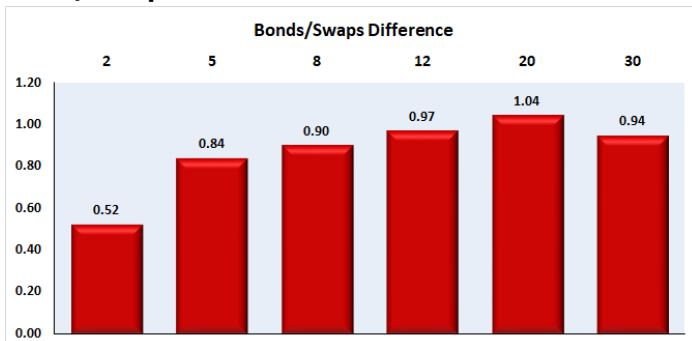
Yield Curve- Week on Week



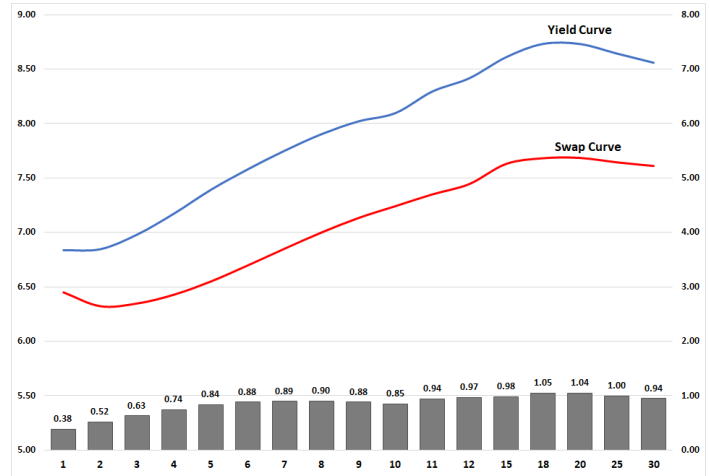
Bond Rates

	Open	High	Low	Close
R 2,040	8.520	8.560	8.390	8.515
R 209	8.125	8.180	8.010	8.125
R 2,030	7.125	7.190	7.040	7.160

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
25-Feb-26	12:00:00	EU	CPI Final JAN	Jan'26	100.63	100.08	100.10
	14:00:00	SA	South African 2026 National Budget Speech				
26-Feb-26	11:30:00	SA	PPI YoY JAN	Jan'26	2.90%		2.80%
	15:30:00	US	Initial Jobless Claims FEB/21	Feb'26	206K		
27-Feb-26	08:00:00	SA	M3 Money Supply YoY JAN	Jan'26	8.16%		
	08:00:00	SA	Private Sector Credit YoY JAN	Jan'26	8.74%		9.40%
	14:00:00	SA	Balance of Trade JAN	Jan'26	ZAR23.18B		ZAR -20.0B
	15:30:00	US	PPI JAN	Jan'26	151.47		151.90
		SA	Budget Balance JAN	Jan'26	ZAR38.44B		ZAR -62.8B

PERFORMANCE

Performance	Total Return		
	Mtd	YTD	YoY
ALBI	3.15%	3.15%	28.13%
GOVI	3.16%	3.16%	27.71%
1 to 3 Years	1.19%	1.19%	10.26%
3 to 7 Years	1.52%	1.52%	19.26%
7 to 12 Years	2.56%	2.56%	30.17%
Over 12 Years	4.81%	4.81%	38.40%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,038	R2,044	R2,053
Amount on Auction (R'm)	1000	1000	1000
Bids Received (R'm)	4610	5460	4085
Bid to Cover	4.61	5.46	4.09
Clearing Yield (%)	8.280	8.620	8.520

Inflation Linked Bond Auction Results (20 February 2026)

Bonds	I2033	I2038	I2046
Coupon	1.875	5.250	2.500
Amount issued (R'm)	160	430	410
Bids received (R'm)	1020	900	510
Bid to Cover	6.375	2.093	1.244
Clearing Yield (%)	3.940	3.980	4.000

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,033	R 2,038	R 2,053
Coupon(%)	10.000	10.875	11.625
Amount on Offer (R'm)	1000	1000	1000
Inflation Linked Bond Auction			
Bonds	I2033	I2038	I2046
Total Amount (R'm)	1000		