

Capital Market Report 27 February 2026

Foreigners Bought R7.1B for the week ended. They Sold R2040's, R2039's, and R2030's and Bought R2035's, R2032's, and R2037's. EL29 was the weakest performer this week, giving away 1bps over its benchmark. ASN796 and FIFG04 were the strongest performers this week, giving away 403bps and 40bps, respectively.

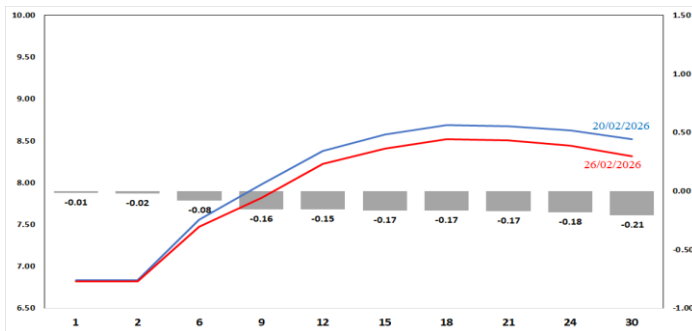
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	1,500,000,000	1,603,333,333	-103,333,333
R188	159,400,000	140,100,000	19,300,000
R2,030	6,064,490,000	6,211,340,000	-146,850,000
R213	1,905,028,000	792,970,000	1,112,058,000
R2,032	4,555,290,000	2,445,490,000	2,109,800,000
R2,033	3,157,877,500	3,065,625,300	92,252,200
R2,035	9,420,170,000	5,395,247,610	4,024,922,390
R209	846,976,732	929,568,464	-82,591,732
R2,037	4,255,701,709	2,802,387,639	1,453,314,070
R2,038	550,290,000	577,457,000	-27,167,000
R2,039	1,131,250,000	1,826,058,625	-694,808,625
R2,040	1,733,826,257	4,220,597,251	-2,486,770,994
R214	828,532,000	617,483,000	211,049,000
R2,042	1,056,065,000	135,500,000	920,565,000
R2,044	2,002,912,995	1,394,783,000	608,129,995
R2,048	6,030,725,468	5,902,737,546	127,987,922
TOTAL	45,198,535,661	38,060,678,768	7,137,856,893

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
EL29	19/11/2029	R210	60	59	1
EL30	29/07/2030	R210	61	63	-2
FRS109	07/12/2033	R202	81	83	-2
ES33	15/09/2033	R209	30	33	-3
DV29	18/02/2029	R213	5	10	-5
FRS112	07/12/2033	R202	71	83	-12
DVF28	02/02/2028	JIBAR	106	120	-14
ABFN23	25/05/2027	JIBAR	60	75	-15
IBG02	07/02/2027	JIBAR	44	63	-19
FIFG02	05/08/2026	JIBAR	70	104	-34
FIFG04	22/02/2027	JIBAR	121	161	-40
ASN796	31/01/2028	R2,037	-522	-119	-403

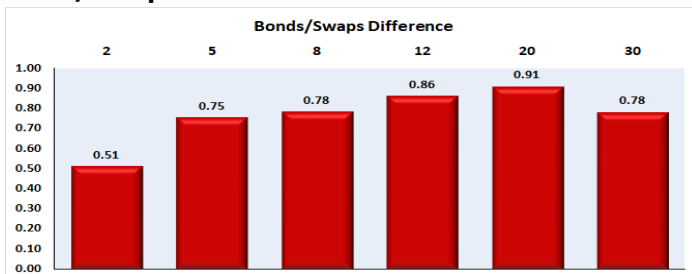
Yield Curve- Week on Week



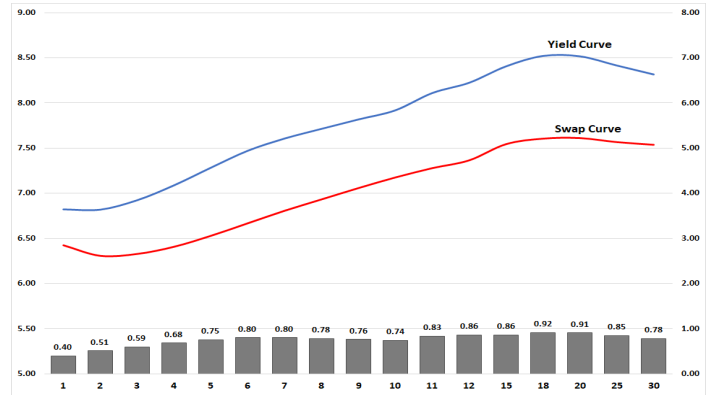
Bond Rates

	Open	High	Low	Close
R 2,040	8.505	8.515	8.255	8.505
R 209	8.115	8.140	7.790	8.130
R 2,030	7.145	7.170	7.030	7.160

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
02-Mar-26		SA	Total New Vehicle Sales FEB	Feb'26	50.07K		
03-Mar-26	12:00:00	EU	Inflation Rate YoY Flash FEB	Feb'26	1.70%		1.70%
04-Mar-26	11:30:00	SA	GDP Growth Rate YoY Q4	Q4	2.10%		
	12:00:00	EU	Unemployment Rate JAN	Jan'26	6.20%		6.20%
	12:00:00	EU	PPI YoY JAN	Jan'26	-2.10%		-2.60%
05-Mar-26	12:00:00	EU	Retail Sales YoY JAN	Jan'26	1.30%		1.70%
	15:30:00	US	Initial Jobless Claims FEB/28	Feb'26	212K		215.0K
06-Mar-26	08:00:00	SA	Foreign Exchange Reserves FEB	Feb'26	\$80.19B		
	12:00:00	EU	GDP Growth Rate YoY 3rd Est Q4	Q4	1.40%	1.30%	1.30%
	15:30:00	US	Non Farm Payrolls FEB	Feb'26	130K		70.0K
	15:30:00	US	Unemployment Rate FEB	Feb'26	4.30%		4.30%
	15:30:00	US	Retail Sales YoY JAN	Jan'26	2.40%		2.00%

PERFORMANCE

Performance	Total Return		
	Mtd	YTD	YoY
ALBI	4.49%	4.49%	28.45%
GOVI	4.54%	4.54%	28.09%
1 to 3 Years	1.35%	1.35%	10.06%
3 to 7 Years	2.02%	2.02%	19.01%
7 to 12 Years	3.82%	3.82%	30.36%
Over 12 Years	6.88%	6.88%	39.05%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,033	R2,038	R2,053
Amount on Auction (R'm)	1000	1000	1000
Bids Received (R'm)	5055	5870	4590
Bid to Cover	5.06	5.87	4.59
Clearing Yield (%)	7.585	8.230	8.435

Inflation Linked Bond Auction Results (27 February 2026)			
Bonds	I2031	I2050	I2058
Coupon	4.250	2.500	5.125
Amount issued (R'm)	225	480	295
Bids received (R'm)	875	1295	995
Bid to Cover	3.889	2.698	3.373
Clearing Yield (%)	3.810	3.790	3.730

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,038	R 2,039	R 2,044
Coupon(%)	10.875	9.875	8.750
Amount on Offer (R'm)	1000	1000	1000

Inflation Linked Bond Auction			
Bonds	I2031	I2050	I2058
Total Amount (R'm)	1000		