

Capital Market Report 30 January 2026

Foreigners Bought R274M for the week ended. They Sold R2030's, R2037's, and R2040's and Bought R2048's, R2035's, and R188's. FRC397 was the weakest performer this week, giving away 890bps over its benchmark. FRC400 and FRC319 were the strongest performers this week, giving away 530bps and 540bps, respectively

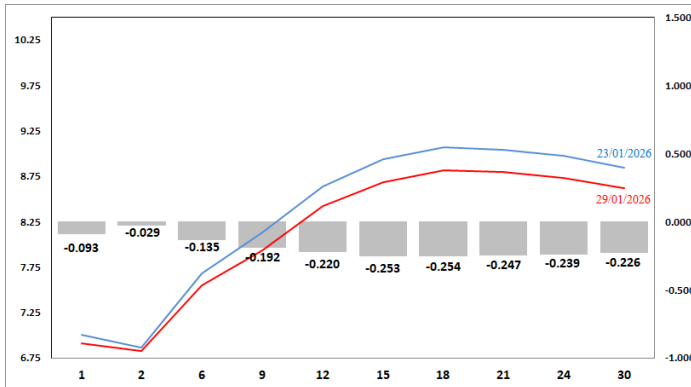
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	2,159,450,000	1,136,209,668	1,023,240,332
R188	2,031,000,000	960,059,666	1,070,940,334
R2,030	4,593,490,000	8,581,560,000	-3,988,070,000
R213	951,739,000	777,900,000	173,839,000
R2,032	2,130,950,000	2,371,190,000	-240,240,000
R2,033	735,799,000	449,753,000	286,046,000
R2,035	5,087,701,439	3,902,494,395	1,185,207,044
R209	849,950,000	686,383,000	163,567,000
R2,037	2,802,418,000	3,637,921,000	-835,503,000
R2,038	275,000,000	-	275,000,000
R2,039	1,375,540,000	684,510,000	691,030,000
R2,040	1,952,685,000	2,289,885,656	-337,200,656
R214	520,564,470	763,904,435	-243,339,965
R2,042	458,000,000	577,000,000	-119,000,000
R2,044	2,646,556,393	2,721,308,000	-74,751,607
R2,048	4,186,072,857	2,942,326,496	1,243,746,361
TOTAL	32,756,916,159	32,482,405,316	274,510,843

CORPORATE SPREADS

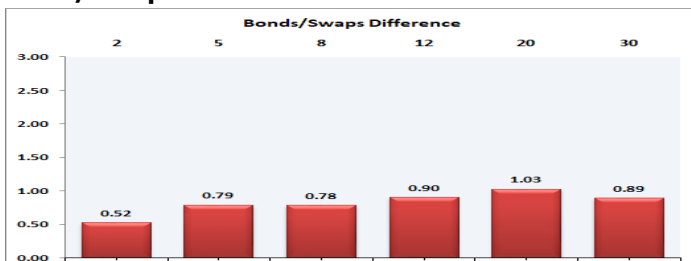
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRC397	31/03/2026	R2,030	1,080	190	890
FRC315	13/10/2026	JIBAR	602	0	602
FRS380	02/05/2029	RO	430	0	430
FRC474	31/10/2028	JIBAR	429	0	429
FRS262	13/05/2026	RO	425	0	425
FRC381	20/12/2026	JIBAR	360	0	360
AGRI03	30/09/2028	JIBAR	0	375	-375
FRC571	31/01/2030	JIBAR	0	429	-429
FRS324	07/12/2033	R202	0	454	-454
FRC401	19/01/2027	R2,030	0	520	-520
FRC400	19/01/2027	JIBAR	520	1,050	-530
FRC319	20/12/2026	JIBAR	0	540	-540

Yield Curve- Week on Week

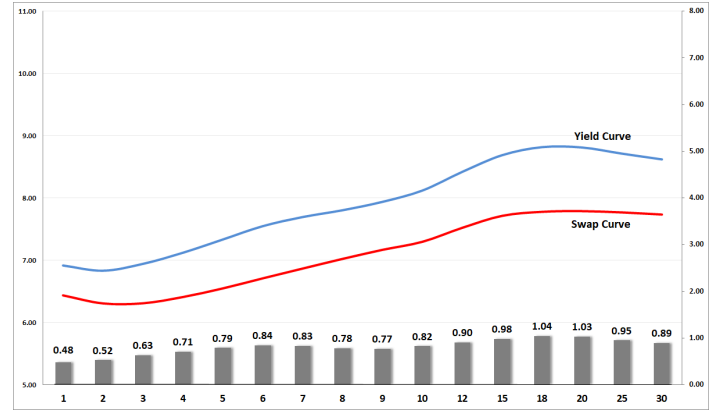


Bond Rates	Open	High	Low	Close
R 2,040	8.865	8.865	8.615	8.700
R 209	8.340	8.340	8.150	8.230
R 2,030	7.240	7.240	7.110	7.185

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
02-Feb-26		SA	Total New Vehicle Sales JAN	Jan'26	48.98K		
04-Feb-26	12:00:00	EU	Inflation Rate YoY Flash JAN	Jan'26	1.90%		2.00%
05-Feb-26	12:00:00	EU	Retail Sales YoY DEC	Dec'25	2.30%		2.00%
	14:00:00	UK	BoE Interest Rate Decision		3.75%	3.75%	3.75%
	15:15:00	EU	ECB Interest Rate Decision		2.15%		2.15%
	15:30:00	US	Initial Jobless Claims JAN/31	Jan'26	209K		
06-Feb-26	08:00:00	SA	Foreign Exchange Reserves JAN	Jan'26	\$75.89		
	15:30:00	US	Non Farm Payrolls JAN	Jan'26	50K		40.0K
	15:30:00	US	Unemployment Rate JAN	Jan'26	4.40%		4.50%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	2.45%	26.33%	26.14%
GOVI	2.45%	25.85%	25.70%
1 to 3 Years	0.74%	8.56%	10.02%
3 to 7 Years	1.20%	17.34%	18.45%
7 to 12 Years	2.26%	28.46%	28.44%
Over 12 Years	3.59%	36.70%	34.74%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,038	R2,042	R2,053
Amount on Auction (R'm)	1000	1000	1000
Bids Received (R'm)	4480	3690	4670
Bid to Cover	4.48	3.69	4.67
Clearing Yield (%)	8.575	8.985	8.915

Inflation Linked Bond Auction Results (30 January 2026)			
Bonds	I2031	I2050	I2058
Coupon	4.250	2.500	5.125
Amount issued (R'm)	850	90	90
Bids received (R'm)	1320	1210	260
Bid to Cover	1.553	13.444	2.889
Clearing Yield (%)	4.010	44.130	4.100

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	I2031	I2050	I2058
Total Amount (R'm)		1000	