

Capital Market Report 02 April 2026

Foreigners Bought R1.3B for the week ended. They Sold R2032's, R2040's, and R2037's and Bought R2030's, R2035's, and R2039's. BAYA98 was the weakest performer, giving away 155ps over its benchmark. ABFN69 and ASN507 were the strongest performers this week, giving away 145bps and 151bps, respectively.

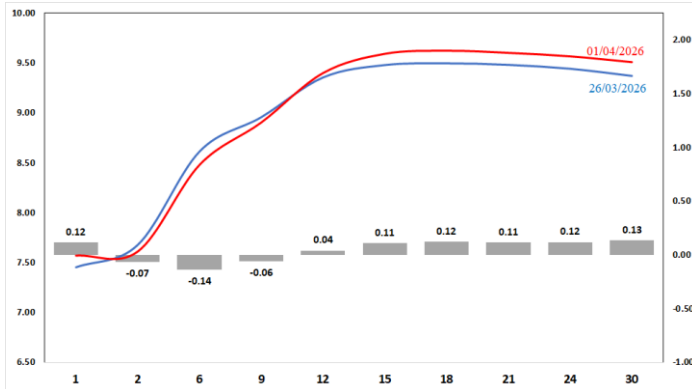
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	439,066,668	636,353,000	-197,286,332
R188	368,394,096	126,185,000	242,209,096
R2,030	6,206,751,251	3,892,379,210	2,314,372,041
R213	2,556,394,617	2,902,366,307	-345,971,690
R2,032	3,823,265,212	5,501,278,113	-1,678,012,901
R2,033	2,520,058,800	1,808,474,500	711,584,300
R2,035	9,867,378,705	8,874,117,917	993,260,788
R209	1,800,404,736	1,847,496,087	-47,091,351
R2,037	3,859,231,762	5,052,738,607	-1,193,506,845
R2,038	1,846,366,000	1,149,181,000	697,185,000
R2,039	1,722,895,500	940,955,500	781,940,000
R2,040	3,553,633,265	5,186,544,318	-1,632,911,053
R214	3,022,152,067	2,292,857,616	729,294,451
R2,042	531,376,000	740,784,529	-209,408,529
R2,044	4,116,788,925	4,666,327,578	-549,538,653
R2,048	9,532,744,903	8,792,961,808	739,783,095
TOTAL	55,766,902,507	54,411,001,090	1,355,901,417

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BAYA98	30/06/2026	JIBAR	320	165	155
FRJ27S	20/04/2027	JIBAR	57	51	6
EL30	29/07/2030	R210	63	61	2
FR27SB	21/11/2027	JIBAR	64	62	2
FRB42	26/09/2030	JIBAR	219	217	2
FRC602	20/06/2031	R2,032	0	-2	2
ABJ09	26/02/2030	JIBAR	209	213	-4
FRX30	31/01/2030	R2,030	11	29	-18
ASN886	18/04/2029	JIBAR	153	181	-28
EPFC59	30/06/2026	JIBAR	70	105	-35
ABFN69	07/12/2026	JIBAR	50	195	-145
ASN507	21/12/2027	JIBAR	30	181	-151

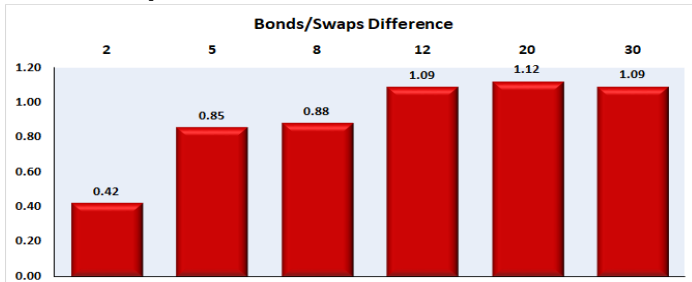
Yield Curve- Week on Week



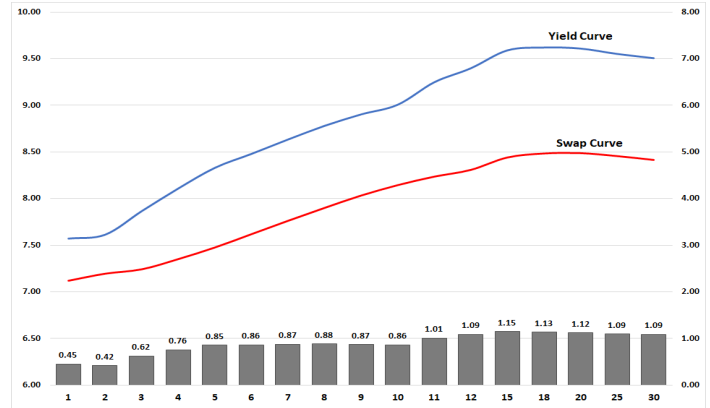
Bond Rates

	Open	High	Low	Close
R 2,040	9.705	9.875	9.565	9.670
R 209	9.325	9.435	9.050	9.165
R 2,030	8.450	8.510	8.070	8.170

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
08-Apr-26	11:00:00	EU	PPI YoY FEB	Feb'26	-2.10%		-1.90%
	11:00:00	EU	Retail Sales YoY FEB	Feb'26	2.00%		1.80%
09-Apr-26	08:00:00	SA	Foreign Exchange Reserves MAR	Mar'26	\$81.06B		\$84.0B
	13:00:00	SA	Manufacturing Production YoY FEB	Feb'26	-0.70%		-1.30%
	14:30:00	US	GDP Growth Rate QoQ Final Q4	Q4	4.40%	0.70%	0.70%
	14:30:00	US	Initial Jobless Claims APR/04	Apr'26			215.0K
10-Apr-26	14:30:00	US	Inflation Rate YoY MAR	Mar'26	2.40%		3.10%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-3.76%	-2.01%	20.81%
GOVI	-3.87%	-2.14%	20.20%
1 to 3 Years	-0.30%	0.91%	8.73%
3 to 7 Years	-1.88%	-1.21%	14.52%
7 to 12 Years	-3.53%	-2.39%	22.59%
Over 12 Years	-5.37%	-2.45%	28.69%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,033	R2,038	R2,053
Amount on Auction (R'm)	850	850	850
Bids Received (R'm)	3305	2425	2895
Bid to Cover	3.89	2.85	3.41
Clearing Yield (%)	8.820	9.500	9.670

Inflation Linked Bond Auction Results (27 March 2026)			
Bonds	I2033	I2050	I2058
Coupon	1.875	2.500	5.125
Amount issued (R'm)	550	40	215
Bids received (R'm)	600	850	345
Bid to Cover	1.091	21.250	1.605
Clearing Yield (%)	4.460	4.530	4.450

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,037	R 2,039	R 2,042
Coupon(%)	8.500	9.875	10.125
Amount on Offer (R'm)	850	850	850
Inflation Linked Bond Auction			
Bonds	I2033	I2050	I2058
Total Amount (R'm)		1000	