

Capital Market Report 03 July 2026

Foreigners SOLD R1.1B for the week ended. They SOLD R2035's, R2030's, and R2032's and BOUGHT R2044's, R214's, and R2039's. IBL306 was the weakest performer, giving away 450bps over its benchmark. IPF34 and INLV16 were the strongest performers this week, giving away 105bps and 141bps, respectively.

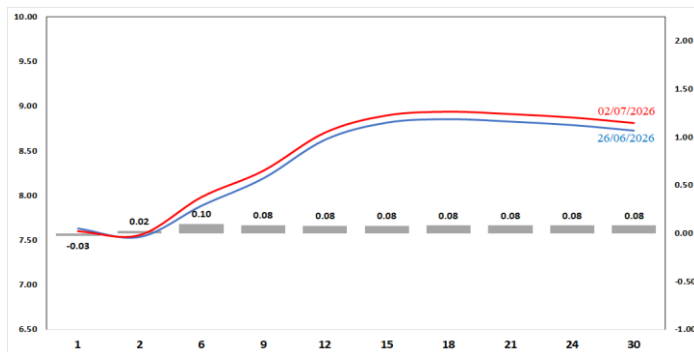
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	700,000	405,965,586	-405,265,586
R188	137,100,000	195,800,000	-58,700,000
R2,030	3,542,921,000	5,164,505,000	-1,621,584,000
R213	893,761,235	861,765,817	31,995,418
R2,032	1,041,502,200	2,463,450,000	-1,421,947,800
R2,033	1,342,300,000	1,018,125,000	324,175,000
R2,035	2,231,575,873	4,808,226,746	-2,576,650,873
R209	815,559,137	1,097,260,000	-281,700,863
R2,037	2,633,789,000	2,957,830,000	-324,041,000
R2,038	103,438,000	203,400,000	-99,962,000
R2,039	1,484,760,000	580,475,000	904,285,000
R2,040	2,534,737,269	2,121,107,376	413,629,893
R214	3,486,402,500	2,383,190,000	1,103,212,500
R2,042	1,009,450,000	679,300,000	330,150,000
R2,044	6,837,499,824	4,191,154,030	2,646,345,794
R2,048	1,554,464,665	1,678,659,000	-124,194,335
TOTAL	29,649,960,703	30,810,213,555	-1,160,252,852

CORPORATE SPREADS

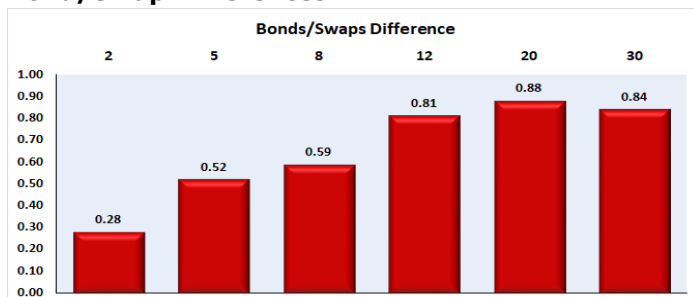
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
IBL306	20/11/2028	Prime Rate	225	-225	450
FRB39	13/11/2028	JIBAR	220	150	70
ABS7	11/09/2026	R2,030	-51	-97	46
CLN855	20/06/2027	JIBAR	120	160	-40
CLN926	20/06/2028	JIBAR	150	190	-40
INLV15	27/02/2029	JIBAR	110	150	-40
INLV12	25/06/2027	JIBAR	85	130	-45
ASC112	11/04/2029	JIBAR	100	161	-61
INLV13	28/06/2028	JIBAR	145	230	-85
INLV17	30/12/2029	JIBAR	170	260	-90
IPF34	15/12/2026	JIBAR	70	175	-105
INLV16	14/03/2029	JIBAR	160	301	-141

Yield Curve- Week on Week

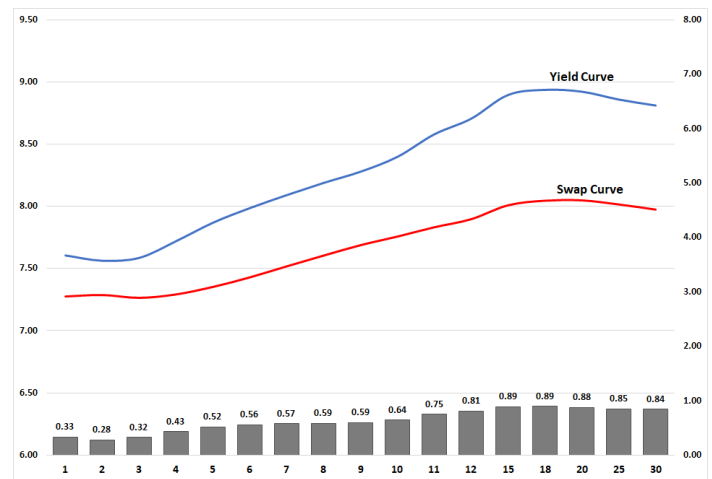


Bond Rates	Open	High	Low	Close
R 2,040	8.775	8.920	8.745	8.770
R 209	8.330	8.490	8.300	8.340
R 2,030	7.625	7.800	7.595	7.630

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
06-Jul-26	11:00:00	EU	PPI YoY MAY	May'26	4.90%		4.70%
	11:00:00	EU	Retail Sales YoY MAY	May'26	1.00%		0.80%
07-Jul-26	08:00:00	SA	Foreign Exchange Reserves JUN	Jun'26	\$76.58B		\$76.4B
08-Jul-26	20:00:00	US	FOMC Minutes				
09-Jul-26	13:00:00	SA	Manufacturing Production YoY MAY	May'26	-2.90%		-1.70%
	14:30:00	US	Initial Jobless Claims JUL/04	Jul'26	215K		220.0K

PERFORMANCE

Performance	MTD	YTD	YoY
ALBI	-0.03%	4.42%	20.92%
GOVI	-0.03%	4.42%	20.58%
1 to 3 Years	0.09%	2.85%	7.84%
3 to 7 Years	0.10%	2.76%	12.60%
7 to 12 Years	-0.01%	4.20%	21.64%
Over 12 Years	-0.14%	5.99%	30.15%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,033	R2,038	R2,042
Amount on Auction (R'm)	850	850	850
Bids Received (R'm)	2845	2970	3215
Bid to Cover	3.35	3.49	3.78
Clearing Yield (%)	8.070	8.670	8.930

Inflation Linked Bond Auction Results (03 July 2026)			
Bonds	I2033	I2038	I2046
Coupon	1.875	2.250	2.500
Amount issued (R'm)	265	20	280
Bids received (R'm)	265	20	320
Bid to Cover	1.000	1.000	1.143
Clearing Yield (%)	4.050	4.065	4.130

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,037	R 2,040	R 2,044
Coupon(%)	8.500	9.000	8.750
Amount on Offer (R'm)	850	850	850
Inflation Linked Bond Auction			
Bonds	I2033	I2038	I2046
Total Amount (R'm)	1000		