

Capital Market Report 04 September 2026

Foreigners SELLING R327M for the week ended. They SOLD R2035's, R2048's, and R2030's and BOUGHT R2032's, R2033's, and R2040's. IBL375 was the weakest performer, giving away 1650bps over its benchmark. AGT10 and ASN683 were the strongest performers this week, giving away 18bps and 212bps respectively.

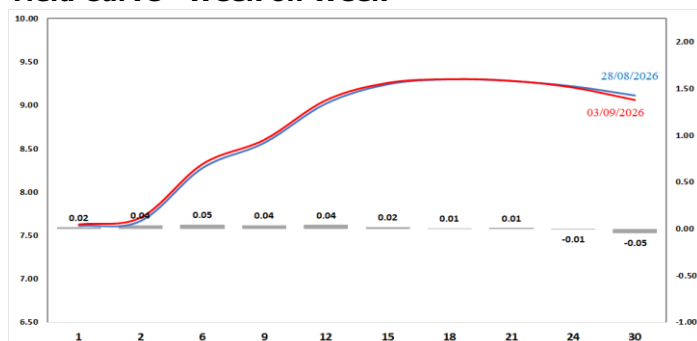
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	39,000,000	45,110,000	-6,110,000
R188	327,390,000	68,530,000	258,860,000
R2,030	6,500,980,000	7,371,483,518	-870,503,518
R213	1,019,746,464	1,003,899,232	15,847,232
R2,032	7,327,152,874	2,597,200,000	4,729,952,874
R2,033	1,846,014,700	655,595,300	1,190,419,400
R2,035	2,795,507,000	7,271,442,858	-4,475,935,858
R209	410,160,000	410,240,000	-80,000
R2,037	2,478,114,838	2,009,869,324	468,245,514
R2,038	875,940,000	387,320,000	488,620,000
R2,039	140,010,000	223,400,000	-83,390,000
R2,040	2,806,672,210	1,755,775,000	1,050,897,210
R214	392,815,000	886,474,000	-493,659,000
R2,042	552,799,000	590,870,000	-38,071,000
R2,044	677,900,000	1,150,942,030	-473,042,030
R2,048	877,812,000	2,967,503,408	-2,089,691,408
TOTAL	29,068,014,086	29,395,654,670	-327,640,584

CORPORATE SPREADS

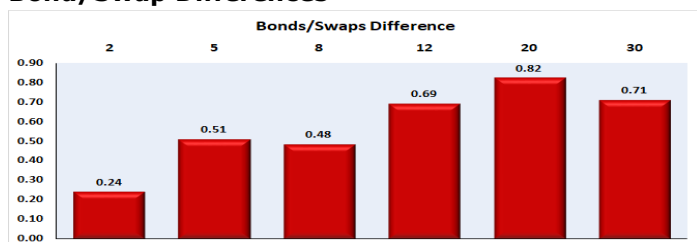
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
IBL375	23/02/2035	Zaronia	1,650	0	1650
DSY09	21/11/2029	JIBAR	88	79	9
ES42	25/04/2042	R214	45	40	5
BPPF51	12/09/2027	JIBAR	50	52	-2
INLV23	29/07/2033	ZARONIA	212	218	-6
FRJ29S	20/04/2029	JIBAR	65	72	-7
ABFN66	15/09/2026	JIBAR	18	26	-8
ABGN03	27/06/2029	JIBAR	68	76	-8
ABFN51	30/03/2028	JIBAR	50	60	-10
AGT10	01/04/2031	ZARONIA	178	196	-18
ASN683	31/08/2028	R213	160	372	-212

Yield Curve- Week on Week

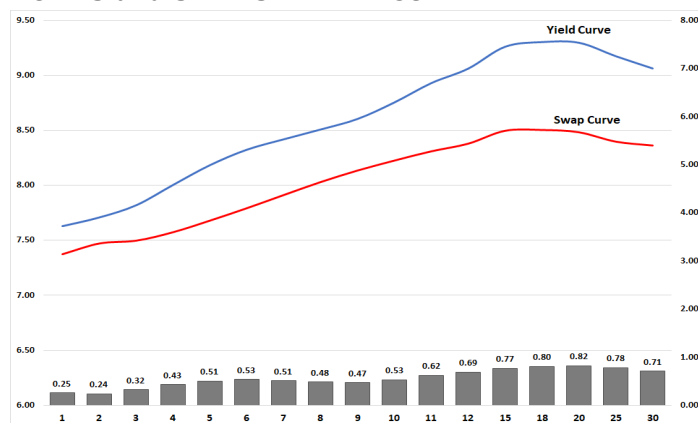


Bond Rates	Open	High	Low	Close
R 2,040	9.220	9.400	9.130	9.145
R 209	8.725	8.935	8.670	8.680
R 2,030	7.915	8.090	7.855	7.875

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
07-Sept-26	08:00:00	GERMANY	Industrial Production MoM JUL	Jul'26	0.20%		0.30%
	08:00:00	SA	Foreign Exchange Reserves AUG	Aug'26	\$73.45B		\$72.4B
	11:00:00	EU	Employment Change YoY Final Q2	Q2	0.50%	0.50%	0.50%
	11:00:00	EU	GDP Growth Rate YoY 3rd Est Q2	Q2	0.50%	1.00%	1.00%
08-Sept-26	11:30:00	SA	GDP Growth Rate YoY Q2	Q2	1.90%		1.60%
10-Sept-26	11:00:00	SA	Current Account Q2	Q2	ZAR190.7B		ZAR -85B
	11:30:00	SA	Mining Production YoY JUL	Jul'26	-4.00%		-6.20%
	13:00:00	SA	Manufacturing Production YoY JUL	Jul'26	-1.70%		-2.00%
	14:15:00	EU	ECB Interest Rate Decision		2.40%	2.65%	2.65%
	14:30:00	US	Initial Jobless Claims SEP/05	Sept'26	206K		209.0K
	14:30:00	US	PPI YoY AUG	Aug'26	4.70%		4.50%
11-Sept-26	08:00:00	UK	GDP YoY JUL	Jul'26	1.10%		1.00%
	14:30:00	US	Inflation Rate YoY AUG	Aug'26	3.40%		3.40%

PERFORMANCE

Performance	Mid	Total Return	YoY
ALBI	0.54%	3.68%	16.81%
GOVI	0.55%	3.64%	16.49%
1 to 3 Years	0.04%	4.23%	7.55%
3 to 7 Years	0.28%	3.01%	10.10%
7 to 12 Years	0.51%	3.58%	17.36%
Over 12 Years	0.78%	4.32%	24.12%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,033	R2,039	R2,042
Amount on Auction (R'm)	850	850	850
Bids Received (R'm)	3150	3805	3105
Bid to Cover	3.71	4.48	3.65
Clearing Yield (%)	8.530	9.260	9.440

Inflation Linked Bond Auction Results (04 September 2026)			
Bonds	I2038	I2046	I2058
Coupon	2.250	2.500	5.125
Amount issued (R'm)	300	675	25
Bids received (R'm)	750	1605	315
Bid to Cover	2.500	2.378	12.600
Clearing Yield (%)	4.275	4.280	4.135

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,038	R 2,040	R 2,044
Coupon(%)	10.000	9.875	10.125
Amount on Offer (R'm)	850	850	850
Inflation Linked Bond Auction			
Bonds	I2038	I2046	I2058
Total Amount (R'm)		1000	